

Statistical Section

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7		
				3-month moving average (centred)							
	Annual percentage change							% p.a. as a monthly average			
2022 June	7.5	6.2	6.0	6.0	6.3	5.4	-0.2	-0.58	2.2		
July	6.9	6.0	5.8	6.0	5.9	5.4	-0.2	-0.51	1.9		
Aug.	6.8	6.3	6.1	6.0	5.7	5.7	-0.3	-0.09	1.8		
Sep.	5.2	5.9	5.9	5.6	5.5	5.7	-0.3	0.36	2.6		
Oct.	3.5	5.0	4.9	5.1	5.1	5.3	-0.7	0.66	3.0		
Nov.	2.1	4.5	4.6	4.4	4.8	5.2	-0.1	1.37	2.7		
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.6	1.57	2.8		
2023 Jan.	-1.3	2.5	3.0	3.1	3.0	3.7	1.3	1.90	2.9		
Feb.	-3.1	1.7	2.5	2.5	2.5	3.3	1.9	2.28	3.0		
Mar.	-4.7	1.0	2.0	2.0	2.0	2.9	2.4	2.57	3.1		
Apr.	-5.7	0.5	1.4	1.5	1.4	2.4	2.4	2.90	3.0		
May	-7.0	-0.1	1.0	0.9	0.9	2.3	3.3	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	4.0	3.40	3.1		
Aug.	-10.4	-2.4	-1.3	-0.9	-0.2	0.7	4.5	3.64	3.2		
Sep.	-9.9	-2.2	-1.2	-1.2	-0.4	0.3	4.9	3.75	3.3		
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	5.6	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	0.2	-0.2	-0.4	0.4	4.9	3.90	2.7		
2024 Jan.	-8.6	-1.1	0.1	...	-0.4	0.4	5.2	3.90	2.8		
Feb.	...	...	...	...	...	...	...	3.91	2.9

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2022 June	- 3,894	- 8,502	+ 8,081	+ 7,902	- 98,776	+ 6,263	+ 90,785	+ 1,906	1.0566	95.7	90.7
July	- 12,413	- 13,267	+ 21,794	- 12,151	+ 46,387	+ 9,947	- 24,023	+ 1,634	1.0179	93.9	89.2
Aug.	- 26,215	- 30,821	- 7,004	- 24,607	- 60,652	+ 14,505	+ 61,593	+ 2,158	1.0128	93.4	88.9
Sep.	- 4,932	- 12,954	- 29,124	+ 83,487	- 166,369	+ 13,773	+ 36,514	+ 3,470	0.9904	93.9	89.9
Oct.	- 14,084	- 7,689	+ 19,115	+ 10,575	- 21,581	+ 3,622	+ 22,577	+ 3,923	0.9826	94.5	91.3
Nov.	+ 6,620	+ 7,538	- 19,957	- 6,043	- 29,853	+ 4,294	+ 11,130	+ 515	1.0201	95.7	92.3
Dec.	+ 16,618	+ 10,484	+ 61,518	+ 27,760	+ 64,795	- 7,854	- 27,989	+ 4,805	1.0589	96.8	92.6
2023 Jan.	- 11,898	- 14,614	+ 23,259	- 1,623	+ 30,752	- 2,671	+ 5,548	- 8,747	1.0769	97.1	92.8
Feb.	+ 12,209	+ 21,058	- 11,665	+ 32,164	- 25,271	+ 12,381	- 19,593	- 11,347	1.0715	97.0	93.1
Mar.	+ 30,117	+ 39,164	+ 27,851	+ 3,447	- 101,886	+ 5,553	+ 119,277	+ 1,460	1.0706	97.3	93.2
Apr.	+ 7,608	+ 6,740	- 14,564	- 15,967	+ 65,460	- 1,372	- 60,820	- 1,866	1.0968	98.4	94.2
May	- 5,275	+ 15,347	- 14,876	- 55,930	+ 49,343	+ 7,307	- 16,952	+ 1,356	1.0868	98.0	93.6
June	+ 35,974	+ 32,124	+ 79,198	+ 79,946	- 47,138	- 10,711	+ 54,708	+ 2,393	1.0840	98.2	93.8
July	+ 31,244	+ 21,430	+ 32,923	- 26,345	+ 47,313	- 8,869	+ 20,420	+ 404	1.1058	99.2	95.0
Aug.	+ 30,615	+ 21,338	+ 21,461	+ 11,866	- 12,167	+ 3,277	+ 17,175	+ 1,310	1.0909	99.0	95.0
Sep.	+ 35,036	+ 24,844	+ 46,023	+ 24,998	- 61,134	+ 2,181	+ 83,846	- 3,868	1.0684	98.5	94.6
Oct.	+ 27,691	+ 31,772	+ 21,129	+ 16,284	- 11,879	+ 17,097	- 4,100	+ 3,727	1.0563	98.0	p 94.1
Nov.	+ 31,381	+ 38,524	+ 47,192	- 12,542	+ 39,434	+ 1,156	+ 17,635	+ 1,509	1.0808	98.7	p 94.6
Dec.	+ 42,657	+ 35,993	+ 73,138	- 5,141	- 18,916	- 935	+ 96,969	+ 1,161	1.0903	98.2	p 93.9
2024 Jan.	...	...	...	...	...	...	...	...	1.0905	98.4	p 94.3
Feb.	...	...	...	...	...	...	...	...	1.0795	98.1	p 94.1

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

culated. 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	5.9	6.9	3.2	7.2	2.8	6.4	8.4	15.1	8.3	13.8	6.7
2022	3.4	3.0	1.8	0.5	1.3	2.5	5.6	9.4	4.0	6.4	3.0
2023	0.4	1.3	- 0.3	- 3.0	- 1.0	0.7	2.0	- 3.2	0.9	2.8	- 0.3
2022 Q3	2.5	2.0	1.2	- 0.5	1.0	1.3	3.7	9.4	2.7	5.5	0.3
Q4	1.9	1.4	0.2	- 4.2	- 0.9	0.3	3.7	10.2	1.6	3.2	1.3
2023 Q1	1.3	1.7	0.3	- 3.9	0.4	1.1	2.1	2.7	2.6	1.6	0.2
Q2	0.6	1.3	- 0.4	- 2.7	- 0.4	0.7	3.0	- 0.3	0.3	2.6	- 0.9
Q3	0.1	1.4	- 0.7	- 2.8	- 1.7	0.3	1.9	- 5.8	0.3	2.8	- 0.6
Q4	0.1	0.8	- 0.4	- 2.7	- 2.0	0.7	1.1	- 8.7	0.4	4.3	0.1
Industrial production ²											
Annual percentage change											
2021	8.8	16.8	4.5	12.8	4.2	5.5	10.4	28.3	12.2	6.4	6.5
2022	2.1	- 0.7	- 0.6	- 2.3	4.1	- 0.0	2.5	18.9	0.4	1.6	0.8
2023	- 2.3	- 5.2	p - 1.7	- 10.8	- 1.5	0.5	2.3	- 7.2	- 2.5	- 0.1	- 4.5
2022 Q3	3.3	- 3.6	2.2	- 5.0	3.4	0.8	3.9	20.9	0.0	2.5	- 2.6
Q4	1.9	- 0.2	- 0.8	- 10.4	- 0.3	- 1.2	- 1.6	29.8	- 2.2	- 1.4	- 1.2
2023 Q1	0.7	- 2.9	0.8	- 9.7	0.9	- 1.0	2.3	7.8	- 1.5	- 1.7	- 6.0
Q2	- 1.0	- 4.3	- 0.1	- 14.3	- 3.0	1.1	1.2	4.2	- 3.9	0.1	- 6.6
Q3	- 4.9	- 6.9	- 3.3	- 11.7	- 1.8	0.4	- 0.2	- 21.6	- 2.6	- 0.4	- 5.3
Q4	- 4.0	- 6.8	p - 4.3	- 7.1	- 2.1	1.6	6.0	- 12.8	- 2.0	1.6	- 0.1
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	77.1	75.0	75.3
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	79.0	77.0	75.1
2023	80.6	75.8	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.9
2022 Q4	81.5	77.3	84.9	71.4	80.7	80.6	75.4	79.8	78.3	74.7	73.3
2023 Q1	81.5	76.7	84.6	71.4	78.9	81.0	74.7	79.2	78.2	77.6	72.7
Q2	81.3	77.3	84.2	70.7	76.4	82.0	73.9	...	78.0	78.0	73.8
Q3	80.1	75.1	82.9	62.4	77.4	80.6	76.3	...	77.4	78.3	72.7
Q4	79.6	73.9	81.9	64.6	73.6	81.3	75.8	...	76.5	74.8	72.3
2024 Q1	79.2	74.0	81.3	65.8	73.3	81.0	73.3	...	75.5	76.1	71.4
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2021	7.7	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6	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	6.5	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 6.3	e 6.5
2023 Sep.	6.5	5.4	3.1	6.5	7.5	7.4	10.6	4.6	7.6	6.3	6.6
Oct.	6.5	5.5	3.1	6.2	7.5	7.5	10.6	4.5	7.6	6.3	6.8
Nov.	6.5	5.5	3.1	6.3	7.6	7.5	10.8	4.4	7.5	6.2	6.9
Dec.	6.5	5.6	3.1	6.9	7.5	7.6	10.4	4.5	7.2	6.1	7.0
2024 Jan.	6.4	5.5	3.1	7.0	7.7	7.5	10.4	4.5	7.2	6.0	6.9
Feb.	...	...	...	...	...	...	...	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
2023 Sep.	4.3	0.7	4.3	3.9	3.0	5.7	2.4	5.0	5.6	7.4	3.6
Oct.	2.9	- 1.7	3.0	5.0	2.4	4.5	3.8	3.6	1.8	6.7	2.3
Nov.	2.4	- 0.8	2.3	4.1	0.7	3.9	2.9	2.5	0.6	5.5	1.1
Dec.	2.9	0.5	3.8	4.3	1.3	4.1	3.7	3.2	0.5	5.4	0.9
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
General government financial balance ⁷											
As a percentage of GDP											
2021	- 5.2	- 5.4	- 3.6	- 2.5	- 2.8	- 6.5	- 7.0	- 1.5	- 8.8	- 2.5	- 7.2
2022	- 3.6	- 3.5	- 2.5	- 1.0	- 0.8	- 4.8	- 2.4	1.7	- 8.0	0.1	- 4.6
2023	...	...	- 2.1	...	...	...	...	...	...	...	...
General government debt ⁷											
As a percentage of GDP											
2020	97.2	111.8	68.8	18.6	74.7	114.6	207.0	58.1	154.9	86.8	42.2
2021	94.7	108.0	69.0	17.8	72.5	112.9	195.0	54.4	147.1	78.1	44.0
2022	90.9	104.3	66.1	18.5	73.3	111.8	172.6	44.4	141.7	68.2	41.0

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	6.2	4.2	5.7	4.8	8.2	6.4	9.9	2021										
2.4	1.4	8.1	4.3	4.8	6.8	1.7	2.5	5.8	5.1	2022										
- 0.3	- 1.1	5.6	0.1	- 0.8	2.3	1.2	1.6	2.5	2.5	2023										
2.1	2.0	6.6	3.0	2.0	5.0	1.5	0.9	5.5	4.2	2022 Q3										
0.1	- 2.5	7.0	2.9	1.8	3.1	1.2	- 0.2	3.8	2.3	Q4										
- 2.4	- 1.2	6.3	1.9	2.1	2.7	0.5	1.1	4.5	2.9	2023 Q1										
0.7	- 0.4	4.9	- 0.2	- 1.6	2.1	1.5	1.7	2.1	2.2	Q2										
0.2	- 2.1	7.0	- 0.8	- 2.0	2.1	1.2	1.3	1.4	2.6	Q3										
- 0.1	- 0.7	4.3	- 0.5	- 1.7	2.1	1.3	2.2	2.1	2.6	Q4										
Industrial production 2																				
Annual percentage change																				
20.1	8.4	0.1	5.0	11.3	3.5	10.3	9.9	7.6	6.4	2021										
9.3	- 1.3	2.8	2.6	6.9	- 0.0	- 4.0	2.1	3.0	1.3	2022										
- 5.2	- 5.7	5.8	- 7.4	- 1.3	- 2.7	- 0.6	- 4.6	- 0.7	2.0	2023										
10.7	- 0.3	7.7	2.4	5.4	1.3	- 1.6	3.1	4.6	- 0.8	2022 Q3										
- 3.1	- 3.3	10.0	1.3	2.7	- 0.3	- 8.4	- 2.7	0.7	- 0.1	Q4										
- 11.7	- 4.4	13.7	- 3.6	1.0	1.3	- 3.4	- 3.3	1.5	- 0.7	2023 Q1										
0.1	- 6.9	6.6	- 9.3	- 0.3	- 4.9	0.5	- 3.6	- 2.1	1.4	Q2										
- 5.5	- 7.7	1.6	- 8.0	- 1.3	- 4.9	- 0.1	- 8.5	- 1.8	4.0	Q3										
- 3.2	- 4.1	2.5	- 8.7	- 4.4	- 2.3	0.8	- 3.4	- 0.3	3.2	Q4										
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	51.3	2021										
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022										
68.5	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.6	2023										
77.2	79.8	63.6	82.6	85.7	81.6	83.0	83.9	77.2	60.6	2022 Q4										
68.1	74.3	65.7	83.0	87.1	81.5	80.2	83.3	77.1	59.7	2023 Q1										
69.0	75.5	53.3	82.5	86.3	83.5	84.0	83.9	76.3	60.9	Q2										
68.1	72.0	69.4	81.3	84.6	80.9	83.0	82.9	76.2	62.7	Q3										
68.6	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.3	Q4										
70.7	74.8	75.6	78.8	84.1	81.0	80.1	80.6	77.2	65.4	2024 Q1										
Standardised unemployment rate 4																				
As a percentage of civilian labour force																				
e	7.2	e	5.4	e	3.4	e	4.2	e	6.2	e	6.8	e	6.9	e	4.8	e	14.8	e	7.5	2021
e	5.9	e	4.6	e	2.9	e	3.6	e	4.8	e	6.2	e	6.2	e	4.0	e	13.0	e	6.8	2022
e	6.9	e	5.2	e	2.6	e	3.5	e	5.1	e	6.5	e	5.9	e	3.7	e	12.1	e	6.1	2023
	7.2		5.5		2.5		3.7		5.4		6.6		5.8		3.7		11.9		6.0	2023 Sep.
	7.3		5.5		2.5		3.6		5.1		6.6		5.7		3.6		11.9		6.0	Oct.
	7.2		5.6		2.4		3.5		4.9		6.6		5.6		3.5		11.8		6.0	Nov.
	7.0		5.5		2.4		3.6		5.4		6.5		5.6		3.4		11.7		6.3	Dec.
	7.7		5.6		2.6		3.6		5.0		6.5		5.5		3.3		11.6		6.7	2024 Jan.
	Feb.
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										
4.1	3.4	4.9	- 0.3	5.8	4.8	9.0	7.1	3.3	4.3	2023 Sep.										
3.1	2.1	4.2	- 1.0	4.9	3.2	7.8	6.6	3.5	3.6	Oct.										
2.3	2.1	3.9	1.4	4.9	2.2	6.9	4.5	3.3	2.4	Nov.										
1.6	3.2	3.7	1.0	5.7	1.9	6.6	3.8	3.3	1.9	Dec.										
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	4.2	2.3	3.8	3.4	2.9	2.1	Feb.										
General government financial balance 7																				
As a percentage of GDP																				
- 1.1	- 0.6	- 7.5	- 2.2	- 5.8	- 2.9	- 5.2	- 4.6	- 6.7	- 1.9	2021										
- 0.7	- 0.3	- 5.7	- 0.1	- 3.5	- 0.3	- 2.0	- 3.0	- 4.7	2.4	2022										
...	...	...	...	...	...	...	...	...	...	2023	
General government debt 7																				
As a percentage of GDP																				
46.2	24.6	52.2	54.7	83.0	134.9	58.9	79.6	120.3	114.9	2020										
43.4	24.5	54.0	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021										
38.1	24.7	52.3	50.1	78.4	112.4	57.8	72.3	111.6	85.6	2022										

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2022 June	116.2	83.6	- 8.8	32.6	33.5	99.4	- 26.0	- 125.4	22.2	- 4.8	- 0.4	1.6	25.8
July	29.8	58.6	- 3.0	- 28.8	- 28.8	- 27.9	63.5	91.3	5.3	- 11.7	- 0.4	- 3.2	20.5
Aug.	- 10.7	26.1	- 18.8	- 36.8	- 31.2	46.8	69.2	22.5	- 15.2	- 22.1	0.8	2.1	4.0
Sep.	86.6	83.1	- 0.1	3.4	2.2	- 52.8	- 199.5	- 146.7	14.7	- 16.4	- 0.4	4.0	27.5
Oct.	- 12.5	0.1	- 6.1	- 12.6	- 9.7	- 0.8	169.5	170.3	- 12.3	- 14.7	0.1	11.2	- 8.9
Nov.	93.0	84.0	31.0	9.0	14.3	14.8	- 40.4	- 55.1	33.9	1.7	0.2	34.0	- 1.9
Dec.	- 121.5	- 88.3	- 0.9	- 33.2	- 41.3	1.1	- 256.0	- 257.0	47.5	10.0	0.1	0.7	36.8
2023 Jan.	- 9.9	- 0.5	- 14.4	- 9.5	- 4.2	11.8	126.9	115.1	30.1	- 6.2	2.2	57.3	- 23.2
Feb.	7.3	- 13.6	3.2	20.9	29.8	8.1	- 0.1	- 8.2	15.8	- 1.3	1.6	10.3	5.2
Mar.	33.9	41.1	11.7	- 7.2	- 9.7	75.1	112.4	37.3	28.2	10.8	1.3	5.6	10.6
Apr.	- 9.7	23.8	29.5	- 33.5	- 29.2	- 20.7	- 21.2	- 0.6	10.4	9.3	1.4	3.9	- 4.2
May	- 0.0	45.7	33.3	- 45.7	- 50.0	4.4	22.2	17.8	37.6	- 0.3	2.3	27.1	8.5
June	3.0	- 11.3	- 12.2	14.3	21.1	111.9	15.9	- 96.0	43.8	1.2	2.8	26.8	13.1
July	- 45.9	6.7	5.4	- 52.6	- 52.2	33.3	106.7	73.4	33.5	0.9	2.9	17.1	12.6
Aug.	- 56.7	- 67.4	- 12.6	10.7	13.4	33.0	61.8	28.9	22.2	- 2.4	4.0	11.1	9.4
Sep.	35.7	32.2	- 1.1	3.5	2.6	62.6	- 106.8	- 169.4	43.7	15.7	5.0	11.1	11.9
Oct.	- 34.9	5.9	- 10.6	- 40.7	- 40.3	55.0	49.6	- 5.4	30.8	- 9.3	4.7	27.8	7.7
Nov.	43.4	51.4	- 1.2	- 8.0	- 4.0	57.0	49.2	- 7.8	15.7	- 4.7	5.6	21.8	- 7.0
Dec.	- 58.3	- 46.7	2.7	- 11.6	- 20.5	27.6	- 99.2	- 126.7	22.4	12.5	5.9	5.9	- 1.9
2024 Jan.	- 10.0	- 1.7	26.7	- 8.3	- 8.4	112.8	112.8	0.0	55.7	- 4.0	7.1	60.3	- 7.7

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2022 June	32.6	25.5	- 4.1	7.1	4.8	- 22.4	- 9.4	13.0	3.8	- 3.1	- 0.2	- 3.8	10.8
July	18.2	30.6	10.6	- 12.4	- 13.4	42.7	4.3	- 38.5	9.3	- 2.0	- 0.2	8.5	3.0
Aug.	26.0	39.4	- 0.2	- 13.4	- 11.4	50.3	6.7	57.1	3.0	- 0.0	- 0.1	0.8	2.3
Sep.	21.5	23.1	0.1	- 1.7	- 4.5	27.4	1.6	29.0	4.1	- 0.3	- 0.0	- 0.6	5.0
Oct.	12.8	10.5	- 0.2	2.3	1.9	45.1	20.4	- 24.7	- 7.6	- 1.2	0.2	3.2	- 9.8
Nov.	25.4	26.2	1.4	- 0.9	0.8	38.0	8.9	- 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	- 28.8	- 19.6	- 2.4	- 9.3	- 8.2	37.1	- 71.9	- 34.8	- 0.5	- 3.7	0.4	- 1.9	4.8
2023 Jan.	27.5	16.9	- 0.2	10.7	8.9	63.0	29.8	- 33.3	- 14.3	2.7	1.0	3.1	- 21.0
Feb.	9.2	8.3	- 0.2	0.9	1.8	58.4	- 2.0	- 60.3	3.3	0.6	1.2	- 2.1	3.5
Mar.	4.8	8.1	6.4	- 3.4	- 3.7	12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	- 3.7	13.0	1.2	- 16.7	- 20.2	62.7	- 15.2	- 77.9	5.0	2.0	1.5	- 3.0	4.5
May	5.0	11.3	- 1.3	- 6.3	- 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
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	9.0	6.6	74.5	20.8	- 53.8	- 1.6	- 0.1	2.5	12.8	- 16.8

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total ⁴	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repos 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							
69.8	65.7	0.0	73.0	79.3	52.1	6.6	45.5	24.1	3.1	- 32.5	- 1.0	11.2	2022 June	
- 31.0	-138.3	0.0	159.4	126.5	74.6	8.6	66.0	46.7	5.1	23.7	- 2.1	18.1	July	
- 80.3	68.2	0.0	79.0	71.5	20.2	- 4.6	24.8	41.3	10.0	- 22.6	6.8	7.4	Aug.	
7.6	19.8	0.0	1.4	- 1.9	- 101.1	- 1.4	- 99.6	99.7	- 0.6	- 19.5	- 8.4	21.7	Sep.	
- 5.4	65.6	0.0	- 57.6	- 76.8	- 157.2	- 0.4	- 156.9	85.4	- 5.0	4.4	36.7	- 25.5	Oct.	
- 10.5	- 1.7	0.0	69.8	20.6	- 30.3	- 3.5	- 26.8	59.2	- 8.3	27.4	22.3	16.4	Nov.	
- 84.5	- 63.4	0.0	3.2	13.1	- 61.5	11.6	- 73.1	59.8	14.8	- 46.5	2.8	10.4	Dec.	
- 38.7	126.0	0.0	- 133.4	- 149.4	- 231.6	- 13.3	- 218.4	76.0	6.2	35.1	6.6	- 8.0	2023 Jan.	
20.3	21.5	0.0	- 42.0	- 63.4	- 135.5	- 3.5	- 132.0	72.1	0.0	- 2.2	- 6.4	29.8	Feb.	
30.5	36.5	0.0	16.2	9.5	- 104.3	3.9	- 108.2	119.4	- 5.5	- 25.7	20.6	9.4	Mar.	
- 27.1	- 14.2	0.0	- 0.5	- 17.7	- 52.4	4.1	- 56.5	46.1	- 11.4	6.7	11.5	0.2	Apr.	
- 104.5	81.4	0.0	- 30.3	- 44.8	- 94.3	1.7	- 96.0	52.9	- 3.5	29.6	1.5	4.1	May	
24.5	44.8	0.0	6.8	22.4	- 60.9	3.1	- 64.0	94.4	- 11.2	- 11.2	- 6.1	- 3.7	June	
- 29.1	- 2.6	0.0	0.4	- 28.4	- 91.1	3.0	- 94.1	73.3	- 10.6	4.1	10.6	- 0.7	July	
- 20.0	5.2	0.0	- 43.6	- 45.0	- 101.9	- 7.6	- 94.2	81.1	- 24.3	4.4	8.4	0.7	Aug.	
35.1	- 16.5	0.0	46.3	44.6	- 11.6	- 3.1	- 8.5	79.8	- 23.6	- 5.8	- 0.7	- 2.1	Sep.	
- 28.6	53.7	0.0	- 45.1	- 87.7	- 169.0	- 4.2	- 164.8	103.0	- 21.7	25.2	18.7	8.1	Oct.	
- 48.3	48.5	0.0	77.2	54.6	18.5	- 2.7	21.3	48.8	- 12.7	22.3	17.0	- 9.4	Nov.	
14.3	-220.1	0.0	168.0	166.4	71.9	14.0	57.9	75.8	18.7	- 27.1	14.0	- 0.7	Dec.	
16.3	153.8	0.0	- 132.2	- 177.3	- 234.5	- 17.2	- 217.2	62.4	- 5.2	26.7	27.2	1.9	2024 Jan.	

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- Eurosystem 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 trans- actions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷				
											Total			
14.9	- 37.5	3.7	0.5	29.0	19.6	7.5	- 1.6	0.6	- 0.0	2.9	2022 June			
- 38.2	55.3	- 5.3	9.1	34.6	5.7	23.6	- 1.7	4.3	0.1	2.6	July			
- 24.1	- 71.1	- 11.7	12.5	67.9	56.8	13.9	- 2.4	- 1.8	- 0.1	1.4	Aug.			
4.7	- 1.1	3.3	0.3	- 13.6	- 56.8	45.1	- 5.3	- 2.6	0.1	6.0	Sep.			
5.1	65.9	0.1	0.1	- 5.4	- 32.1	36.8	- 3.3	- 0.2	0.1	- 6.7	Oct.			
22.6	13.6	- 0.0	0.3	17.3	12.6	4.3	- 5.5	3.2	0.0	2.7	Nov.			
- 16.3	- 24.6	2.1	2.4	- 24.6	- 37.6	19.0	- 4.1	- 2.0	0.1	0.0	Dec.			
- 42.9	147.9	2.3	- 5.1	- 0.2	- 37.1	38.4	- 6.5	- 0.1	- 0.2	5.4	2023 Jan.			
12.9	50.9	1.1	- 0.7	0.4	- 33.2	32.6	- 8.0	1.3	- 0.1	7.8	Feb.			
27.1	- 34.8	2.3	0.9	- 15.5	- 45.7	31.8	- 10.4	- 0.2	0.3	8.7	Mar.			
- 39.0	86.7	1.9	0.7	6.3	- 11.7	25.3	- 10.2	0.7	0.2	1.9	Apr.			
- 11.8	2.8	2.6	0.9	6.7	- 6.2	18.4	- 10.3	- 0.2	- 0.1	5.1	May			
- 9.8	8.4	1.7	1.1	0.8	- 29.2	36.7	- 10.0	- 0.3	- 0.0	3.6	June			
- 6.4	20.0	1.6	1.3	0.7	- 21.8	31.5	- 10.3	0.3	0.3	0.8	July			
7.4	- 1.5	2.9	- 1.9	6.4	- 21.1	30.4	- 11.2	1.1	0.1	7.1	Aug.			
- 11.6	- 12.1	3.6	- 1.7	- 5.7	- 13.3	17.8	- 8.6	- 1.0	0.1	- 0.7	Sep.			
- 2.4	2.9	1.5	- 0.5	1.9	- 31.2	38.8	- 9.4	0.8	- 0.1	3.0	Oct.			
- 9.5	13.9	1.1	- 0.4	11.1	9.4	11.7	- 10.5	1.1	0.1	0.8	Nov.			
7.7	- 62.1	2.4	2.8	10.2	- 6.6	25.1	- 5.0	- 1.2	0.1	- 2.2	Dec.			
- 6.7	108.2	- 7.4	3.7	- 14.3	- 47.5	37.6	- 9.0	3.0	0.1	1.5	2024 Jan.			

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

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

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2021 Dec.	31,777.4	21,384.4	14,917.2	12,462.9	1,567.3	887.0	6,467.2	988.5	5,478.8	6,738.7	3,654.2	
2022 Jan.	32,417.1	21,571.9	15,046.8	12,609.0	1,553.2	884.6	6,525.0	999.2	5,525.9	6,914.5	3,930.7	
Feb.	32,601.8	21,629.0	15,075.6	12,645.3	1,553.7	876.6	6,553.4	991.8	5,561.6	7,011.4	3,961.5	
Mar.	32,937.3	21,737.1	15,176.1	12,722.0	1,587.4	866.7	6,561.1	1,001.4	5,559.7	6,996.1	4,204.1	
Apr.	33,570.1	21,764.2	15,254.0	12,805.3	1,597.6	851.1	6,510.1	1,011.3	5,498.8	7,063.0	4,742.9	
May	33,482.5	21,816.2	15,304.5	12,878.2	1,568.2	858.1	6,511.7	1,003.9	5,507.8	7,013.2	4,653.1	
June	33,886.1	21,886.0	15,373.6	12,973.4	1,569.1	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,935.5	
July	33,877.7	21,984.6	15,451.5	13,043.7	1,578.6	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.2	
Aug.	34,342.9	21,872.4	15,459.5	13,080.1	1,553.7	825.7	6,413.0	996.9	5,416.1	7,301.6	5,168.9	
Sep.	34,619.1	21,901.4	15,558.0	13,191.3	1,544.9	821.7	6,343.4	998.1	5,345.2	7,241.7	5,476.0	
Oct.	34,551.1	21,891.6	15,553.1	13,190.6	1,533.0	829.6	6,338.5	995.2	5,343.3	7,336.9	5,322.6	
Nov.	34,226.4	22,012.4	15,628.2	13,228.7	1,559.1	840.4	6,384.2	990.2	5,394.1	7,207.7	5,006.2	
Dec.	33,866.4	21,792.5	15,515.4	13,124.3	1,555.4	835.7	6,277.1	998.9	5,278.2	6,873.4	5,200.5	
2023 Jan.	33,828.7	21,883.5	15,553.3	13,171.9	1,545.6	835.8	6,330.2	1,000.3	5,330.0	6,983.0	4,962.1	
Feb.	34,114.7	21,860.3	15,543.2	13,157.7	1,540.9	844.6	6,317.1	991.3	5,325.9	7,003.0	5,251.4	
Mar.	33,955.0	21,921.0	15,575.3	13,175.7	1,552.2	847.4	6,345.7	995.4	5,350.3	7,101.4	4,932.6	
Apr.	33,942.9	21,906.2	15,598.6	13,166.2	1,566.3	866.2	6,307.6	991.1	5,316.5	7,040.8	4,995.9	
May	34,134.7	21,917.1	15,648.8	13,183.8	1,595.6	869.4	6,268.4	995.4	5,272.9	7,152.5	5,065.1	
June	34,046.4	21,910.7	15,632.8	13,177.9	1,584.4	870.4	6,277.9	988.5	5,289.4	7,070.1	5,065.6	
July	34,180.8	21,860.9	15,636.3	13,174.7	1,586.5	875.1	6,224.5	988.2	5,236.3	7,155.1	5,164.8	
Aug.	34,233.9	21,806.4	15,568.6	13,119.1	1,576.8	872.8	6,237.7	986.1	5,251.6	7,253.3	5,174.2	
Sep.	34,374.4	21,790.0	15,595.3	13,149.8	1,574.7	870.9	6,194.7	987.3	5,207.4	7,197.4	5,387.1	
Oct.	34,338.3	21,747.4	15,592.0	13,160.6	1,555.4	876.0	6,155.4	984.1	5,171.3	7,264.5	5,326.5	
Nov.	34,137.4	21,849.2	15,658.2	13,219.0	1,558.2	881.0	6,191.1	980.8	5,210.2	7,251.6	5,036.5	
Dec.	33,762.1	21,856.2	15,624.8	13,175.7	1,552.0	897.0	6,231.4	989.4	5,242.0	7,144.0	4,761.9	
2024 Jan.	33,818.4	21,820.9	15,619.5	13,142.2	1,569.5	907.8	6,201.4	987.3	5,214.0	7,295.0	4,702.6	
German contribution (€ billion)												
2021 Dec.	7,475.8	5,212.1	3,914.7	3,393.2	237.0	284.5	1,297.4	278.0	1,019.5	1,355.9	907.8	
2022 Jan.	7,787.0	5,243.9	3,944.7	3,422.9	235.8	286.0	1,299.2	279.9	1,019.3	1,433.6	1,109.5	
Feb.	7,871.3	5,262.9	3,968.5	3,445.2	238.0	285.3	1,294.3	277.8	1,016.5	1,464.4	1,144.0	
Mar.	7,997.7	5,280.7	3,990.2	3,464.4	240.6	285.2	1,290.6	278.6	1,012.0	1,447.5	1,269.5	
Apr.	8,259.4	5,278.9	4,008.0	3,481.9	240.1	286.1	1,270.9	283.2	987.7	1,464.0	1,516.5	
May	8,228.4	5,304.5	4,034.5	3,506.0	240.8	287.7	1,270.0	280.3	989.7	1,445.0	1,479.0	
June	8,413.5	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8	
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4	
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0	
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8	
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8	
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6	
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7	
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5	
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4	
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2	
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8	
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1	
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.	8,533.1	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.3	1,679.2	

* 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											End of month
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶			
			Total	Overnight	With agreed maturities of		over 2 years	up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years					
Euro area (€ billion) ¹											
1,477.0	15,614.6	14,345.0	14,499.5	9,361.0	704.9	131.3	1,805.2	2,463.5	33.6	2021 Dec.	
1,477.9	15,694.2	14,328.1	14,526.9	9,353.8	706.6	135.3	1,820.2	2,479.3	31.8	2022 Jan.	
1,487.0	15,787.1	14,373.8	14,561.7	9,412.4	688.4	134.3	1,807.7	2,487.3	31.6	Feb.	
1,509.6	15,891.2	14,466.3	14,650.6	9,490.5	703.7	123.5	1,809.6	2,492.1	31.2	Mar.	
1,520.7	15,934.3	14,522.8	14,712.1	9,555.8	705.4	123.5	1,802.0	2,494.3	31.0	Apr.	
1,528.5	15,950.4	14,569.6	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9	May	
1,535.1	16,100.5	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	16,184.3	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	16,161.9	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	16,199.4	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	16,095.8	14,708.4	14,936.7	9,507.4	993.0	130.3	1,741.7	2,522.3	42.1	Oct.	
1,533.7	16,084.9	14,723.0	14,917.6	9,442.3	1,042.9	134.6	1,741.1	2,514.5	42.3	Nov.	
1,545.3	15,997.0	14,766.1	14,929.5	9,374.2	1,099.5	133.9	1,749.5	2,530.0	42.4	Dec.	
1,533.4	15,876.9	14,667.6	14,844.9	9,208.5	1,163.7	146.1	1,746.4	2,532.0	48.2	2023 Jan.	
1,529.9	15,843.6	14,625.2	14,773.2	9,064.0	1,223.7	157.3	1,746.5	2,531.8	49.9	Feb.	
1,533.8	15,891.6	14,649.3	14,788.3	8,969.5	1,311.8	174.0	1,756.9	2,524.8	51.4	Mar.	
1,537.9	15,848.9	14,650.0	14,784.7	8,918.3	1,346.2	187.9	1,765.7	2,513.9	52.8	Apr.	
1,539.7	15,718.1	14,617.4	14,756.8	8,834.7	1,387.5	200.1	1,768.2	2,511.0	55.2	May	
1,542.7	15,760.6	14,649.9	14,755.9	8,755.6	1,455.8	218.3	1,768.4	2,499.8	58.0	June	
1,545.9	15,696.1	14,619.8	14,725.4	8,663.0	1,512.2	231.6	1,768.5	2,489.2	60.9	July	
1,538.3	15,646.9	14,595.5	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.	
1,535.2	15,756.4	14,654.9	14,766.9	8,569.3	1,647.6	255.2	1,783.1	2,441.7	70.1	Sep.	
1,531.0	15,636.7	14,576.8	14,702.2	8,421.3	1,736.6	275.6	1,773.4	2,420.5	74.9	Oct.	
1,528.3	15,648.4	14,645.4	14,759.3	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.	
1,542.2	15,822.7	14,816.2	14,927.6	8,489.4	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.	
1,524.4	15,684.2	14,667.7	14,801.1	8,296.1	1,880.1	316.2	1,793.3	2,422.5	92.9	2024 Jan.	
German contribution (€ billion)											
337.1	4,425.2	4,113.0	3,968.5	2,691.5	141.2	30.1	544.6	537.0	24.1	2021 Dec.	
337.9	4,418.1	4,139.2	4,006.8	2,737.3	135.4	29.7	543.6	537.4	23.4	2022 Jan.	
340.1	4,444.1	4,161.0	4,017.1	2,752.3	132.4	29.4	542.3	537.7	23.1	Feb.	
344.3	4,441.6	4,159.0	4,014.6	2,755.3	130.7	29.3	540.4	536.0	22.9	Mar.	
346.7	4,445.6	4,158.1	4,019.8	2,754.8	140.0	29.4	537.7	535.1	22.7	Apr.	
349.4	4,478.3	4,170.7	4,016.7	2,769.9	125.8	29.7	534.8	533.9	22.6	May	
349.9	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June	
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July	
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.	
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.	
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.	
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.	
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.	
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.	
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.	
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.	
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.	
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May	
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	4,447.9	4,271.3	4,149.9	2,502.2	569.5	89.5	548.1	387.2	53.4	2024 Jan.	

