

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 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 | 0.9 | 0.9 | 0.9 | 2.2 | 3.2 | 3.08 | 3.0 | | |
| June | -8.0 | -0.6 | 0.5 | 0.4 | 0.4 | 1.6 | 3.5 | 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 | 0.2 | -0.4 | 0.4 | 5.2 | 3.90 | 2.8 | | |
| Feb. | -7.7 | -0.6 | 0.4 | ... | -0.3 | 0.8 | 5.1 | 3.91 | 2.9 | | |
| Mar. | ... | ... | ... | ... | ... | ... | ... | 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 r | | | | | | | | Euro exchange rates 1 | | |
|-----------|---|-----------------|-------------------|-------------------|----------------------|-------------------------|------------------|--|---------------------------|---------------|--------|
| | Current account | | Financial account | | | | | Reference rate vis-à-vis the US dollar | Effective exchange rate 3 | | |
| | Balance | of which: Goods | Balance | Direct investment | Portfolio investment | Financial derivatives 2 | Other investment | | Reserve assets | Nominal | Real 4 |
| | € million | | | | | | | | EUR 1 = USD ... | Q1 1999 = 100 | |
| 2022 July | - 13,423 | - 13,481 | + 17,476 | - 13,492 | + 45,886 | + 8,297 | - 24,849 | + 1,634 | 1.0179 | 93.9 | 89.2 |
| Aug. | - 26,275 | - 30,453 | + 6,608 | - 24,700 | - 60,889 | + 14,471 | + 75,570 | + 2,158 | 1.0128 | 93.4 | 88.9 |
| Sep. | - 5,903 | - 13,382 | - 33,802 | + 83,390 | - 167,500 | + 12,073 | + 34,765 | + 3,470 | 0.9904 | 93.9 | 89.9 |
| Oct. | - 14,074 | - 7,974 | + 22,498 | + 10,511 | - 17,499 | + 2,843 | + 22,721 | + 3,923 | 0.9826 | 94.5 | 91.3 |
| Nov. | + 7,691 | + 7,851 | - 13,013 | - 6,329 | - 27,431 | + 4,365 | + 15,867 | + 515 | 1.0201 | 95.7 | 92.3 |
| Dec. | + 17,079 | + 10,884 | + 42,550 | + 26,422 | + 50,066 | - 7,072 | - 31,671 | + 4,805 | 1.0589 | 96.8 | 92.7 |
| 2023 Jan. | - 11,816 | - 13,911 | + 16,242 | - 8,544 | + 31,648 | - 3,361 | + 5,138 | - 8,639 | 1.0769 | 97.1 | 92.8 |
| Feb. | + 10,729 | + 21,047 | - 11,655 | + 29,570 | - 26,077 | + 10,438 | - 14,240 | - 11,347 | 1.0715 | 97.0 | 93.1 |
| Mar. | + 27,023 | + 39,637 | + 28,775 | + 13,371 | - 102,889 | - 1,615 | + 118,449 | + 1,460 | 1.0706 | 97.3 | 93.2 |
| Apr. | + 5,460 | + 6,403 | - 14,491 | - 32,055 | + 73,747 | - 1,561 | - 52,756 | - 1,866 | 1.0968 | 98.4 | 94.2 |
| May | - 8,296 | + 15,391 | - 16,231 | - 58,189 | + 47,538 | + 6,963 | - 13,898 | + 1,356 | 1.0868 | 98.0 | 93.6 |
| June | + 32,796 | + 31,805 | + 70,825 | + 82,945 | - 39,125 | - 10,385 | + 34,998 | + 2,393 | 1.0840 | 98.2 | 93.8 |
| July | + 29,864 | + 21,967 | + 39,709 | - 23,381 | + 49,529 | - 8,619 | + 21,776 | + 404 | 1.1058 | 99.2 | 95.0 |
| Aug. | + 28,568 | + 21,185 | + 11,981 | + 7,830 | - 7,778 | + 3,297 | + 7,323 | + 1,310 | 1.0909 | 99.0 | 95.0 |
| Sep. | + 37,096 | + 27,781 | + 43,672 | + 24,359 | - 59,905 | + 2,653 | + 80,434 | - 3,868 | 1.0684 | 98.5 | 94.6 |
| Oct. | + 14,203 | + 13,651 | + 33,649 | + 1,543 | - 7,999 | + 17,265 | + 19,300 | + 3,539 | 1.0563 | 98.0 | p 94.1 |
| Nov. | + 30,555 | + 32,488 | + 37,961 | + 2,343 | + 45,021 | + 1,279 | - 12,059 | + 1,378 | 1.0808 | 98.7 | p 94.6 |
| Dec. | + 43,615 | + 28,387 | + 26,194 | - 13,801 | - 88,233 | + 5,048 | + 121,700 | + 1,479 | 1.0903 | 98.2 | p 93.9 |
| 2024 Jan. | + 24,873 | + 29,946 | - 5,646 | + 4,795 | - 71,665 | + 10,416 | + 49,980 | + 828 | 1.0905 | 98.4 | p 94.3 |
| Feb. | ... | ... | ... | ... | ... | ... | ... | ... | 1.0795 | 98.1 | p 94.2 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | ... | 1.0872 | 98.8 | p 94.9 |