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													
2021 Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	234.3	233.1	647.5	2,019.7	1,346.8
2022 Jan.	710.2	457.0	307.4	67.4	19.6	41.2	17.6	3.8	291.8	291.6	621.2	2,049.2	1,351.4
Feb.	754.8	470.7	314.8	73.5	19.8	41.3	17.6	3.7	301.3	301.1	584.0	2,044.8	1,358.7
Mar.	769.1	471.5	305.4	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.7	1,358.6
Apr.	746.6	475.6	307.8	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.8	1,362.8
May	717.8	491.8	317.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,038.0	1,337.7
June	787.6	502.5	326.0	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,069.3	1,361.0
July	756.6	490.3	303.3	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.9	1,361.1
Aug.	676.3	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.	684.0	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.	678.6	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.8	268.8	625.8	2,130.5	1,416.5
Nov.	668.5	498.9	306.5	109.2	25.1	40.8	14.2	3.2	295.4	295.4	648.0	2,159.0	1,441.3
Dec.	583.8	483.7	296.2	103.6	27.2	40.2	13.5	3.0	248.3	248.3	650.9	2,166.2	1,474.6
2023 Jan.	551.0	480.9	283.3	113.0	27.5	40.6	12.8	3.7	284.0	284.0	657.6	2,204.9	1,510.2
Feb.	571.7	498.6	297.6	115.1	28.7	40.3	13.2	3.7	281.6	281.5	651.2	2,259.2	1,531.4
Mar.	602.5	500.8	288.7	125.7	28.4	39.6	14.7	3.7	255.3	255.2	671.9	2,257.0	1,551.1
Apr.	575.4	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.3	2,253.1	1,561.0
May	470.8	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	684.8	2,298.9	1,589.8
June	495.2	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,312.7	1,600.1
July	466.1	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,400.5	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.	481.3	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.	452.8	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.1	2,502.8	1,704.7
Nov.	404.5	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.1	2,498.7	1,704.9
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.1	2,494.6	1,708.1
2024 Jan.	434.8	448.4	238.5	127.8	28.4	37.5	12.2	3.9	344.9	342.9	773.4	2,537.8	1,737.2
German contribution (€ billion)													
2021 Dec.	206.2	250.5	161.9	39.1	16.4	30.7	2.3	0.2	5.8	4.8	2.1	547.6	316.3
2022 Jan.	168.1	243.3	139.1	54.6	16.5	30.7	2.2	0.2	4.7	4.7	2.2	562.8	325.1
Feb.	170.6	256.3	147.8	59.2	16.3	30.6	2.2	0.2	5.8	5.8	2.3	572.5	338.8
Mar.	170.6	256.4	137.6	68.8	17.0	30.7	2.2	0.1	6.3	6.3	2.4	581.5	354.8
Apr.	167.6	258.2	137.6	70.0	17.6	30.6	2.2	0.2	4.4	4.4	2.2	596.5	357.3
May	190.1	271.4	144.2	75.3	18.5	31.1	2.2	0.2	4.8	4.8	2.4	596.8	359.0
June	205.0	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
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	27.8	0.7	0.1	11.4	11.4	3.3	717.5	486.5

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

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

II. Overall monetary survey in the euro area

							Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month
With maturities of						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
12.3	18.0	1,989.3	5,370.5	3,026.8	15.4	3,371.8	0.0	11,344.4	14,757.0	15,540.6	6,899.2	195.2	2021 Dec.
22.0	18.5	2,008.7	5,541.7	3,001.7	22.9	3,716.5	0.0	11,311.7	14,761.1	15,546.0	6,907.4	196.2	2022 Jan.
33.4	5.7	2,005.7	5,629.5	2,994.0	16.8	3,757.2	0.0	11,387.7	14,830.4	15,585.4	6,883.9	195.2	Feb.
30.7	6.2	1,989.8	5,610.2	3,003.0	38.0	3,991.1	0.0	11,477.1	14,940.4	15,684.2	6,879.4	195.4	Mar.
39.0	16.2	2,018.6	5,747.7	2,979.2	– 2.7	4,402.9	0.0	11,557.8	15,026.8	15,811.5	6,876.8	197.5	Apr.
34.0	15.6	1,988.4	5,795.3	2,915.9	15.6	4,332.0	0.0	11,619.4	15,082.6	15,856.6	6,782.0	199.3	May
47.8	14.4	2,007.0	5,719.3	2,905.2	25.9	4,656.7	0.0	11,680.1	15,173.2	15,943.0	6,786.6	199.6	June
15.1	16.4	2,059.5	5,862.8	2,970.9	7.7	4,320.5	0.0	11,762.6	15,311.3	16,066.2	6,894.6	204.2	July
16.7	19.0	2,077.8	5,914.8	2,890.5	33.9	4,808.0	0.0	11,776.2	15,378.0	16,137.5	6,812.0	197.0	Aug.
34.9	19.5	2,099.1	5,898.7	2,845.0	16.1	5,114.8	0.0	11,681.6	15,419.9	16,180.2	6,773.5	196.2	Sep.
3.8	24.0	2,102.8	6,038.5	2,819.3	38.9	4,996.2	0.0	11,505.7	15,322.3	16,100.3	6,750.6	196.4	Oct.
23.7	22.8	2,112.5	5,881.3	2,857.3	66.8	4,700.0	0.0	11,460.4	15,323.0	16,151.7	6,797.1	200.1	Nov.
31.7	23.2	2,111.2	5,553.5	2,818.0	57.2	4,830.0	0.0	11,382.3	15,316.0	16,132.3	6,764.5	192.7	Dec.
17.6	27.8	2,159.4	5,636.6	2,861.8	84.9	4,688.6	0.0	11,195.5	15,211.9	16,043.4	6,860.1	191.6	2023 Jan.
47.0	30.4	2,181.8	5,670.8	2,810.9	81.4	4,986.1	0.0	11,062.6	15,153.5	16,009.1	6,833.0	192.2	Feb.
54.0	30.4	2,172.6	5,657.4	2,893.3	89.3	4,705.4	0.0	10,951.4	15,153.8	16,013.2	6,917.6	182.5	Mar.
50.2	32.9	2,170.0	5,633.4	2,885.5	114.2	4,725.0	0.0	10,894.5	15,132.6	16,007.4	6,917.1	182.9	Apr.
56.0	32.8	2,210.1	5,722.1	2,908.3	158.6	4,812.4	0.0	10,809.7	15,099.2	15,990.7	6,984.7	178.5	May
49.8	33.0	2,229.9	5,584.5	2,885.6	149.6	4,851.4	0.0	10,742.3	15,116.8	15,990.2	6,984.9	178.0	June
46.9	34.2	2,319.3	5,595.6	2,908.3	102.4	4,958.5	0.0	10,648.3	15,083.9	15,984.8	7,100.1	180.5	July
50.2	33.3	2,335.8	5,656.5	2,926.9	121.2	4,938.0	0.0	10,553.8	15,042.0	15,946.4	7,136.8	176.9	Aug.
45.1	36.4	2,361.4	5,541.0	2,887.7	111.4	5,120.7	0.0	10,547.3	15,094.3	16,001.1	7,145.4	180.3	Sep.
54.3	36.6	2,411.9	5,511.5	2,921.4	117.1	5,095.0	0.0	10,376.1	15,003.7	15,954.4	7,224.1	179.6	Oct.
45.8	35.9	2,417.0	5,446.0	2,950.6	163.6	4,840.3	0.0	10,388.1	15,048.2	16,021.1	7,272.4	180.8	Nov.
47.8	34.8	2,411.9	5,298.5	3,014.6	54.3	4,468.7	0.0	10,446.6	15,200.0	16,194.2	7,350.2	177.4	Dec.
41.8	36.2	2,459.8	5,337.8	2,993.9	103.2	4,518.9	0.0	10,216.5	15,029.8	16,060.3	7,381.3	183.5	2024 Jan.
German contribution (€ billion)													
16.1	7.5	524.0	1,305.6	796.1	– 1,297.0	1,690.3	509.8	2,853.4	3,619.4	3,651.0	1,919.7	0.0	2021 Dec.
13.6	7.7	541.5	1,271.1	778.4	– 1,169.6	1,919.3	511.1	2,876.4	3,652.3	3,680.4	1,917.7	0.0	2022 Jan.
14.7	7.5	550.4	1,275.8	774.8	– 1,172.9	1,969.0	514.2	2,900.0	3,677.2	3,707.4	1,921.4	0.0	Feb.
14.8	7.3	559.5	1,299.3	781.2	– 1,190.8	2,076.2	520.0	2,892.9	3,677.0	3,707.8	1,934.7	0.0	Mar.
14.6	7.1	574.8	1,284.0	769.2	– 1,168.1	2,325.6	523.3	2,892.4	3,686.8	3,715.1	1,935.2	0.0	Apr.
14.9	7.3	574.6	1,307.0	748.6	– 1,199.2	2,289.8	526.8	2,914.0	3,699.5	3,728.9	1,911.8	0.0	May
18.7	6.6	578.9	1,317.0	743.1	– 1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	June
21.2	6.8	585.8	1,287.5	779.7	– 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July
21.8	7.6	596.2	1,349.3	739.6	– 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.
27.5	8.1	604.3	1,385.2	711.9	– 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.
19.1	9.7	605.0	1,355.1	693.8	– 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.
20.8	11.2	602.2	1,310.2	714.6	– 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.
20.2	11.7	599.3	1,265.7	690.1	– 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.
24.0	13.1	602.4	1,226.5	689.1	– 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	– 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	– 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	– 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	– 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
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	758.6	– 959.8	2,586.4	536.2	2,577.7	3,744.1	3,831.3	2,033.0	0.0	2024 Jan.

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 Feb.	877.7	0.3	2,201.5	0.0	4,750.2	734.2	0.0	1,540.6	582.0	1,160.5	3,812.3	6,087.1
Mar.	887.2	0.3	2,201.3	0.0	4,842.0	746.0	0.0	1,550.6	642.6	1,091.1	3,900.8	6,197.3
Apr.	913.2	0.4	2,199.8	0.0	4,889.2	714.9	0.0	1,575.9	667.8	1,116.7	3,927.3	6,218.1
May	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
June	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
July	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
Aug.	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
Sep.	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
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	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
Dec.	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
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	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
Mar.	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
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	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
June	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
July	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
Aug.	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
Sep.	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
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
2024 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
2024 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2022 Feb.	212.4	0.3	421.7	0.0	1,034.0	204.5	0.0	374.6	205.6	-165.1	1,048.8	1,627.9
Mar.	215.6	0.1	421.7	0.0	1,057.9	211.8	0.0	378.1	191.1	-193.7	1,108.0	1,698.0
Apr.	223.9	0.1	420.8	0.0	1,068.7	197.7	0.0	384.9	196.7	-189.1	1,123.3	1,705.9
May	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
June	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
July	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
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	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
Oct.	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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
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.	.	.	.	.	.	.	.	.	.	.	.	.

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												
+ 38.5	+ 0.1	- 7.3	± 0.0	+ 94.6	- 10.8	± 0.0	+ 19.2	- 46.3	+ 194.8	- 31.0	- 22.6	2022 Feb.
+ 9.5	± 0.0	- 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	- 69.4	+ 88.5	+ 110.2	Mar.
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Apr.
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	May
+ 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.
+ 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.
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Nov.
												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.
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Feb.
												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.
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	- 104.2	- 63.9	- 1.1	+ 133.1	May
												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
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Aug.
												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.
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Nov.
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	Dec.
												2024 Jan.
												Feb.
Deutsche Bundesbank												
+ 11.1	+ 0.2	- 18.6	+ 0.0	+ 18.2	- 2.0	± 0.0	+ 3.7	- 14.7	+ 54.3	- 28.3	- 26.6	2022 Feb.
+ 3.2	- 0.1	- 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	- 14.5	- 28.6	+ 59.2	+ 70.1	Mar.
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Apr.
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	May
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	June
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	July
												Aug.
- 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.
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Nov.
												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.
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Feb.
												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.
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	May
												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
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	Aug.
												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.
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Nov.
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	Dec.
												2024 Jan.
												Feb.

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 Aug. 18	7,153.1	609.3	498.7	230.0	268.7	13.6	14.3	14.3	–	–
25	7,154.9	609.3	497.9	230.0	268.0	13.9	14.3	14.3	–	–
Sep. 1	7,168.2	609.3	498.7	231.3	267.4	14.2	14.1	14.1	–	–
8	7,153.1	609.3	498.3	231.3	267.1	14.3	14.0	14.0	–	–
15	7,135.7	609.3	497.2	231.3	265.9	14.7	14.2	14.2	–	–
22	7,142.0	609.3	497.3	231.3	266.0	14.5	14.5	14.5	–	–
29	7,066.5	613.3	502.4	234.2	268.2	15.4	14.2	14.2	–	–
Oct. 6	7,057.1	613.3	504.0	234.2	269.8	14.9	14.6	14.6	–	–
13	7,056.7	613.3	504.8	234.2	270.6	14.5	14.6	14.6	–	–
20	7,038.0	613.3	504.9	234.0	270.8	14.5	14.6	14.6	–	–
27	7,019.7	613.3	506.1	234.1	271.9	14.0	14.9	14.9	–	–
Nov. 3	7,001.6	613.3	506.4	234.2	272.1	13.6	14.8	14.8	–	–
10	6,998.9	613.3	506.2	234.3	272.0	14.5	15.2	15.2	–	–
17	7,001.1	613.3	507.1	234.0	273.0	14.5	15.0	15.0	–	–
24	6,995.8	613.3	507.4	234.1	273.3	14.2	15.2	15.2	–	–
Dec. 1	7,002.0	613.3	507.4	234.1	273.3	13.9	15.0	15.0	–	–
8	6,993.5	613.3	506.7	234.1	272.6	14.7	15.0	15.0	–	–
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	–	–
Deutsche Bundesbank										
2023 Aug. 18	2,559.4	189.0	92.2	58.2	34.0	0.0	–	–	–	–
25	2,550.9	189.0	92.0	58.2	33.7	0.0	–	–	–	–
Sep. 1	2,577.3	189.0	91.9	58.2	33.6	0.0	–	–	–	–
8	2,561.7	189.0	91.9	58.2	33.7	0.0	–	–	–	–
15	2,551.1	189.0	91.7	58.2	33.5	0.0	–	–	–	–
22	2,528.2	189.0	91.8	58.2	33.6	0.0	–	–	–	–
29	2,510.1	190.2	92.3	58.9	33.3	0.0	–	–	–	–
Oct. 6	2,506.6	190.2	92.3	58.9	33.4	0.0	–	–	–	–
13	2,504.5	190.2	92.5	58.9	33.6	0.0	–	–	–	–
20	2,509.3	190.2	92.7	58.9	33.8	0.0	–	–	–	–
27	2,512.0	190.2	93.1	58.9	34.2	0.0	–	–	–	–
Nov. 3	2,535.6	190.2	93.3	59.0	34.3	0.0	–	–	–	–
10	2,532.7	190.2	93.5	59.0	34.4	0.0	–	–	–	–
17	2,513.2	190.2	93.3	58.9	34.4	0.0	–	–	–	–
24	2,522.1	190.2	93.3	58.9	34.4	0.0	–	–	–	–
Dec. 1	2,511.5	190.2	93.2	58.9	34.3	0.0	–	–	–	–
8	2,536.1	190.2	93.2	58.9	34.3	0.0	–	–	–	–
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	–	–

* 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													
605.9	5.2	600.4	–	–	0.3	–	30.2	4,999.3	4,808.8	190.5	21.0	360.8	2023 Aug. 18
606.4	5.9	600.4	–	–	0.0	–	28.3	4,999.8	4,808.3	191.6	21.0	364.0	25
608.9	7.0	601.9	–	–	0.1	–	31.1	5,001.9	4,809.5	192.4	21.0	369.1	Sep. 1
605.8	3.9	601.9	–	–	0.0	–	24.5	5,003.0	4,810.2	192.7	21.0	362.9	8
605.9	4.0	601.9	–	–	0.0	–	27.2	4,986.1	4,793.2	192.9	21.0	360.2	15
605.9	4.0	601.9	–	–	0.0	–	33.4	4,984.5	4,789.2	195.3	21.0	361.6	22
509.8	11.4	498.5	–	–	–	–	35.2	4,976.4	4,779.8	196.6	21.0	378.7	29
506.3	7.8	498.5	–	–	0.0	–	23.4	4,977.6	4,777.8	199.8	21.0	382.0	Oct. 6
506.0	7.5	498.5	–	–	0.0	–	26.9	4,974.1	4,772.9	201.2	21.0	381.6	13
506.2	7.7	498.5	–	–	0.0	–	24.6	4,957.0	4,754.0	203.0	21.0	382.0	20
506.6	10.5	495.8	–	–	0.3	–	24.5	4,936.6	4,734.6	202.0	21.0	382.7	27
504.0	8.1	495.8	–	–	–	–	25.8	4,925.3	4,724.6	200.7	21.0	377.5	Nov. 3
502.7	6.9	495.8	–	–	–	–	25.8	4,922.2	4,721.7	200.5	21.0	378.0	10
503.0	7.1	495.8	–	–	0.0	–	24.7	4,921.9	4,720.9	201.1	21.0	380.6	17
503.2	7.3	495.8	–	–	0.0	–	23.9	4,917.6	4,715.7	201.9	21.0	380.1	24
504.4	8.5	496.0	–	–	–	–	31.6	4,911.2	4,709.4	201.7	21.0	384.3	Dec. 1
502.5	6.5	496.0	–	–	–	–	25.5	4,913.6	4,710.5	203.1	21.0	381.3	8
502.7	6.5	496.0	–	–	0.3	–	27.0	4,905.7	4,701.4	204.3	21.0	380.9	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
Deutsche Bundesbank													
131.8	0.2	131.2	–	–	0.3	–	13.0	1,039.8	1,039.8	–	4.4	1,089.1	2023 Aug. 18
132.2	1.0	131.2	–	–	0.0	–	10.0	1,038.8	1,038.8	–	4.4	1,084.5	25
132.5	1.3	131.2	–	–	0.1	–	12.0	1,039.5	1,039.5	–	4.4	1,107.9	Sep. 1
131.9	0.6	131.2	–	–	0.0	–	10.2	1,039.7	1,039.7	–	4.4	1,094.5	8
131.8	0.6	131.2	–	–	0.0	–	9.7	1,030.6	1,030.6	–	4.4	1,093.8	15
131.9	0.7	131.2	–	–	0.0	–	11.3	1,027.8	1,027.8	–	4.4	1,071.9	22
91.3	2.0	89.3	–	–	–	–	9.6	1,027.0	1,027.0	–	4.4	1,095.4	29
90.3	1.1	89.3	–	–	–	–	9.6	1,027.2	1,027.2	–	4.4	1,092.5	Oct. 6
90.3	1.0	89.3	–	–	0.0	–	11.6	1,020.4	1,020.4	–	4.4	1,095.0	13
90.4	1.1	89.3	–	–	0.0	–	10.9	1,019.4	1,019.4	–	4.4	1,101.2	20
91.4	1.8	89.2	–	–	0.3	–	11.6	1,019.8	1,019.8	–	4.4	1,101.4	27
90.2	0.9	89.2	–	–	0.0	–	11.5	1,020.6	1,020.6	–	4.4	1,125.3	Nov. 3
89.9	0.7	89.2	–	–	–	–	12.6	1,018.9	1,018.9	–	4.4	1,123.1	10
90.2	0.9	89.2	–	–	0.0	–	11.5	1,018.3	1,018.3	–	4.4	1,105.3	17
90.1	0.9	89.2	–	–	0.0	–	11.8	1,015.7	1,015.7	–	4.4	1,116.5	24
90.0	0.9	89.1	–	–	–	–	12.0	1,015.6	1,015.6	–	4.4	1,106.0	Dec. 1
89.5	0.3	89.1	–	–	–	–	12.2	1,016.3	1,016.3	–	4.4	1,130.2	8
89.6	0.2	89.1	–	–	0.3	–	10.4	1,010.5	1,010.5	–	4.4	1,114.8	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

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 Aug. 18	7,153.1	1,567.0	3,812.6	149.5	3,663.0	–	–	0.0	33.7	–	305.5	219.0	86.5
25	7,154.9	1,563.1	3,815.8	148.6	3,667.1	–	–	0.0	35.1	–	313.6	227.8	85.8
Sep. 1	7,168.2	1,562.3	3,821.1	163.6	3,657.5	–	–	0.0	37.2	–	311.9	220.8	91.1
8	7,153.1	1,560.5	3,841.8	159.4	3,682.4	–	–	0.0	37.5	–	299.0	214.2	84.8
15	7,135.7	1,558.7	3,813.2	223.3	3,589.9	–	–	0.0	33.7	–	316.1	232.1	84.1
22	7,142.0	1,556.2	3,823.4	162.6	3,660.8	–	–	0.0	38.7	–	310.3	228.0	82.4
29	7,066.5	1,557.6	3,640.8	173.8	3,467.0	–	–	0.0	46.2	–	350.0	262.1	87.9
Oct. 6	7,057.1	1,556.9	3,756.3	153.2	3,603.1	–	–	0.0	33.1	–	289.1	211.5	77.7
13	7,056.7	1,554.6	3,763.4	161.0	3,602.3	–	–	0.0	35.6	–	305.2	224.1	81.1
20	7,038.0	1,551.7	3,749.9	162.5	3,587.3	–	–	0.0	35.5	–	293.0	217.3	75.7
27	7,019.7	1,552.4	3,733.7	200.4	3,533.3	–	–	0.0	35.9	–	285.6	205.2	80.4
Nov. 3	7,001.6	1,553.2	3,716.4	167.1	3,549.3	–	–	0.0	37.6	–	281.4	200.5	80.9
10	6,998.9	1,550.0	3,715.8	154.9	3,560.9	–	–	0.0	37.8	–	284.9	206.1	78.8
17	7,001.1	1,547.9	3,726.7	162.6	3,564.1	–	–	0.0	37.5	–	280.2	202.0	78.2
24	6,995.8	1,547.2	3,706.3	157.0	3,549.3	–	–	0.0	37.4	–	289.4	210.3	79.1
Dec. 1	7,002.0	1,549.8	3,722.2	163.0	3,559.2	–	–	0.0	36.1	–	267.1	184.2	83.0
8	6,993.5	1,554.3	3,732.4	165.6	3,566.8	–	–	0.0	36.9	–	257.2	173.1	84.1
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
Deutsche Bundesbank													
2023 Aug. 18	2,559.4	377.9	1,222.5	35.6	1,186.9	–	–	0.0	9.4	–	60.4	40.3	20.0
25	2,550.9	377.7	1,223.6	34.7	1,188.8	–	–	0.0	9.3	–	56.8	38.4	18.5
Sep. 1	2,577.3	375.8	1,244.3	42.7	1,201.6	–	–	0.0	10.9	–	59.0	38.7	20.3
8	2,561.7	376.6	1,235.5	41.5	1,194.0	–	–	0.0	9.4	–	56.2	37.6	18.5
15	2,551.1	376.8	1,208.2	66.8	1,141.4	–	–	0.0	7.4	–	70.2	52.5	17.8
22	2,528.2	376.4	1,206.6	44.8	1,161.8	–	–	0.0	9.8	–	56.6	38.4	18.3
29	2,510.1	374.6	1,149.6	48.6	1,101.0	–	–	0.0	11.7	–	53.8	35.1	18.7
Oct. 6	2,506.6	375.0	1,201.7	40.2	1,161.5	–	–	0.0	7.8	–	39.0	24.7	14.3
13	2,504.5	374.6	1,193.8	40.4	1,153.4	–	–	0.0	8.0	–	45.5	29.3	16.1
20	2,509.3	374.1	1,210.3	40.7	1,169.6	–	–	0.0	7.5	–	36.1	21.0	15.1
27	2,512.0	374.6	1,205.4	57.0	1,148.4	–	–	0.0	7.0	–	39.7	24.0	15.7
Nov. 3	2,535.6	373.5	1,230.9	47.9	1,183.0	–	–	0.0	6.8	–	36.7	20.5	16.2
10	2,532.7	372.9	1,219.5	41.0	1,178.5	–	–	0.0	8.4	–	37.8	22.4	15.5
17	2,513.2	372.7	1,205.5	40.4	1,165.0	–	–	0.0	6.9	–	34.2	18.9	15.3
24	2,522.1	372.4	1,221.3	39.9	1,181.4	–	–	0.0	7.6	–	28.8	13.3	15.5
Dec. 1	2,511.5	372.8	1,207.9	42.8	1,165.0	–	–	0.0	7.3	–	31.5	15.5	16.1
8	2,536.1	374.6	1,232.8	42.5	1,190.3	–	–	0.0	7.3	–	30.7	15.8	14.9
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

* 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										
245.9	14.3	6.3	6.3	–	178.4	272.4	–	597.0	120.2	2023 Aug. 18
238.9	14.5	5.5	5.5	–	178.4	272.7	–	597.0	120.2	25
242.4	14.3	4.3	4.3	–	178.4	279.1	–	597.0	120.2	Sep. 1
233.9	13.9	3.1	3.1	–	178.4	267.7	–	597.0	120.2	8
234.2	13.8	3.5	3.5	–	178.4	266.8	–	597.0	120.2	15
232.7	13.9	4.3	4.3	–	178.4	266.9	–	597.0	120.2	22
273.5	13.6	3.9	3.9	–	180.7	275.7	–	604.2	120.2	29
228.3	14.5	3.2	3.2	–	180.7	270.4	–	604.2	120.2	Oct. 6
208.3	14.8	3.3	3.3	–	180.7	266.4	–	604.2	120.2	13
215.5	15.5	4.1	4.1	–	180.7	267.7	–	604.2	120.2	20
222.3	15.7	4.2	4.2	–	180.7	264.7	–	604.2	120.2	27
226.5	15.6	3.9	3.9	–	180.7	262.0	–	604.2	120.2	Nov. 3
228.2	16.1	4.2	4.2	–	180.7	256.7	–	604.2	120.2	10
227.1	16.2	3.9	3.9	–	180.7	256.6	–	604.2	120.2	17
233.8	16.1	4.8	4.8	–	180.7	255.7	–	604.2	120.2	24
237.3	15.9	4.8	4.8	–	180.7	263.8	–	604.2	120.2	Dec. 1
233.2	16.6	4.3	4.3	–	180.7	253.4	–	604.2	120.2	8
232.7	17.3	4.2	4.2	–	180.7	250.2	–	604.2	120.2	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
Deutsche Bundesbank										
82.7	0.1	0.5	0.5	–	46.0	36.5	532.2	185.5	5.5	2023 Aug. 18
76.6	0.1	0.5	0.5	–	46.0	37.0	532.2	185.5	5.5	25
77.9	0.1	0.2	0.2	–	46.0	36.7	535.1	185.5	5.5	Sep. 1
74.9	0.1	0.2	0.2	–	46.0	36.5	535.1	185.5	5.5	8
79.4	0.1	–0.0	–0.0	–	46.0	36.8	535.1	185.5	5.5	15
69.5	0.1	0.0	0.0	–	46.0	36.9	535.1	185.5	5.5	22
104.8	0.1	0.0	0.0	–	46.6	37.3	538.7	187.4	5.5	29
67.6	0.1	0.0	0.0	–	46.6	37.1	538.7	187.4	5.5	Oct. 6
67.1	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	13
65.7	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	20
69.6	0.1	0.2	0.2	–	46.6	37.1	538.7	187.4	5.5	27
71.3	0.1	0.0	0.0	–	46.6	36.5	540.2	187.4	5.5	Nov. 3
77.5	0.1	0.0	0.0	–	46.6	36.6	540.2	187.4	5.5	10
77.4	0.1	0.0	0.0	–	46.6	36.7	540.2	187.4	5.5	17
75.4	0.1	0.0	0.0	–	46.6	36.8	540.2	187.4	5.5	24
74.3	0.1	0.0	0.0	–	46.6	36.7	541.3	187.4	5.5	Dec. 1
72.8	0.1	0.0	0.0	–	46.6	36.9	541.3	187.4	5.5	8
76.2	0.0	0.0	0.0	–	46.6	37.1	541.3	187.4	5.5	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

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			Total	to non-banks in the home country			
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
												Total	Loans
End of year or month													
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 Apr.	10,268.8	51.0	3,112.2	2,578.0	2,313.7	264.2	534.2	400.5	133.8	4,434.6	3,929.2	3,546.3	3,223.8
May	10,258.0	50.0	3,122.7	2,592.6	2,326.2	266.4	530.1	397.8	132.3	4,460.3	3,949.5	3,567.4	3,244.7
June	10,428.9	51.8	3,096.5	2,570.9	2,306.2	264.7	525.6	394.1	131.5	4,494.4	3,969.5	3,589.6	3,268.8
July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1
Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
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
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
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
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.	10,454.4	16.3	2,979.0	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.4	3,729.2	3,393.3
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 May	1.1	- 1.0	12.4	15.3	12.8	2.5	- 2.9	- 1.5	- 1.3	27.4	21.2	21.6	21.3
June	178.6	1.7	- 28.2	- 22.2	- 20.6	- 1.6	- 6.0	- 5.3	- 0.6	32.9	19.9	22.0	23.7
July	- 177.9	- 9.5	- 12.8	- 14.2	- 15.0	0.8	1.4	1.4	0.0	29.7	36.0	36.0	22.6
Aug.	359.0	- 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5
Sep.	428.4	- 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7
Oct.	- 19.3	- 0.7	- 6.7	- 17.0	- 17.7	0.6	10.3	- 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	- 245.9	- 0.9	- 75.9	- 65.0	- 63.0	- 2.0	- 10.9	- 10.5	- 0.5	21.4	13.0	17.1	15.1
Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	- 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
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
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
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
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.	134.6	- 2.4	92.4	69.1	61.4	7.7	23.3	20.0	3.4	16.0	5.8	1.1	0.4

* 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	
General government				Enterprises and households		General government							
Securities	Total	Loans	Securities ²	Total	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
322.5	382.9	246.5	136.4	505.4	378.8	257.8	126.7	32.2	94.4	1,174.5	926.0	1,496.5	2022 Apr.
322.7	382.1	244.5	137.7	510.9	383.7	260.7	127.1	31.4	95.7	1,166.1	917.3	1,458.8	May
320.9	379.9	244.9	135.0	524.9	388.1	268.4	136.8	33.2	103.6	1,182.4	925.1	1,603.8	June
334.3	380.3	245.8	134.5	520.2	383.8	266.0	136.4	33.4	103.0	1,199.9	941.5	1,411.5	July
333.3	374.8	243.4	131.4	516.2	387.1	268.6	129.1	33.7	95.4	1,211.7	952.6	1,670.0	Aug.
333.9	372.2	244.5	127.7	522.4	390.5	273.1	132.0	35.4	96.6	1,220.9	961.0	1,973.8	Sep.
333.8	378.1	246.0	132.1	513.3	385.7	268.4	127.6	34.4	93.2	1,234.2	975.7	1,930.8	Oct.
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	Nov.
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	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	1,625.9	2024 Jan.
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
0.3	- 0.4	- 2.0	- 1.6	6.2	5.4	3.3	0.8	- 0.8	1.7	- 1.0	- 2.0	- 36.6	2022 May
- 1.7	- 2.1	0.4	- 2.5	13.0	3.0	6.1	10.0	1.9	8.1	- 10.0	- 18.2	182.3	June
13.4	0.0	0.9	- 0.8	- 6.3	- 5.2	- 2.9	- 1.1	0.1	- 1.3	7.8	8.0	- 193.2	July
- 1.0	- 5.1	- 2.3	- 2.8	- 3.3	3.4	2.5	- 6.7	0.4	- 7.0	7.2	6.5	258.9	Aug.
0.8	- 2.4	1.1	- 3.5	9.9	3.3	4.0	6.6	1.7	4.8	0.7	0.1	303.7	Sep.
- 0.3	- 5.9	1.4	- 4.4	- 8.7	- 4.4	- 4.6	- 4.3	- 1.0	- 3.3	19.7	20.4	- 44.0	Oct.
2.0	- 4.1	0.0	- 4.1	8.4	9.2	9.6	- 0.8	- 1.7	0.9	8.8	4.8	- 199.3	Nov.
1.8	1.5	0.9	0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	Dec.
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.
- 0.4	5.6	- 2.0	- 7.7	- 0.2	- 0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May
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	10.2	4.0	3.9	6.2	0.4	5.9	33.6	35.3	- 5.0	2024 Jan.

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

IV. Banks

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

Liabilities

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks		
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
								of which: up to 2 years	of which: up to 3 months				
End of year or month													
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2022 Apr.	10,268.8	1,766.8	1,384.4	382.3	4,223.7	4,003.6	2,700.1	745.6	234.6	557.9	535.2	175.5	93.4
May	10,258.0	1,765.9	1,393.7	372.2	4,236.1	4,013.3	2,718.3	738.4	229.4	556.5	534.0	176.2	97.1
June	10,428.9	1,744.4	1,384.7	359.7	4,235.0	4,008.2	2,708.8	744.7	238.3	554.7	532.4	180.5	102.7
July	10,267.9	1,772.1	1,383.3	388.9	4,267.6	4,041.3	2,722.8	765.6	259.2	552.9	530.7	179.5	99.0
Aug.	10,627.2	1,785.7	1,403.5	382.2	4,322.0	4,089.0	2,760.7	777.8	272.2	550.5	528.3	185.0	103.0
Sep.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.4	1,538.7	1,125.8	412.8	4,411.0	4,161.8	2,483.9	1,238.6	733.2	439.4	386.3	189.6	81.6
Changes 4													
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2022 May	1.1	0.7	9.8	- 9.1	13.6	10.6	18.9	- 6.9	- 5.0	- 1.3	- 1.2	1.0	3.9
June	178.6	- 24.2	- 9.7	- 14.5	2.8	- 6.6	- 10.7	5.9	8.5	- 1.8	- 1.6	4.1	5.6
July	- 177.9	24.6	- 1.6	26.2	29.3	30.8	13.0	19.6	19.9	- 1.8	- 1.7	- 2.0	- 3.9
Aug.	359.0	15.5	23.0	- 7.5	53.6	47.1	37.2	12.4	12.9	- 2.4	- 2.4	5.3	3.8
Sep.	428.4	25.2	11.7	13.5	19.0	15.4	- 13.3	34.0	34.1	- 5.3	- 5.3	5.6	- 0.9
Oct.	- 19.3	24.2	3.8	20.3	17.2	16.2	- 7.3	26.6	28.2	- 3.1	- 3.3	- 0.7	- 9.7
Nov.	- 245.9	- 60.3	- 73.0	12.7	45.6	21.3	14.3	12.2	10.1	- 5.3	- 5.4	- 3.2	5.4
Dec.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1
May	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	134.6	49.4	26.0	23.4	- 7.9	- 12.5	- 46.0	39.9	39.8	- 6.5	- 9.0	3.4	5.7

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

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: 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
79.8	22.5	2.4	2.2	44.6	42.2	2.3	2.3	1,161.1	26.3	939.2	734.6	1,438.9	2022 Apr.
76.8	19.9	2.3	2.1	46.6	42.8	1.9	2.5	1,164.1	27.7	958.5	732.3	1,396.8	May
75.5	19.1	2.3	2.1	46.2	43.0	2.0	2.5	1,164.7	32.2	945.7	752.0	1,582.6	June
78.1	23.2	2.3	2.1	46.8	44.0	4.2	2.5	1,177.1	35.9	926.6	743.6	1,374.2	July
79.7	24.3	2.3	2.1	47.9	44.0	4.8	2.4	1,183.7	38.6	950.2	741.8	1,636.6	Aug.
86.4	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.3	45.8	987.2	758.0	1,951.6	Sep.
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	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	83.1	775.3	756.7	1,656.2	2024 Jan.
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
- 2.9	- 2.5	- 0.0	- 0.0	2.0	0.6	- 0.4	0.2	6.4	1.4	23.9	- 1.0	- 42.4	2022 May
- 1.5	- 1.0	- 0.0	- 0.0	- 0.4	0.2	0.1	- 0.0	- 4.8	4.3	- 6.3	17.6	199.0	June
1.9	3.7	- 0.0	- 0.0	0.5	1.1	2.1	0.1	9.1	3.5	- 24.8	- 10.5	- 207.8	July
1.6	1.0	- 0.0	- 0.0	1.1	0.0	0.6	- 0.1	4.1	2.7	20.1	- 3.1	268.3	Aug.
6.5	6.7	- 0.0	- 0.0	- 2.0	- 0.7	- 1.6	0.1	15.8	7.0	31.8	14.9	323.1	Sep.
9.1	8.7	- 0.0	- 0.0	1.7	1.6	0.8	0.1	1.8	- 6.3	- 2.8	- 5.3	- 55.3	Oct.
- 8.6	- 8.3	- 0.0	- 0.0	27.5	25.8	0.8	0.0	7.4	2.4	- 29.9	- 1.1	- 208.4	Nov.
1.0	0.9	- 0.0	- 0.0	- 6.3	- 4.3	- 1.3	0.1	- 11.5	- 1.2	- 132.1	1.9	125.9	Dec.
- 1.9	- 1.8	- 0.0	- 0.0	9.9	6.9	0.5	- 0.2	22.4	6.6	95.0	- 17.6	- 85.0	2023 Jan.
- 0.6	- 0.6	- 0.0	- 0.0	7.9	8.7	1.2	- 0.1	13.0	8.1	6.9	- 5.0	163.2	Feb.
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.
- 6.9	5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
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.
- 2.3	- 2.1	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	26.1	3.6	52.3	- 29.1	39.6	2024 Jan.