* 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-

culational. 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 | 0.2 | 1.1 | 2.1 | 2.7 | 2.6 | 1.6 | 0.7 |
| Q2 | 0.6 | 1.3 | - 0.4 | - 2.7 | - 0.7 | 0.7 | 3.0 | - 0.3 | 0.3 | 2.6 | - 0.6 |
| Q3 | 0.1 | 1.4 | - 0.7 | - 2.8 | - 1.8 | 0.3 | 1.9 | - 5.8 | 0.3 | 2.8 | - 0.6 |
| Q4 | 0.1 | 0.8 | - 0.4 | - 2.7 | - 1.8 | 0.7 | 1.1 | - 8.7 | 0.4 | 4.3 | - 0.5 |
| Industrial production ² | | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | | |
| 2021 | 8.8 | 16.8 | 4.5 | 12.8 | 4.2 | 5.5 | 10.4 | 28.3 | 12.3 | 6.4 | 6.5 |
| 2022 | 2.1 | - 0.7 | - 0.6 | - 2.3 | 4.0 | - 0.0 | 2.5 | 18.9 | 0.3 | 1.6 | 0.8 |
| 2023 | - 2.2 | - 5.4 | p - 1.7 | - 10.8 | - 2.5 | 0.5 | 2.3 | - 7.2 | - 2.1 | - 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 | - 0.4 | - 1.2 | - 1.6 | 29.8 | - 2.3 | - 1.4 | - 1.2 |
| 2023 Q1 | 0.7 | - 2.9 | 0.8 | - 9.7 | 0.3 | - 1.0 | 2.3 | 7.8 | - 0.7 | - 1.7 | - 6.0 |
| Q2 | - 0.8 | - 4.3 | - 0.1 | - 14.3 | - 3.9 | 1.1 | 1.2 | 4.2 | - 3.5 | 0.1 | - 6.6 |
| Q3 | - 4.8 | - 6.9 | - 3.3 | - 11.7 | - 2.8 | 0.4 | - 0.2 | - 21.6 | - 2.5 | - 0.4 | - 5.3 |
| Q4 | - 3.9 | - 7.4 | p - 4.3 | - 7.1 | - 3.4 | 1.6 | 6.0 | - 12.8 | - 1.5 | 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 Oct. | 6.6 | 5.5 | 3.1 | 6.3 | 7.5 | 7.5 | 10.6 | 4.5 | 7.7 | 6.3 | 6.8 |
| Nov. | 6.5 | 5.5 | 3.1 | 6.4 | 7.7 | 7.5 | 10.8 | 4.5 | 7.5 | 6.2 | 6.9 |
| Dec. | 6.5 | 5.6 | 3.1 | 7.0 | 7.5 | 7.6 | 10.5 | 4.5 | 7.3 | 6.1 | 7.0 |
| 2024 Jan. | 6.5 | 5.5 | 3.2 | 7.5 | 7.7 | 7.5 | 10.6 | 4.6 | 7.3 | 6.0 | 6.9 |
| Feb. | 6.5 | 5.5 | 3.2 | 7.7 | 7.7 | 7.4 | 11.0 | 4.2 | 7.5 | 6.0 | 6.9 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | 4.3 | ... | ... | ... |
| Harmonised Index of Consumer Prices | | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | | |
| 2021 | 2.6 | 3.2 | 5 | 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 | 6.0 | 9.1 | 4.3 | 5.7 | 4.2 | 5.2 | 5.9 | 8.4 | 9.1 |
| 2023 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 |
| Mar. | e 2.4 | 3.8 | 2.3 | e 4.1 | e 0.6 | 2.4 | 3.4 | 1.7 | e 1.3 | 4.9 | 1.0 |
| 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 | | | | | | | | | | | |
| 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 |
| 2023 | ... | ... | 63.6 | ... | ... | ... | ... | ... | ... | ... | ... |

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

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

I. Key economic data for the euro area

| Lithuania | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain | Cyprus | Period |
|--|------------|-------|-------------|---------|----------|----------|----------|--------|--------|-----------|
| Real gross domestic product ¹ | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 6.3 | 7.2 | 12.5 | 6.2 | 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 | 1.8 | 2.1 | 2.7 | 0.5 | 1.1 | 4.5 | 2.9 | 2023 Q1 |
| 0.8 | - 0.4 | 4.9 | - 0.1 | - 1.6 | 2.1 | 1.5 | 1.7 | 2.1 | 2.2 | Q2 |
| 0.3 | - 2.1 | 7.0 | - 0.8 | - 2.0 | 2.0 | 1.2 | 1.3 | 1.5 | 2.6 | Q3 |
| - 0.2 | - 0.7 | 4.3 | - 0.4 | - 1.7 | 2.2 | 1.3 | 2.2 | 2.0 | 2.1 | Q4 |
| Industrial production ² | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 20.1 | 8.4 | - 0.9 | 5.0 | 11.3 | 3.5 | 10.4 | 10.2 | 7.6 | 5.9 | 2021 |
| 9.3 | - 1.3 | 1.4 | 2.6 | 6.8 | - 0.0 | - 3.8 | 1.2 | 2.8 | 2.7 | 2022 |
| - 5.2 | - 5.6 | 7.1 | - 0.1 | - 1.5 | - 2.6 | - 0.3 | - 5.6 | - 0.8 | 2.0 | 2023 |
| 10.7 | - 0.3 | 8.2 | 2.4 | 4.9 | 1.3 | - 1.9 | 1.8 | 4.6 | 0.6 | 2022 Q3 |
| - 3.1 | - 3.3 | 7.9 | 1.3 | 2.7 | - 0.3 | - 8.8 | - 5.7 | 0.7 | 2.4 | Q4 |
| - 11.7 | - 4.4 | 15.9 | 3.1 | 1.0 | 1.3 | - 3.4 | - 3.4 | 1.5 | 0.0 | 2023 Q1 |
| 0.1 | - 6.9 | 7.8 | - 0.6 | - 1.1 | - 4.8 | 1.1 | - 4.1 | - 1.5 | 1.3 | Q2 |
| - 5.5 | - 7.7 | 2.1 | - 0.7 | - 0.8 | - 4.9 | 0.3 | - 10.1 | - 1.8 | 2.6 | Q3 |
| - 3.2 | - 3.6 | 3.6 | - 1.8 | - 4.9 | - 2.1 | 1.2 | - 5.1 | - 1.2 | 4.0 | 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 3.8 | 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 3.5 | 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 3.1 | e 3.5 | e 5.1 | e 6.5 | e 5.9 | e 3.7 | e 12.1 | e 6.1 | 2023 |
| 7.3 | 5.5 | 2.9 | 3.6 | 5.1 | 6.7 | 5.7 | 3.6 | 11.9 | 5.9 | 2023 Oct. |
| 7.2 | 5.6 | 2.9 | 3.5 | 5.0 | 6.6 | 5.6 | 3.5 | 11.8 | 6.0 | Nov. |
| 7.0 | 5.5 | 2.9 | 3.6 | 5.4 | 6.5 | 5.6 | 3.3 | 11.7 | 6.2 | Dec. |
| 7.7 | 5.6 | 3.1 | 3.6 | 4.9 | 6.6 | 5.5 | 3.2 | 11.6 | 6.6 | 2024 Jan. |
| 7.4 | 5.6 | 3.2 | 3.7 | 4.7 | 6.7 | 5.5 | 3.1 | 11.5 | 6.4 | Feb. |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | Mar. |
| 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 |
| 3.1 | 2.1 | 4.2 | - 1.0 | 4.9 | 3.2 | 7.8 | 6.6 | 3.5 | 3.6 | 2023 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. |
| 0.4 | 3.2 | 2.7 | 3.1 | e 4.2 | 2.6 | 2.7 | 3.4 | 3.3 | 1.6 | Mar. |
| 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 | | | | | | | | | | |
| 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 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | 2023 |