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 Aug.	1,361	10,797.6	64.9	3,589.1	3,099.2	485.0	5,001.5	468.1	3,812.6	0.1	702.0	96.6	2,045.6
Sep.	1,353	10,799.9	68.2	3,508.2	3,022.6	481.1	5,006.9	477.4	3,809.0	0.1	700.8	96.7	2,119.9
Oct.	1,346	10,860.6	80.2	3,563.9	3,078.6	480.9	5,008.8	479.2	3,813.1	0.1	698.8	97.0	2,110.7
Nov.	1,334	10,674.4	62.9	3,566.2	3,076.8	485.1	5,029.2	482.3	3,824.2	0.1	704.1	97.2	1,919.0
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
Commercial banks ⁶													
2023 Dec.	240	4,743.2	25.1	1,608.9	1,524.3	84.3	1,622.2	298.8	1,050.0	0.1	267.0	30.9	1,456.1
2024 Jan.	241	4,853.9	40.2	1,678.9	1,589.3	89.4	1,645.1	317.6	1,051.5	0.1	266.9	30.5	1,459.2
Big banks ⁷													
2023 Dec.	3	2,385.6	11.6	674.1	640.7	33.4	753.9	152.4	450.5	0.0	148.3	25.3	920.7
2024 Jan.	3	2,433.4	10.5	722.3	686.8	35.4	760.4	162.9	450.8	0.0	144.0	24.9	915.3
Regional banks and other commercial banks													
2023 Dec.	130	1,850.1	9.7	597.1	549.3	47.6	718.3	100.7	505.6	0.1	109.3	4.6	520.3
2024 Jan.	130	1,920.3	14.6	637.8	587.1	50.5	735.2	109.6	506.7	0.1	113.2	4.7	528.0
Branches of foreign banks													
2023 Dec.	107	507.5	3.9	337.8	334.2	3.3	149.9	45.7	93.8	–	9.4	0.9	15.1
2024 Jan.	108	500.2	15.1	318.8	315.4	3.4	149.5	45.2	94.0	–	9.7	0.9	15.9
Landesbanken													
2023 Dec.	6	858.0	4.3	306.0	251.6	53.4	422.9	40.9	345.8	0.0	33.7	9.6	115.2
2024 Jan.	6	884.4	1.8	336.7	281.0	54.8	427.4	44.8	344.0	0.0	35.6	9.6	108.9
Savings banks													
2023 Dec.	354	1,557.0	24.3	276.3	159.4	116.9	1,215.4	52.2	998.6	–	164.3	16.6	24.5
2024 Jan.	354	1,546.0	22.6	264.5	145.8	118.7	1,216.9	54.0	996.4	–	166.3	16.5	25.4
Credit cooperatives													
2023 Dec.	694	1,171.8	15.1	212.6	105.6	106.9	892.1	35.4	739.1	0.0	117.6	20.3	31.6
2024 Jan.	694	1,169.5	14.1	211.3	102.9	108.3	892.3	34.7	739.2	0.0	118.4	20.3	31.5
Mortgage banks													
2023 Dec.	7	224.2	0.1	17.9	11.3	6.6	200.6	3.2	183.1	–	14.3	0.1	5.4
2024 Jan.	7	223.7	0.1	18.0	11.0	6.9	200.0	3.2	182.7	–	14.1	0.1	5.5
Building and loan associations													
2023 Dec.	15	259.5	0.1	41.5	25.6	15.9	213.9	1.2	190.9	.	21.8	0.3	3.7
2024 Jan.	15	259.5	0.2	41.7	25.9	15.8	213.8	1.2	191.1	.	21.6	0.3	3.6
Banks with special, development and other central support tasks													
2023 Dec.	18	1,584.0	2.1	984.4	886.1	95.8	437.5	21.2	316.7	0.0	95.4	19.5	140.6
2024 Jan.	18	1,597.6	10.9	986.4	886.7	97.2	438.3	21.0	317.5	–	96.3	19.5	142.5
Memo item: Foreign banks ⁸													
2023 Dec.	138	2,310.5	10.0	804.3	769.6	34.3	691.6	135.9	424.2	0.1	126.0	2.8	801.8
2024 Jan.	139	2,371.9	25.9	821.5	784.1	37.2	710.9	146.8	425.4	0.1	130.8	2.8	810.8
of which: Banks majority-owned by foreign banks ⁹													
2023 Dec.	31	1,802.9	6.1	466.5	435.4	31.0	541.7	90.2	330.4	0.1	116.6	1.9	786.7
2024 Jan.	31	1,871.7	10.8	502.7	468.7	33.8	561.4	101.6	331.4	0.1	121.1	1.9	794.9

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month		
Total	of which:		Total	of which:			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	Bank savings bonds
					for up to and including 1 year	for more than 1 year ²								
All categories of banks														
2,184.0	705.0	1,479.0	4,596.2	2,766.9	597.8	667.8	78.9	472.2	432.8	91.4	1,346.6	610.8	2,060.0	2023 Aug.
2,118.8	674.3	1,444.5	4,593.2	2,764.3	593.6	671.1	80.8	466.5	424.2	97.8	1,351.5	611.6	2,124.8	Sep.
2,153.9	695.6	1,458.2	4,621.2	2,751.6	624.0	673.2	88.2	460.1	414.7	112.4	1,351.7	611.8	2,122.0	Oct.
2,140.3	677.9	1,462.3	4,629.8	2,759.2	609.7	676.7	84.7	452.9	404.1	131.3	1,359.8	611.1	1,933.3	Nov.
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	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.
Commercial banks ⁶														
1,055.0	463.6	591.4	1,872.0	1,173.9	318.5	244.9	64.9	86.2	62.6	48.5	206.8	212.9	1,396.5	2023 Dec.
1,110.2	511.6	598.6	1,903.3	1,176.3	342.3	246.7	86.2	86.3	60.7	51.7	212.8	212.2	1,415.5	2024 Jan.
Big banks ⁷														
410.9	149.5	261.5	866.6	527.0	185.8	72.7	34.1	77.2	54.5	4.0	152.8	79.6	875.7	2023 Dec.
433.4	185.6	247.8	881.7	529.0	199.0	71.9	50.1	77.7	52.9	4.1	158.5	79.6	880.2	2024 Jan.
Regional banks and other commercial banks														
392.4	177.9	214.6	787.6	500.5	84.3	149.4	30.8	8.8	7.9	44.5	52.6	116.3	501.2	2023 Dec.
433.8	205.4	228.5	801.8	502.0	92.7	151.1	36.1	8.4	7.6	47.5	52.8	115.5	516.4	2024 Jan.
Branches of foreign banks														
251.6	136.3	115.4	217.9	146.4	48.4	22.8	0.0	0.2	0.2	0.1	1.4	17.0	19.6	2023 Dec.
242.9	120.6	122.3	219.8	145.2	50.5	23.7	0.0	0.2	0.2	0.1	1.5	17.0	18.9	2024 Jan.
Landesbanken														
207.1	33.1	174.0	279.7	136.2	65.6	71.7	0.1	4.5	4.4	1.8	211.8	43.2	116.2	2023 Dec.
213.4	35.2	178.2	292.4	146.7	69.1	70.3	0.9	4.4	4.4	1.9	218.8	43.2	116.5	2024 Jan.
Savings banks														
160.5	3.6	156.9	1,175.8	783.0	85.0	18.1	–	218.7	200.1	71.1	21.6	141.1	58.1	2023 Dec.
164.3	4.6	159.7	1,157.9	761.1	87.8	18.3	–	214.7	196.0	76.1	22.2	141.1	60.5	2024 Jan.
Credit cooperatives														
158.8	2.2	156.6	859.6	548.1	111.5	37.9	–	140.7	131.5	21.3	9.1	105.5	38.8	2023 Dec.
159.0	2.8	156.2	854.4	536.7	117.6	39.4	–	138.2	128.5	22.4	9.1	105.6	41.5	2024 Jan.
Mortgage banks														
44.3	3.1	41.2	54.0	1.9	5.8	46.3	0.7	–	–	–	109.3	8.9	7.7	2023 Dec.
44.7	3.3	41.4	54.7	2.7	5.8	46.3	0.6	–	–	–	107.6	8.9	7.8	2024 Jan.
Building and loan associations														
37.9	2.7	35.2	193.9	3.6	2.4	187.4	–	0.4	0.4	0.1	6.6	13.0	8.1	2023 Dec.
37.6	3.0	34.6	193.9	3.7	2.5	187.2	–	0.4	0.4	0.1	7.0	12.9	8.1	2024 Jan.
Banks with special, development and other central support tasks														
360.2	99.2	261.0	174.6	70.3	26.6	77.4	0.3	–	–	–	799.9	87.2	162.1	2023 Dec.
376.3	114.9	261.4	169.3	69.9	21.9	77.2	0.3	–	–	–	801.5	87.2	163.3	2024 Jan.
Memo item: Foreign banks ⁸														
604.8	314.2	290.6	762.2	487.6	133.1	107.2	32.2	9.2	8.7	25.1	51.5	100.6	791.4	2023 Dec.
637.4	326.6	310.7	775.6	488.7	144.4	107.2	40.6	8.8	8.4	26.5	50.9	100.5	807.5	2024 Jan.
of which: Banks majority-owned by foreign banks ⁹														
353.2	177.9	175.3	544.3	341.1	84.7	84.5	32.2	9.0	8.5	25.0	50.1	83.6	771.8	2023 Dec.
394.4	206.0	188.4	555.8	343.4	93.8	83.6	40.6	8.6	8.2	26.4	49.4	83.5	788.6	2024 Jan.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1
End of year or month *													
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	-	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	-	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2022 Aug.	23.1	1,126.7	1,480.7	1,232.0	-	1.3	247.5	9.9	3,976.0	3,574.3	0.1	3.9	397.7
Sep.	20.4	122.4	2,573.9	2,319.2	-	1.4	253.2	9.8	3,993.6	3,595.3	0.2	3.6	394.5
Oct.	19.7	86.6	2,592.3	2,337.0	-	1.5	253.7	10.0	4,014.1	3,611.6	0.2	4.3	398.0
Nov.	18.8	88.4	2,524.4	2,271.2	-	1.5	251.7	11.1	4,025.7	3,625.3	0.2	3.6	396.7
Dec.	19.8	67.3	2,347.0	2,101.4	-	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023 Jan.	18.0	89.5	2,443.6	2,198.1	-	1.0	244.5	12.7	4,016.2	3,622.4	0.1	4.3	389.4
Feb.	17.8	52.2	2,471.9	2,222.2	-	1.0	248.8	12.8	4,030.2	3,629.4	0.1	2.9	397.9
Mar.	17.7	53.5	2,426.8	2,175.1	-	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4
Apr.	18.7	54.2	2,434.7	2,182.3	-	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1
May	18.1	48.7	2,483.6	2,230.4	-	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2
June	17.5	51.6	2,366.1	2,114.1	-	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5
July	17.0	69.9	2,369.8	2,118.4	-	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	-	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	-	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
Oct.	17.4	62.2	2,351.7	2,102.8	-	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2
Nov.	16.7	45.5	2,375.9	2,122.3	-	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6
Dec.	18.5	52.0	2,280.7	2,029.3	-	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024 Jan.	16.1	73.1	2,330.7	2,070.9	-	0.8	259.0	28.1	4,048.2	3,649.4	0.0	1.4	397.4
Changes *													
2014	+ 0.4	- 4.3	- 119.3	- 87.1	+ 0.0	+ 0.4	- 32.6	+ 0.1	+ 36.7	+ 20.6	- 0.1	- 0.6	+ 16.8
2015	+ 0.3	+ 73.7	- 80.7	- 4.3	- 0.0	- 0.4	- 75.9	- 0.1	+ 68.9	+ 54.1	- 0.0	- 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	- 0.0	- 0.9	- 17.9	+ 0.4	+ 43.7	+ 62.8	- 0.1	- 0.1	- 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	- 0.0	+ 0.0	- 20.1	- 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	- 13.6
2018	+ 8.5	+ 24.0	- 81.0	- 76.6	+ 0.0	+ 0.1	- 4.4	+ 3.8	+ 71.5	+ 105.4	- 0.1	- 0.5	- 33.2
2019	+ 2.8	+ 59.7	- 63.0	- 61.1	- 0.0	- 0.2	- 1.6	- 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	- 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	- 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	- 0.1	+ 0.7	- 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	- 0.0	- 0.2	- 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	- 2.2	+ 6.6
2022	- 29.6	- 836.6	+ 938.0	+ 938.1	-	+ 0.2	- 0.3	+ 1.7	+ 216.7	+ 220.1	- 0.1	+ 0.1	- 3.3
2022 Aug.	- 18.5	+ 42.5	+ 29.0	+ 28.3	-	+ 0.2	+ 0.5	+ 0.1	+ 30.9	+ 35.1	- 0.0	+ 0.3	- 4.5
Sep.	- 2.7	- 1,004.3	+ 1,092.9	+ 1,087.0	-	+ 0.2	+ 5.7	- 0.0	+ 16.5	+ 19.9	+ 0.1	- 0.3	- 3.2
Oct.	- 0.7	- 35.8	+ 18.5	+ 17.8	-	+ 0.1	+ 0.6	+ 0.2	+ 20.7	+ 16.6	- 0.0	+ 0.7	+ 3.5
Nov.	- 0.8	+ 1.8	- 67.6	- 65.5	-	- 0.0	- 2.1	+ 1.1	+ 12.0	+ 13.9	- 0.0	- 0.7	- 1.3
Dec.	+ 1.0	- 19.9	- 177.4	- 169.9	-	- 0.5	- 7.0	+ 1.0	- 9.6	- 11.7	+ 0.0	- 0.9	+ 2.9
2023 Jan.	- 1.8	+ 22.2	+ 96.7	+ 96.7	-	+ 0.0	- 0.1	+ 0.6	+ 0.6	+ 9.2	- 0.1	+ 1.6	- 10.3
Feb.	- 0.2	+ 37.4	+ 28.6	+ 24.3	-	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	- 0.0	+ 1.5	+ 8.5
Mar.	- 0.1	+ 1.3	- 45.1	- 47.0	-	+ 0.0	+ 1.9	- 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	- 6.5
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	-	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	- 1.2	- 3.2
May	- 0.7	- 5.5	+ 48.9	+ 48.1	-	- 0.3	+ 1.1	- 0.0	+ 6.5	+ 9.4	+ 0.0	- 1.0	- 1.9
June	- 0.5	+ 2.9	- 116.9	- 115.7	-	+ 0.1	- 1.3	+ 0.0	+ 4.4	- 3.7	- 0.0	+ 0.7	+ 7.4
July	- 0.5	+ 18.4	+ 3.7	+ 4.3	-	+ 0.2	- 0.8	+ 0.1	+ 6.6	+ 8.3	- 0.0	+ 0.2	- 1.9
Aug.	+ 0.3	- 23.2	+ 22.2	+ 21.3	-	+ 0.1	+ 0.8	+ 0.1	- 1.9	- 4.0	+ 0.0	- 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	- 87.0	- 83.6	-	- 0.2	- 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	- 3.2
Oct.	- 0.5	+ 12.7	+ 46.8	+ 46.8	-	- 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	- 0.0	- 0.4	+ 1.1
Nov.	- 0.6	- 16.7	+ 24.2	+ 19.5	-	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3
Dec.	+ 1.8	+ 6.5	- 95.5	- 93.3	-	- 0.1	- 2.0	+ 0.6	- 12.7	- 10.3	- 0.0	- 2.2	- 0.2
2024 Jan.	- 2.4	+ 21.1	+ 48.6	+ 40.3	-	- 0.0	+ 8.4	+ 3.9	+ 4.0	- 0.5	- 0.0	+ 0.5	+ 4.0

* 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 debt securities arising from the exchange of

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

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					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 *														
-	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	25.9	79.8	1,403.5	136.0	1,267.5	-	16.5	4,134.3	2,766.8	792.0	550.6	25.0	33.0	2022 Aug.
-	25.8	80.2	1,415.7	149.2	1,266.5	0.0	16.7	4,149.9	2,755.6	823.1	545.2	25.9	33.2	Sep.
-	25.8	80.4	1,419.0	138.1	1,280.9	0.0	16.1	4,168.4	2,748.7	849.3	542.2	28.1	33.6	Oct.
-	25.9	80.2	1,345.0	135.4	1,209.6	0.0	16.1	4,205.6	2,767.9	869.3	536.9	31.5	34.8	Nov.
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	Dec.
-	25.6	80.0	1,231.2	142.6	1,088.7	0.0	15.6	4,199.7	2,722.8	913.5	522.7	40.6	36.9	2023 Jan.
-	25.6	80.2	1,226.0	140.7	1,085.3	0.0	15.6	4,197.1	2,687.7	947.9	516.0	45.5	37.2	Feb.
-	24.6	80.3	1,210.4	137.0	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	Mar.
-	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	Apr.
-	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	May
-	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	June
-	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
-	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
-	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.
Changes *														
-	- 1.9	+ 2.0	- 29.0	+ 2.2	- 31.2	- 0.0	- 0.6	+ 69.7	+ 107.9	- 25.3	- 2.4	- 10.6	- 2.0	2014
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	- 0.0	+ 0.1	+ 23.3	+ 1.8	+ 21.6	- 0.0	- 0.1	+ 48.1	+ 37.8	+ 11.8	- 2.4	+ 0.9	+ 0.0	2022 Aug.
-	- 0.0	+ 0.4	+ 12.2	+ 13.2	- 0.9	+ 0.0	+ 0.1	+ 15.6	- 11.4	+ 31.3	- 5.3	+ 0.9	+ 0.2	Sep.
-	- 0.0	+ 0.1	+ 3.5	- 10.9	+ 14.4	+ 0.0	- 0.5	+ 17.4	- 8.0	+ 26.2	- 3.1	+ 2.2	+ 0.4	Oct.
-	+ 0.1	- 0.1	- 73.9	- 2.6	- 71.3	- 0.0	- 0.1	+ 45.3	+ 20.9	+ 26.3	- 5.3	+ 3.4	+ 1.3	Nov.
-	- 0.3	+ 0.1	- 113.2	- 8.5	- 104.7	- 0.0	- 0.4	- 43.4	- 47.1	+ 4.2	- 3.7	+ 3.2	+ 1.1	Dec.
-	- 0.0	- 0.4	- 0.3	+ 5.8	- 6.1	+ 0.0	- 0.1	+ 37.6	- 2.9	+ 40.0	- 5.5	+ 6.0	+ 1.0	2023 Jan.
-	- 0.0	+ 0.2	- 5.2	- 1.9	- 3.4	-	- 0.0	- 2.5	- 35.0	+ 34.4	- 6.7	+ 4.8	+ 0.4	Feb.
-	- 0.3	+ 0.1	- 15.2	- 3.7	- 11.5	-	- 0.4	- 29.6	- 47.3	+ 20.2	- 8.7	+ 6.2	- 0.1	Mar.
-	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	- 0.0	- 0.0	- 0.1	- 7.9	+ 9.8	- 8.6	+ 6.6	+ 0.0	Apr.
-	+ 0.0	+ 0.2	+ 2.1	- 3.0	+ 5.0	- 0.0	- 0.1	+ 5.6	- 7.9	+ 14.5	- 8.0	+ 7.1	+ 0.1	May
-	- 0.4	+ 0.1	- 79.7	- 3.7	- 76.0	+ 0.0	- 0.5	+ 2.3	- 23.0	+ 26.0	- 7.3	+ 6.7	- 0.1	June
-	+ 0.0	- 0.1	+ 10.2	+ 0.8	+ 9.4	-	- 0.0	+ 3.8	- 18.7	+ 22.8	- 7.3	+ 7.0	+ 0.2	July
-	+ 0.1	- 0.8	+ 3.1	+ 3.9	- 0.8	+ 0.0	- 0.1	+ 8.2	- 13.2	+ 21.3	- 8.5	+ 8.5	+ 0.2	Aug.
-	- 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.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2022 Aug.	0.5	1,266.1	1,038.5	756.2	282.4	3.4	224.2	3.4	931.5	624.9	183.9	441.0	13.4	293.2
2022 Sep.	0.3	1,287.8	1,057.9	771.9	286.0	4.2	225.8	3.8	935.5	629.4	185.2	444.2	12.4	293.7
2022 Oct.	0.3	1,296.6	1,065.2	787.3	277.9	3.1	228.3	3.4	931.2	629.3	182.0	447.3	12.5	289.5
2022 Nov.	0.2	1,273.7	1,043.2	766.3	276.9	2.9	227.6	3.5	938.8	631.7	187.5	444.2	12.5	294.6
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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
Changes *														
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2022 Aug.	- 0.1	+ 13.9	+ 13.2	+ 6.0	+ 7.2	+ 0.7	- 0.0	- 0.2	+ 0.1	+ 7.7	+ 6.3	+ 1.4	+ 0.7	- 8.4
2022 Sep.	- 0.2	+ 15.0	+ 12.6	+ 11.8	+ 0.8	+ 0.8	+ 1.6	+ 0.4	+ 3.2	+ 1.4	- 0.2	+ 1.6	- 1.0	+ 2.9
2022 Oct.	+ 0.0	+ 13.4	+ 11.9	+ 18.2	- 6.3	- 1.0	+ 2.5	- 0.3	- 2.2	+ 1.4	- 2.9	+ 4.3	+ 0.0	- 3.6
2022 Nov.	- 0.1	- 9.4	- 8.7	- 13.4	+ 4.7	- 0.2	- 0.4	+ 0.1	+ 16.5	+ 9.7	+ 5.5	+ 4.2	- 0.0	+ 6.8
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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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
2023 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

* 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)						Memo item: Fiduciary loans	Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term			
End of year or month *															
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013	
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014	
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015	
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016	
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017	
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018	
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019	
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020	
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021	
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022	
10.6	15.8	1,120.4	610.9	509.5	360.5	149.0	0.0	400.4	231.3	169.2	87.4	81.8	0.2	2022 Aug.	
10.6	15.9	1,169.6	639.0	530.6	373.0	157.6	0.0	409.1	231.4	177.7	95.7	82.0	0.2	Sep.	
10.6	15.9	1,188.9	657.6	531.3	372.1	159.2	0.0	401.8	220.0	181.8	100.0	81.8	0.2	Oct.	
10.6	15.8	1,150.7	612.1	538.7	385.9	152.7	–	414.1	235.1	179.0	91.2	87.7	0.1	Nov.	
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	Dec.	
10.4	15.6	1,089.4	601.2	488.3	344.5	143.8	–	405.1	213.5	191.5	101.9	89.6	0.2	2023 Jan.	
10.4	15.8	1,086.8	600.1	486.7	345.1	141.6	–	418.4	218.4	200.0	109.9	90.1	0.2	Feb.	
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	–	412.5	216.8	195.7	98.9	96.9	0.3	Mar.	
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	–	423.3	208.8	214.6	116.6	97.9	0.3	Apr.	
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May	
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June	
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July	
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.	
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.	
Changes *															
+ 0.1	– 3.8	+ 76.3	+ 47.8	+ 28.5	+ 39.0	– 10.5	– 0.0	– 43.6	– 8.3	– 35.3	– 30.7	– 4.6	+ 0.2	2014	
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015	
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016	
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017	
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018	
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019	
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021	
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022	
+ 0.1	+ 0.0	+ 9.7	+ 0.3	+ 9.4	+ 0.3	+ 9.2	– 0.0	+ 8.9	+ 9.1	– 0.2	– 0.7	+ 0.5	– 0.0	2022 Aug.	
+ 0.0	+ 0.0	+ 42.5	+ 25.4	+ 17.2	+ 9.4	+ 7.7	–	+ 6.9	– 0.7	+ 7.5	+ 7.5	– 0.0	+ 0.0	Sep.	
–	+ 0.0	+ 22.6	+ 20.5	+ 2.2	+ 0.2	+ 1.9	–	– 5.9	– 10.8	+ 5.0	+ 4.9	+ 0.1	– 0.1	Oct.	
– 0.0	– 0.0	– 24.1	– 41.3	+ 17.2	+ 17.4	– 0.2	– 0.0	– 41.3	+ 13.1	– 7.9	– 7.4	– 0.5	– 0.0	Nov.	
– 0.2	– 0.0	– 145.0	– 128.3	– 16.7	– 6.9	– 9.8	–	– 40.7	– 37.2	– 3.5	– 6.2	+ 2.7	– 0.0	Dec.	
– 0.0	– 0.1	+ 93.8	+ 122.3	– 28.4	– 30.8	+ 2.4	–	+ 35.9	+ 18.1	+ 17.8	+ 17.9	– 0.1	+ 0.0	2023 Jan.	
+ 0.0	+ 0.2	– 7.0	– 3.5	– 3.5	– 0.9	– 2.6	–	+ 11.6	+ 4.1	+ 7.5	+ 7.2	+ 0.3	+ 0.1	Feb.	
+ 0.0	+ 0.2	– 21.8	– 21.5	– 0.3	– 13.9	+ 13.6	–	– 3.9	– 0.8	– 3.1	– 10.0	+ 7.0	+ 0.1	Mar.	
+ 0.0	+ 0.0	– 15.3	– 34.3	+ 19.0	+ 15.2	+ 3.8	–	+ 11.7	– 7.7	+ 19.3	+ 18.1	+ 1.2	– 0.0	Apr.	
+ 0.0	+ 0.2	+ 10.1	+ 52.6	– 42.5	– 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	– 0.3	– 1.2	+ 0.9	– 0.0	May	
– 0.2	– 0.0	– 26.4	– 26.1	– 0.3	+ 3.9	– 4.2	–	– 23.1	– 13.1	– 9.9	– 8.7	– 1.2	+ 0.1	June	
– 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	–	+ 0.4	– 1.3	+ 1.7	+ 1.1	+ 0.6	– 0.0	July	
+ 0.0	– 0.0	– 32.6	– 16.4	– 16.2	– 17.9	+ 1.7	– 0.0	– 4.3	– 5.9	+ 1.6	+ 3.6	– 2.0	– 0.0	Aug.	
– 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.	

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
End of year or month *												
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6	
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8	
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9	
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0	
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6	
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2022 Aug.	3,976.0	3,574.4	305.0	287.3	286.4	0.8	17.7	14.7	3.1	3,671.0	3,314.3	
Sep.	3,993.6	3,595.5	311.0	292.8	292.2	0.6	18.2	15.2	3.0	3,682.6	3,329.1	
Oct.	4,014.1	3,611.8	308.7	288.9	288.4	0.5	19.9	16.1	3.8	3,705.3	3,347.5	
Nov.	4,025.7	3,625.4	310.7	292.9	292.6	0.4	17.7	14.5	3.2	3,715.0	3,359.0	
Dec.	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2	
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2	
Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3	
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4	
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0	
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7	
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5	
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6	
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8	
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0	
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2	
Dec.	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1	
2024 Jan.	4,048.2	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5	
Changes *												
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5	
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	+ 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8	
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4	
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0	
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 1.1	- 3.0	+ 3.1	+ 115.0	+ 132.8	
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6	
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9	
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8	
2022 Aug.	+ 30.9	+ 35.1	+ 13.7	+ 15.5	+ 15.5	+ 0.0	- 1.9	- 2.1	+ 0.3	+ 17.2	+ 20.8	
Sep.	+ 16.5	+ 20.0	+ 4.8	+ 4.4	+ 4.6	- 0.2	+ 0.5	+ 0.6	- 0.1	+ 11.7	+ 14.8	
Oct.	+ 20.7	+ 16.6	- 2.0	- 3.6	- 3.5	- 0.1	+ 1.6	+ 0.8	+ 0.8	+ 22.7	+ 18.5	
Nov.	+ 12.0	+ 13.9	+ 2.2	+ 4.4	+ 4.5	- 0.1	- 2.1	- 1.5	- 0.6	+ 9.7	+ 11.8	
Dec.	- 9.6	- 11.7	- 13.9	- 12.8	- 12.7	- 0.0	- 1.1	- 0.2	- 0.9	+ 4.2	+ 1.8	
2023 Jan.	+ 0.6	+ 9.2	+ 6.7	+ 2.6	+ 2.4	+ 0.2	+ 4.1	+ 2.6	+ 1.4	- 6.1	+ 0.3	
Feb.	+ 13.3	+ 6.3	- 6.0	- 3.2	- 3.3	+ 0.1	- 2.8	- 1.2	- 1.6	+ 19.3	+ 11.0	
Mar.	+ 0.9	+ 6.0	+ 7.6	+ 5.7	+ 5.7	+ 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.7	- 1.8	
Apr.	+ 2.1	+ 6.5	- 0.9	- 1.7	- 1.7	- 0.1	+ 0.9	+ 1.9	- 1.1	+ 3.0	+ 5.1	
May	+ 6.5	+ 9.4	- 4.4	- 2.3	- 2.6	+ 0.3	- 2.1	- 0.8	- 1.2	+ 10.9	+ 13.6	
June	+ 4.4	- 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9	
July	+ 6.6	+ 8.3	- 1.0	- 3.1	- 3.1	- 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9	
Aug.	- 1.9	- 4.0	- 9.9	- 6.6	- 6.5	- 0.2	+ 3.3	+ 2.8	- 0.5	+ 8.0	+ 3.1	
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	- 0.1	+ 3.1	+ 2.1	+ 0.9	- 6.4	- 2.9	
Oct.	+ 3.7	+ 3.0	- 3.5	- 4.6	- 4.5	- 0.1	+ 1.0	+ 1.3	- 0.3	+ 7.2	+ 5.2	
Nov.	+ 6.1	+ 4.7	- 2.3	+ 1.4	+ 1.3	+ 0.1	- 3.7	+ 3.7	+ 0.0	+ 8.4	+ 3.8	
Dec.	- 12.7	- 10.3	- 11.0	- 7.8	- 7.4	- 0.4	- 3.2	- 1.3	- 1.8	- 1.7	- 2.9	
2024 Jan.	+ 4.0	- 0.6	+ 1.9	- 0.9	- 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3	

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	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 *													
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	–	2.7	2013	
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
3,044.6	335.4	2,709.1	269.8	24.9	356.6	228.7	13.5	215.2	127.9	–	1.0	2022 Aug.	
3,058.8	339.5	2,719.3	270.2	24.8	353.5	229.3	13.8	215.4	124.3	–	1.0	Sep.	
3,077.4	344.8	2,732.7	270.1	24.8	357.8	229.9	13.8	216.1	127.9	–	1.0	Oct.	
3,086.6	344.9	2,741.7	272.4	24.8	356.0	231.7	13.9	217.8	124.3	–	1.0	Nov.	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	Dec.	
3,090.3	349.9	2,740.4	269.9	24.6	352.9	233.4	13.8	219.5	119.5	–	1.0	2023 Jan.	
3,102.0	353.3	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.	
Changes *													
+ 39.9	+ 5.6	+ 34.3	+ 12.5	– 1.8	– 4.1	– 8.5	– 5.1	– 3.4	+ 4.3	–	– 0.2	2014	
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 22.0	+ 7.7	+ 14.3	– 1.2	– 0.0	– 3.6	– 0.2	– 0.0	– 0.2	– 3.3	–	+ 0.0	2022 Aug.	
+ 14.3	+ 4.0	+ 10.4	+ 0.5	– 0.1	– 3.1	+ 0.5	– 0.2	+ 0.7	– 3.6	–	+ 0.0	Sep.	
+ 18.6	+ 5.3	+ 13.4	– 0.2	– 0.0	+ 4.2	+ 0.6	– 0.0	+ 0.6	+ 3.6	–	– 0.0	Oct.	
+ 9.4	+ 0.1	+ 9.3	+ 2.4	+ 0.0	+ 2.1	+ 1.6	+ 0.1	+ 1.4	– 3.6	–	+ 0.0	Nov.	
+ 0.3	+ 4.0	– 3.7	+ 1.6	– 0.3	+ 2.4	+ 1.0	+ 0.2	+ 0.9	+ 1.4	–	– 0.0	Dec.	
+ 4.4	+ 1.2	+ 3.3	– 4.2	+ 0.0	– 6.4	– 0.3	– 0.3	– 0.0	– 6.1	–	– 0.0	2023 Jan.	
+ 11.7	+ 5.4	+ 6.4	– 0.7	– 0.1	+ 8.3	– 0.9	– 0.1	– 0.7	+ 9.2	–	+ 0.1	Feb.	
– 0.4	– 0.5	+ 0.0	– 1.4	– 0.3	– 4.8	+ 0.3	– 0.0	+ 0.3	– 5.1	–	– 0.0	Mar.	
+ 6.1	+ 0.8	+ 5.3	– 1.0	+ 0.0	– 2.1	+ 0.1	+ 0.3	– 0.2	– 2.3	–	+ 0.0	Apr.	
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	May	
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	June	
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	July	
+ 5.1	+ 0.8	+ 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	– 1.5	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.	