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|-----------|---|----------------------------|----------------------|--------------------|----------------------|---|-----------------------------------|--|--|--|--|--|-----------------------------------|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ |
| | | Total | of which: Securities | Total | of which: Securities | | | | | | | | |
| 2022 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. | - 12.6 | - 0.1 | - 6.2 | - 12.5 | - 9.7 | - 1.2 | 169.1 | 170.3 | - 13.0 | - 14.7 | 0.1 | 10.4 | - 8.9 |
| Nov. | 93.8 | 84.8 | 31.8 | 9.0 | 14.3 | 14.9 | - 40.3 | - 55.1 | 33.6 | 1.4 | 0.2 | 34.0 | - 2.0 |
| Dec. | - 121.1 | - 87.9 | - 0.5 | - 33.2 | - 41.3 | 2.5 | - 254.6 | - 257.0 | 48.6 | 11.0 | 0.1 | 0.7 | 36.8 |
| 2023 Jan. | - 11.6 | - 2.0 | - 15.9 | - 9.5 | - 4.2 | 12.7 | 127.8 | 115.1 | 29.7 | - 6.9 | 2.2 | 57.3 | - 22.9 |
| Feb. | 7.5 | - 13.3 | 3.3 | 20.8 | 29.8 | 6.8 | - 1.4 | - 8.2 | 15.7 | - 1.1 | 1.6 | 10.3 | 4.9 |
| Mar. | 33.8 | 41.0 | 11.7 | - 7.2 | - 9.7 | 74.3 | 111.6 | 37.3 | 28.2 | 10.7 | 1.3 | 5.6 | 10.6 |
| Apr. | - 9.7 | 23.8 | 29.5 | - 33.5 | - 29.2 | - 21.1 | - 21.6 | - 0.6 | 10.5 | 9.4 | 1.4 | 3.9 | - 4.2 |
| May | - 0.2 | 45.5 | 33.2 | - 45.7 | - 50.0 | 4.4 | 22.2 | 17.8 | 37.5 | - 0.5 | 2.4 | 27.1 | 8.5 |
| June | 2.8 | - 11.5 | - 12.3 | 14.3 | 21.1 | 109.6 | 13.4 | - 96.1 | 43.7 | 1.2 | 2.8 | 26.8 | 13.0 |
| July | - 45.6 | 6.9 | 5.2 | - 52.5 | - 52.1 | 35.4 | 109.0 | 73.6 | 33.6 | 0.9 | 2.9 | 17.1 | 12.7 |
| Aug. | - 56.2 | - 67.0 | - 12.2 | 10.7 | 13.4 | 32.9 | 61.8 | 28.9 | 22.6 | - 2.4 | 4.0 | 11.0 | 9.9 |
| Sep. | 35.2 | 31.7 | - 1.6 | 3.5 | 2.6 | 62.7 | - 106.7 | - 169.5 | 43.3 | 15.3 | 5.0 | 11.1 | 11.9 |
| Oct. | - 34.8 | 5.9 | - 10.6 | - 40.7 | - 40.3 | 56.8 | 51.4 | - 5.4 | 30.8 | - 9.3 | 4.7 | 27.7 | 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. | - 58.1 | - 46.4 | 2.9 | - 11.6 | - 20.5 | 27.6 | - 99.2 | - 126.8 | 22.6 | 12.5 | 5.9 | 5.9 | - 1.7 |
| 2024 Jan. | - 7.5 | - 1.2 | 25.6 | - 6.2 | - 6.7 | 115.1 | 112.3 | - 2.9 | 56.4 | - 3.7 | 7.0 | 60.1 | - 7.0 |
| Feb. | 39.7 | 39.4 | 7.1 | 0.2 | 10.7 | - 20.8 | 95.8 | 116.6 | 7.9 | 0.7 | 4.8 | 15.9 | - 13.5 |

b) German contribution

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|-----------|---|----------------------------|----------------------|--------------------|----------------------|---|-----------------------------------|--|--|--|--|--|-----------------------------------|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ |
| | | Total | of which: Securities | Total | of which: Securities | | | | | | | | |
| 2022 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 | 9.1 | 6.7 | 74.5 | 20.7 | - 53.7 | - 1.8 | - 0.1 | 2.5 | 12.7 | - 17.0 |
| Feb. | 11.4 | 21.0 | 6.8 | - 9.6 | - 7.6 | - 17.3 | 40.1 | 57.3 | - 7.3 | - 1.6 | 2.4 | 7.7 | - 15.7 |