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	of which:													
	Total	Housing loans			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
End of year or quarter *														
2021	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
2022 Q4	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q1	3,385.9	1,687.3	1,779.0	1,457.3	321.7	1,872.4	512.9	162.8	138.1	110.9	157.5	56.1	63.1	222.8
Q2	3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5
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
Short-term lending														
2021	231.8	-	6.9	-	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0
2022 Q4	279.4	-	7.4	-	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q1	284.4	-	7.6	-	7.6	253.6	5.3	43.4	8.1	21.9	46.5	3.4	3.7	54.0
Q2	279.6	-	7.6	-	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4
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
Medium-term lending														
2021	314.5	-	40.5	-	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0
2022 Q4	348.7	-	43.4	-	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q1	354.8	-	42.8	-	42.8	283.5	23.7	32.5	9.2	22.4	24.8	4.1	21.0	59.3
Q2	360.0	-	42.8	-	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3
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
Long-term lending														
2021	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
2022 Q4	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q1	2,746.7	1,687.3	1,728.6	1,457.3	271.3	1,335.3	483.9	86.9	120.8	66.6	86.1	48.6	38.4	109.5
Q2	2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7
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
Lending, total														
Change during quarter *														
2022 Q4	+ 16.5	+ 17.2	+ 15.4	+ 14.8	+ 0.6	+ 8.9	+ 5.9	- 3.2	- 9.9	+ 1.4	- 2.7	- 0.6	+ 0.3	+ 10.2
2023 Q1	+ 20.4	+ 11.3	+ 4.8	+ 8.6	- 3.8	+ 19.9	+ 3.5	+ 2.8	+ 0.4	+ 2.1	+ 2.1	- 0.2	- 2.1	+ 10.6
Q2	+ 12.4	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 8.2	+ 5.3	- 0.1	- 0.4	+ 1.6	+ 1.7	+ 0.2	- 0.9	- 0.2
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
Short-term lending														
2022 Q4	- 11.8	-	- 0.0	-	- 0.0	- 10.8	+ 0.1	- 4.3	- 12.3	- 0.3	- 0.5	- 0.3	- 0.3	+ 7.8
2023 Q1	+ 4.7	-	+ 0.2	-	+ 0.2	+ 4.7	+ 0.3	+ 1.8	- 4.0	+ 1.1	+ 1.9	+ 0.2	- 0.1	+ 3.9
Q2	- 3.7	-	- 0.0	-	- 0.0	- 3.6	+ 0.1	- 1.1	- 0.5	+ 0.8	+ 0.2	+ 0.3	- 0.0	- 2.4
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
Medium-term lending														
2022 Q4	+ 9.3	-	+ 0.1	-	+ 0.1	+ 10.0	+ 0.5	+ 0.7	+ 0.5	+ 0.7	+ 0.9	- 0.1	+ 0.8	+ 1.9
2023 Q1	+ 6.1	-	- 0.5	-	- 0.5	+ 7.6	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	- 0.1	- 2.0	+ 3.0
Q2	+ 4.7	-	- 0.0	-	- 0.0	+ 5.4	+ 0.4	+ 1.6	- 1.3	+ 0.4	+ 2.0	- 0.0	- 1.6	+ 2.1
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
Long-term lending														
2022 Q4	+ 19.0	+ 17.2	+ 15.3	+ 14.8	+ 0.5	+ 9.7	+ 5.3	+ 0.3	+ 1.9	+ 1.1	- 3.1	- 0.1	- 0.2	+ 0.5
2023 Q1	+ 9.6	+ 11.3	+ 5.1	+ 8.6	- 3.5	+ 7.6	+ 2.9	- 0.3	+ 1.7	+ 0.8	- 0.2	- 0.3	- 0.0	+ 3.7
Q2	+ 11.3	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 6.4	+ 4.8	- 0.6	+ 1.3	+ 0.5	- 0.5	- 0.1	+ 0.8	+ 0.1
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

* 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		
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022 Q4		
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1		
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	Q2		
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		
													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		
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	-	2022 Q4		
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	-	2023 Q1		
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	-	Q2		
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		
													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		
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	-	0.6	0.1	2022 Q4		
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	-	0.5	0.1	2023 Q1		
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	-	0.6	0.1	Q2		
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		
													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		
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	-	16.1	4.6	2022 Q4		
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	-	16.3	4.6	2023 Q1		
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	-	16.3	4.6	Q2		
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		
Change during quarter *													Lending, total		
+ 13.3	+ 4.9	+ 3.5	+ 2.4	+ 2.1	- 0.1	+ 7.5	+ 9.5	- 2.0	- 1.3	- 0.4	+ 0.2	+ 0.0	2022 Q4		
+ 4.1	+ 2.5	- 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	- 0.8	- 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1		
+ 6.2	+ 4.1	- 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	- 0.0	+ 0.1	+ 0.0	Q2		
+ 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		
													Short-term lending		
- 0.6	+ 0.2	+ 0.7	- 0.3	- 0.1	- 0.2	- 0.9	- 0.1	- 0.8	- 0.0	- 0.4	- 0.1	- 0.0	2022 Q4		
- 0.1	+ 0.4	- 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.3	-	-	2023 Q1		
- 1.0	+ 0.0	- 0.8	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.2	- 0.0	+ 0.0	-	Q2		
- 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		
													Medium-term lending		
+ 4.6	+ 0.1	+ 2.4	+ 0.8	+ 0.1	+ 0.1	- 0.7	- 0.3	- 0.4	- 0.6	-	+ 0.0	- 0.0	2022 Q4		
+ 2.1	- 0.1	+ 1.3	+ 0.7	+ 0.2	- 0.1	- 1.6	- 0.8	- 0.7	- 0.7	-	- 0.0	-	2023 Q1		
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	- 0.0	- 0.7	- 0.4	- 0.3	- 0.4	-	+ 0.0	- 0.0	Q2		
+ 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		
													Long-term lending		
+ 9.3	+ 4.6	+ 0.5	+ 1.9	+ 2.1	+ 0.1	+ 9.1	+ 9.9	- 0.9	- 0.7	-	+ 0.2	+ 0.1	2022 Q4		
+ 2.1	+ 2.2	- 2.0	+ 0.8	+ 0.9	- 0.1	+ 1.9	+ 2.1	- 0.2	- 0.1	-	+ 0.1	+ 0.1	2023 Q1		
+ 4.9	+ 3.4	- 0.5	+ 0.6	+ 0.6	- 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	-	+ 0.1	+ 0.0	Q2		
+ 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		

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month *	
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1		
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3		
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2023 Feb.	4,197.1	2,687.7	947.9	381.5	566.4	54.2	512.3	516.0	45.5	37.2	18.7	2.9		
Mar.	4,167.4	2,639.8	968.6	402.4	566.3	55.7	510.6	507.2	51.7	36.4	18.7	3.3		
Apr.	4,167.3	2,632.0	978.5	408.7	569.7	59.4	510.3	498.6	58.3	36.5	18.9	3.0		
May	4,172.9	2,623.9	993.0	419.3	573.6	61.7	511.9	490.6	65.4	36.6	20.4	4.1		
June	4,176.3	2,600.9	1,020.0	445.4	574.6	64.4	510.2	483.3	72.1	36.5	20.3	2.8		
July	4,180.2	2,582.2	1,042.9	468.5	574.4	65.8	508.6	475.9	79.1	36.7	19.9	3.5		
Aug.	4,188.4	2,568.4	1,061.7	490.2	571.6	67.3	504.3	467.5	90.7	36.9	19.9	4.7		
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		
Changes *													End of year or month *	
2021	+ 95.3	+ 144.3	- 46.2	- 27.3	- 18.9	+ 1.5	- 20.5	+ 0.7	- 3.5	- 0.2	+ 2.7	+ 1.2		
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6		
2023 Feb.	- 2.5	- 35.0	+ 34.4	+ 30.3	+ 4.1	+ 2.1	+ 2.0	- 6.7	+ 4.8	+ 0.4	+ 0.1	+ 0.8		
Mar.	- 29.6	- 47.3	+ 20.2	+ 20.3	- 0.1	+ 1.5	- 1.6	- 8.7	+ 6.2	- 0.1	- 0.0	+ 0.3		
Apr.	- 0.1	- 7.9	+ 9.8	+ 6.4	+ 3.4	+ 3.7	- 0.3	- 8.6	+ 6.6	+ 0.0	+ 0.1	- 0.2		
May	+ 5.6	- 7.9	+ 14.5	+ 10.5	+ 3.9	+ 2.3	+ 1.6	- 8.0	+ 7.1	+ 0.1	+ 1.6	+ 1.1		
June	+ 2.3	- 23.0	+ 26.0	+ 25.4	+ 0.7	+ 2.4	- 1.7	- 7.3	+ 6.7	- 0.1	- 0.1	- 1.3		
July	+ 3.8	- 18.7	+ 22.8	+ 23.1	- 0.3	+ 1.4	- 1.7	- 7.3	+ 7.0	+ 0.2	- 0.5	+ 0.7		
Aug.	+ 8.2	- 13.2	+ 21.3	+ 21.3	+ 0.0	+ 1.9	- 1.8	- 8.5	+ 8.5	+ 0.2	+ 0.0	+ 1.2		
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		
Domestic government													End of year or month *	
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-		
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0		
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2023 Feb.	317.8	101.4	211.0	123.3	87.6	23.9	63.8	1.7	3.8	27.5	1.9	1.3		
Mar.	308.9	92.6	211.0	123.9	87.1	23.4	63.7	1.6	3.8	26.8	1.9	1.1		
Apr.	295.1	85.4	204.4	116.3	88.1	24.7	63.4	1.5	3.8	26.8	1.9	1.4		
May	300.1	92.2	202.7	115.0	87.7	24.3	63.4	1.3	3.9	26.8	1.9	1.7		
June	308.1	95.9	207.0	119.2	87.7	24.2	63.5	1.2	4.0	26.6	1.8	0.5		
July	298.3	85.7	207.5	121.1	86.4	23.0	63.4	1.1	4.0	26.7	1.8	0.8		
Aug.	305.6	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		
Changes *													End of year or month *	
2021	- 17.9	+ 3.4	- 20.8	- 17.7	- 3.0	+ 2.9	- 6.0	- 0.2	- 0.4	+ 0.4	- 0.0	+ 1.0		
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4		
2023 Feb.	+ 18.3	+ 6.8	+ 11.6	+ 8.9	+ 2.7	+ 0.8	+ 1.9	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.1		
Mar.	- 8.9	- 8.8	- 0.1	+ 0.6	- 0.6	- 0.5	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.2		
Apr.	- 14.1	- 7.1	- 6.9	- 7.9	+ 1.0	+ 1.3	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.2		
May	+ 5.0	+ 6.6	- 1.6	- 1.3	- 0.4	- 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4		
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.0	- 1.3		
July	- 9.8	- 10.2	+ 0.5	+ 1.8	- 1.3	- 1.2	- 0.1	- 0.2	+ 0.0	+ 0.0	-	+ 0.4		
Aug.	+ 7.3	+ 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		

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

1 Including subordinated liabilities and liabilities arising from registered debt securities. 2 Including deposits under savings and loan contracts (see Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2).

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1		
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3		
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2023 Feb.	3,879.3	2,586.4	737.0	258.2	478.8	30.3	448.5	514.3	41.7	9.7	16.8	1.6		
Mar.	3,858.5	2,547.3	757.6	278.4	479.2	32.3	446.9	505.7	47.9	9.7	16.9	2.2		
Apr.	3,872.2	2,546.5	774.1	292.5	481.6	34.7	446.9	497.1	54.5	9.7	17.0	1.7		
May	3,872.8	2,531.8	790.2	304.3	485.9	37.4	448.5	489.2	61.5	9.8	18.5	2.4		
June	3,868.2	2,505.0	813.1	326.1	486.9	40.2	446.7	482.0	68.1	9.9	18.5	2.3		
July	3,881.9	2,496.5	835.4	347.4	488.0	42.8	445.2	474.9	75.1	10.0	18.0	2.7		
Aug.	3,882.8	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	107.4	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		
													Changes *	
2021	+ 113.2	+ 140.9	- 25.5	- 9.6	- 15.9	- 1.4	- 14.5	+ 0.9	- 3.1	- 0.6	+ 2.8	+ 0.2		
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3		
2023 Feb.	- 20.8	- 41.9	+ 22.8	+ 21.4	+ 1.4	+ 1.3	+ 0.1	- 6.6	+ 4.9	+ 0.3	+ 0.2	- 0.3		
Mar.	- 20.7	- 38.5	+ 20.3	+ 19.7	+ 0.6	+ 2.0	- 1.4	- 8.6	+ 6.2	- 0.1	+ 0.0	+ 0.5		
Apr.	+ 14.0	- 0.7	+ 16.7	+ 14.3	+ 2.4	+ 2.4	- 0.0	- 8.5	+ 6.6	+ 0.0	+ 0.1	- 0.5		
May	+ 0.6	- 14.6	+ 16.1	+ 11.8	+ 4.3	+ 2.7	+ 1.6	- 7.9	+ 7.1	+ 0.0	+ 1.6	+ 0.7		
June	- 5.6	- 26.8	+ 21.8	+ 21.1	+ 0.7	+ 2.4	- 1.8	- 7.2	+ 6.6	+ 0.1	- 0.1	- 0.1		
July	+ 13.7	- 8.5	+ 22.3	+ 21.3	+ 1.0	+ 2.6	- 1.6	- 7.2	+ 7.0	+ 0.1	- 0.5	+ 0.3		
Aug.	+ 0.9	- 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		
of which: Domestic enterprises													End of year or month *	
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1		
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3		
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2023 Feb.	1,199.2	761.5	424.4	166.8	257.6	17.0	240.6	4.3	9.1	2.0	13.6	1.6		
Mar.	1,192.4	749.3	429.7	174.1	255.5	16.8	238.8	4.1	9.3	1.9	13.6	2.2		
Apr.	1,190.6	743.1	433.9	178.0	255.9	17.4	238.6	4.0	9.6	2.0	13.7	1.7		
May	1,189.3	742.5	433.2	175.7	257.5	17.9	239.6	3.9	9.7	2.0	15.2	2.4		
June	1,181.8	726.7	441.4	185.1	256.2	18.3	237.9	3.8	9.9	2.0	15.1	2.3		
July	1,189.1	727.3	447.9	192.7	255.3	18.6	236.7	3.7	10.1	2.1	14.6	2.7		
Aug.	1,189.2	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		
													Changes *	
2021	+ 28.5	+ 47.1	- 16.8	- 1.2	- 15.7	+ 0.5	- 16.2	- 0.5	- 1.3	+ 0.0	+ 2.6	+ 0.2		
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3		
2023 Feb.	- 21.0	- 31.0	+ 9.7	+ 10.0	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.4	- 0.0	+ 0.1	- 0.3		
Mar.	- 6.6	- 11.8	+ 5.1	+ 6.9	- 1.8	- 0.2	- 1.6	- 0.1	+ 0.2	- 0.0	- 0.0	+ 0.5		
Apr.	- 1.6	- 6.2	+ 4.5	+ 4.1	+ 0.4	+ 0.6	- 0.2	- 0.1	+ 0.3	+ 0.0	+ 0.1	- 0.5		
May	- 1.2	- 0.5	- 0.7	- 2.3	+ 1.6	+ 0.5	+ 1.1	- 0.1	+ 0.1	+ 0.1	+ 1.5	+ 0.7		
June	- 8.5	- 15.9	+ 7.3	+ 8.9	- 1.6	+ 0.1	- 1.7	- 0.1	+ 0.2	+ 0.0	- 0.1	- 0.1		
July	+ 7.2	+ 0.6	+ 6.5	+ 7.5	- 1.1	+ 0.3	- 1.4	- 0.1	+ 0.2	+ 0.0	- 0.5	+ 0.3		
Aug.	+ 0.1	- 6.8	+ 6.6	+ 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		

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 *												
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
20.9	168.7	235.6	26.6	209.0	462.8	458.9	3.9	73.0	8.2	3.4	–	2023 Aug. Sep.
21.3	177.3	238.0	28.9	209.1	457.3	453.5	3.8	79.3	8.5	3.4	–	
21.0	187.1	241.3	31.8	209.5	451.0	447.3	3.7	93.4	8.9	3.5	–	Oct.
20.5	194.6	245.9	35.5	210.4	444.0	440.5	3.5	111.9	9.3	3.5	–	Nov.
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	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.
Changes *												
– 1.4	– 8.4	– 0.2	– 1.9	+ 1.6	+ 1.4	+ 1.5	– 0.1	– 1.9	– 0.6	+ 0.2	–	2021
+ 4.0	+ 35.7	– 0.3	+ 0.5	– 0.8	– 26.1	– 25.0	– 1.1	+ 9.2	+ 0.7	+ 0.3	–	2022
+ 0.6	+ 14.0	+ 2.9	+ 2.5	+ 0.4	– 8.3	– 8.2	– 0.1	+ 8.0	+ 0.3	+ 0.0	–	2023 Aug. Sep.
+ 0.4	+ 8.6	+ 2.4	+ 2.3	+ 0.2	– 5.5	– 5.4	– 0.1	+ 6.3	+ 0.3	+ 0.0	–	
– 0.3	+ 9.8	+ 3.4	+ 3.0	+ 0.4	– 6.3	– 6.2	– 0.1	+ 14.1	+ 0.4	+ 0.0	–	Oct.
– 0.5	+ 7.5	+ 4.6	+ 3.7	+ 0.9	– 7.0	– 6.8	– 0.2	+ 18.5	+ 0.4	+ 0.1	–	Nov.
+ 1.2	+ 10.0	+ 5.0	+ 2.8	+ 2.3	– 2.3	– 2.2	– 0.1	+ 11.6	+ 0.3	+ 0.0	–	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.

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 *												
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
78.9	40.8	20.1	14.2	3.8	0.0	100.0	20.4	53.7	25.1	0.9	–	2023 Aug. Sep.
75.0	37.4	19.7	14.2	3.7	0.0	97.9	20.7	50.0	26.3	0.9	–	
72.8	35.9	19.2	14.0	3.8	0.0	95.9	21.0	48.2	25.8	0.9	–	Oct.
79.5	42.1	19.5	14.1	3.8	0.0	99.5	18.9	55.2	24.4	1.0	–	Nov.
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	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.
Changes *												
+ 2.8	+ 5.6	– 2.0	– 0.2	– 0.5	–	– 16.8	– 2.2	– 13.9	– 0.6	+ 0.1	–	2021
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	–	+ 29.6	+ 0.3	+ 24.5	+ 4.9	– 0.2	–	2022
+ 8.1	+ 6.5	+ 1.6	+ 0.0	– 0.0	–	+ 2.6	+ 2.1	+ 0.5	– 0.1	+ 0.1	–	2023 Aug. Sep.
– 3.9	– 3.4	– 0.4	– 0.0	– 0.1	–	– 2.1	+ 0.3	– 3.6	+ 1.2	+ 0.0	–	
– 2.2	– 1.5	– 0.6	– 0.2	+ 0.0	–	– 2.0	+ 0.3	– 1.9	– 0.5	+ 0.0	–	Oct.
+ 6.7	+ 6.3	+ 0.3	+ 0.1	+ 0.0	–	+ 3.6	– 2.2	+ 7.1	– 1.4	+ 0.1	–	Nov.
+ 3.8	+ 3.3	+ 0.3	+ 0.1	+ 0.0	–	+ 0.1	– 2.8	+ 2.0	+ 0.9	+ 0.0	–	Dec.
– 10.2	– 10.1	+ 0.0	– 0.1	– 0.1	–	– 6.5	+ 0.2	– 6.8	+ 0.2	– 0.0	–	2024 Jan.

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 *													
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023 Sep.	466.5	461.8	420.2	195.2	41.6	33.9	4.7	4.0	0.1	97.8	97.0	30.3	0.7
Oct.	460.1	455.4	410.8	191.6	44.6	37.0	4.7	3.9	0.1	112.4	111.6	31.7	0.8
Nov.	452.9	448.3	400.3	188.8	48.1	40.5	4.6	3.8	0.1	131.3	130.5	33.8	0.9
Dec.	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	1.5	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
Changes *													
2021	+ 0.3	+ 0.7	+ 3.9	- 18.5	- 3.2	- 3.2	- 0.4	- 0.3	.	- 5.2	- 3.5	- 2.3	- 1.7
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023 Sep.	- 5.7	- 5.7	- 8.6	- 3.0	+ 2.9	+ 3.0	- 0.0	- 0.1	.	+ 6.4	+ 6.3	+ 0.6	+ 0.1
Oct.	- 6.4	- 6.4	- 9.4	- 3.7	+ 3.0	+ 3.1	- 0.0	- 0.1	.	+ 14.7	+ 14.6	+ 1.4	+ 0.1
Nov.	- 7.1	- 7.1	- 10.5	- 2.7	+ 3.4	+ 3.5	- 0.1	- 0.1	.	+ 18.9	+ 18.8	+ 2.1	+ 0.1
Dec.	- 2.5	- 2.5	- 5.0	- 1.7	+ 2.5	+ 2.5	- 0.0	- 0.1	.	+ 11.9	+ 11.8	+ 1.8	+ 0.1
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

* 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 *														
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023 Sep.	1,314.3	82.7	14.4	310.5	90.8	114.0	1.5	39.5	3.5	1,160.9	0.5	0.5	37.2	0.1
Oct.	1,313.8	83.4	16.2	304.0	78.7	104.1	1.6	43.8	3.5	1,165.9	0.0	0.0	37.8	0.1
Nov.	1,322.3	88.4	16.0	312.6	89.7	114.2	1.6	42.9	3.6	1,165.2	0.0	0.0	37.5	0.1
Dec.	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
Changes *														
2021	+ 54.0	- 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	- 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	- 0.2	- 0.3
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2023 Sep.	+ 5.9	+ 0.1	- 1.0	+ 12.2	- 7.6	- 7.5	- 0.0	+ 2.1	- 0.0	+ 11.2	+ 0.0	+ 0.0	- 1.0	-
Oct.	- 1.0	+ 0.7	+ 1.3	- 7.0	- 12.2	- 9.9	+ 0.0	+ 4.3	+ 0.1	+ 4.6	+ 0.0	- 0.0	+ 0.6	-
Nov.	+ 8.5	+ 5.0	- 0.2	+ 8.6	+ 11.1	+ 10.1	+ 0.0	- 0.9	+ 0.0	- 0.7	-	-	- 0.3	-
Dec.	+ 5.2	- 2.7	- 0.4	+ 0.1	+ 11.5	+ 8.7	- 0.3	+ 0.8	- 0.1	- 4.3	- 0.0	- 0.0	+ 0.0	-
2024 Jan.	+ 13.9	+ 3.3	+ 1.0	- 2.4	- 14.2	- 13.0	+ 0.2	+ 4.5	+ 0.2	+ 22.3	-	-	+ 0.2	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2022	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	91.3
2023 Nov.	15	258.8	25.4	0.1	15.7	15.3	134.9	41.3	21.9	1.2	36.2	182.4	10.5	6.6	13.0	7.4
Dec.	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	7.7
2024 Jan.	15	259.5	25.9	0.2	15.8	16.2	134.8	41.3	21.6	1.1	36.5	182.9	11.0	7.0	12.9	6.9
Private building and loan associations																
2023 Nov.	9	181.9	11.3	0.1	8.6	10.4	104.5	35.2	8.9	0.5	32.9	117.2	10.2	6.6	8.9	5.0
Dec.	9	182.6	11.6	0.1	8.8	10.6	104.7	35.2	8.9	0.4	33.5	117.7	10.4	6.6	8.9	5.1
2024 Jan.	9	183.0	12.0	0.1	8.9	10.9	104.5	35.2	8.8	0.4	33.5	117.5	10.7	7.0	8.8	4.6
Public building and loan associations																
2023 Nov.	6	76.9	14.1	0.0	7.1	4.9	30.3	6.1	13.0	0.7	3.3	65.2	0.3	-	4.1	2.5
Dec.	6	76.9	14.0	0.0	7.1	5.1	30.3	6.1	13.0	0.7	3.3	65.5	0.3	-	4.1	2.6
2024 Jan.	6	76.6	13.9	0.0	6.9	5.3	30.3	6.1	12.7	0.7	3.0	65.5	0.3	-	4.1	2.4

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	
				Total	of which: Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans						Total	of which: Under allocated contracts
	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				Deposits under savings and loan contracts	Loans under savings and loan contracts ¹⁰	of which: Applied to settlement of interim and bridging loans		of which: Applied to settlement of interim and bridging loans					
	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter								
All building and loan associations																
2022	27.5	2.0	8.7	51.5	30.7	48.5	20.2	4.1	5.3	3.8	23.0	16.4	6.7	5.4	4.1	0.2
2023 Nov.	2.2	0.1	0.4	4.6	3.6	4.2	2.3	0.4	0.8	0.4	1.2	13.0	7.3	0.4		0.0
Dec.	2.2	1.3	0.4	4.2	3.4	4.1	2.2	0.4	0.7	0.4	1.1	12.6	7.3	0.4	1.1	0.0
2024 Jan.	2.3	0.1	0.5	4.3	3.4	4.1	2.2	0.4	0.8	0.4	1.0	12.3	7.3	0.4		0.0
Private building and loan associations																
2023 Nov.	1.4	0.1	0.2	3.1	2.3	3.0	1.6	0.3	0.5	0.3	0.9	8.6	3.9	0.3		0.0
Dec.	1.5	0.8	0.2	3.1	2.4	3.0	1.6	0.3	0.5	0.3	0.9	8.3	4.0	0.3	0.8	0.0
2024 Jan.	1.5	0.0	0.3	3.1	2.4	2.9	1.5	0.3	0.6	0.3	0.8	8.2	4.0	0.3		0.0
Public building and loan associations																
2023 Nov.	0.8	0.0	0.2	1.5	1.3	1.3	0.7	0.1	0.3	0.1	0.3	4.4	3.4	0.1		0.0
Dec.	0.8	0.4	0.2	1.2	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.3	3.3	0.1	0.3	0.0
2024 Jan.	0.8	0.0	0.2	1.2	1.0	1.2	0.7	0.1	0.3	0.1	0.2	4.1	3.2	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 Mar.	47	199	1,565.2	471.2	454.2	313.9	140.3	17.0	500.4	432.5	9.3	423.2	67.9	593.7	437.7		
Apr.	47	196	1,566.1	470.6	453.1	312.2	141.0	17.4	499.2	432.1	8.6	423.5	67.1	596.3	440.8		
May	47	201	1,616.3	478.9	459.4	310.3	149.1	19.5	506.8	434.7	6.3	428.3	72.1	630.7	462.3		
June	47	200	1,623.2	466.6	447.7	298.0	149.7	18.9	496.6	426.5	6.1	420.4	70.1	660.1	492.7		
July	48	202	1,649.4	491.3	471.2	319.0	152.2	20.1	496.6	423.3	5.9	417.4	73.3	661.6	491.4		
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		
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 Apr.	± 0	- 3	+ 1.3	+ 0.4	- 0.0	- 1.7	+ 1.6	+0.5	+ 1.6	+ 2.1	- 0.7	+ 2.8	- 0.5	+ 3.1	+ 3.5		
May	± 0	+ 5	+ 48.9	+ 5.8	+ 3.8	- 1.9	+ 5.7	+2.1	+ 0.6	- 3.7	- 2.3	- 1.4	+ 4.3	+ 33.0	+ 20.1		
June	± 0	- 1	+ 7.8	- 10.5	- 9.9	-12.3	+ 2.4	-0.6	- 6.1	- 4.5	- 0.3	- 4.2	- 1.6	+ 30.3	+ 31.2		
July	+ 1	+ 2	+ 22.9	+ 24.1	+ 22.8	+19.5	+ 3.3	+1.2	+ 1.3	- 2.2	- 0.2	- 2.0	+ 3.5	+ 1.7	- 0.7		
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		
Foreign subsidiaries																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

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	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		
950.4	574.0	425.9	148.1	376.3	7.8	6.6	1.2	368.6	71.7	63.4	479.7	439.4	2023 Mar.		
940.7	561.4	407.2	154.2	379.3	7.5	6.3	1.2	371.8	79.9	62.9	482.6	442.1	Apr.		
958.9	576.0	416.7	159.4	382.9	7.8	6.5	1.2	375.1	81.4	63.4	512.7	462.9	May		
946.8	571.3	412.7	158.6	375.5	7.8	6.6	1.2	367.7	68.6	65.2	542.6	493.9	June		
966.6	577.8	416.3	161.5	388.8	7.7	6.5	1.2	381.0	76.1	65.1	541.7	492.8	July		
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.		
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		
- 8.3	- 11.4	- 18.7	+ 7.3	+ 3.1	- 0.3	- 0.3	- 0.0	+ 3.4	+ 8.6	- 0.5	+ 2.9	+ 2.7	2023 Apr.		
+ 15.1	+ 11.7	+ 9.4	+ 2.3	+ 3.4	+ 0.3	+ 0.2	+ 0.1	+ 3.1	+ 0.1	+ 0.5	+ 30.0	+ 20.8	May		
- 9.8	- 2.5	- 3.9	+ 1.4	- 7.3	+ 0.1	+ 0.1	- 0.0	- 7.3	- 11.9	+ 1.9	+ 29.9	+ 31.0	June		
+ 17.8	+ 5.9	+ 1.7	+ 4.3	+ 11.9	- 0.1	- 0.1	- 0.0	+ 12.0	+ 8.0	- 0.1	- 1.4	- 1.1	July		
- 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	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.		
End of year or month *														Foreign subsidiaries	
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.		

domicile are regarded as a single branch. 2 Treasury bills, Treasury discount paper and other money market paper, debt securities. 3 Including own debt securities. 4 Excluding subordinated liabilities and non-negotiable debt securities. 5 Issues of negotiable and

non-negotiable debt securities and money market paper. 6 Including subordinated liabilities. 7 See also Table IV.2, footnote 1.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023 Dec.	16,261.6	162.6	162.3	170.5	8.2	0.0
2024 Jan. ^p	16,168.3	161.7	161.4	...	...	...
Feb.						

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023 Dec.	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024 Jan. ^p	4,472,389	27.7	44,724	44,594	46,728	2,134	0
Feb.							

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023 Dec.	9,282	7,417	3,170	14,061	8,178	148	2,118
2024 Jan. ^p	9,255	7,225	3,200	14,102	8,227	142	2,143
Feb.							

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2016	2,203,100	1,595	447,524	585,099	133,776
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023 Dec.	3,447,513	968	420,839	455,493	125,531
2024 Jan. ^p	3,463,317	783	396,708	448,157	133,396
Feb.					

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	2007 Jan. 1	2.70	2013 Jan. 1	–0.13
2013 May 8	0.00	0.50	–	1.00	Sep. 14	0.75	1.25	–	1.50	July 1	3.19	July 1	–0.38
Nov. 13	0.00	0.25	–	0.75	Nov. 2	1.50	2.00	–	2.25	2008 Jan. 1	3.32	2014 Jan. 1	–0.63
2014 June 11	–0.10	0.15	–	–	Dec. 21	2.00	2.50	–	2.75	July 1	3.19	July 1	–0.73
Sep. 10	–0.20	0.05	–	2.00	2023 Feb. 8	2.50	3.00	–	3.25	2009 Jan. 1	1.62	2015 Jan. 1	–0.83
2015 Dec. 9	–0.30	0.05	–	2.00	Mar. 22	3.00	3.50	–	3.75	July 1	0.12	2016 July 1	–0.88
2016 Mar. 16	–0.40	0.00	–	0.25	May 10	3.25	3.75	–	4.00	2011 July 1	0.37	2023 Jan. 1	1.62
2019 Sep. 18	–0.50	0.00	–	0.25	June 21	3.50	4.00	–	4.25	2012 Jan. 1	0.12	July 1	3.12
					Aug. 2	3.75	4.25	–	4.50			2024 Jan. 1	3.62
					Sep. 20	4.00	4.50	–	4.75				

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 Feb. 7	4 740	4 740	4.50	–	–	–	7	
Feb. 14	4 310	4 310	4.50	–	–	–	7	
Feb. 21	4 509	4 509	4.50	–	–	–	7	
Feb. 28	5 344	5 344	4.50	–	–	–	7	
Mar. 6	3 571	3 571	4.50	–	–	–	7	
Mar. 13	2 375	2 375	4.50	–	–	–	7	
Long-term refinancing operations								
2023 Dec. 21	1 060	1 060	2 ...	–	–	–	97	
2024 Jan. 31	1 258	1 258	2 ...	–	–	–	92	
Feb. 28	3 463	3 463	2 ...	–	–	–	91	

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

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

3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® 2										
	€STR 1	One-week funds		One-month funds		Three-month funds		Six-month funds		Twelve-month funds	
2023 July	3.402	3.400	3.400	3.470	3.670	3.940	3.940	4.150			
Aug.	3.642	3.630	3.630	3.630	3.780	3.940	3.940	4.070			
Sep.	3.747	3.750	3.750	3.760	3.880	4.030	4.030	4.150			
Oct.	3.901	3.880	3.880	3.860	3.970	4.120	4.120	4.160			
Nov.	3.902	3.874	3.874	3.841	3.972	4.065	4.065	4.022			
Dec.	3.902	3.858	3.858	3.858	3.935	3.927	3.927	3.679			
2024 Jan.	3.904	3.874	3.869	3.869	3.925	3.892	3.892	3.609			
Feb.	3.907	3.878	3.868	3.868	3.923	3.901	3.901	3.671			

* 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 Jan.	1.37	103,036	0.87	221,773	1.67	131,363	1.05	23,299
Feb.	1.57	119,894	0.87	222,671	1.98	140,254	1.07	23,409
Mar.	1.77	140,046	0.88	223,661	2.29	148,756	1.09	22,527
Apr.	1.91	157,796	0.89	224,586	2.44	155,233	1.12	22,140
May	2.07	180,323	0.90	225,884	2.65	153,693	1.17	22,199
June	2.23	200,501	0.91	226,645	2.86	162,035	1.20	22,133
July	2.37	222,529	0.92	227,182	3.01	168,874	1.24	21,619
Aug.	2.52	246,001	0.94	228,521	3.15	180,132	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	339,169	1.04	237,707	3.47	191,529	1.43	20,936
2024 Jan.	3.01	364,602	1.06	240,512	3.51	204,069	1.46	21,689

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 Jan.	4.10	3,550	2.52	26,527	1.76	1,534,684	8.20	46,598	3.78	75,973	3.55	332,207
Feb.	4.32	3,429	2.64	26,317	1.77	1,536,492	8.44	47,291	3.84	75,755	3.59	332,184
Mar.	4.45	3,493	2.77	26,266	1.78	1,540,365	8.67	48,137	3.94	75,854	3.64	330,164
Apr.	4.72	3,490	2.94	26,102	1.79	1,542,767	8.86	47,023	4.05	75,742	3.72	330,568
May	4.93	3,423	3.03	25,960	1.81	1,544,206	9.12	47,513	4.14	75,472	3.77	330,677
June	5.10	3,298	3.13	25,865	1.82	1,546,102	9.25	48,284	4.24	76,260	3.83	329,576
July	5.34	3,413	3.26	25,712	1.83	1,548,159	9.45	47,192	4.35	76,468	3.90	330,500
Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602
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	3,489	3.64	24,483	1.90	1,556,248	10.01	47,838	4.81	77,027	4.13	326,754
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.17	46,574	4.89	76,552	4.18	327,359

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 Jan.	4.04	199,612	3.07	241,498	2.05	876,315
Feb.	4.28	194,396	3.22	246,124	2.07	878,910
Mar.	4.66	193,205	3.45	245,152	2.13	876,723
Apr.	4.98	194,154	3.65	247,337	2.19	879,353
May	5.19	194,261	3.76	252,289	2.22	885,481
June	5.42	193,968	3.95	250,107	2.29	883,229
July	5.62	194,789	4.09	251,312	2.35	887,112
Aug.	5.72	188,564	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	180,732	4.50	255,603	2.51	891,540
2024 Jan.	6.12	183,005	4.53	255,361	2.52	893,228

* 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 Jan.	0.09	1,839,201	1.68	26,082	2.14	2,941	1.97	2,504	0.20	498,875	0.53	23,945
Feb.	0.12	1,828,243	1.95	25,533	2.24	2,346	2.09	1,853	0.26	490,990	0.67	25,179
Mar.	0.17	1,801,473	2.19	29,674	2.36	3,672	2.07	2,194	0.30	480,790	0.84	26,746
Apr.	0.22	1,807,037	2.33	28,088	2.47	3,409	2.35	2,055	0.35	470,731	0.96	28,261
May	0.30	1,792,902	2.58	35,359	2.67	4,281	2.39	2,371	0.39	460,587	1.13	30,499
June	0.34	1,782,329	2.78	34,870	2.91	4,260	2.53	1,999	0.43	450,713	1.28	33,163
July	0.41	1,773,505	2.94	38,938	2.98	3,412	2.59	2,044	0.50	440,519	1.48	36,162
Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895
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	1,731,638	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,117	3.27	56,366	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387

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	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2023 Jan.	0.19	595,205	1.96	89,287	2.92	671	2.41	89		
Feb.	0.28	580,954	2.31	100,034	3.09	539	2.17	238		
Mar.	0.44	568,777	2.58	89,971	2.95	723	2.62	292		
Apr.	0.48	558,564	2.82	79,535	3.14	655	2.83	210		
May	0.55	558,743	3.01	81,462	2.86	625	2.64	225		
June	0.63	548,727	3.20	88,967	3.48	703	2.90	206		
July	0.72	551,199	3.34	79,832	3.53	614	3.26	252		
Aug.	0.81	548,242	3.50	89,027	3.46	570	2.93	210		
Sep.	0.92	548,230	3.64	95,610	3.63	807	2.96	287		
Oct.	0.97	551,400	3.74	95,412	3.78	752	2.97	266		
Nov.	1.02	556,270	3.73	99,933	3.71	820	3.30	418		
Dec.	1.02	553,799	3.71	92,454	3.47	855	2.98	343		
2024 Jan.	1.05	535,302	3.71	91,223	3.20	419	2.47	401		

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	
		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 Jan.	7.49	7.54	8,159	8.43	1,607	7.95	406	6.01	2,728	8.34	5,025
Feb.	7.56	7.52	7,505	8.42	1,364	8.96	307	6.13	2,664	8.24	4,534
Mar.	7.74	7.70	8,778	8.62	1,592	8.71	322	6.39	3,150	8.42	5,306
Apr.	8.10	7.99	7,348	8.87	1,351	9.77	278	6.69	2,551	8.62	4,519
May	8.13	8.07	8,269	9.00	1,505	9.98	296	6.79	2,819	8.66	5,154
June	8.05	7.99	9,277	9.15	1,568	10.32	316	6.62	3,493	8.72	5,468
July	8.40	8.35	8,628	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359
Aug.	8.46	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	8,063	9.55	1,563	7.86	262	7.30	2,718	9.16	5,082

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 Jan.	4.10	3,906	3.74	1,286	3.98	2,082	4.55	621	4.07	1,203	
Feb.	4.35	3,065	4.03	814	4.36	1,467	4.83	508	4.10	1,090	
Mar.	4.56	4,852	4.29	1,293	4.66	2,388	4.87	761	4.28	1,703	
Apr.	4.64	3,803	4.45	1,210	4.76	1,767	4.92	744	4.31	1,292	
May	4.83	3,400	4.62	997	5.08	1,511	5.10	710	4.37	1,179	
June	4.93	4,341	4.68	1,388	5.26	1,974	5.19	892	4.33	1,475	
July	4.96	4,086	4.54	1,161	5.39	1,766	5.12	933	4.31	1,387	
Aug.	5.16	3,430	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.	5.26	3,684	5.06	1,114	5.83	1,728	5.26	823	4.38	1,133	
of which: Loans to sole proprietors											
2023 Jan.	4.18	2,830	.	.	4.06	1,489	4.75	465	4.07	876	
Feb.	4.44	2,297	.	.	4.47	1,105	4.94	411	4.15	781	
Mar.	4.69	3,544	.	.	4.75	1,822	5.13	567	4.37	1,155	
Apr.	4.77	2,657	.	.	4.90	1,207	5.01	575	4.44	875	
May	4.98	2,473	.	.	5.28	1,072	5.24	547	4.44	854	
June	5.04	3,178	.	.	5.36	1,535	5.36	633	4.35	1,010	
July	5.09	2,963	.	.	5.48	1,337	5.48	592	4.37	1,034	
Aug.	5.30	2,381	.	.	5.91	934	5.55	551	4.53	896	
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.	5.37	2,825	.	.	5.96	1,346	5.34	656	4.42	823	

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 Jan.	3.73	3.66	12,735	3.47	3,076	3.95	2,244	3.80	1,196	3.45	4,531	3.70	4,764
Feb.	3.85	3.79	12,055	3.73	2,724	4.16	2,097	3.99	1,207	3.60	4,229	3.74	4,522
Mar.	3.95	3.88	15,260	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,388	3.80	5,889
Apr.	3.98	3.93	12,999	4.06	2,870	4.63	2,109	4.23	1,276	3.70	4,471	3.77	5,144
May	3.99	3.94	13,657	3.92	2,945	4.82	2,148	4.27	1,359	3.66	5,038	3.76	5,112
June	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
July	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Aug.	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
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
of which: Collateralised loans ¹¹													
2023 Jan.	.	3.51	5,615	.	.	3.85	813	3.66	584	3.38	2,136	3.47	2,082
Feb.	.	3.64	5,134	.	.	4.04	763	3.84	556	3.49	1,928	3.58	1,887
Mar.	.	3.74	6,734	.	.	4.30	841	4.05	752	3.56	2,520	3.65	2,621
Apr.	.	3.79	5,967	.	.	4.61	824	4.02	601	3.59	2,141	3.62	2,401
May	.	3.82	5,821	.	.	4.68	789	4.14	629	3.59	2,225	3.66	2,178
June	.	3.85	6,185	.	.	4.81	836	4.13	648	3.61	2,314	3.67	2,387
July	.	3.88	6,592	.	.	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Aug.	.	3.96	6,467	.	.	5.10	767	4.29	637	3.73	2,399	3.75	2,664
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	7,050	.	.	5.34	706	3.96	745	3.44	2,461	3.45	3,138

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 Jan.	9.16	38,116	8.95	27,199	16.34	6,480	4.31	98,205	4.32	97,791		
Feb.	9.40	38,538	9.32	27,356	16.60	6,475	4.63	98,285	4.65	97,859		
Mar.	9.56	39,280	9.54	28,281	16.58	6,390	5.08	98,123	5.11	97,659		
Apr.	9.78	38,352	9.76	27,177	17.13	6,407	5.44	99,534	5.47	99,094		
May	9.98	38,906	10.10	27,431	17.19	6,478	5.61	99,175	5.63	98,709		
June	10.11	39,692	10.30	28,067	17.23	6,528	5.83	99,351	5.86	98,897		
July	10.32	38,818	10.48	27,182	17.58	6,580	6.00	98,185	6.03	97,770		
Aug.	10.39	39,026	10.60	27,146	17.79	6,611	6.11	94,939	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	39,483	11.03	27,639	18.17	6,609	6.49	92,618	6.52	92,165		
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367		

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 Jan.	3.59	81,688	3.66	23,420	4.41	10,450	5.10	1,586	3.88	1,021	3.42	60,491	3.85	2,968	3.24	5,172		
Feb.	3.88	85,530	3.83	19,830	4.84	10,275	5.58	1,480	4.06	863	3.70	64,785	4.07	2,789	3.66	5,338		
Mar.	4.36	102,182	4.20	29,585	5.18	12,826	5.70	2,212	4.13	1,223	4.24	70,035	4.41	5,308	3.91	10,578		
Apr.	4.45	73,584	4.46	23,051	5.24	9,722	5.84	1,572	4.32	999	4.36	51,380	4.18	3,476	3.77	6,435		
May	4.65	79,772	4.62	21,546	5.37	11,322	6.13	1,607	4.22	1,060	4.59	55,568	4.00	3,590	4.00	6,625		
June	4.88	100,910	4.89	33,256	5.58	12,583	6.39	1,760	4.31	1,219	4.85	72,375	4.70	4,371	3.95	8,602		
July	5.06	85,629	4.88	28,176	6.39	10,764	6.54	1,838	4.35	1,167	4.91	61,061	5.32	3,989	3.94	6,810		
Aug.	5.11	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	108,479	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.	5.31	75,817	5.37	22,554	6.97	10,279	6.48	1,856	4.21	932	5.18	54,102	4.51	3,830	3.64	4,818		
of which: Collateralised loans ¹¹																		
2023 Jan.	.	.	.	.	4.00	553	3.72	123	.	.	3.92	6,635	4.01	652	3.07	1,196
Feb.	3.93	8,371	.	.	4.34	400	4.37	96	3.61	208	4.03	6,148	3.87	514	3.20	1,005		
Mar.	4.15	14,364	.	.	4.60	641	4.73	117	3.62	331	4.22	10,350	4.11	1,117	3.64	1,808		
Apr.	4.48	10,295	.	.	4.88	452	4.52	120	3.81	269	4.71	6,760	4.81	541	3.69	2,153		
May	.	.	.	.	5.06	456	4.80	108	3.80	268	.	.	4.37	876	3.77	1,623
June	.	.	.	.	5.14	573	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183
July	4.86	11,078	.	.	5.44	489	4.91	126	3.98	325	4.87	6,823	5.86	1,544	3.94	1,771		
Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334		
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	15,671	.	.	5.55	459	5.01	139	3.82	291	5.22	10,038	4.81	1,915	3.45	2,829		
2024 Jan.	4.78	8,277	.	.	5.69	446	4.62	150	3.68	250	5.04	5,880	4.09	707	3.41	844		

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 Q1	2,592.3	292.4	470.7	361.7	437.4	858.1	3.9	71.9	38.9	57.2
Q2	2,609.9	280.5	470.3	361.2	449.2	879.6	3.4	72.5	38.9	54.2
Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.7	215.6	390.3	305.5	462.5	803.5	3.0	85.5	41.3	62.5
Q3	2,296.2	202.0	369.9	289.1	461.2	776.7	4.0	84.2	41.4	67.6
Q4	2,274.7	189.5	373.7	279.7	465.8	772.2	3.4	79.5	38.7	72.2
2023 Q1	2,326.9	201.7	380.8	280.2	472.3	790.3	3.6	85.2	38.5	74.4
Q2	2,330.1	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
Life insurance										
2021 Q1	1,372.8	170.4	234.3	219.6	74.3	623.1	2.1	14.2	21.5	13.2
Q2	1,384.9	164.4	234.1	219.4	78.0	637.6	2.0	14.1	21.5	13.8
Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.7	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.4	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.4	155.6	113.3	553.4	1.0	12.1	19.4	17.5
Q2	1,153.6	102.8	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
Non-life insurance										
2021 Q1	721.2	108.1	140.2	83.6	88.7	218.9	0.4	40.0	12.8	28.6
Q2	724.6	103.3	141.0	83.4	90.5	225.7	0.4	40.3	12.7	27.2
Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.4	91.4	133.4	80.8	98.5	227.7	0.2	45.7	13.9	30.7
Q2	681.6	81.9	122.0	74.8	98.6	216.5	0.1	44.0	14.1	29.5
Q3	661.1	76.2	116.0	70.3	99.2	212.2	0.1	43.1	14.1	29.7
Q4	659.0	72.7	115.2	69.1	99.8	215.5	0.2	42.4	14.2	30.1
2023 Q1	687.2	81.3	121.2	69.5	102.7	219.8	0.1	45.2	14.2	33.2
Q2	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
Reinsurance ⁴										
2021 Q1	498.4	13.9	96.3	58.5	274.4	16.2	1.4	17.7	4.7	15.3
Q2	500.4	12.8	95.2	58.4	280.7	16.4	1.0	18.1	4.6	13.2
Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.0	254.6	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.0	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.9	55.5	260.7	17.1	2.1	31.6	4.8	27.3
Pension funds ⁵										
2021 Q1	664.3	86.1	58.7	48.6	10.8	427.9	0.2	12.1	17.6	2.3
Q2	683.2	85.0	60.2	49.3	11.2	445.2	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.2	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.0	75.7	56.6	46.2	11.9	465.3	0.0	12.5	18.5	2.2
Q2	664.2	70.2	52.8	43.2	12.3	452.2	0.0	12.4	18.6	2.5
Q3	654.6	67.6	51.8	42.0	12.7	446.0	0.0	13.2	18.7	2.6
Q4	660.9	67.3	53.0	41.8	12.8	450.2	0.0	13.6	18.8	3.4
2023 Q1	666.3	65.8	56.6	42.0	13.6	453.5	0.0	13.5	18.8	2.6
Q2	674.7	67.9	59.1	42.6	13.7	456.5	0.0	13.5	18.9	2.5
Q3	669.9	67.3	59.8	42.0	14.0	451.5	0.1	13.4	19.1	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 on

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 Q1	2,592.3	34.8	81.4	551.7	1,778.6	1,541.3	237.3	2.5	143.4	–
2021 Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
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	–
Life insurance										
2021 Q1	1,372.8	3.3	19.9	143.1	1,154.3	1,154.3	–	1.0	51.2	–
2021 Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
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	–
Non-life insurance										
2021 Q1	721.2	1.2	10.6	162.7	491.5	362.6	128.9	0.1	55.1	–
2021 Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
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	136.7	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	–
Reinsurance ⁴										
2021 Q1	498.4	30.2	50.9	245.8	132.8	24.4	108.4	1.4	37.2	–
2021 Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
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	–
Pension funds ⁵										
2021 Q1	664.3	–	1.7	29.1	530.3	529.2	–	0.3	9.0	94.0
2021 Q2	683.2	–	1.8	31.3	536.7	535.0	–	0.2	9.2	104.0
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	689.0	–	2.0	26.8	559.0	556.8	–	0.1	11.2	89.9
2022 Q2	664.2	–	1.8	23.4	559.7	558.1	–	0.1	11.6	67.7
2022 Q3	654.6	–	1.9	21.2	561.1	560.2	–	0.1	13.0	57.2
2022 Q4	660.9	–	1.8	24.3	580.8	580.5	–	0.1	11.5	42.5
2023 Q1	666.3	–	1.8	24.8	580.2	579.9	–	0.1	11.5	47.9
2023 Q2	674.7	–	1.8	24.7	585.6	585.3	–	0.1	11.6	50.9
2023 Q3	669.9	–	1.8	24.8	586.6	586.3	–	0.1	11.7	45.0

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 Feb.	22,685	11,680	5,466	- 1,673	7,886	11,006	23,325	13,504	- 4,961	14,781	- 639	
Mar.	59,463	39,989	22,802	- 1,704	18,892	19,474	19,190	8,063	- 1,710	12,837	40,273	
Apr.	5,982	- 4,404	- 1,130	- 3,176	- 97	10,386	9,394	- 747	- 13,293	23,434	- 3,412	
May	47,402	34,077	28,468	3,010	2,599	13,325	10,867	1,206	- 1,655	11,315	36,536	
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.	30,576	22,288	5,670	5,847	10,771	8,288	5,869	17,106	- 7,128	- 4,109	24,707	

€ 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 Feb.	4,797	2,371	2,426	5,673	4,494	1,179	876			
Mar.	- 479	1,696	- 2,174	1,535	- 1,985	450	2,013			
Apr.	4,698	2,576	2,122	5,875	3,235	2,640	1,177			
May	- 837	592	- 1,429	1,814	- 2,497	4,311	2,651			
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.	357	351	6	2,254	- 1,361	3,615	1,896			

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 Feb.	155,676	81,678	2,245	1,729	63,385	14,319	12,146	61,853						
Mar.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431						
Apr.	129,401	69,020	2,954	543	60,740	4,783	10,608	49,772						
May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885						
June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478						
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632						
Aug.	142,211	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.	147,879	85,983	6,405	1,630	70,604	7,343	14,463	47,433						
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 Feb.	51,443	14,927	820	310	10,272	3,525	3,065	33,450						
Mar.	46,975	14,091	1,147	–	11,809	1,136	1,658	31,225						
Apr.	33,709	10,326	2,769	500	6,367	690	2,683	20,700						
May	49,315	14,703	2,898	–	9,458	2,347	4,527	30,085						
June	53,960	12,885	2,664	498	9,123	600	10,475	30,600						
July	34,145	10,133	430	2	7,964	1,736	2,298	21,715						
Aug.	36,582	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.	53,400	22,616	5,330	537	14,874	1,875	7,884	22,900						
Net sales ⁵														
2012	–	85,298	–	100,198	–	4,177	–	41,660	–	51,099	–	6,401	–	21,298
2013	–	140,017	–	125,932	–	17,364	–	37,778	–	4,027	–	66,760	–	15,479
2014	–	34,020	–	56,899	–	6,313	–	23,856	–	862	–	25,869	–	12,383
2015	–	65,147	–	77,273	–	9,271	–	9,754	–	2,758	–	74,028	–	13,174
2016 ³	–	21,951	–	10,792	–	2,176	–	12,979	–	16,266	–	5,327	–	7,020
2017 ³	–	2,669	–	5,954	–	6,389	–	4,697	–	18,788	–	14,525	–	10,114
2018	–	2,758	–	26,648	–	19,814	–	6,564	–	18,850	–	5,453	–	33,630
2019	–	59,719	–	28,750	–	13,098	–	3,728	–	26,263	–	6,885	–	519
2020 ⁶	–	473,795	–	28,147	–	8,661	–	8,816	–	22,067	–	11,398	–	396,113
2021	–	210,231	–	52,578	–	17,821	–	7,471	–	22,973	–	4,314	–	122,123
2022	–	135,853	–	36,883	–	23,894	–	9,399	–	15,944	–	6,444	–	68,299
2023	–	190,577	–	78,764	–	10,184	–	791	–	46,069	–	23,303	–	111,848
2023 Feb.	–	9,644	–	2,700	–	2,433	–	1,512	–	2,861	–	6,482	–	9,486
Mar.	–	46,022	–	19,989	–	2,032	–	1,517	–	18,332	–	5,206	–	27,647
Apr.	–	26,464	–	2,812	–	1,244	–	5	–	3,074	–	976	–	19,938
May	–	40,674	–	26,575	–	1,932	–	254	–	20,562	–	3,826	–	11,840
June	–	25,517	–	7,752	–	509	–	11	–	9,065	–	1,811	–	25,710
July	–	30,229	–	700	–	53	–	110	–	502	–	1,146	–	30,263
Aug.	–	15,869	–	9,610	–	2,930	–	541	–	7,387	–	1,249	–	8,050
Sep.	–	12,991	–	6,384	–	28	–	809	–	4,706	–	897	–	11,300
Oct.	–	7,927	–	1,596	–	2,527	–	1,529	–	895	–	3,356	–	4,135
Nov.	–	30,649	–	13,427	–	4,984	–	904	–	7,149	–	391	–	21,239
Dec.	–	11,217	–	10,301	–	308	–	1,288	–	9,314	–	609	–	16,644
2024 Jan.	–	1,276	–	1,371	–	569	–	1,400	–	2,866	–	3,406	–	3,740

* 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 Feb.	3,963,852	1,320,844	229,851	54,180	764,148	272,666	442,389	2,200,618
Mar.	4,005,403	1,335,447	227,451	52,890	777,696	277,410	440,399	2,229,557
Apr.	3,977,194	1,330,812	228,764	52,910	772,714	276,424	436,591	2,209,790
May	4,027,974	1,364,889	230,966	53,237	799,875	280,811	439,299	2,223,786
June	4,052,214	1,354,415	230,474	53,223	788,438	282,281	446,780	2,251,019
July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644
Aug.	4,095,643	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.	4,136,715	1,391,775	236,639	55,735	808,512	290,888	446,160	2,298,780
Breakdown by remaining period to maturity³								
bis unter 2	1 207 069	498 056	61 738	19 547	315 789	100 983	81 018	627 995
2 bis unter 4	820 324	342 524	72 826	15 609	181 524	72 564	83 265	394 535
4 bis unter 6	608 093	231 416	47 675	9 818	130 696	43 226	66 090	310 587
6 bis unter 8	420 647	132 693	26 270	3 377	76 870	26 176	44 694	243 260
8 bis unter 10	301 067	85 985	17 932	3 301	48 612	16 141	29 710	185 372
10 bis unter 15	245 947	53 900	6 088	3 765	35 655	8 393	28 541	163 506
15 bis unter 20	114 482	15 762	3 341	232	9 980	2 210	15 037	83 683
20 und darüber	419 086	31 439	769	87	9 388	21 195	97 805	289 842
Position at end-January 2024								

* 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					reduction of capital and liquidation	Memo item: Share circulation at market values (market capita- lisation) 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		
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 Feb.	198,334	162	149	—	50	—	0	37	2,064,749
Mar.	198,157	185	178	—	—	—	—	363	2,080,189
Apr.	198,426	267	431	—	—	0	6	157	2,086,578
May	198,497	71	153	—	—	0	—	82	2,048,166
June	198,505	8	422	—	—	262	17	135	2,061,065
July	198,406	99	52	—	—	0	89	62	2,113,570
Aug.	198,654	210	452	—	—	1	24	217	2,038,560
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

* 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
	% per annum											
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 Feb.	2.86	2.67	2.67	3.33	2.82	2.52	2.41	2.37	3.21	3.07	4.15	
Mar.	2.78	2.53	2.53	3.13	2.89	2.55	2.43	2.38	3.33	3.15	4.39	
Apr.	2.89	2.47	2.47	3.06	2.84	2.53	2.40	2.36	3.29	3.11	4.19	
May	2.80	2.41	2.41	3.16	2.82	2.50	2.37	2.34	3.26	3.11	4.17	
June	2.89	2.55	2.55	3.31	2.88	2.58	2.46	2.38	3.32	3.12	4.24	
July	2.98	2.61	2.61	3.64	2.97	2.67	2.55	2.46	3.43	3.24	4.25	
Aug.	2.92	2.58	2.58	3.42	3.01	2.71	2.60	2.55	3.44	3.31	4.27	
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	

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

Period	€ million													
	Sales = total purchases	Sales						Purchases						
		Open-end domestic mutual funds 1 (sales receipts)						Residents						
		Total	Mutual funds open to the general public		of which:		Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5	
				Money market funds	Securities-based funds	Real estate funds	Specialised funds			of which: Foreign mutual fund shares		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 Feb.	13,115	10,533	2,090	- 167	2,077	137	8,444	2,581	12,138	- 426	- 507	12,564	3,088	976
Mar.	2,816	2,204	1,226	300	814	164	984	613	3,062	- 1,018	- 416	4,080	1,029	- 246
Apr.	3,833	1,130	297	146	- 61	235	833	2,702	3,802	- 247	96	4,049	2,606	31
May	8,770	6,261	1,228	- 144	1,301	21	5,035	2,508	8,493	- 49	42	8,542	2,466	277
June	- 1,322	- 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.	22,629	10,382	- 457	141	- 406	- 19	10,839	12,247	22,928	1,999	196	20,929	12,051	- 299

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

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

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	96.82	46.19	67.90	- 26.90	51.95	28.96	- 25.80	- 13.01	24.26
Debt securities	2.99	2.81	4.10	- 0.10	3.52	0.05	4.49	1.79	1.56
Short-term debt securities	1.27	2.29	1.23	- 1.94	3.00	- 0.22	2.00	1.08	- 0.06
Long-term debt securities	1.72	0.52	2.87	1.84	0.52	0.26	2.49	0.71	1.62
Memo item:									
Debt securities of domestic sectors	1.38	1.31	3.40	0.98	1.65	0.43	3.81	2.76	0.49
Non-financial corporations	- 0.17	0.72	0.86	- 0.17	0.74	0.13	0.76	- 0.34	- 0.47
Financial corporations	0.12	1.08	1.79	0.73	0.66	- 0.04	1.43	1.44	0.33
General government	1.44	- 0.48	0.74	0.43	0.25	0.34	1.63	1.66	0.63
Debt securities of the rest of the world	1.61	1.50	0.70	- 1.08	1.88	- 0.38	0.68	- 0.98	1.07
Loans	- 7.34	63.05	44.18	16.30	31.37	- 7.78	28.55	13.87	18.70
Short-term loans	- 4.27	44.68	27.96	12.28	27.97	- 14.97	20.00	11.12	16.14
Long-term loans	- 3.07	18.37	16.22	4.02	3.40	7.19	8.55	2.75	2.56
Memo item:									
Loans to domestic sectors	- 0.10	10.13	23.00	2.92	14.54	- 2.72	37.02	9.58	17.54
Non-financial corporations	- 12.27	7.11	23.94	5.52	8.47	7.51	29.88	7.51	14.72
Financial corporations	11.58	2.38	- 1.29	- 2.68	5.98	- 10.31	7.13	2.07	2.83
General government	0.58	0.64	0.34	0.09	0.09	0.09	0.00	0.00	0.00
Loans to the rest of the world	- 7.24	52.92	21.18	13.39	16.83	- 5.07	- 8.47	4.29	1.16
Equity and investment fund shares	101.16	166.47	117.12	47.23	2.49	27.17	- 0.22	31.76	19.87
Equity	88.39	144.71	117.07	49.04	4.73	25.17	- 0.94	30.01	18.77
Listed shares of domestic sectors	- 77.97	15.33	44.06	7.40	34.33	- 3.71	- 10.51	- 0.27	4.73
Non-financial corporations	- 78.06	16.89	43.79	7.12	34.91	- 3.82	- 10.45	- 0.32	5.07
Financial corporations	0.09	- 1.56	0.27	0.28	- 0.58	0.11	- 0.07	0.05	- 0.34
Listed shares of the rest of the world	5.01	8.32	4.98	3.61	0.30	3.10	- 7.56	0.62	- 9.05
Other equity ¹	161.34	121.06	68.04	38.04	- 29.90	25.78	17.13	29.65	23.10
Investment fund shares	12.78	21.77	0.05	- 1.82	- 2.24	1.99	0.72	1.75	1.10
Money market fund shares	3.79	0.66	- 0.38	- 0.42	- 1.12	2.37	- 0.80	- 0.41	0.59
Non-MMF investment fund shares	8.99	21.11	0.43	- 1.40	- 1.12	- 0.38	1.52	2.15	0.51
Insurance technical reserves	0.37	18.01	1.64	- 1.19	- 1.00	- 1.18	6.38	- 1.01	- 1.19
Financial derivatives	- 27.54	15.54	28.86	28.28	10.09	- 30.78	4.22	0.97	14.15
Other accounts receivable	55.69	62.27	25.28	- 33.92	- 57.00	130.87	89.49	- 8.81	- 53.03
Total	222.16	374.33	289.07	29.70	41.42	147.30	107.10	25.55	24.32
External financing									
Debt securities	36.89	20.86	14.16	3.77	1.37	- 1.93	1.38	2.44	1.57
Short-term securities	- 4.40	2.51	- 0.36	1.21	- 2.73	- 2.69	- 0.16	- 0.70	- 0.84
Long-term securities	41.29	18.35	14.52	2.56	4.10	0.76	1.54	3.14	2.41
Memo item:									
Debt securities of domestic sectors	18.06	9.11	5.85	1.62	0.19	- 1.61	1.72	0.52	0.55
Non-financial corporations	- 0.17	0.72	0.86	- 0.17	0.74	0.13	0.76	- 0.34	- 0.47
Financial corporations	19.80	9.09	4.46	1.86	- 0.75	- 1.99	0.40	- 0.26	- 0.10
General government	- 0.22	0.09	- 0.07	- 0.08	0.01	0.01	- 0.00	- 0.07	- 0.04
Households	- 1.35	- 0.79	0.60	0.01	0.19	0.24	0.57	1.18	1.16
Debt securities of the rest of the world	18.83	11.75	8.31	2.15	1.18	- 0.32	- 0.35	1.93	1.02
Loans	96.70	135.14	188.11	40.98	80.04	32.92	15.85	32.32	2.14
Short-term loans	- 2.81	81.64	85.19	21.69	47.79	- 12.53	4.34	16.12	- 0.23
Long-term loans	99.51	53.50	102.92	19.29	32.25	45.45	11.51	16.19	2.37
Memo item:									
Loans from domestic sectors	38.35	76.93	164.55	36.11	72.30	18.84	49.46	18.66	9.14
Non-financial corporations	- 12.27	7.11	23.94	5.52	8.47	7.51	29.88	7.51	14.72
Financial corporations	14.97	56.66	119.57	27.63	37.17	21.65	27.49	15.90	- 0.04
General government	35.65	13.16	21.04	2.96	26.66	- 10.33	- 7.91	- 4.75	- 5.54
Loans from the rest of the world	58.34	58.21	23.55	4.87	7.73	14.08	- 33.61	13.65	- 7.00
Equity	60.37	61.44	14.81	8.99	3.48	- 0.77	- 6.03	3.51	5.37
Listed shares of domestic sectors	- 62.25	26.44	57.01	10.14	33.32	0.59	- 14.05	- 5.07	2.64
Non-financial corporations	- 78.06	16.89	43.79	7.12	34.91	- 3.82	- 10.45	- 0.32	5.07
Financial corporations	3.46	- 2.39	2.17	- 1.43	- 4.47	2.89	- 0.67	- 4.55	- 1.18
General government	0.26	- 0.09	0.76	0.24	0.25	0.10	- 1.18	- 0.21	- 0.05
Households	12.08	12.04	10.29	4.21	2.63	1.42	- 1.75	0.00	- 1.20
Listed shares of the rest of the world	10.09	18.88	- 9.47	- 2.10	8.05	- 2.62	2.29	7.32	0.91
Other equity ¹	112.54	16.11	- 32.73	0.95	- 37.89	1.26	5.72	1.26	1.82
Insurance technical reserves	5.83	4.26	3.53	0.88	0.88	0.89	0.88	0.88	0.88
Financial derivatives and employee stock options	0.54	14.32	- 14.10	- 0.27	1.80	- 13.34	1.58	2.08	2.72
Other accounts payable	23.46	138.61	65.83	12.43	20.81	18.36	10.94	4.38	0.33
Total	223.80	374.63	272.34	66.78	108.37	36.13	24.59	45.60	13.02

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	717.4	727.5	795.3	698.7	767.4	795.3	744.3	652.6	730.3
Debt securities	51.5	54.3	53.8	51.3	53.7	53.8	58.9	60.4	61.9
Short-term debt securities	4.8	7.1	8.4	5.6	8.6	8.4	10.4	11.3	11.3
Long-term debt securities	46.7	47.2	45.5	45.7	45.0	45.5	48.5	49.1	50.6
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	23.0	24.1	24.7	28.7	31.4	31.8
Non-financial corporations	4.7	5.3	5.8	4.9	5.5	5.8	6.5	6.2	5.7
Financial corporations	13.4	14.5	15.0	14.7	14.9	15.0	16.6	18.0	18.3
General government	4.0	3.5	3.9	3.5	3.6	3.9	5.6	7.2	7.8
Debt securities of the rest of the world	29.4	31.0	29.2	28.2	29.6	29.2	30.2	29.0	30.1
Loans	725.1	780.5	827.2	806.5	840.9	827.2	855.2	869.0	889.1
Short-term loans	571.1	611.2	640.8	629.8	660.0	640.8	660.1	670.7	687.8
Long-term loans	154.1	169.3	186.4	176.7	180.9	186.4	195.1	198.3	201.3
Memo item:									
Loans to domestic sectors	412.5	422.6	445.6	433.8	448.3	445.6	482.6	492.2	509.7
Non-financial corporations	327.6	334.7	358.7	342.7	351.1	358.7	388.5	396.0	410.8
Financial corporations	76.9	79.3	78.0	82.4	88.3	78.0	85.2	87.2	90.1
General government	7.9	8.6	8.9	8.8	8.8	8.9	8.9	8.9	8.9
Loans to the rest of the world	312.7	357.9	381.6	372.7	392.6	381.6	372.6	376.8	379.3
Equity and investment fund shares	2,567.8	2,860.0	2,618.4	2,700.9	2,670.7	2,618.4	2,692.0	2,714.2	2,660.6
Equity	2,363.1	2,619.8	2,405.8	2,483.4	2,458.8	2,405.8	2,473.4	2,488.8	2,435.1
Listed shares of domestic sectors	307.0	393.0	331.8	305.0	307.5	331.8	361.1	354.8	330.1
Non-financial corporations	298.9	384.9	324.5	298.2	301.7	324.5	353.9	347.0	322.9
Financial corporations	8.1	8.0	7.4	6.8	5.7	7.4	7.2	7.8	7.2
Listed shares of the rest of the world	66.6	74.7	72.2	68.7	67.5	72.2	66.9	67.1	57.5
Other equity ¹	1,989.5	2,152.2	2,001.8	2,109.7	2,083.9	2,001.8	2,045.3	2,066.8	2,047.4
Investment fund shares	204.7	240.2	212.6	217.5	212.6	212.6	218.6	225.4	225.6
Money market fund shares	7.0	7.6	7.2	6.0	4.9	7.2	6.5	6.1	6.8
Non-MMF investment fund shares	197.8	232.6	205.4	211.5	207.0	205.4	212.1	219.3	218.8
Insurance technical reserves	62.1	64.8	41.0	45.2	42.9	41.0	47.3	46.4	45.5
Financial derivatives	30.9	106.0	92.2	164.4	199.0	92.2	65.6	56.9	44.7
Other accounts receivable	1,242.9	1,452.5	1,518.7	1,515.8	1,528.5	1,518.7	1,574.3	1,572.1	1,600.4
Total	5,397.9	6,045.6	5,946.7	5,982.8	6,103.1	5,946.7	6,037.6	5,971.7	6,032.4
Liabilities									
Debt securities	238.3	252.3	228.7	229.7	226.7	228.7	231.2	234.8	234.8
Short-term securities	7.1	9.6	9.3	14.7	12.0	9.3	9.1	8.4	7.5
Long-term securities	231.2	242.7	219.4	215.1	214.7	219.4	222.1	226.4	227.3
Memo item:									
Debt securities of domestic sectors	96.1	100.6	90.9	92.5	90.3	90.9	93.4	94.0	93.5
Non-financial corporations	4.7	5.3	5.8	4.9	5.5	5.8	6.5	6.2	5.7
Financial corporations	78.2	83.2	73.4	76.7	73.8	73.4	74.4	74.3	73.3
General government	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Households	12.8	11.8	11.4	10.6	10.7	11.4	12.2	13.3	14.3
Debt securities of the rest of the world	142.3	151.7	137.8	137.2	136.4	137.8	137.7	140.8	141.3
Loans	2,269.5	2,401.7	2,593.9	2,483.5	2,570.7	2,593.9	2,607.8	2,633.3	2,638.7
Short-term loans	830.0	903.3	991.9	958.5	1,010.9	991.9	994.2	1,010.6	1,011.7
Long-term loans	1,439.5	1,498.4	1,602.1	1,525.0	1,559.8	1,602.1	1,613.6	1,622.7	1,627.0
Memo item:									
Loans from domestic sectors	1,390.7	1,468.8	1,633.7	1,540.6	1,614.3	1,633.7	1,680.1	1,698.1	1,709.1
Non-financial corporations	327.6	334.7	358.7	342.7	351.1	358.7	388.5	396.0	410.8
Financial corporations	961.3	1,019.4	1,139.6	1,078.8	1,117.4	1,139.6	1,163.9	1,179.1	1,181.1
General government	101.9	114.7	135.5	119.1	145.8	135.5	127.8	122.9	117.2
Loans from the rest of the world	878.8	932.9	960.2	942.9	956.4	960.2	927.7	935.3	929.6
Equity	3,260.9	3,689.0	2,981.1	2,994.2	2,843.1	2,981.1	3,264.2	3,259.2	3,100.7
Listed shares of domestic sectors	739.9	924.8	761.4	733.9	691.4	761.4	855.9	821.8	762.7
Non-financial corporations	298.9	384.9	324.5	298.2	301.7	324.5	353.9	347.0	322.9
Financial corporations	171.9	210.3	151.2	161.8	138.1	151.2	182.3	165.2	152.0
General government	56.3	69.9	69.2	70.7	61.4	69.2	78.9	75.3	70.9
Households	212.8	259.7	216.4	203.2	190.2	216.4	240.9	234.3	216.8
Listed shares of the rest of the world	995.6	1,126.3	823.1	795.3	732.0	823.1	941.1	976.0	926.2
Other equity ¹	1,525.5	1,637.9	1,396.6	1,465.0	1,419.7	1,396.6	1,467.2	1,461.4	1,411.8
Insurance technical reserves	283.1	287.4	290.9	289.2	290.0	290.9	291.8	292.7	293.6
Financial derivatives and employee stock options	83.4	137.9	73.3	142.4	169.0	73.3	44.7	39.5	15.0
Other accounts payable	1,276.0	1,524.8	1,604.1	1,565.3	1,654.8	1,604.1	1,601.2	1,620.1	1,680.5
Total	7,411.2	8,293.2	7,772.0	7,704.3	7,754.4	7,772.0	8,040.9	8,079.6	7,963.2

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	213.31	146.18	111.83	27.31	33.06	40.72	- 11.01	26.09	14.35
Currency	61.94	60.57	44.97	11.50	13.69	6.15	2.80	3.94	1.70
Deposits	151.36	85.61	66.86	15.81	19.37	34.57	- 13.81	22.15	12.65
Transferable deposits	165.34	90.84	47.63	23.73	20.48	4.41	- 60.51	- 18.16	- 32.67
Time deposits	1.29	- 5.09	35.17	- 4.31	6.22	33.10	50.22	43.29	44.18
Savings deposits (including savings certificates)	- 15.26	- 0.13	- 15.94	- 3.61	- 7.32	- 2.95	- 3.52	- 2.99	1.14
Debt securities	- 5.94	- 5.89	25.03	4.85	5.36	11.96	29.74	20.45	14.76
Short-term debt securities	0.08	0.31	2.01	0.06	0.17	1.79	7.99	6.12	3.72
Long-term debt securities	- 6.02	- 6.20	23.02	4.80	5.18	10.17	21.74	14.33	11.04
Memo item:									
Debt securities of domestic sectors	- 2.55	- 3.70	20.31	3.77	3.76	10.52	25.57	16.76	12.13
Non-financial corporations	- 1.32	- 0.83	0.50	- 0.02	0.21	0.23	0.52	1.11	1.09
Financial corporations	- 1.25	- 2.57	17.47	3.18	2.94	9.01	21.52	12.75	9.47
General government	0.02	- 0.30	2.35	0.61	0.61	1.29	3.52	2.90	1.57
Debt securities of the rest of the world	- 3.38	- 2.19	4.72	1.08	1.60	1.44	4.17	3.70	2.63
Equity and investment fund shares	90.20	136.69	78.09	22.22	9.21	15.59	12.05	10.72	8.17
Equity	48.53	31.80	26.89	9.88	3.98	4.97	0.11	0.36	1.08
Listed shares of domestic sectors	16.06	14.29	12.38	5.54	3.36	0.70	- 0.91	0.01	- 1.29
Non-financial corporations	11.92	12.71	9.96	3.90	2.68	1.36	- 2.03	0.09	- 0.28
Financial corporations	4.14	1.58	2.42	1.64	0.67	- 0.66	1.12	- 0.08	- 1.00
Listed shares of the rest of the world	23.29	10.83	8.55	2.35	- 0.45	3.04	0.44	- 0.21	1.82
Other equity ¹	9.19	6.69	5.96	1.99	1.07	1.23	0.57	0.56	0.54
Investment fund shares	41.67	104.88	51.19	12.33	5.23	10.62	11.94	10.36	7.10
Money market fund shares	0.09	0.19	0.82	0.28	0.12	0.44	0.43	1.47	1.58
Non-MMF investment fund shares	41.58	104.70	50.37	12.05	5.11	10.18	11.50	8.89	5.51
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	- 0.46	- 1.85	- 1.30	- 1.81	6.45	- 0.72	- 0.77
Life insurance and annuity entitlements	47.71	51.63	31.70	5.62	12.12	7.39	1.45	0.79	- 3.71
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.68	27.32	48.64	12.58	8.63	11.96	14.13	5.01	12.37
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable ²	- 10.46	- 0.23	- 1.92	0.41	0.84	- 19.20	19.48	- 1.61	12.67
Total	386.85	376.00	292.90	71.14	67.92	66.60	72.28	60.74	57.84
External financing									
Loans	83.95	98.17	83.67	27.92	25.87	9.50	2.65	5.82	6.32
Short-term loans	- 5.61	0.86	2.59	1.09	0.74	0.10	0.74	- 0.28	- 0.49
Long-term loans	89.55	97.31	81.08	26.83	25.14	9.40	1.91	6.10	6.81
Memo item:									
Mortgage loans	85.72	99.89	79.69	26.63	23.30	10.53	2.89	6.05	6.44
Consumer loans	- 4.29	- 0.89	4.60	0.91	2.59	0.87	0.54	1.26	1.66
Entrepreneurial loans	2.51	- 0.83	- 0.61	0.39	- 0.01	- 1.90	- 0.78	- 1.49	- 1.78
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	27.94	24.46	9.45	1.80	4.69	6.41
Loans from financial corporations other than MFIs	0.78	3.85	1.11	- 0.02	1.41	0.05	0.85	1.13	- 0.09
Loans from general government and rest of the world	0.00	- 0.00	- 0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.01	0.90	2.98	0.80	1.19	1.93	- 0.55	- 0.39	0.45
Total	83.96	99.07	86.65	28.73	27.06	11.43	2.10	5.43	6.77

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

IX. Financial accounts

4. Financial assets and liabilities of households (non-consolidated)

End of year/quarter; € billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,860.4	3,005.6	3,119.4	3,047.4	3,084.0	3,119.4	3,107.2	3,133.4	3,149.5
Currency	324.5	385.1	430.1	410.2	423.9	430.1	432.9	436.8	438.5
Deposits	2,535.8	2,620.5	2,689.4	2,637.2	2,660.1	2,689.4	2,674.4	2,696.6	2,711.0
Transferable deposits	1,674.1	1,764.4	1,811.7	1,786.7	1,807.3	1,811.7	1,756.0	1,737.7	1,705.0
Time deposits	302.8	297.3	335.4	297.9	307.6	335.4	384.6	428.1	474.1
Savings deposits (including savings certificates)	558.9	558.8	542.3	552.6	545.3	542.3	533.8	530.8	531.9
Debt securities	113.3	109.6	125.0	107.8	110.4	125.0	157.1	177.8	192.4
Short-term debt securities	1.6	1.8	3.9	1.8	1.9	3.9	11.9	18.1	21.9
Long-term debt securities	111.7	107.8	121.1	106.1	108.4	121.1	145.2	159.7	170.5
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	74.7	76.1	88.4	116.1	133.1	144.6
Non-financial corporations	10.9	9.8	9.7	8.9	8.9	9.7	10.4	11.4	12.4
Financial corporations	63.3	63.2	74.5	63.3	64.1	74.5	98.0	111.0	120.0
General government	2.6	2.2	4.2	2.5	3.0	4.2	7.8	10.7	12.2
Debt securities of the rest of the world	36.6	34.3	36.6	33.1	34.3	36.6	41.0	44.7	47.8
Equity and investment fund shares	1,536.6	1,900.6	1,725.3	1,699.9	1,661.2	1,725.3	1,824.8	1,866.3	1,837.0
Equity	801.9	967.8	869.3	850.5	828.2	869.3	931.7	943.4	921.7
Listed shares of domestic sectors	243.3	296.0	255.9	236.8	223.2	255.9	282.1	277.3	262.5
Non-financial corporations	204.0	250.4	208.7	195.7	183.3	208.7	232.3	225.9	209.5
Financial corporations	39.2	45.6	47.2	41.1	39.9	47.2	49.9	51.4	53.0
Listed shares of the rest of the world	180.6	249.2	209.3	214.1	210.2	209.3	227.3	239.6	235.7
Other equity ¹	378.0	422.6	404.1	399.7	394.8	404.1	422.2	426.6	423.5
Investment fund shares	734.8	932.7	856.0	849.3	833.0	856.0	893.1	922.9	915.2
Money market fund shares	2.3	2.5	3.3	2.8	2.9	3.3	3.7	5.2	7.0
Non-MMF investment fund shares	732.4	930.2	852.7	846.5	830.1	852.7	889.4	917.7	908.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	41.3	46.8	44.0	41.3	47.6	46.7	45.8
Life insurance and annuity entitlements	1,112.1	1,162.2	1,087.1	1,152.8	1,096.9	1,087.1	1,112.5	1,119.5	1,086.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.1	1,117.7	1,114.3	1,109.9	1,117.7	1,127.9	1,130.6	1,128.6
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable ²	27.9	27.5	26.5	27.8	27.5	26.5	27.0	27.7	26.9
Total	7,019.3	7,623.9	7,242.4	7,196.8	7,133.9	7,242.4	7,404.1	7,502.1	7,466.7
Liabilities									
Loans	1,923.8	2,024.3	2,111.8	2,074.6	2,102.7	2,111.8	2,114.5	2,120.2	2,127.1
Short-term loans	53.2	53.0	55.5	54.8	55.8	55.5	56.6	56.4	55.9
Long-term loans	1,870.6	1,971.3	2,056.3	2,019.8	2,047.0	2,056.3	2,057.9	2,063.8	2,071.2
Memo item:									
Mortgage loans	1,447.5	1,549.3	1,632.3	1,597.8	1,621.3	1,632.3	1,636.2	1,642.1	1,649.1
Consumer loans	226.1	224.5	228.9	225.5	228.1	228.9	229.7	230.8	232.1
Entrepreneurial loans	250.2	250.5	250.6	251.3	253.4	250.6	248.6	247.3	245.9
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,968.8	1,995.3	2,004.0	2,005.8	2,010.5	2,016.9
Loans from financial corporations other than MFIs	99.1	104.0	107.8	105.8	107.4	107.8	108.8	109.7	110.2
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	19.5	20.3	23.4	20.3	21.5	23.4	22.9	22.5	22.9
Total	1,943.3	2,044.6	2,135.2	2,094.9	2,124.2	2,135.2	2,137.4	2,142.7	2,150.0

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	End of year or quarter
	€ billion					As a percentage of GDP					
Deficit/surplus ¹											
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3	
2018	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5	
2019	+ 53.0	+ 21.5	+ 14.0	+ 8.4	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3	
2020 p	- 147.7	- 87.1	- 32.6	+ 6.9	- 34.8	- 4.3	- 2.6	- 1.0	+ 0.2	- 1.0	
2021 p	- 129.7	- 144.2	+ 5.6	+ 6.2	+ 2.6	- 3.6	- 4.0	+ 0.2	+ 0.2	+ 0.1	
2022 p	- 96.9	- 124.3	+ 14.4	+ 4.7	+ 8.3	- 2.5	- 3.2	+ 0.4	+ 0.1	+ 0.2	
2023 pe	- 87.4	- 79.0	- 6.4	- 12.1	+ 10.0	- 2.1	- 1.9	- 0.2	- 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	- 31.8	- 36.3	- 2.1	- 3.9	+ 10.4	- 1.6	- 1.8	- 0.1	- 0.2	+ 0.5	
H2 pe	- 55.5	- 42.7	- 4.3	- 8.1	- 0.4	- 2.6	- 2.0	- 0.2	- 0.4	- 0.0	
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	
2022 Q1 p	2,499.1	1,684.3	663.4	164.9	3.4	67.6	45.6	17.9	4.5	0.1	
Q2 p	2,537.4	1,723.4	660.2	166.8	3.7	67.4	45.8	17.5	4.4	0.1	
Q3 p	2,551.3	1,757.0	643.8	166.6	4.2	66.8	46.0	16.9	4.4	0.1	
Q4 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1	
2023 Q1 p	2,586.9	1,798.4	631.9	173.1	3.5	65.6	45.6	16.0	4.4	0.1	
Q2 p	2,587.3	1,806.9	624.2	172.9	2.7	64.6	45.1	15.6	4.3	0.1	
Q3 p	2,631.0	1,852.4	621.5	175.5	3.8	64.8	45.6	15.3	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	1,901.8	963.0	709.6	229.2	1,989.2	1,021.2	327.4	256.5	108.0	36.1	240.0	- 87.4	1,681.4
As a percentage of GDP													
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7
2018	46.3	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.1	+ 1.9	41.2
2019	46.5	24.0	17.2	5.3	45.0	24.4	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4
2020 p	46.1	23.0	17.9	5.3	50.5	26.6	8.4	6.2	2.7	0.6	5.9	- 4.3	41.0
2021 p	47.3	24.6	17.5	5.3	50.9	26.0	8.2	6.3	2.6	0.6	7.4	- 3.6	42.3
2022 p	47.0	24.7	17.2	5.1	49.5	25.1	7.9	6.1	2.6	0.7	7.0	- 2.5	42.1
2023 pe	46.1	23.4	17.2	5.6	48.3	24.8	7.9	6.2	2.6	0.9	5.8	- 2.1	40.8
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	+ 4.4	+ 0.7	+ 6.4	+ 15.4	+ 3.7	+ 4.8	+ 6.3	+ 7.6	+ 7.1	+ 36.2	- 11.2	.	+ 2.9

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	- 165.4	719.5	747.8	- 28.3	1,516.2	1,709.9	- 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.8	21.0	69.3	26.1	- 134.5	769.2	777.1	- 7.9	1,701.6	1,844.0	- 142.4
2022 P	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	- 141.8	800.6	794.8	+ 5.9	1,773.0	1,908.9	- 135.9
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	- 59.9	P 182.4	P 196.3	P - 13.9	P 385.2	P 458.9	P - 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	- 30.2	P 185.9	P 197.0	P - 11.1	P 414.1	P 455.3	P - 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	- 0.4	16.5	10.4	- 19.3	P 183.4	P 191.9	P - 8.6	P 413.5	P 441.4	P - 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	- 9.4	- 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P - 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	- 1.0	P 193.8	P 199.8	P - 6.0	P 430.3	P 437.3	P - 7.1
Q2	288.0	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	- 6.2	P 199.9	P 196.7	P + 3.2	P 444.7	P 447.7	P - 3.1
Q3	267.9	207.0	13.3	299.0	78.1	117.0	10.8	17.7	10.8	- 31.0	P 194.0	P 197.6	P - 3.6	P 418.7	P 453.3	P - 34.6
Q4	319.0	244.5	9.0	414.0	89.7	139.0	6.5	27.5	55.6	- 95.0	P 210.5	P 198.1	P + 12.4	P 486.2	P 568.8	P - 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	131.6	20.1	13.6	17.8	- 49.9	P 195.4	P 200.8	P - 5.4	P 441.7	P 497.0	P - 55.3
Q2	311.6	218.6	9.4	313.4	84.7	118.2	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

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
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	119.8	- 18.0	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

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2					
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	...	774,112	389,114	349,554	35,444	...	...	...	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	...	195,334	98,626	87,824	8,884	...	...	...	8,678
Q4	...	206,008	102,631	95,233	8,145	...	...	...	7,770
2023 Jan.	.	53,826	26,082	25,563	2,181	.	.	.	2,555	
2024 Jan.	.	56,858	28,123	27,079	1,656	.	.	.	2,666	

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	Joint taxes												Local government share in joint taxes	
	Total 1	Income taxes 2					Value added taxes (VAT) 7			Local business tax transfers 8	Central government taxes 9	State government taxes 9		EU customs duties
		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
2023 Jan.	58,034	25,989	20,778	1,996	860	2,355	24,808	17,242	7,566	348	4,129	2,280	481	4,208
2024 Jan.	61,274	28,675	20,714	1,997	1,288	4,676	25,487	19,340	6,147	235	4,414	2,104	359	4,416

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	...	...	...
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	...	...	...
Q4	14,023	3,095	4,294	2,813	2,068	1,665	580	776	2,907	2,292	620	263	...	...	...
2023 Jan.	283	678	461	829	872	611	165	229	1,205	764	238	73	.	.	.
2024 Jan.	339	805	492	897	912	558	162	250	987	835	209	73	.	.	.

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 p	381,460	271,782	107,905	380,593	325,735	25,341	+ 867	48,825	46,660	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

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

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 4	
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 P	304,318	278,740	21,896	309,451	90,467	49,753	47,199	17,654	23,143	19,111	12,817	- 5,134
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	- 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	- 2,977
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	- 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	- 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,012	4,370	5,621	4,927	3,169	- 3,875
Q2	73,722	68,792	4,495	76,031	22,421	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

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 P	61,015	58,534	59,231	11,351	22,474	16,177	3,552	2,261	+ 1,784
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

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	
	Bundesbank			Domestic MFIs		Other domestic financial corporations		Other domestic creditors		Total			of which: Debt securities
	Total	Total	of which:	Total	of which:	Total	of which:	Total	of which:			
			Debt securities		Debt securities		Debt securities		Debt securities			
2017	2,130,325	319,159	305,301	546,063	194,619	180,104	81,125	56,798	10,456	1,028,201	941,750	
2018	2,083,675	364,731	350,487	504,476	167,506	186,346	89,794	56,071	8,725	972,052	892,222	
2019	2,069,889	366,562	352,025	468,957	158,119	183,714	88,771	61,050	7,225	989,606	908,749	
2020	2,340,849	522,392	507,534	505,373	157,828	191,231	99,840	54,238	8,373	1,067,615	996,417	
2021	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545	
2021 Q1	2,369,872	561,444	546,540	480,026	162,961	190,136	99,333	63,796	8,060	1,074,470	1,010,641	
Q2	2,419,762	620,473	605,430	482,767	151,182	189,993	99,735	52,647	7,699	1,073,882	1,008,532	
Q3	2,453,545	669,659	654,600	484,986	152,068	191,571	101,742	54,275	8,070	1,053,054	987,736	
Q4	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022 Q1	2,499,123	737,978	722,843	481,772	143,411	194,096	106,165	50,834	6,959	1,034,442	967,915	
Q2	2,537,417	759,385	744,213	485,392	133,999	202,680	115,576	53,648	8,086	1,036,311	970,548	
Q3	2,551,283	741,360	726,147	515,161	126,865	202,278	116,268	53,765	8,987	1,038,718	968,178	
Q4	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545	
2023 Q1 P	2,586,899	741,587	726,326	480,919	129,372	208,933	124,776	63,130	16,123	1,092,330	1,029,400	
Q2 P	2,587,307	719,981	704,639	462,003	126,047	209,149	124,765	63,798	20,887	1,132,377	1,069,277	
Q3 P	2,630,995	706,113	690,704	454,964	126,674	208,330	124,371	72,626	23,316	1,188,961	1,123,791	

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	2,130,325	14,298	48,789	1,484,462	88,841	493,935	.	.
2018	2,083,675	14,680	52,572	1,456,160	79,171	481,091	.	.
2019	2,069,889	14,449	56,350	1,458,540	64,464	476,086	.	.
2020	2,340,849	14,486	173,851	1,596,141	85,384	470,987	.	.
2021 Q1	2,369,872	12,283	190,039	1,637,496	62,705	467,348	.	.
Q2	2,419,762	13,065	182,676	1,689,902	69,170	464,949	.	.
Q3	2,453,545	13,565	192,489	1,711,727	70,496	465,268	.	.
Q4	2,495,538	17,743	195,421	1,729,876	88,481	464,017	.	.
2022 Q1	2,499,123	15,676	172,809	1,774,484	70,930	465,223	.	.
Q2	2,537,417	17,793	161,844	1,810,578	76,484	470,718	.	.
Q3	2,551,283	22,631	149,825	1,796,620	82,049	500,158	.	.
Q4	2,561,675	16,985	150,371	1,818,189	112,199	463,933	.	.
2023 Q1 p	2,586,899	14,913	145,595	1,880,403	83,437	462,551	.	.
Q2 p	2,587,307	14,829	154,379	1,891,236	67,865	458,998	.	.
Q3 p	2,630,995	17,519	166,076	1,922,780	64,054	460,566	.	.
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	1,798,377	14,913	140,499	1,456,147	59,981	126,837	3,664	10,500
Q2 p	1,806,904	14,829	150,168	1,471,888	42,803	127,216	2,889	11,235
Q3 p	1,852,416	17,519	160,824	1,503,891	43,413	126,770	6,373	9,852
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	663,427	–	17,688	439,767	12,533	193,438	11,634	1,915
Q2	660,169	–	14,166	442,621	12,404	190,979	11,393	1,742
Q3	643,827	–	4,828	432,653	14,873	191,472	14,067	2,147
Q4	634,152	–	3,384	432,186	9,881	188,702	11,585	1,719
2023 Q1 p	631,946	–	5,099	429,985	10,976	185,886	11,918	2,360
Q2 p	624,216	–	4,215	424,818	11,908	183,276	13,336	2,041
Q3 p	621,544	–	5,256	424,545	8,681	183,062	11,049	2,629
Local government								
2017	168,305	–	–	3,082	24,909	140,314	1,881	466
2018	162,175	–	1	3,046	20,903	138,225	1,884	497
2019	161,367	–	–	2,996	19,607	138,763	1,856	532
2020	163,163	–	–	3,366	18,520	141,276	1,402	330
2021 Q1	163,189	–	–	3,121	17,998	142,070	2,009	325
Q2	164,321	–	–	3,121	18,969	142,231	2,070	323
Q3	163,772	–	–	3,000	18,156	142,616	2,127	321
Q4	165,316	–	–	3,241	18,011	144,064	1,813	313
2022 Q1	164,860	–	–	3,052	17,532	144,276	1,884	349
Q2	166,840	–	–	2,902	17,566	146,373	1,724	370
Q3	166,624	–	–	2,856	15,623	148,145	2,098	392
Q4	172,244	–	–	2,896	17,917	151,431	1,614	399
2023 Q1 p	173,058	–	–	2,883	17,102	153,073	2,163	422
Q2 p	172,863	–	–	2,988	17,678	152,197	1,746	748
Q3 p	175,474	–	–	2,825	18,291	154,358	2,329	796

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
Social security funds								
2017	807	-	-	-	262	545	15	3,934
2018	704	-	-	-	388	316	16	4,506
2019	899	-	-	-	375	524	16	4,753
2020	7,641	-	-	-	7,128	513	6,931	4,606
2021 Q1	16,381	-	-	-	15,985	395	15,853	4,160
Q2	21,395	-	-	-	20,995	400	20,860	4,220
Q3	24,449	-	-	-	24,053	395	23,872	4,292
Q4	553	-	-	-	131	422	19	4,729
2022 Q1	3,378	-	-	-	2,883	496	2,739	4,140
Q2	3,690	-	-	-	3,098	592	2,958	4,095
Q3	4,151	-	-	-	3,459	692	3,330	4,683
Q4	2,755	-	-	-	608	2,147	1,442	12,328
2023 Q1 P	3,527	-	-	-	1,411	2,116	2,263	6,728
Q2 P	2,737	-	-	-	595	2,142	1,442	5,389
Q3 P	3,755	-	-	-	1,600	2,156	2,442	8,917

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						Capital indexation of inflation- linked securities		
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) ⁴	Treasury discount paper (Bubills) ⁵	Federal savings notes	Green Federal securities		Inflation- linked Federal securities ⁶	
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	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	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	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	242,251
2011	1,346,869	10,429	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	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
2013	1,392,735	10,582	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,361,492	14,298	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,001
2018	1,334,500	14,680	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,435
2019	1,312,338	14,449	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,543
2020	1,526,491	14,486	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	176,824
2021	1,679,310	17,743	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022	1,775,982	16,985	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2021 Q1	1,552,060	12,283	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	159,797
Q2	1,602,137	13,065	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	164,492
Q3	1,630,056	13,565	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	164,942
Q4	1,679,310	17,743	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022 Q1	1,684,290	15,676	1,495,463	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,152
Q2	1,723,415	17,793	1,521,297	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	184,325
Q3	1,757,005	22,631	1,514,627	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	219,747
Q4	1,775,982	16,985	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 Q1 P	1,798,377	14,913	1,596,646	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,818
Q2 P	1,806,904	14,829	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	170,019
Q3 P	1,852,416	17,519	1,664,715	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	170,183

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			2022			2023			
	2021	2022	2023	2021	2022	2023	2021	2022	2023	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2015=100			Annual percentage change												
At constant prices, chained																
I. Origin of domestic product																
Production sector (excluding construction)	108.2	107.6	105.7	7.4	- 0.5	- 1.8	- 0.9	0.3	- 2.1	0.5	- 1.7	- 3.6	- 2.6			
Construction	97.4	94.1	93.9	- 5.3	- 3.3	- 0.2	- 3.7	- 4.9	- 7.0	- 1.8	- 0.9	0.8	0.8			
Wholesale/retail trade, transport and storage, hotel and restaurant services	102.8	106.3	105.2	1.2	3.3	- 1.0	5.1	1.6	- 0.9	0.3	- 1.6	- 1.5	- 1.1			
Information and communication	130.1	136.5	140.1	7.8	5.0	2.6	4.1	6.8	3.8	2.8	3.3	2.4	2.0			
Financial and insurance activities	100.8	105.0	104.6	6.8	4.2	- 0.4	3.0	2.9	6.3	2.0	- 0.5	- 1.2	- 1.8			
Real estate activities	102.6	103.5	104.7	1.4	0.8	1.1	1.2	0.8	- 0.3	1.0	0.8	1.5	1.3			
Business services ¹	109.7	112.5	113.0	4.6	2.6	0.4	1.5	1.0	1.0	- 0.1	0.7	0.5	0.5			
Public services, education and health	106.8	109.6	110.7	1.2	2.7	1.0	2.4	2.5	3.1	2.8	0.9	- 0.0	0.4			
Other services	90.3	95.7	97.4	0.2	6.0	1.8	7.5	2.4	5.7	2.0	1.4	1.3	2.5			
Gross value added	106.1	107.9	107.8	3.3	1.7	- 0.1	1.7	1.3	0.3	0.8	- 0.1	- 0.7	- 0.3			
Gross domestic product ²	106.3	108.2	107.9	3.2	1.8	- 0.3	1.6	1.2	0.2	0.3	- 0.4	- 0.7	- 0.4			
II. Use of domestic product																
Private consumption ³	102.4	106.4	105.6	1.5	3.9	- 0.7	6.0	1.8	0.2	- 0.0	- 0.6	- 1.6	- 0.6			
Government consumption	117.5	119.3	117.6	3.1	1.6	- 1.5	1.6	0.1	0.1	- 2.4	- 3.0	- 0.6	- 0.0			
Machinery and equipment	103.4	107.5	110.8	2.8	4.0	3.0	0.7	9.5	4.9	7.1	4.6	1.5	- 0.4			
Premises	110.0	108.0	105.1	- 2.6	- 1.8	- 2.7	- 3.6	- 1.6	- 4.8	- 4.0	- 2.3	- 2.1	- 2.2			
Other investment ⁴	116.7	115.8	115.1	2.1	- 0.7	- 0.6	- 1.3	- 1.3	1.0	- 0.8	- 0.8	- 0.6	- 0.3			
Changes in inventories ^{5,6}	.	.	.	0.9	0.7	0.0	0.2	1.7	1.3	0.4	0.6	- 0.7	- 0.4			
Domestic demand	108.4	111.8	110.9	2.5	3.2	- 0.9	3.2	3.1	1.2	- 0.2	- 0.4	- 1.7	- 1.1			
Net exports ⁶	.	.	.	0.9	- 1.2	0.6	- 1.5	- 1.8	- 0.9	0.4	0.0	1.1	0.7			
Exports	111.8	115.5	113.1	9.7	3.3	- 2.2	3.7	5.3	- 0.2	1.2	- 2.0	- 3.7	- 4.0			
Imports	118.0	125.9	121.6	8.9	6.6	- 3.4	7.8	10.3	1.8	0.5	- 2.2	- 5.9	- 5.6			
Gross domestic product ²	106.3	108.2	107.9	3.2	1.8	- 0.3	1.6	1.2	0.2	0.3	- 0.4	- 0.7	- 0.4			
At current prices (€ billion)																
III. Use of domestic product																
Private consumption ³	1,785.5	1,979.3	2,089.7	4.5	10.9	5.6	12.8	9.3	8.5	8.2	6.3	4.4	3.8			
Government consumption	796.8	850.9	888.5	6.3	6.8	4.4	6.5	5.7	5.8	2.0	4.0	6.5	5.2			
Machinery and equipment	227.5	253.4	275.5	4.8	11.4	8.7	7.6	18.1	13.1	15.1	11.3	6.5	3.5			
Premises	406.5	463.5	486.8	5.7	14.0	5.0	14.8	13.3	9.9	10.0	5.4	3.4	1.8			
Other investment ⁴	136.5	139.3	141.9	3.8	2.1	1.9	2.0	1.9	2.2	1.6	1.9	2.1	1.9			
Changes in inventories ⁵	69.4	114.1	67.2	.	.	.	.	.	.	.	.	.	.
Domestic use	3,422.2	3,800.5	3,949.6	6.7	11.1	3.9	12.2	11.3	8.1	6.2	4.1	1.9	3.7			
Net exports	195.3	76.3	171.5	.	.	.	.	.	.	.	.	.	.
Exports	1,710.3	1,974.2	1,942.5	15.6	15.4	- 1.6	17.8	19.0	9.1	5.9	- 1.4	- 5.8	- 4.6			
Imports	1,515.0	1,897.9	1,771.0	18.2	25.3	- 6.7	29.6	33.3	13.4	3.6	- 5.6	-13.6	- 9.6			
Gross domestic product ²	3,617.5	3,876.8	4,121.2	6.3	7.2	6.3	7.7	5.8	6.2	7.2	6.1	6.0	6.0			
IV. Prices (2015=100)																
Private consumption	108.8	116.1	123.5	3.0	6.7	6.3	6.4	7.4	8.3	8.2	6.9	6.0	4.4			
Gross domestic product	112.5	118.4	126.2	3.0	5.3	6.6	6.0	4.5	6.0	6.9	6.5	6.7	6.4			
Terms of trade	99.8	95.0	98.9	- 2.9	- 4.9	4.1	- 5.5	- 6.5	- 1.9	1.6	4.3	6.6	3.8			
V. Distribution of national income																
Compensation of employees	1,918.3	2,023.6	2,158.8	3.5	5.5	6.7	5.5	4.3	5.4	6.6	7.1	7.1	6.0			
Entrepreneurial and property income	851.0	867.4	921.6	19.5	1.9	6.3	- 0.5	3.8	- 0.6	8.5	9.2	5.0	2.5			
National income	2,769.3	2,890.9	3,080.4	7.9	4.4	6.6	3.7	4.2	3.7	7.2	7.7	6.4	5.1			
Memo item: Gross national income	3,756.8	4,027.6	4,286.2	7.3	7.2	6.4	7.6	5.8	6.0	7.0	6.4	6.4	6.0			

Source: Federal Statistical Office; figures computed in February 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 insti-

tutions serving households. ⁴ Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valubles. 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 ²	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.2	99.3	99.0
2022	98.4	96.7	98.7	98.8	95.6	100.7	101.3	100.0	96.9	102.9	99.9	102.4
2023 ^x	96.8	95.6	85.2	98.4	90.6	105.8	94.6	95.6	93.7	103.6	99.0	115.2
2022 Q4	101.0	103.6	97.6	100.8	89.2	109.8	102.4	101.9	93.5	105.5	109.2	111.9
2023 Q1	96.8	82.4	99.3	99.8	94.0	105.8	100.2	95.7	95.8	105.8	95.9	123.0
Q2	97.8	98.4	77.7	99.8	92.6	107.4	94.2	95.5	96.3	103.9	99.1	120.2
Q3	95.6	100.3	72.9	97.0	90.8	102.6	92.8	96.5	93.7	104.4	98.5	106.3
Q4 ^x	97.1	101.3	90.9	96.8	85.0	107.5	91.3	94.6	89.1	100.4	102.5	111.3
2023 Jan.	88.5	67.3	104.0	91.7	89.9	92.9	91.4	92.7	90.2	97.6	85.7	105.5
Feb.	96.0	82.3	95.9	99.1	92.3	106.8	98.8	92.3	94.0	103.2	94.8	128.2
Mar.	105.8	97.6	97.9	108.6	99.7	117.8	110.4	102.2	103.1	116.7	107.2	135.2
Apr.	97.2	97.0	85.5	98.5	92.5	104.6	96.6	94.8	96.3	102.0	95.4	117.8
May	96.9	98.3	75.2	99.0	92.0	107.1	91.5	93.2	95.6	102.1	97.2	122.8
June	99.2	100.0	72.5	101.9	93.3	110.4	94.5	98.6	96.9	107.5	104.6	120.1
July ³	97.5	104.9	74.9	98.3	92.7	103.6	93.0	97.6	94.8	104.3	99.3	107.5
Aug. ³	89.6	94.5	72.3	90.4	87.7	91.6	85.4	94.6	89.7	100.6	89.2	90.1
Sep.	99.7	101.5	71.6	102.4	92.1	112.6	100.0	97.4	96.6	108.2	107.1	121.4
Oct. ^x	98.3	101.0	84.3	99.2	92.0	105.6	96.6	98.2	95.6	103.4	95.3	116.7
Nov. ^x	101.8	103.4	91.0	102.7	91.3	113.8	97.1	98.1	95.4	104.3	102.5	127.8
Dec. ^x	91.1	99.6	97.3	88.4	71.8	103.0	80.2	87.4	76.3	93.4	109.6	89.4
2024 Jan. ^{x,p}	83.6	62.9	98.1	86.8	84.9	86.7	83.2	92.8	84.8	91.2	81.1	91.0
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 ²	+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.2	+ 7.2	- 2.7
2022	- 0.9	- 2.4	- 1.2	- 0.5	- 3.8	+ 1.5	+ 2.1	+ 0.6	- 2.5	+ 3.7	+ 0.6	+ 3.4
2023 ^x	- 1.6	- 1.1	- 13.7	- 0.4	- 5.2	+ 5.1	- 6.6	- 4.4	- 3.3	+ 0.7	- 0.9	+ 12.5
2022 Q4	- 1.5	- 4.8	- 9.1	+ 0.2	- 6.5	+ 5.6	- 0.7	- 1.1	- 3.2	+ 4.9	+ 3.1	+ 12.1
2023 Q1	+ 0.3	- 2.4	- 9.8	+ 2.1	- 5.8	+ 11.2	+ 0.1	- 4.6	- 3.5	+ 5.7	+ 2.6	+ 26.4
Q2	- 0.1	- 0.2	- 18.3	+ 1.9	- 5.5	+ 9.7	- 7.0	- 1.7	- 2.3	+ 3.5	+ 1.9	+ 20.4
Q3	- 2.7	+ 0.2	- 20.6	- 1.5	- 5.0	+ 2.7	- 8.4	- 4.1	- 2.8	- 1.2	- 1.0	+ 5.6
Q4 ^x	- 3.9	- 2.2	- 6.9	- 4.0	- 4.7	- 2.2	- 10.9	- 7.2	- 4.7	- 4.9	- 6.2	- 0.5
2023 Jan.	- 1.8	- 3.3	- 8.6	- 0.5	- 6.6	+ 5.9	- 1.1	- 3.0	- 4.6	+ 4.7	+ 2.8	+ 13.9
Feb.	+ 0.2	- 0.4	- 12.3	+ 1.8	- 5.6	+ 10.1	- 1.9	- 4.0	- 4.0	+ 4.8	+ 2.6	+ 21.1
Mar.	+ 2.2	- 3.5	- 8.6	+ 4.7	- 5.0	+ 17.0	+ 3.1	- 6.6	- 2.2	+ 7.4	+ 2.4	+ 44.8
Apr.	+ 0.9	+ 0.8	- 16.5	+ 3.0	- 5.5	+ 12.1	- 4.6	- 0.7	- 1.8	+ 4.3	+ 3.8	+ 24.9
May	+ 0.5	+ 0.6	- 18.8	+ 2.6	- 5.5	+ 12.0	- 9.1	- 3.3	- 2.2	+ 2.8	+ 2.7	+ 24.9
June	- 1.7	- 1.9	- 19.7	+ 0.1	- 5.6	+ 5.3	- 7.3	- 1.2	- 2.9	+ 3.3	- 0.7	+ 12.2
July ³	- 2.1	+ 1.0	- 21.2	- 0.8	- 5.7	+ 3.5	- 5.0	- 0.5	- 3.4	+ 0.3	+ 1.0	+ 5.7
Aug. ³	- 1.9	- 0.5	- 19.4	- 0.2	- 3.8	+ 4.3	- 9.0	- 2.6	- 0.9	- 0.3	- 3.1	+ 13.9
Sep.	- 3.9	+ 0.2	- 21.1	- 3.2	- 5.4	+ 0.6	- 10.8	- 8.7	- 3.9	- 3.5	- 0.9	+ 0.2
Oct. ^x	- 3.7	- 3.4	- 9.5	- 3.2	- 4.5	- 0.5	- 10.6	- 7.5	- 5.3	- 3.0	- 6.8	+ 4.4
Nov. ^x	- 4.5	- 2.8	- 7.6	- 4.5	- 5.6	- 2.7	- 11.4	- 6.5	- 4.8	- 7.6	- 6.1	- 1.6
Dec. ^x	- 3.5	- 0.1	- 3.9	- 4.3	- 3.8	- 3.3	- 10.5	- 7.5	- 3.8	- 3.7	- 5.7	- 4.9
2024 Jan. ^{x,p}	- 5.5	- 6.5	- 5.7	- 5.3	- 5.6	- 6.7	- 9.0	+ 0.1	- 6.0	- 6.6	- 5.4	- 13.7

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 Figures as of January 2021 provisional. Calculation at

2015 prices. ³ 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	99.3	+ 11.1	99.4	+ 17.8	99.3	+ 8.2	
2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.4	113.2	+ 13.9	108.0	+ 8.8	
2023	101.9	- 3.0	99.9	- 9.4	102.8	+ 1.7	104.9	- 4.3	100.9	- 10.9	106.7	- 1.2	
2023 Jan.	104.8	- 5.4	111.0	- 3.5	100.9	- 6.9	103.4	- 3.5	92.2	- 11.9	108.5	+ 0.2	
Feb.	107.4	+ 0.2	106.7	- 2.0	108.0	+ 1.9	106.5	- 2.1	105.0	+ 0.6	107.2	- 3.2	
Mar.	108.4	- 6.3	110.3	- 9.7	106.6	- 3.5	112.4	- 8.8	115.6	- 12.6	110.9	- 6.9	
Apr.	96.6	- 6.1	102.6	- 9.9	92.0	- 1.8	100.9	- 14.1	106.8	- 20.0	98.2	- 10.7	
May	101.2	- 2.0	99.2	- 10.9	102.6	+ 5.4	99.6	- 8.6	92.2	- 26.4	102.9	+ 1.3	
June	113.7	+ 5.5	102.3	- 9.9	122.0	+ 18.7	109.5	- 5.2	105.9	- 8.0	111.0	- 4.1	
July	97.0	- 8.9	95.7	- 16.5	96.7	- 4.8	105.4	+ 2.5	89.1	- 14.2	112.7	+ 10.1	
Aug.	89.6	- 6.1	89.3	- 12.7	87.3	- 2.7	108.4	+ 4.4	105.6	- 5.5	109.8	+ 9.6	
Sep.	99.5	- 3.4	96.1	- 8.7	101.4	+ 1.3	102.0	- 10.7	99.7	- 12.7	103.0	- 9.8	
Oct.	97.0	- 7.2	97.1	- 9.8	95.8	- 6.0	105.7	- 3.2	99.1	- 15.2	108.7	+ 2.8	
Nov.	99.1	- 4.4	96.2	- 10.8	99.8	- 0.2	109.0	- 0.6	111.8	+ 9.3	107.8	- 4.6	
Dec.	108.6	+ 7.6	92.8	- 8.6	120.6	+ 19.1	96.2	+ 1.5	88.3	- 6.9	99.8	+ 5.3	
2024 Jan. P	98.0	- 6.5	98.1	- 11.6	97.6	- 3.3	100.8	- 2.5	85.1	- 7.7	108.0	- 0.5	
From the domestic market													
2021	99.3	+ 21.7	99.4	+ 26.9	99.2	+ 18.9	99.3	+ 10.2	99.2	+ 8.9	99.3	+ 10.7	
2022	105.6	+ 6.3	112.6	+ 13.3	98.7	- 0.5	109.7	+ 10.5	111.3	+ 12.2	109.1	+ 9.9	
2023	101.2	- 4.2	103.0	- 8.5	99.8	+ 1.1	99.5	- 9.3	99.5	- 10.6	99.5	- 8.8	
2023 Jan.	104.5	- 2.5	114.2	- 0.9	97.0	- 2.8	96.5	- 10.7	91.2	- 8.8	98.6	- 11.4	
Feb.	108.1	+ 2.0	110.8	+ 0.7	106.5	+ 4.3	102.7	- 4.9	99.4	- 1.6	104.0	- 6.1	
Mar.	112.0	- 6.0	114.0	- 7.8	110.5	- 3.7	109.8	- 8.7	116.9	- 6.2	107.0	- 9.6	
Apr.	101.1	- 5.1	110.1	- 4.3	93.7	- 2.6	95.6	- 23.5	104.3	- 22.3	92.2	- 23.9	
May	105.7	+ 0.1	103.7	- 8.6	108.7	+ 10.5	97.6	- 8.7	99.4	- 22.6	96.9	- 1.5	
June	107.8	- 0.3	100.0	- 12.2	116.4	+ 14.5	97.3	- 15.9	94.0	- 16.2	98.6	- 15.8	
July	98.4	- 8.1	98.2	- 17.8	98.4	+ 2.0	100.0	- 2.9	97.4	- 13.3	101.0	+ 1.6	
Aug.	90.5	- 4.6	93.5	- 10.0	86.5	+ 0.6	99.2	- 1.3	103.9	- 6.1	97.4	+ 0.9	
Sep.	92.7	- 10.7	93.7	- 12.5	90.7	- 8.4	100.3	- 13.8	106.9	- 2.0	97.7	- 18.1	
Oct.	95.6	- 7.7	99.9	- 10.1	90.8	- 4.9	102.7	- 8.5	93.5	- 12.0	106.3	- 7.3	
Nov.	99.0	- 6.7	99.7	- 10.8	98.4	- 1.1	99.2	- 14.3	97.3	- 12.6	99.9	- 15.1	
Dec.	98.5	- 0.8	97.6	- 7.9	100.0	+ 4.9	93.3	+ 10.0	90.1	+ 6.0	94.6	+ 11.7	
2024 Jan. P	94.5	- 9.6	100.0	- 12.4	89.5	- 7.7	95.1	- 1.5	85.4	- 6.4	98.9	+ 0.3	
From abroad													
2021	99.5	+ 23.6	99.4	+ 27.6	99.5	+ 23.1	99.4	+ 11.7	99.5	+ 23.3	99.3	+ 6.5	
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.3	+ 14.9	107.2	+ 8.0	
2023	102.5	- 2.2	97.0	- 10.3	104.5	+ 2.0	108.6	- 0.9	101.8	- 10.9	112.0	+ 4.5	
2023 Jan.	105.1	- 7.2	107.9	- 6.1	103.2	- 8.9	108.1	+ 1.5	92.8	- 13.5	115.7	+ 9.0	
Feb.	106.9	- 1.1	102.6	- 4.8	108.8	+ 0.6	109.1	- 0.2	108.3	+ 1.9	109.6	- 1.1	
Mar.	105.9	- 6.5	106.7	- 11.5	104.4	- 3.3	114.1	- 8.9	114.8	- 15.9	113.8	- 4.8	
Apr.	93.4	- 6.9	95.2	- 15.6	91.1	- 1.3	104.5	- 6.9	108.2	- 18.6	102.6	+ 0.7	
May	97.9	- 3.7	94.7	- 13.2	99.1	+ 2.5	100.9	- 8.6	88.1	- 28.5	107.3	+ 3.3	
June	118.0	+ 9.8	104.5	- 7.8	125.2	+ 21.1	117.7	+ 2.0	112.8	- 3.4	120.1	+ 4.8	
July	96.0	- 9.4	93.3	- 14.9	95.7	- 8.4	109.0	+ 6.1	84.3	- 14.8	121.3	+ 16.0	
Aug.	88.9	- 7.1	85.1	- 15.5	87.8	- 4.5	114.7	+ 8.2	106.6	- 5.1	118.8	+ 15.5	
Sep.	104.3	+ 1.8	98.5	- 4.7	107.5	+ 6.8	103.1	- 8.5	95.5	- 18.4	106.9	- 3.3	
Oct.	98.0	- 6.8	94.4	- 9.3	98.7	- 6.5	107.7	+ 0.6	102.3	- 16.9	110.4	+ 11.3	
Nov.	99.2	- 2.6	92.7	- 10.9	100.6	+ 0.3	115.7	+ 9.7	120.1	+ 23.7	113.5	+ 3.5	
Dec.	115.8	+ 13.5	88.0	- 9.3	132.4	+ 26.5	98.2	- 3.3	87.3	- 13.0	103.6	+ 1.4	
2024 Jan. P	100.5	- 4.4	96.3	- 10.8	102.3	- 0.9	104.7	- 3.1	85.0	- 8.4	114.6	- 1.0	

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.2.a to III.2.c. ◦ 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	130.2	- 8.7	141.5	+ 1.9	147.3	+ 0.1	139.6	- 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.3	158.5	+ 12.0	153.0	+ 3.9	161.5	+ 15.7	146.7	+ 2.4
2022	166.8	+ 4.9	161.7	- 1.5	167.7	- 3.8	155.0	- 1.0	166.8	+ 5.2	172.7	+ 12.9	171.9	+ 6.4	160.5	+ 9.4
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	169.6	+ 5.7
2022 Dec.	166.0	- 10.3	162.2	- 21.0	154.8	- 21.1	165.4	- 4.4	174.5	- 50.9	170.4	+ 5.4	188.5	+ 1.0	146.9	- 16.8
2023 Jan.	132.2	- 7.4	125.7	- 13.6	126.8	- 23.5	128.4	- 4.3	112.1	- 7.5	139.7	- 0.1	145.8	- 2.3	119.8	- 1.6
Feb.	151.8	- 2.5	130.4	- 19.0	127.4	- 27.6	133.0	- 15.9	130.9	+ 7.5	176.6	+ 18.1	167.6	+ 1.5	148.5	+ 12.1
Mar.	192.7	- 8.0	179.4	- 14.0	155.1	- 29.3	197.1	- 2.0	193.1	- 3.5	208.2	- 1.1	216.9	- 0.1	187.8	- 3.5
Apr.	169.9	+ 3.5	147.6	- 6.4	144.6	- 18.8	141.7	- 0.8	179.7	+ 22.7	195.8	+ 14.0	178.4	+ 15.8	175.6	+ 4.8
May	176.1	+ 0.1	153.5	- 10.8	153.9	- 15.5	147.4	- 9.6	175.1	+ 0.9	202.4	+ 12.3	187.5	+ 9.8	176.5	- 0.9
June	181.0	+ 3.3	164.1	- 1.3	165.3	- 7.1	135.5	- 11.6	266.8	+ 51.1	200.6	+ 8.1	178.6	+ 0.6	193.1	+ 12.9
July	194.4	+ 7.6	171.0	- 4.7	160.9	- 6.0	166.3	- 6.6	221.6	+ 4.8	221.7	+ 21.7	190.6	+ 0.2	219.1	+ 24.8
Aug.	191.7	+ 21.9	153.7	+ 3.7	140.4	- 3.2	156.6	+ 9.5	186.4	+ 4.7	235.8	+ 40.7	241.5	+ 54.9	165.7	- 0.1
Sep.	192.8	+ 17.4	184.4	+ 15.7	145.1	- 10.7	191.4	+ 24.4	288.2	+ 70.0	202.6	+ 19.2	223.9	+ 34.8	186.2	+ 14.1
Oct.	171.3	+ 5.9	145.2	+ 0.1	143.3	- 3.4	141.5	+ 0.9	164.9	+ 7.8	201.6	+ 11.2	197.1	+ 14.3	158.6	+ 0.4
Nov.	147.1	- 0.8	137.2	+ 1.9	124.2	- 5.1	140.4	+ 10.6	168.0	- 4.6	158.6	- 3.3	170.0	+ 9.5	134.7	- 10.7
Dec.	176.3	+ 6.2	161.4	- 0.5	160.1	+ 3.4	140.6	- 15.0	243.6	+ 39.6	193.6	+ 13.6	191.2	+ 1.4	169.0	+ 15.0

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	136.3	+ 6.3	106.9	+ 3.9	107.7	- 0.1	118.4	- 3.6	149.5	+ 3.3	186.3	- 1.4
2023 Jan. ³	124.6	+ 2.4	104.1	- 6.6	122.9	+ 4.6	84.8	+ 18.3	113.2	+ 1.4	105.8	- 3.0	139.6	- 1.6	176.1	- 1.4
Feb.	123.0	+ 2.6	101.6	- 6.7	123.4	+ 6.4	83.5	+ 14.2	101.2	+ 4.5	108.2	- 4.1	135.2	± 0.0	167.4	- 1.3
Mar.	139.1	+ 0.6	113.7	- 7.5	137.7	+ 5.2	100.4	+ 5.4	106.5	+ 3.9	129.1	- 5.0	149.9	+ 0.1	186.3	- 1.9
Apr.	137.6	+ 3.8	111.8	- 4.1	137.4	+ 8.2	108.1	+ 6.3	94.8	+ 0.2	126.1	- 3.4	144.3	+ 2.8	180.5	- 2.2
May	141.0	+ 4.6	114.7	- 1.7	139.9	+ 9.6	113.4	+ 3.1	91.7	+ 0.8	127.9	- 1.2	147.9	+ 3.9	183.4	+ 0.9
June	138.1	+ 5.4	112.3	- 0.5	137.0	+ 8.1	117.6	+ 11.4	95.3	+ 1.0	120.5	+ 0.2	148.5	+ 6.1	180.0	+ 3.1
July	139.6	+ 3.1	113.9	- 1.7	140.1	+ 7.2	109.1	+ 3.3	99.8	- 0.4	118.4	- 3.2	152.9	+ 4.0	182.9	- 1.3
Aug.	132.6	+ 2.2	107.8	- 2.4	133.2	+ 5.5	102.4	+ 4.3	97.4	- 1.6	111.2	- 2.0	145.7	+ 4.5	168.6	- 2.5
Sep.	132.9	- 0.1	107.3	- 3.9	132.6	+ 6.4	105.0	- 10.3	104.0	- 4.2	112.3	- 5.3	149.8	+ 3.7	168.9	- 10.8
Oct.	141.8	+ 2.8	114.7	+ 0.1	137.4	+ 4.1	122.1	+ 5.3	111.4	- 0.4	121.6	- 3.1	156.5	+ 7.5	195.7	+ 1.1
Nov.	147.8	+ 1.0	120.2	- 1.5	138.0	+ 4.3	117.8	+ 1.7	136.3	+ 1.0	122.0	- 6.3	156.5	+ 2.2	231.7	- 0.8
Dec.	154.3	+ 1.9	124.9	- 0.7	155.6	+ 5.8	118.0	- 5.0	141.0	- 4.5	117.2	- 6.8	166.8	+ 6.0	214.6	+ 0.7
2024 Jan.	126.5	+ 1.5	102.5	- 1.5	128.0	+ 4.1	86.2	+ 1.7	108.2	- 4.4	98.9	- 6.5	148.1	+ 6.1	174.1	- 1.1

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	45,933	+ 0.7	34,791	+ 0.8	9,425	24,431	687	4,197	...	149	2,609	875		5.7	761
2020 Q4	44,994	- 1.3	33,836	- 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167		5.9	595
2021 Q1	44,518	- 1.4	33,568	- 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248		6.3	586
Q2	44,815	+ 0.2	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024		5.9	658
Q3	45,161	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920		5.5	774
Q4	45,443	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802		5.1	804
2022 Q1	45,199	+ 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874		5.3	818
Q2	45,519	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777		5.0	864
Q3	45,707	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804		5.5	880
Q4	45,959	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778		5.3	817
2023 Q1	45,638	+ 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	10	5.6	770
Q3	46,014	+ 0.7	34,763	+ 0.7	9,422	24,399	686	4,241	...	122	2,647	885		5.7	768
Q4	46,175	+ 0.5	35,085	+ 0.6	9,474	24,684	680	4,185	...	174	2,617	874		5.7	732
2020 Oct.	45,076	- 1.1	33,862	- 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183		6.0	602
Nov.	45,031	- 1.3	33,899	- 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152		5.9	601
Dec.	44,874	- 1.3	33,700	- 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166		5.9	581
2021 Jan.	44,493	- 1.5	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298		6.3	566
Feb.	44,490	- 1.5	33,521	- 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270		6.3	583
Mar.	44,570	- 1.1	33,636	- 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177		6.2	609
Apr.	44,680	- 0.3	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,524	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.	45,808	+ 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	10	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	45,957	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878		5.7	772
Aug.	45,942	+ 0.7	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910		5.8	771
Sep.	46,143	+ 0.5	35,095	+ 0.6	9,502	24,647	685	4,181	...	151	2,627	869		5.7	761
Oct.	46,209	+ 0.5	35,118	+ 0.6	9,492	24,688	687	4,177	...	162	2,607	861		5.7	749
Nov.	46,226	+ 0.5	35,129	+ 0.7	9,477	24,721	687	4,189	...	186	2,606	865		5.6	733
Dec.	46,089	+ 0.5	34,919	+ 0.6	9,406	24,639	647	4,196	...	175	2,637	896		5.7	713
2024 Jan.	45,805	+ 0.5	...	...	...	...	...	...	...	...	2,805	1,006		6.1	699
Feb.	...	...	...	...	...	...	...	...	...	...	2,814	1,015		6.1	706

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

8 Initial preliminary estimate by the Federal Statistical Office. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2021 and 2022, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work. 10 From May 2023, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agricultural products ³	Indices of foreign trade prices	
	Total	of which:				Actual rents for housing					Exports	Imports
		Food 1,2	Non-energy industrial goods ¹	Energy ¹	Services ¹							
	2015 = 100						2020 = 100	2015 = 100	2021 = 100	2020 = 100	2015 = 100	
Index level												
2020	⁴ 105.8	⁴ 110.9	⁴ 104.1	⁴ 99.0	⁴ 106.9	107.6	⁴ 100.0	⁴ 117.0	...	100.0	101.7	97.3
2021	⁴ 109.2	⁴ 114.1	⁴ 106.7	⁴ 109.0	⁴ 109.0	109.0	⁴ 103.1	⁴ 127.0	100.0	107.0	107.4	110.4
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	148.3	129.8	141.2	123.1	139.4
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	161.2	130.1	⁵ 141.3	122.7	127.8
2022 Apr.	116.9	122.2	111.3	142.7	111.7	110.4	108.8		125.3	143.8	121.7	138.3
May	118.2	124.2	112.3	146.7	112.0	110.6	109.8	147.9	127.2	143.1	122.4	139.5
June	118.1	125.4	112.5	147.8	111.0	110.8	109.8		128.2	141.7	123.5	140.9
July	119.0	127.6	112.6	147.8	112.1	110.9	110.3		132.7	142.1	126.0	142.9
Aug.	119.5	129.1	113.0	148.6	112.2	111.1	110.7	151.7	139.9	144.8	128.7	149.1
Sep.	122.1	130.9	114.5	158.8	113.9	111.2	112.7		142.4	148.7	127.9	147.8
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	113.5		139.3	151.7	125.5	146.0
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	113.7	155.4	135.0	152.3	124.9	139.4
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		134.2	152.4	125.0	137.1
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		133.5	⁵ 150.0	124.0	135.4
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	159.7	132.5	149.0	123.8	132.2
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		131.1	144.9	123.5	130.8
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	142.2	123.0	128.6
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	161.0	130.4	139.4	122.5	126.8
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.6	122.4	124.8
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.8	122.0	124.1
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	161.6	129.2	142.8	122.1	124.6
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.9	122.6	126.6
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	135.4	122.5	127.0
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	162.4	128.3	135.7	122.2	126.9
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.3	122.0	125.5
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	138.5	...	...
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	...	...	...	...	...
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	...	- 3.1	- 0.7	- 4.3
2021	⁴ + 3.2	⁴ + 2.9	⁴ + 2.5	⁴ + 10.1	⁴ + 2.0	+ 1.3	⁴ + 3.1	⁴ + 8.6	...	+ 7.0	+ 5.6	+ 13.5
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.8	+ 29.8	+ 32.0	+ 14.6	+ 26.3
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	⁵ + 0.1	- 0.3	- 8.3
2022 Apr.	+ 7.8	+ 6.7	+ 5.2	+ 34.5	+ 3.1	+ 1.6	+ 6.3		+ 30.7	+ 36.3	+ 16.0	+ 31.7
May	+ 8.7	+ 8.8	+ 5.6	+ 37.5	+ 3.0	+ 1.6	+ 7.0	+ 18.2	+ 31.1	+ 33.0	+ 15.9	+ 30.6
June	+ 8.2	+ 9.9	+ 5.6	+ 37.4	+ 1.7	+ 1.7	+ 6.7		+ 30.7	+ 32.3	+ 16.1	+ 29.9
July	+ 8.5	+ 11.5	+ 5.8	+ 35.6	+ 1.7	+ 1.6	+ 6.7		+ 33.0	+ 31.8	+ 17.0	+ 28.9
Aug.	+ 8.8	+ 12.8	+ 6.1	+ 35.8	+ 1.7	+ 1.7	+ 7.0	+ 17.2	+ 38.5	+ 33.3	+ 18.6	+ 32.7
Sep.	+ 10.9	+ 14.4	+ 6.4	+ 44.2	+ 3.6	+ 1.7	+ 8.6		+ 38.7	+ 39.1	+ 16.8	+ 29.8
Oct.	+ 11.6	+ 15.5	+ 7.2	+ 43.5	+ 3.9	+ 1.7	+ 8.8		+ 31.7	+ 38.8	+ 13.1	+ 23.5
Nov.	+ 11.3	+ 16.3	+ 7.3	+ 40.1	+ 3.8	+ 1.9	+ 8.8	+ 17.5	+ 26.4	+ 34.2	+ 11.6	+ 14.5
Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.4	+ 32.8	+ 10.6	+ 12.6
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.4	⁵ + 28.1	+ 7.8	+ 6.6
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.6	+ 13.9	+ 23.1	+ 6.6	+ 2.8
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 7.5	+ 6.0	+ 2.3	- 3.8
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	- 1.1	+ 1.1	- 7.0
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	- 2.6	+ 0.1	- 9.1
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	- 0.1	- 0.9	- 11.4
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		- 2.9	+ 0.5	- 3.2	- 13.2
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	- 7.6	- 1.4	- 5.1	- 16.4
Sep.	+ 4.3	+ 8.1	+ 4.9	- 0.8	+ 4.7	+ 2.2	+ 4.5		- 9.2	- 7.3	- 4.1	- 14.3
Oct.	+ 3.0	+ 7.1	+ 4.1	- 6.0	+ 4.2	+ 2.1	+ 3.8		- 7.3	- 10.7	- 2.4	- 13.0
Nov.	+ 2.3	+ 6.6	+ 3.6	- 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.5	- 5.0	- 10.9	- 2.2	- 9.0
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		- 5.1	- 9.9	- 2.4	- 8.5
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	- 3.0	+ 3.8	+ 2.1	+ 2.9		- 4.4	- 7.7	...	...
Feb.	+ 2.7	+ 2.9	+ 2.8	- 2.6	+ 3.7	+ 2.1	+ 2.5	...	...	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. ¹ The last data point is at times based on the Bundesbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding value

added tax. ⁴ Influenced by a temporary reduction of value added tax between July and December 2020. ⁵ From January 2023 onwards, provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
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	1,778.9	7.0	1,219.3	9.0	576.3	6.4	1,795.6	8.1	2,357.9	5.9	268.2	8.1	11.4
2022 Q3	410.2	4.3	282.7	4.1	138.5	5.3	421.2	4.5	565.8	8.4	54.6	1.3	9.6
Q4	463.0	5.5	312.0	5.4	136.6	5.5	448.6	5.5	575.1	7.4	60.2	- 1.1	10.5
2023 Q1	416.6	7.0	285.8	9.1	144.2	7.0	429.9	8.4	580.9	7.1	78.0	0.6	13.4
Q2	429.4	7.5	287.6	9.7	141.3	7.0	428.9	8.8	583.3	7.2	64.4	15.2	11.0
Q3	440.8	7.5	307.7	8.8	146.2	5.6	453.9	7.8	594.0	5.0	60.5	10.8	10.2
Q4	492.2	6.3	338.3	8.4	144.6	5.9	482.9	7.6	599.7	4.3	65.4	8.6	10.9

Source: Federal Statistical Office; figures computed in February 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					
	2015=100	Annual percentage change	2015=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates ²	Annual percentage change	2015=100	Annual percentage change
2016	102.2	2.2	102.2	2.2	102.2	102.2	102.3	2.3	102.5	2.5
2017	104.6	2.3	104.5	2.3	104.6	104.6	104.8	2.4	105.1	2.6
2018	107.7	3.0	107.7	3.0	107.7	107.6	107.7	2.8	108.4	3.2
2019	110.9	3.0	110.8	3.0	110.7	110.7	110.4	2.9	111.7	3.0
2020	113.3	2.2	113.3	2.2	113.0	113.0	112.7	2.1	111.6	- 0.1
2021	115.0	1.5	115.0	1.5	114.9	114.9	114.5	1.7	115.3	3.3
2022	118.0	2.6	118.0	2.6	117.3	117.3	116.8	2.2	120.1	4.1
2023	122.7	4.0	122.7	4.0	120.5	120.5	119.8	2.7	127.4	6.1
2022 Q3	121.0	2.5	120.9	2.5	120.9	120.9	117.0	2.4	118.5	2.9
Q4	130.2	1.9	130.1	1.9	130.1	130.1	117.8	1.9	132.6	4.2
2023 Q1	115.2	3.8	115.1	3.8	111.7	111.7	118.7	2.5	120.0	5.8
Q2	114.3	3.9	114.2	3.9	112.1	112.1	119.5	2.5	123.1	6.5
Q3	126.6	4.7	126.6	4.7	124.8	124.8	120.4	3.2	126.3	6.6
Q4	134.9	3.6	134.8	3.6	133.4	133.4	120.8	2.5	140.1	5.7
2023 July	151.0	4.9	151.0	4.9	148.9	148.9	120.3	3.6	.	.
Aug.	114.2	4.3	114.2	4.3	112.8	112.8	120.4	2.9	.	.
Sep.	114.6	4.8	114.6	4.8	112.7	112.7	120.5	3.0	.	.
Oct.	115.1	4.6	115.1	4.6	112.8	112.8	120.6	2.6	.	.
Nov.	173.5	3.2	173.4	3.2	172.4	172.4	120.8	2.5	.	.
Dec.	116.0	3.3	116.0	3.3	114.8	114.8	120.9	2.3	.	.
2024 Jan.	117.2	1.1	117.2	1.1	113.6	113.6	121.5	2.4	.	.

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

retirement provisions). **3** Source: Federal Statistical Office; figures computed in February 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:		Cash ¹	Equity	Total	Liabilities				
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables				Total	Long-term		Short-term	
													of which: Financial debt	Total	Financial debt	Trade payables
Total (€ billion)																
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1
2021	3,292.0	1,971.6	680.1	773.8	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
2021 H2	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 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 P	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
As a percentage of total assets																
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2021	100.0	59.9	20.7	23.5	11.7	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
2021 H2	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 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 P	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
Groups with a focus on the production sector (€ billion) ²																
2019	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8
2021	2,626.3	1,479.3	441.7	573.9	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
2021 H2	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 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 P	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
As a percentage of total assets																
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2021	100.0	56.3	16.8	21.9	13.8	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
2021 H2	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 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 P	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
Groups with a focus on the services sector (€ billion)																
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2021 H2	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022 H1	695.3	525.7	256.7	212.5	24.8	169.6	18.8	62.2	48.2	244.5	450.8	291.8	231.4	159.0	40.9	53.1
H2	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 P	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
As a percentage of total assets																
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2021 H2	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022 H1	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.0	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.6
H2	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 P	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

* 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		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues					Operating income (EBIT)		Operating income (EBIT) as a percentage of revenues				
	€ billion 3	Annual percentage change 4	€ billion 3	Annual percentage change 4	Weighted average	Distribution 2			Operating income (EBIT)	Annual percentage change 4	Weighted average	Distribution 2				
						First quartile	Median	Third quartile				First quartile	Median	Third quartile		
	%	Annual change in percentage points 4	%	Annual change in percentage points 4	%	%	%	€ billion 3	Annual percentage change 4	%	Annual change in percentage points 4	%	%	%		
Total																
2015	1,633.9	6.9	195.9	-1.1	12.0	-1.0	6.3	10.6	17.8	91.5	-16.4	5.6	-1.5	1.8	6.7	11.3
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	171.0	4.1	7.0	-1.1	1.6	6.6	12.4
2018 H2	869.4	1.4	114.4	0.5	13.2	-0.1	6.3	11.2	18.0	58.0	-7.6	6.7	-0.6	2.1	6.8	12.5
2019 H1	861.3	2.7	112.3	-4.0	13.0	-0.9	6.5	11.8	18.6	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	86.2	10.4	6.7	-0.5	1.7	6.7	12.9
2023 H1 p	1,112.0	-3.0	172.0	7.4	15.5	1.5	6.4	10.8	17.5	98.1	16.2	8.8	1.5	1.2	6.5	10.8
Groups with a focus on the production sector 5																
2015	1,309.7	7.0	149.0	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.8	2.2	6.6	10.4
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 ⁶	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022	1,957.4	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.4	117.3	-3.9	6.0	-1.6	1.8	6.6	10.7
2018 H2	695.4	2.1	83.1	0.7	12.0	-0.2	6.2	11.1	16.2	42.1	-8.7	6.1	-0.7	2.0	6.4	11.4
2019 H1	689.9	2.4	83.3	-8.8	12.1	-1.5	7.1	10.9	16.1	41.9	-26.8	6.1	-2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	58.4	9.6	5.6	-0.5	1.3	6.5	11.4
2023 H1 p	894.9	-2.8	129.0	16.6	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
Groups with a focus on the services sector																
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 ⁶	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2018 H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2	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 p	217.1	-3.8	43.1	-13.3	19.8	-2.2	4.7	9.6	19.2	21.4	-16.4	9.9	-1.5	-2.2	4.2	12.0

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Quantile data are based on the groups' unweighted return on sales. 3 Annual figures do not always match the sum of the two half-year fig-

ures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. 5 Including groups in agriculture and forestry. 6 From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2021	2022	2023 P	2023					
				Q2	Q3	Q4 P	October P	November r	December P
I. Current Account	+ 352,144	- 73,612	+ 267,359	+ 38,308	+ 96,894	+ 101,729	+ 27,691	+ 31,381	+ 42,657
1. Goods									
Receipts	2,501,971	2,955,780	2,908,310	721,977	698,846	751,225	257,638	262,078	231,509
Expenditure	2,224,666	3,034,821	2,634,592	667,767	631,234	644,937	225,866	223,554	195,517
Balance	+ 277,305	- 79,040	+ 273,717	+ 54,210	+ 67,612	+ 106,288	+ 31,772	+ 38,524	+ 35,993
2. Services									
Receipts	1,035,941	1,263,669	1,303,187	321,735	340,035	344,890	112,032	112,437	120,421
Expenditure	928,525	1,113,422	1,161,282	279,143	292,348	309,184	100,851	100,044	108,289
Balance	+ 107,416	+ 150,247	+ 141,906	+ 42,592	+ 47,687	+ 35,706	+ 11,181	+ 12,393	+ 12,132
3. Primary income									
Receipts	880,948	988,037	1,196,984	318,239	303,290	307,859	96,399	98,477	112,984
Expenditure	754,080	964,899	1,189,388	342,370	281,868	308,508	98,136	104,191	106,181
Balance	+ 126,868	+ 23,137	+ 7,596	- 24,131	+ 21,422	- 649	- 1,737	- 5,714	+ 6,803
4. Secondary income									
Receipts	159,503	165,476	169,375	46,049	38,220	45,324	13,166	12,933	19,226
Expenditure	318,948	333,433	325,235	80,412	78,048	84,940	26,690	26,754	31,495
Balance	- 159,445	- 167,956	- 155,860	- 34,363	- 39,827	- 39,616	- 13,525	- 13,822	- 12,270
II. Capital account	+ 50,738	+ 154,865	+ 38,015	+ 4,143	+ 10,793	+ 18,306	+ 3,022	+ 3,654	+ 11,630
III. Financial account ¹	+ 409,960	+ 83,338	+ 331,070	+ 49,758	+ 100,406	+ 141,460	+ 21,129	+ 47,192	+ 73,138
1. Direct investment	+ 398,991	+ 301,336	+ 51,157	+ 8,049	+ 10,519	- 1,399	+ 16,284	- 12,542	- 5,141
By resident units abroad the euro area	+ 341,878	- 11,925	- 156,731	- 108,660	+ 6,393	- 104,984	- 47,926	+ 15,363	- 72,421
By non-resident units of the euro area	- 57,112	- 313,261	- 207,889	- 116,709	- 4,126	- 103,585	- 64,210	+ 27,905	- 67,280
2. Portfolio investment	+ 307,455	- 285,947	- 46,087	+ 67,666	- 25,988	+ 8,640	- 11,879	+ 39,434	- 18,916
By resident units abroad the euro area	+ 782,483	- 228,423	+ 375,532	+ 205,702	+ 86,500	+ 20,065	- 19,318	+ 59,097	- 19,715
Equity and investment fund shares	+ 362,157	- 186,018	+ 7,673	+ 30,513	- 5,163	- 44,626	- 14,386	+ 2,753	- 32,993
Short-term debt securities	+ 118,607	- 110,943	+ 120,670	+ 88,356	+ 31,872	+ 58,044	+ 2,191	+ 45,040	+ 10,814
Long-term debt securities	+ 301,718	+ 68,538	+ 247,189	+ 86,833	+ 59,791	+ 6,646	- 7,123	+ 11,304	+ 2,464
By non-resident units of the euro area	+ 475,028	+ 57,523	+ 421,619	+ 138,036	+ 112,489	+ 11,425	- 7,439	+ 19,663	- 799
Equity and investment fund shares	+ 640,342	+ 34,447	+ 100,048	+ 18,306	+ 28,465	+ 29,618	- 5,735	+ 18,976	+ 16,378
Short-term debt securities	+ 35,539	- 66,465	- 43,898	- 3,783	+ 17,786	- 55,163	- 19,950	- 22,803	- 12,410
Long-term debt securities	- 200,853	+ 89,541	+ 365,469	+ 123,514	+ 66,238	+ 36,970	+ 18,246	+ 23,491	- 4,767
3. Financial derivatives and employee stock options	+ 63,710	+ 72,070	+ 24,394	- 4,776	- 3,411	+ 17,318	+ 17,097	+ 1,156	- 935
4. Other investment	- 490,567	- 22,049	+ 314,114	- 23,064	+ 121,441	+ 110,505	- 4,100	+ 17,635	+ 96,969
Eurosysteem	- 443,810	+ 172,803	+ 320,116	+ 75,354	+ 55,538	+ 19,311	+ 41,009	- 12,842	- 8,855
General government MFIs ²	- 80,434	- 49,541	- 12,285	+ 6,069	- 1,721	- 21,816	+ 20,192	+ 3,313	- 4,938
Enterprises and households	+ 164,109	+ 137,520	- 90,756	- 39,843	+ 28,317	- 13,384	- 35,634	- 25,907	+ 48,157
5. Reserve assets	+ 130,371	+ 17,928	- 12,509	+ 1,883	- 2,155	+ 6,397	+ 3,727	+ 1,509	+ 1,161
IV. Net errors and omissions	+ 7,079	+ 2,085	+ 25,695	+ 7,307	- 7,281	+ 21,425	- 9,584	+ 12,158	+ 18,851

* 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 r	+ 222,507	+ 182,725	- 16,381	+ 6,634	+ 86,037	- 52,889	- 10,345	+ 168,767	- 51	- 43,395
2021 r	+ 263,454	+ 196,491	+ 2,541	+ 1,615	+ 123,181	- 57,832	- 2,593	+ 208,978	+ 31,892	+ 51,883
2022 r	+ 164,630	+ 125,916	+ 9,742	- 37,289	+ 142,094	- 66,091	- 21,644	+ 198,190	+ 4,426	+ 55,204
2023 r	+ 243,112	+ 226,821	- 13,973	- 62,994	+ 143,901	- 64,616	- 27,252	+ 232,587	+ 884	+ 16,727
2021 Q1 r	+ 75,595	+ 58,004	+ 390	+ 4,528	+ 30,427	- 17,365	- 1,913	+ 66,906	+ 385	- 6,777
Q2 r	+ 64,457	+ 49,623	+ 659	+ 6,593	+ 16,972	- 8,731	- 2,375	+ 72,773	+ 58	+ 10,691
Q3 r	+ 61,257	+ 50,021	- 75	- 6,609	+ 33,320	- 15,474	+ 2,074	+ 16,358	+ 31,199	+ 46,973
Q4 r	+ 62,145	+ 38,842	+ 1,567	- 2,897	+ 42,462	- 16,263	- 378	+ 52,941	+ 250	- 8,825
2022 Q1 r	+ 58,486	+ 37,406	+ 5,570	+ 406	+ 37,066	- 16,392	- 3,462	+ 72,054	+ 2,200	+ 17,029
Q2 r	+ 27,439	+ 29,673	+ 7,848	- 6,775	+ 17,726	- 13,185	- 4,694	+ 60,417	+ 597	+ 37,672
Q3 r	+ 22,413	+ 23,635	- 610	- 22,705	+ 38,696	- 17,213	- 6,692	- 19,845	+ 784	- 35,567
Q4 r	+ 56,291	+ 35,201	- 3,067	- 8,215	+ 48,606	- 19,300	- 6,797	+ 85,565	+ 845	+ 36,070
2023 Q1 r	+ 63,711	+ 55,303	- 2,339	- 10,046	+ 38,191	- 19,737	- 13,018	+ 82,276	+ 224	+ 31,582
Q2 r	+ 45,198	+ 54,492	- 2,642	- 17,562	+ 18,342	- 10,075	- 4,058	+ 31,115	+ 1,096	- 10,224
Q3 r	+ 65,507	+ 63,074	- 1,436	- 23,372	+ 41,198	- 15,393	- 3,974	+ 27,441	- 790	- 34,092
Q4 r	+ 68,695	+ 53,952	- 7,557	- 12,013	+ 46,169	- 19,412	- 6,202	+ 91,755	+ 355	+ 29,261
2021 Aug. r	+ 17,046	+ 13,350	+ 729	- 3,277	+ 11,615	- 4,643	+ 536	+ 16,680	+ 31,254	- 902
Sep. r	+ 24,100	+ 18,164	- 200	- 1,301	+ 12,191	- 4,954	+ 1,978	- 759	- 158	- 26,837
Oct. r	+ 16,534	+ 15,219	+ 821	- 4,948	+ 11,733	- 5,471	+ 554	+ 13,458	+ 261	- 3,630
Nov. r	+ 20,513	+ 14,469	+ 410	- 100	+ 12,141	- 5,997	+ 1,157	+ 23,859	+ 963	+ 4,504
Dec. r	+ 25,098	+ 9,154	+ 336	+ 2,151	+ 18,589	- 4,796	+ 224	+ 15,623	- 974	- 9,699
2022 Jan. r	+ 15,642	+ 7,408	+ 1,263	+ 752	+ 13,109	- 5,627	- 1,107	+ 27,312	+ 309	+ 12,777
Feb. r	+ 22,460	+ 16,318	+ 2,037	+ 1,099	+ 10,568	- 5,525	- 1,629	+ 46,824	+ 1,161	+ 25,992
Mar. r	+ 20,385	+ 13,680	+ 2,270	- 1,444	+ 13,390	- 5,241	- 726	- 2,083	+ 730	- 21,741
Apr. r	+ 11,194	+ 6,514	+ 2,803	- 1,383	+ 11,442	- 5,378	- 1,551	+ 19,026	+ 83	+ 9,383
May r	+ 4,457	+ 11,167	+ 4,080	- 2,254	- 3,089	- 1,368	- 2,634	+ 1,842	+ 161	+ 19
June r	+ 11,788	+ 11,993	+ 965	- 3,138	+ 9,373	- 6,439	- 509	+ 39,549	+ 353	+ 28,270
July r	+ 8,077	+ 9,085	+ 370	- 6,153	+ 11,982	- 6,837	- 3,180	- 21,413	- 484	- 26,310
Aug. r	+ 1,341	+ 3,251	- 694	- 9,755	+ 13,728	- 5,883	- 1,234	+ 23,390	+ 81	+ 23,283
Sep. r	+ 12,995	+ 11,299	- 286	- 6,797	+ 12,986	- 4,493	- 2,278	- 21,822	+ 1,187	- 32,540
Oct. r	+ 8,848	+ 7,014	- 407	- 5,801	+ 13,094	- 5,460	- 2,335	+ 41,713	+ 672	+ 35,200
Nov. r	+ 20,907	+ 15,339	- 667	- 2,284	+ 13,933	- 6,081	- 2,429	- 4,927	+ 425	- 23,406
Dec. r	+ 26,536	+ 12,847	- 1,993	- 131	+ 21,578	- 7,759	- 2,032	+ 48,780	- 252	+ 24,276
2023 Jan. r	+ 17,083	+ 11,656	+ 206	- 2,113	+ 12,999	- 5,458	- 6,283	- 3,050	- 341	- 13,850
Feb. r	+ 20,836	+ 18,581	- 525	- 3,355	+ 11,025	- 5,415	- 984	+ 29,866	+ 143	+ 10,014
Mar. r	+ 25,792	+ 25,066	- 2,020	- 4,578	+ 14,168	- 8,864	- 5,751	+ 55,460	+ 423	+ 35,418
Apr. r	+ 18,591	+ 15,715	- 150	- 4,055	+ 12,006	- 5,076	- 476	- 31,650	+ 88	- 49,765
May r	+ 4,800	+ 15,721	- 801	- 6,619	- 3,922	- 380	- 2,355	+ 5,547	+ 45	+ 3,101
June r	+ 21,807	+ 23,056	- 1,691	- 6,888	+ 10,258	- 4,619	- 1,228	+ 57,219	+ 962	+ 36,640
July r	+ 18,479	+ 20,174	- 1,987	- 7,757	+ 11,961	- 5,899	- 4,836	+ 2,481	- 118	- 11,163
Aug. r	+ 20,797	+ 20,216	+ 1,278	- 9,908	+ 15,479	- 4,991	- 598	+ 20,017	- 107	- 181
Sep. r	+ 26,231	+ 22,684	- 726	- 5,708	+ 13,759	- 4,503	+ 1,460	+ 4,944	- 566	- 22,748
Oct. r	+ 9,002	+ 12,502	- 826	- 9,458	+ 12,509	- 6,550	- 4,081	+ 22,215	+ 858	+ 17,293
Nov. r	+ 28,073	+ 23,956	- 3,607	- 2,826	+ 13,543	- 6,600	- 4,497	+ 34,405	+ 65	+ 10,828
Dec. r	+ 31,620	+ 17,494	- 3,124	+ 271	+ 20,117	- 6,262	+ 2,375	+ 35,135	- 569	+ 1,140
2024 Jan. p	+ 29,700	+ 25,653	+ 133	- 4,100	+ 12,491	- 4,345	- 5,554	+ 2,974	- 249	- 21,172

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
					Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
All countries ¹	Exports	1,379,346	1,594,034	1,589,962	125,679	131,642	133,231	141,673	115,152	131,116
	Imports	1,204,050	1,505,434	1,364,991	108,736	111,040	113,892	118,154	97,530	108,511
	Balance	+ 175,296	+ 88,600	+ 224,971	+ 16,942	+ 20,603	+ 19,339	+ 23,519	+ 17,622	+ 22,604
I. European countries	Exports	949,744	1,091,554	1,087,496	84,294	90,778	90,751	97,838	76,929	92,736
	Imports	803,687	973,063	881,852	68,833	71,967	73,626	77,204	62,049	71,473
	Balance	+ 146,057	+ 118,492	+ 205,644	+ 15,461	+ 18,811	+ 17,125	+ 20,634	+ 14,881	+ 21,263
1. EU Member States (27)	Exports	751,322	878,642	874,614	67,570	73,419	72,690	77,505	61,330	75,076
	Imports	638,064	737,668	719,694	56,552	59,405	60,406	62,897	50,445	58,170
	Balance	+ 113,259	+ 140,974	+ 154,920	+ 11,018	+ 14,014	+ 12,284	+ 14,607	+ 10,885	+ 16,906
Euro area (20) countries	Exports	525,992	617,068	614,674	46,191	51,147	50,919	54,171	43,242	52,467
	Imports	440,248	506,865	480,153	37,790	39,157	40,172	41,485	33,763	37,970
	Balance	+ 85,744	+ 110,203	+ 134,522	+ 8,401	+ 11,990	+ 10,746	+ 12,685	+ 9,479	+ 14,497
of which:										
Austria	Exports	72,385	90,270	81,947	6,535	6,836	6,631	7,034	5,625	6,761
	Imports	47,492	58,137	54,583	4,216	4,497	4,482	4,764	3,791	4,303
	Balance	+ 24,893	+ 32,134	+ 27,364	+ 2,320	+ 2,338	+ 2,149	+ 2,270	+ 1,834	+ 2,458
Belgium and Luxembourg	Exports	58,080	70,933	69,272	5,634	5,670	5,691	5,806	4,871	5,708
	Imports	55,726	67,071	56,913	5,213	4,729	4,780	4,938	3,800	4,306
	Balance	+ 2,354	+ 3,861	+ 12,359	+ 422	+ 941	+ 911	+ 868	+ 1,071	+ 1,402
France	Exports	102,741	118,168	120,220	8,620	10,168	10,121	10,582	8,797	10,701
	Imports	61,921	69,969	69,925	5,124	5,781	5,725	6,312	5,216	5,686
	Balance	+ 40,820	+ 48,198	+ 50,294	+ 3,496	+ 4,387	+ 4,396	+ 4,271	+ 3,581	+ 5,015
Italy	Exports	75,526	89,191	87,302	5,519	7,341	7,245	7,884	5,983	7,467
	Imports	65,389	73,177	72,119	5,150	5,856	6,247	6,281	4,935	5,857
	Balance	+ 10,137	+ 16,014	+ 15,183	+ 369	+ 1,485	+ 998	+ 1,603	+ 1,047	+ 1,610
Netherlands	Exports	101,050	112,261	115,265	8,887	9,388	9,462	10,064	8,349	9,706
	Imports	105,113	114,998	105,092	8,307	8,329	8,519	8,500	7,996	7,812
	Balance	- 4,063	- 2,737	+ 10,173	+ 580	+ 1,059	+ 942	+ 1,564	+ 352	+ 1,894
Spain	Exports	43,932	49,935	54,472	3,819	4,628	4,676	5,160	3,715	4,877
	Imports	34,180	37,756	39,110	2,982	2,962	2,951	3,607	2,981	3,236
	Balance	+ 9,752	+ 12,178	+ 15,362	+ 837	+ 1,667	+ 1,725	+ 1,552	+ 734	+ 1,640
Other EU Member States	Exports	225,331	261,574	259,940	21,379	22,272	21,771	23,334	18,088	22,609
	Imports	197,815	230,803	239,542	18,762	20,247	20,234	21,412	16,682	20,200
	Balance	+ 27,515	+ 30,772	+ 20,398	+ 2,617	+ 2,025	+ 1,537	+ 1,922	+ 1,406	+ 2,409
2. Other European countries	Exports	198,421	212,912	212,882	16,724	17,359	18,061	20,334	15,599	17,660
	Imports	165,623	235,395	162,157	12,281	12,563	13,219	13,219	11,604	13,303
	Balance	+ 32,798	- 22,483	+ 50,724	+ 4,443	+ 4,796	+ 4,841	+ 6,027	+ 3,996	+ 4,357
of which:										
Switzerland	Exports	60,638	70,611	66,569	5,406	5,526	5,489	6,098	4,628	5,790
	Imports	49,247	55,723	51,795	4,015	4,468	4,313	5,119	3,651	4,258
	Balance	+ 11,391	+ 14,888	+ 14,773	+ 1,391	+ 1,058	+ 1,176	+ 980	+ 978	+ 1,532
United Kingdom	Exports	65,002	73,764	78,466	5,799	6,483	6,874	8,169	6,052	6,758
	Imports	32,245	40,314	36,704	2,815	3,168	2,753	3,074	2,474	3,271
	Balance	+ 32,757	+ 33,449	+ 41,762	+ 2,984	+ 3,314	+ 4,121	+ 5,095	+ 3,579	+ 3,487
II. Non-European countries	Exports	427,430	497,428	497,634	40,899	40,368	41,984	43,443	37,889	38,033
	Imports	399,604	531,409	481,645	39,791	38,934	40,118	40,787	35,320	36,850
	Balance	+ 27,827	- 33,982	+ 15,989	+ 1,108	+ 1,434	+ 1,866	+ 2,656	+ 2,569	+ 1,182
1. Africa	Exports	23,068	26,462	28,682	2,317	2,271	2,157	2,287	2,616	2,156
	Imports	26,241	34,213	32,752	2,363	2,648	2,810	2,871	2,536	2,737
	Balance	- 3,173	- 7,751	- 4,070	- 47	- 377	- 653	- 584	+ 80	- 581
2. America	Exports	167,735	210,652	216,564	18,054	17,973	19,152	19,238	15,837	16,787
	Imports	101,525	131,979	130,436	10,840	10,126	10,934	11,397	10,592	11,071
	Balance	+ 66,210	+ 78,673	+ 86,128	+ 7,214	+ 7,846	+ 8,218	+ 7,841	+ 5,244	+ 5,716
of which:										
United States	Exports	121,980	156,208	157,963	13,069	13,214	14,319	14,186	11,411	11,852
	Imports	72,316	93,338	94,606	7,846	7,581	7,937	8,344	7,687	7,931
	Balance	+ 49,664	+ 62,871	+ 63,356	+ 5,222	+ 5,634	+ 6,381	+ 5,842	+ 3,723	+ 3,921
3. Asia	Exports	224,897	246,289	238,631	19,498	19,238	19,601	20,632	18,310	18,157
	Imports	267,604	357,702	312,290	26,102	25,774	25,959	26,169	21,685	22,669
	Balance	- 42,707	- 111,413	- 73,659	- 6,603	- 6,536	- 6,357	- 5,536	- 3,375	- 4,512
of which:										
Middle East	Exports	26,090	29,648	32,047	2,611	2,853	2,788	3,030	2,666	2,421
	Imports	7,509	13,304	15,878	1,363	1,450	1,069	1,036	801	649
	Balance	+ 18,582	+ 16,344	+ 16,170	+ 1,248	+ 1,403	+ 1,720	+ 1,994	+ 1,865	+ 1,772
Japan	Exports	18,245	20,511	20,232	1,570	1,631	1,736	1,671	1,528	1,810
	Imports	23,477	25,413	25,645	2,132	2,266	2,184	2,083	1,770	1,960
	Balance	- 5,232	- 4,902	- 5,414	- 563	- 634	- 448	- 412	- 242	- 150
People's Republic of China ²	Exports	103,564	106,762	97,331	8,222	7,575	7,906	8,559	7,248	7,633
	Imports	142,964	192,830	156,741	13,179	12,515	13,362	14,027	11,353	11,554
	Balance	- 39,400	- 86,068	- 59,410	- 4,957	- 4,941	- 5,457	- 5,467	- 4,105	- 3,921
New industrial countries and emerging markets of Asia ³	Exports	55,295	63,344	60,926	4,756	5,012	4,724	5,157	4,762	4,469
	Imports	55,441	71,012	66,219	5,292	5,489	5,347	5,196	4,484	4,739
	Balance	- 146	- 7,668	- 5,293	- 536	- 477	- 624	- 39	+ 278	- 270
4. Oceania and polar regions	Exports	11,731	14,024	13,757	1,030	886	1,074	1,285	1,127	934
	Imports	4,233	7,515	6,168	485	385	416	350	507	374
	Balance	+ 7,497	+ 6,510	+ 7,589	+ 545	+ 501	+ 658	+ 935	+ 620	+ 560

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

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

XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services ²			
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020 r	+ 6,634	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,920	+ 4,422	+ 83,747	- 2,133
2021 r	+ 1,615	- 6,717	- 24,323	+ 8,280	+ 31,784	- 9,449	- 9,922	+ 3,058	+ 3,744	+ 122,198	- 2,762
2022 r	- 37,289	- 11,246	- 54,946	+ 8,910	+ 29,373	- 12,432	- 10,206	+ 3,617	+ 4,093	+ 143,330	- 5,330
2023 r	- 62,994	- 9,907	- 68,937	+ 9,206	+ 21,219	- 11,931	- 14,316	+ 3,345	+ 4,079	+ 144,527	- 4,706
2022 Q2 r	- 6,775	- 856	- 13,038	+ 2,212	+ 6,961	- 2,459	- 2,892	+ 946	+ 921	+ 21,824	- 5,019
Q3 r	- 22,705	- 3,706	- 22,506	+ 2,084	+ 5,742	- 3,735	- 3,897	+ 984	+ 226	+ 40,032	- 1,561
Q4 r	- 8,215	- 2,447	- 13,323	+ 2,600	+ 5,965	- 2,300	- 1,776	+ 739	+ 1,184	+ 44,713	+ 2,709
2023 Q1 r	- 10,046	- 3,012	- 11,374	+ 1,927	+ 5,683	- 4,044	- 3,185	+ 1,037	+ 1,769	+ 38,089	- 1,668
Q2 r	- 17,562	- 1,729	- 18,332	+ 2,390	+ 4,679	- 2,580	- 4,601	+ 873	+ 911	+ 21,388	- 3,957
Q3 r	- 23,372	- 2,514	- 23,333	+ 2,572	+ 4,893	- 3,568	- 4,389	+ 805	+ 205	+ 42,403	- 1,409
Q4 r	- 12,013	- 2,651	- 15,899	+ 2,318	+ 5,965	- 1,740	- 2,142	+ 630	+ 1,194	+ 42,647	+ 2,328
2023 Mar. r	- 4,578	- 1,080	- 4,716	+ 643	+ 2,331	- 1,459	- 1,565	+ 306	+ 585	+ 14,088	- 505
Apr. r	- 4,055	- 452	- 4,339	+ 616	+ 2,396	- 1,560	- 1,548	+ 331	+ 306	+ 12,169	- 469
May r	- 6,619	- 661	- 6,041	+ 820	+ 1,211	- 1,177	- 1,553	+ 217	+ 305	- 3,822	- 404
June r	- 6,888	- 616	- 7,952	+ 954	+ 1,072	+ 157	- 1,499	+ 325	+ 301	+ 13,041	- 3,084
July r	- 7,757	- 586	- 6,504	+ 797	+ 1,052	- 1,644	- 1,598	+ 200	+ 69	+ 12,328	- 436
Aug. r	- 9,908	- 1,022	- 8,691	+ 962	+ 796	- 1,137	- 1,693	+ 298	+ 65	+ 15,920	- 506
Sep. r	- 5,708	- 906	- 8,138	+ 813	+ 3,045	- 787	- 1,097	+ 306	+ 70	+ 14,155	- 467
Oct. r	- 9,458	- 1,149	- 9,567	+ 451	+ 2,239	- 1,433	- 797	+ 329	+ 353	+ 12,659	- 503
Nov. r	- 2,826	- 741	- 3,771	+ 805	+ 2,177	- 450	- 1,436	+ 149	+ 345	+ 13,523	- 325
Dec. r	+ 271	- 761	- 2,561	+ 1,061	+ 1,549	+ 143	+ 91	+ 152	+ 496	+ 16,465	+ 3,156
2024 Jan. p	- 4,100	- 656	- 3,613	+ 757	+ 1,643	- 1,552	- 1,670	+ 327	+ 574	+ 12,362	- 445

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 r	- 52,889	- 34,755	- 12,175	+ 10,767	- 18,134	- 5,920	- 5,908	- 10,345	- 3,547	- 6,799
2021 r	- 57,832	- 35,627	- 9,927	+ 11,886	- 22,205	- 6,178	- 6,170	- 2,593	- 565	- 2,028
2022 r	- 66,091	- 40,174	- 16,147	+ 14,051	- 25,917	- 8,028	- 7,149	- 21,644	- 15,993	- 5,652
2023 r	- 64,616	- 36,933	- 15,557	+ 14,302	- 27,683	- 7,418	- 6,805	- 27,252	- 19,116	- 8,136
2022 Q2 r	- 13,185	- 5,834	- 3,122	+ 7,346	- 7,351	- 2,352	- 1,810	- 4,694	- 3,993	- 701
Q3 r	- 17,213	- 11,247	- 3,569	+ 2,137	- 5,966	- 1,837	- 1,810	- 6,692	- 4,955	- 1,737
Q4 r	- 19,300	- 12,801	- 6,976	+ 2,089	- 6,499	- 1,844	- 1,810	- 6,797	- 4,390	- 2,407
2023 Q1 r	- 19,737	- 10,976	- 4,301	+ 2,404	- 8,761	- 1,882	- 1,731	- 13,018	- 10,626	- 2,392
Q2 r	- 10,075	- 3,809	- 2,117	+ 7,721	- 6,265	- 1,846	- 1,691	- 4,058	- 3,071	- 987
Q3 r	- 15,393	- 9,533	- 3,111	+ 2,062	- 5,860	- 1,844	- 1,691	- 3,974	- 2,270	- 1,703
Q4 r	- 19,412	- 12,615	- 6,029	+ 2,115	- 6,797	- 1,846	- 1,691	- 6,202	- 3,149	- 3,053
2023 Mar. r	- 8,864	- 3,930	- 1,687	+ 941	- 4,933	- 615	- 564	- 5,751	- 4,595	- 1,155
Apr. r	- 5,076	- 3,151	- 963	+ 1,187	- 1,925	- 615	- 564	- 476	- 187	- 288
May r	- 380	+ 1,848	- 464	+ 5,272	- 2,228	- 616	- 564	- 2,355	- 2,101	- 254
June r	- 4,619	- 2,507	- 690	+ 1,263	- 2,112	- 615	- 564	- 1,228	- 783	- 445
July r	- 5,899	- 3,861	- 1,293	+ 543	- 2,038	- 615	- 564	- 4,836	- 3,670	- 1,166
Aug. r	- 4,991	- 3,161	- 1,057	+ 389	- 1,830	- 614	- 564	- 598	- 439	- 159
Sep. r	- 4,503	- 2,511	- 761	+ 1,130	- 1,992	- 615	- 564	+ 1,460	+ 1,839	- 378
Oct. r	- 6,550	- 4,423	- 1,562	+ 399	- 2,127	- 611	- 560	- 4,081	- 3,423	- 657
Nov. r	- 6,600	- 4,444	- 1,718	+ 453	- 2,155	- 612	- 560	- 4,497	- 3,416	- 1,081
Dec. r	- 6,262	- 3,748	- 2,748	+ 1,262	- 2,515	- 623	- 571	+ 2,375	+ 3,691	- 1,315
2024 Jan. p	- 4,345	- 2,221	- 709	+ 533	- 2,123	- 645	- 644	- 5,554	- 5,172	- 383

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 r	2022 r	2023 r	2023					2024	
				Q2 r	Q3 r	Q4 r	November r	December r	January r	
I. Net domestic investment abroad (increase: +)	+ 801,268	+ 322,457	+ 260,047	+ 8,457	+ 23,737	+ 111,755	+ 63,632	- 46,633	+ 18,351	
1. Direct investment	+ 167,477	+ 170,303	+ 74,679	+ 21,723	- 9,713	+ 44,069	+ 15,652	+ 9,071	+ 2,187	
Equity	+ 107,462	+ 104,545	+ 62,650	+ 21,308	+ 11,722	+ 15,003	+ 9,186	+ 4,127	+ 10,968	
of which:										
Reinvestment of earnings ¹	+ 45,048	+ 57,927	+ 46,188	+ 10,450	+ 16,123	+ 8,766	+ 5,023	+ 1,036	+ 5,007	
Debt instruments	+ 60,014	+ 65,758	+ 12,030	+ 415	- 21,434	+ 29,066	+ 6,466	+ 4,944	- 8,781	
2. Portfolio investment	+ 178,741	+ 9,165	+ 149,308	+ 43,549	+ 11,882	+ 18,941	+ 12,859	+ 7,729	+ 20,463	
Shares ²	+ 46,651	- 15,337	- 5,273	- 5,630	+ 5,128	+ 637	- 226	+ 1,073	- 72	
Investment fund shares ³	+ 122,885	+ 29,718	+ 23,457	+ 6,101	+ 6,240	+ 2,741	+ 3,493	- 543	+ 12,247	
Short-term ⁴										
debt securities	- 98	+ 16,199	+ 9,292	+ 4,663	+ 3,105	+ 3,059	+ 1,008	+ 578	+ 4,284	
Long-term ⁵										
debt securities	+ 9,303	- 21,415	+ 121,832	+ 38,415	+ 7,665	+ 12,504	+ 8,585	+ 6,620	+ 4,004	
3. Financial derivatives and employee stock options ⁶	+ 47,880	+ 41,519	+ 39,966	+ 11,006	+ 12,714	- 344	- 1,603	- 3,875	- 2,912	
4. Other investment ⁷	+ 375,278	+ 97,044	- 4,791	- 68,917	+ 9,644	+ 48,734	+ 36,659	- 58,990	- 1,137	
MFIs ⁸	+ 112,904	+ 59,472	+ 42,150	- 23,035	+ 20,168	- 20,784	- 813	- 34,552	+ 50,918	
Short-term	+ 99,380	+ 34,961	+ 16,508	- 18,346	+ 2,381	- 35,986	- 3,679	- 40,056	+ 50,656	
Long-term	+ 13,204	+ 24,473	+ 25,575	- 4,705	+ 17,766	+ 15,204	+ 2,909	+ 5,469	+ 261	
Enterprises and households ⁹	+ 147,223	+ 48,475	+ 118,769	+ 54,395	+ 15,765	+ 12,360	+ 35,693	- 69,633	+ 9,343	
Short-term	+ 114,647	+ 24,730	+ 100,523	+ 49,773	+ 11,088	+ 8,946	+ 34,277	- 71,025	+ 8,289	
Long-term	- 13,302	- 7,670	+ 1,130	+ 188	+ 1,358	- 1,596	+ 85	- 784	- 546	
General government	- 8,243	- 25,070	+ 6,629	- 2,707	- 3,450	+ 3,373	- 9	+ 3,632	- 1,929	
Short-term	- 7,256	- 23,472	+ 2,165	- 1,888	- 3,304	+ 4,091	+ 350	+ 3,941	- 1,932	
Long-term	- 978	- 1,593	+ 4,449	- 824	- 145	- 718	- 359	- 309	+ 3	
Bundesbank	+ 123,394	+ 14,167	- 172,339	- 97,571	- 22,840	+ 53,785	+ 1,788	+ 41,563	- 59,470	
5. Reserve assets	+ 31,892	+ 4,426	+ 884	+ 1,096	- 790	+ 355	+ 65	- 569	- 249	
II. Net foreign investment in the reporting country (increase: +)	+ 592,289	+ 124,267	+ 27,460	- 22,658	- 3,705	+ 20,000	+ 29,227	- 81,768	+ 15,377	
1. Direct investment	+ 85,983	+ 58,137	+ 14,975	+ 26,073	- 14,410	+ 16,119	- 4,802	+ 6,459	+ 2,388	
Equity	+ 46,474	+ 22,102	+ 24,920	+ 6,016	- 2,525	+ 6,251	+ 921	+ 3,120	+ 7,552	
of which:										
Reinvestment of earnings ¹	+ 8,359	+ 10,299	+ 2,668	- 3,935	+ 753	+ 2,010	+ 1,164	+ 505	+ 2,311	
Debt instruments	+ 39,509	+ 36,035	- 9,945	+ 20,056	- 11,885	+ 9,868	- 5,723	+ 3,339	- 5,164	
2. Portfolio investment	- 18,451	- 1,568	+ 148,156	+ 32,123	+ 62,206	- 196	+ 18,872	- 9,825	+ 22,511	
Shares ²	+ 2,615	- 5,807	- 12,984	- 6,670	- 1,351	- 47	+ 1,079	+ 1,598	- 1,896	
Investment fund shares ³	- 8,423	- 3,207	- 1,984	- 1,056	- 1,583	- 232	- 1,102	+ 762	- 299	
Short-term ⁴										
debt securities	+ 30,545	- 32,717	+ 3,936	+ 10,623	- 2,131	- 6,138	+ 5,259	+ 4,740	- 17,434	
Long-term ⁵										
debt securities	- 43,188	+ 40,163	+ 159,188	+ 29,225	+ 67,271	+ 6,221	+ 13,636	- 16,925	+ 42,141	
3. Other investment ⁷	+ 524,758	+ 67,698	- 135,671	- 80,853	- 51,501	+ 4,077	+ 15,156	- 78,402	- 9,523	
MFIs ⁸	+ 161,287	+ 153,003	- 55,282	- 33,858	- 35,891	- 93,935	- 21,321	- 109,452	+ 79,081	
Short-term	+ 115,265	+ 160,861	- 88,243	- 37,871	- 50,804	- 88,073	- 22,586	- 101,077	+ 72,128	
Long-term	+ 46,044	- 7,860	+ 32,959	+ 4,016	+ 14,912	- 5,863	+ 1,265	- 8,375	+ 6,953	
Enterprises and households ⁹	+ 141,138	+ 11,086	+ 58,576	+ 25,926	- 13,249	+ 35,026	+ 33,443	- 50,697	+ 25,205	
Short-term	+ 99,842	- 8,533	+ 31,822	+ 18,685	- 18,460	+ 32,264	+ 29,385	- 49,786	+ 19,564	
Long-term	+ 14,022	+ 8,384	+ 16,865	+ 4,741	+ 2,788	+ 238	+ 3,219	- 1,775	+ 4,647	
General government	- 4,463	- 5,674	- 717	- 244	+ 2,898	- 4,126	+ 21	- 6,941	- 2,089	
Short-term	- 2,134	- 3,293	- 1,066	- 88	+ 2,790	- 4,554	- 315	- 7,136	- 1,738	
Long-term	- 2,326	- 2,379	+ 540	- 155	+ 299	+ 428	+ 336	+ 195	- 351	
Bundesbank	+ 226,796	- 90,717	- 138,249	- 72,678	- 5,260	+ 67,112	+ 3,012	+ 88,686	- 111,720	
III. Net financial account (net lending: +/net borrowing: -)	+ 208,978	+ 198,190	+ 232,587	+ 31,115	+ 27,441	+ 91,755	+ 34,405	+ 35,135	+ 2,974	

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	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334	
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614	
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943	
2021 Sep.	1,431,909	246,908	160,943	45,606	8,267	32,092	1,130,558	1,115,126	54,443	746,128	685,781	
Oct.	1,388,160	250,340	164,602	45,719	8,449	31,570	1,083,141	1,066,604	54,678	735,595	652,564	
Nov.	1,456,861	258,815	170,460	46,375	8,405	33,575	1,142,719	1,127,545	55,327	773,217	683,644	
Dec.	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334	
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	671,805	
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	716,766	
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	708,055	
Apr.	1,491,558	288,953	196,274	48,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	701,337	
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	700,240	
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	739,819	
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	703,689	
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	747,996	
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	783,879	
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	758,237	
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	766,861	
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614	
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	714,791	
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	712,718	
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	731,061	
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	704,194	
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	733,582	
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	697,969	
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927	
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322	
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675	
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437	
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932	
Dec.	1,455,788	292,259	201,335	48,766	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	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281	
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058	

* 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 r	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 r	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 r	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 r	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 Aug. r	1,301,829	352,557	949,273	657,751	291,522	259,997	31,525	1,626,499	210,246	1,416,253	1,148,996	267,256	157,706	109,550
Sep. r	1,330,395	357,012	973,382	671,317	302,065	270,053	32,012	1,621,044	196,340	1,424,704	1,146,613	278,091	170,165	107,926
Oct. r	1,392,326	405,263	987,063	679,594	307,469	276,603	30,865	1,683,136	224,865	1,458,271	1,178,884	279,387	172,765	106,622
Nov. r	1,428,718	424,573	1,004,145	687,871	316,274	285,074	31,200	1,706,154	247,545	1,458,609	1,173,360	285,249	176,526	108,723
Dec. r	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. p	1,362,389	380,482	981,907	680,092	301,815	269,399	32,417	1,671,799	240,816	1,430,983	1,154,418	276,565	166,673	109,892
EU Member States (27 excl. GB)														
2020 r	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 r	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 r	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 r	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 Aug. r	790,568	287,928	502,640	385,136	117,505	102,951	14,554	990,000	124,377	865,623	758,547	107,076	74,740	32,336
Sep. r	804,447	290,080	514,367	392,902	121,465	106,370	15,094	999,983	133,297	866,686	753,037	113,650	80,876	32,773
Oct. r	851,222	331,433	519,788	396,711	123,078	108,618	14,460	1,020,481	134,392	886,089	770,306	115,783	82,961	32,822
Nov. r	876,921	346,800	530,121	403,013	127,108	112,557	14,551	1,015,280	139,305	875,974	758,182	117,792	84,502	33,290
Dec. r	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. p	835,363	312,071	523,293	402,079	121,214	106,523	14,691	1,018,085	146,541	871,545	759,168	112,376	78,381	33,995
Extra-EU Member States (27 incl. GB)														
2020 r	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 r	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 r	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 r	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 Aug. r	511,262	64,629	446,632	272,615	174,017	157,047	16,970	636,499	85,869	550,630	390,449	160,181	82,967	77,214
Sep. r	525,948	66,932	459,015	278,415	180,601	163,683	16,918	621,061	63,043	558,018	393,576	164,442	89,289	75,153
Oct. r	541,104	73,829	467,274	282,884	184,391	167,986	16,405	662,655	90,473	572,182	408,578	163,604	89,805	73,800
Nov. r	551,796	77,773	474,023	284,857	189,166	172,517	16,649	690,875	108,240	582,635	415,178	167,457	92,024	75,433
Dec. r	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. p	527,025	68,411	458,614	278,013	180,601	162,876	17,725	653,713	94,275	559,439	395,250	164,189	88,292	75,897
Euro area (20)														
2020 r	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 r	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 r	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 r	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 Aug. r	688,567	271,858	416,709	325,621	91,088	77,986	13,101	901,868	105,834	796,034	714,698	81,335	56,927	24,408
Sep. r	699,542	272,279	427,262	333,533	93,729	80,081	13,648	905,713	112,504	793,208	707,095	86,113	61,471	24,642
Oct. r	747,207	314,164	433,043	338,151	94,892	81,927	12,965	928,016	114,396	813,620	725,335	88,285	63,491	24,793
Nov. r	772,878	330,217	442,661	343,896	98,765	85,690	13,075	917,802	116,492	801,310	712,483	88,827	63,982	24,845
Dec. r	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. p	737,189	295,195	441,994	348,140	93,854	80,637	13,217	916,010	119,263	796,747	711,589	85,158	59,905	25,254
Extra-Euro area (20)														
2020 r	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 r	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 r	640,814	.	.	.	224,882	207,431	17,452	712,510	.	.	.	204,301	127,739	76,562
2023 r	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2023 Aug. r	613,262	.	.	.	200,434	182,011	18,423	724,631	.	.	.	185,921	100,779	85,142
Sep. r	630,853	.	.	.	208,336	189,972	18,364	715,331	.	.	.	191,978	108,694	83,284
Oct. r	645,118	.	.	.	.	.	.	755,120	.	.	.	191,103	109,274	81,829
Nov. r	655,839	.	.	.	217,509	199,384	18,125	788,352	.	.	.	196,422	112,544	83,878
Dec. r	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2024 Jan. p	625,200	.	.	.	207,961	188,761	19,200	755,789	.	.	.	191,407	106,768	84,638

* 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
2022 Oct.	1.5474	1.3477	7.0687	7.4389	144.73	10.3919	10.9503	0.9791	0.87058	0.9826
Nov.	1.5455	1.3708	7.3171	7.4387	145.12	10.3357	10.8798	0.9842	0.86892	1.0201
Dec.	1.5685	1.4379	7.3859	7.4377	142.82	10.4480	10.9859	0.9865	0.86950	1.0589
2023 Jan.	1.5523	1.4474	7.3173	7.4383	140.54	10.7149	11.2051	0.9961	0.88212	1.0769
Feb.	1.5514	1.4400	7.3244	7.4447	142.38	10.9529	11.1725	0.9905	0.88550	1.0715
Mar.	1.6034	1.4649	7.3807	7.4456	143.01	11.2858	11.2276	0.9908	0.88192	1.0706
Apr.	1.6389	1.4792	7.5561	7.4518	146.51	11.5187	11.3370	0.9846	0.88115	1.0968
May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868
June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
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

* 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	97.9	99.6	95.7	97.7	98.3	98.1	97.8	
2000	87.0	86.8	85.9	85.6	88.0	86.1	92.0	97.5	85.5	91.1	93.1	92.3	91.2	
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.1	
2002	89.7	90.3	89.8	88.2	94.4	90.5	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	104.3	102.8	111.0	105.6	96.2	93.6	100.0	95.6	98.5	98.2	98.4	
2005	102.9	104.3	102.3	101.0	109.1	103.2	94.8	92.1	98.8	93.3	98.5	97.2	96.8	
2006	102.9	104.3	101.8	100.0	109.3	102.6	93.6	90.4	98.2	91.6	98.6	96.8	96.0	
2007	106.5	107.3	104.1	101.8	112.9	104.8	94.6	89.7	102.1	92.1	100.9	98.3	97.4	
2008	110.4	110.3	106.3	105.7	117.8	107.3	95.0	88.4	105.3	91.4	102.4	98.5	97.6	
2009	111.9	111.1	107.4	109.3	120.8	108.3	95.3	89.2	104.7	92.1	101.9	98.6	97.9	
2010	104.6	103.3	99.1	101.8	112.1	99.3	92.5	88.7	98.3	88.2	98.8	94.3	92.5	
2011	104.4	102.4	97.2	100.0	112.9	98.8	92.1	88.5	97.7	87.4	98.2	93.5	91.9	
2012	98.6	97.0	91.6	94.1	107.6	94.0	90.1	88.3	92.6	84.7	95.9	90.5	88.9	
2013	102.2	100.1	94.7	97.1	112.4	97.0	92.4	88.8	97.6	86.7	98.1	92.3	90.9	
2014	102.4	99.5	94.7	97.3	114.7	97.4	93.0	89.6	97.9	87.4	98.2	92.5	91.5	
2015	92.5	89.6	86.0	86.6	106.1	88.7	89.8	90.2	89.1	83.6	94.3	87.8	86.9	
2016	95.2	91.6	88.3	p 87.8	110.1	90.7	90.7	90.7	90.7	85.0	95.0	88.8	88.1	
2017	97.5	93.6	89.5	p 88.7	112.5	92.0	92.0	90.8	93.6	85.7	96.3	89.9	88.9	
2018	100.0	95.8	91.1	p 90.4	117.3	95.2	93.0	91.0	96.6	86.8	97.7	91.1	90.8	
2019	98.1	93.3	89.3	p 87.8	115.5	92.5	92.3	91.2	93.9	85.9	96.4	89.9	89.4	
2020	99.7	93.7	90.1	p 89.0	119.2	93.9	92.5	91.5	93.9	86.6	96.4	90.1	90.1	
2021	99.6	93.7	p 89.4	p 87.2	120.5	94.3	93.6	91.9	96.0	86.8	97.4	90.6	90.9	
2022	95.3	90.8	p 84.2	p 82.5	116.1	p 90.9	92.3	91.7	92.9	85.3	95.9	89.1	89.0	
2023	98.1	p 94.0	...	...	121.8	p 94.7	93.9	92.1	96.5	87.3	p 98.0	p 91.3	p 91.6
2021 Sep.	99.5	93.6			120.1	93.9					97.3	90.6	90.7	
Oct.	98.5	92.7			119.2	93.2					96.7	90.0	90.1	
Nov.	97.6	91.9	p 87.3	p 85.1	118.4	92.6	93.6	92.5	95.1	86.5	96.1	89.4	89.7	
Dec.	97.0	91.4			118.6	92.4					95.8	88.9	89.4	
2022 Jan.	96.6	91.4			118.2	p 92.3					96.0	89.0	p 89.4	
Feb.	96.8	91.8	p 85.7	p 83.7	118.5	p 92.6	93.0	91.9	94.3	85.8	96.1	89.0	p 89.3	
Mar.	95.8	91.5			117.9	p 92.6					96.3	89.4	p 89.9	
Apr.	95.0	90.1			116.0	p 90.3					96.1	88.9	p 88.8	
May	95.4	90.5	p 84.1	p 82.2	115.8	p 90.1	92.3	91.5	93.2	85.0	96.5	89.5	p 89.2	
June	95.7	90.7			116.1	p 90.2					95.7	88.7	p 88.4	
July	93.9	89.2			114.1	p 88.9					94.8	87.8	p 87.5	
Aug.	93.4	88.9	p 82.3	p 80.9	113.6	p 88.6	91.5	91.5	91.1	84.6	94.5	87.6	p 87.3	
Sep.	93.9	89.9			113.9	p 89.3					95.9	89.1	p 88.7	
Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	p 89.4	
Nov.	95.7	92.3	p 84.9	p 83.2	116.6	p 92.0	92.3	91.7	93.1	85.7	97.0	90.6	p 90.3	
Dec.	96.8	92.6			118.6	p 92.9					96.2	89.7	p 89.8	
2023 Jan.	97.1	92.8			119.2	p 93.1					97.5	90.4	p 90.5	
Feb.	97.0	93.1	p 86.8	p 85.1	119.3	p 93.4	93.3	91.6	95.6	86.4	97.6	90.5	p 90.6	
Mar.	97.3	93.2			119.7	p 93.6					98.0	91.0	p 91.1	
Apr.	98.4	94.2			121.5	p 94.8					98.5	91.6	p 91.9	
May	98.0	93.6	p 88.0	p 85.6	120.9	p 94.2	93.7	91.9	96.3	86.9	98.0	91.0	p 91.3	
June	98.2	93.8			121.8	p 94.7					98.3	91.4	p 91.9	
July	99.2	95.0			123.7	p 96.1					98.4	91.8	p 92.5	
Aug.	99.0	95.0	p 88.8	p 87.2	123.7	p 96.1	93.7	91.8	96.4	87.4	98.3	91.8	p 92.4	
Sep.	98.5	94.6			123.0	p 95.5					98.0	91.7	p 92.1	
Oct.	98.0	p 94.1			122.5	p 95.0					97.7	p 91.3	p 91.7	
Nov.	98.7	p 94.6	...	...	123.4	p 95.3	94.9	93.1	97.5	88.6	98.2	p 91.6	p 91.9
Dec.	98.2	p 93.9			123.2	p 94.8					97.7	p 91.1	p 91.5	
2024 Jan.	98.4	p 94.3			123.6	p 95.1					p 97.8	p 91.4	p 91.8	
Feb.	98.1	p 94.1	...	...	123.3	p 94.8	...	...	...	...	p 97.8	p 91.3	p 91.7

* 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).