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

| IV. De- posits of central gov- ernments | V. Other factors | | | VI. Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period | |
|--|--------------------|--|---------|--|----------------|---------------------------------|------------------------------------|---|--|--------|---------------------------|---|--|--------|-------|
| | Total ⁴ | of which: Intra- Eurosysteem liability/ claim related to banknote issue | Total | Money stock M2 | | | | | | | Repo transac- tions | Money market fund shares (net) ^{2,7,8} | Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) ^{2,7} | | |
| | | | | Total | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years ⁵ | Deposits at agreed notice of up to 3 months ^{5,6} | Total | | | | | Total |
| | | | | | Total | Currency in circula- tion | Overnight deposits ⁵ | | | | | | | | |
| - 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 | 2022 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. | | |
| - 5.2 | 66.0 | 0.0 | - 57.9 | - 77.1 | - 157.5 | - 0.4 | - 157.1 | 85.4 | 5.0 | 4.3 | 36.7 | - 25.5 | Oct. | | |
| - 10.2 | - 1.1 | 0.0 | 70.1 | 20.9 | - 30.6 | - 3.5 | - 27.1 | 58.8 | 7.3 | 27.4 | 22.3 | 16.4 | Nov. | | |
| - 84.5 | - 62.0 | 0.0 | 2.7 | 12.5 | - 61.6 | 11.6 | - 73.2 | 60.8 | 13.3 | - 46.5 | 2.8 | 10.4 | Dec. | | |
| - 38.8 | 125.7 | 0.0 | - 133.3 | - 149.3 | - 231.4 | - 13.3 | - 218.2 | 76.0 | 6.1 | 35.0 | 6.6 | - 8.0 | 2023 Jan. | | |
| 20.2 | 20.6 | 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 | 35.7 | 0.0 | 16.3 | 9.6 | - 104.3 | 3.9 | - 108.2 | 119.4 | 5.5 | - 25.7 | 20.6 | 9.4 | Mar. | | |
| - 27.1 | - 14.7 | 0.0 | - 0.6 | - 17.7 | - 52.4 | 4.1 | - 56.5 | 46.1 | 11.4 | 6.7 | 11.5 | 0.2 | Apr. | | |
| - 104.5 | 81.3 | 0.0 | - 30.4 | - 44.8 | - 94.3 | 1.7 | - 96.0 | 52.9 | 3.5 | 29.6 | 1.5 | 4.2 | May | | |
| 24.5 | 42.4 | 0.0 | 6.7 | 22.4 | - 60.9 | 3.1 | - 64.0 | 94.4 | 11.2 | - 11.2 | - 6.1 | - 3.7 | June | | |
| - 29.1 | - 0.3 | 0.0 | 0.5 | - 28.3 | - 91.0 | 3.0 | - 94.1 | 73.3 | 10.6 | 4.1 | 10.6 | - 0.7 | July | | |
| - 20.0 | 5.3 | 0.0 | - 43.6 | - 45.1 | - 101.9 | - 7.6 | - 94.2 | 81.1 | 24.3 | 4.4 | 8.4 | 0.6 | Aug. | | |
| 35.1 | - 16.6 | 0.0 | 46.6 | 44.6 | - 11.6 | - 3.1 | - 8.5 | 79.8 | 23.6 | - 5.8 | - 0.7 | - 2.1 | Sep. | | |
| - 28.6 | 55.6 | 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 | 168.1 | 166.4 | 71.9 | 14.0 | 57.9 | 75.8 | 18.7 | - 27.1 | 14.0 | - 0.7 | Dec. | | |
| 18.9 | 158.5 | 0.0 | - 136.8 | - 181.7 | - 238.6 | - 17.0 | - 221.5 | 61.3 | 4.5 | 27.2 | 26.7 | 1.6 | 2024 Jan. | | |
| 9.1 | - 1.8 | 0.0 | 1.4 | 17.9 | - 27.7 | - 0.9 | - 26.8 | 55.3 | 9.7 | 5.2 | - 11.9 | - 7.5 | Feb. | | |

b) German contribution

| IV. De- posits of central gov- ernments | V. Other factors | | | | VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰ | | | | | | | | Period |
|--|------------------|--|---------------------------------|--------|--|--|--|-------|-------|---------------------------|---|--|--------|
| | Total | of which: Intra- Eurosysteem liability/ claim related to banknote issue ^{9,11} | Currency in circula- tion | Total | Components of the money stock | | | | | Repo transac- tions | Money market fund shares (net) ^{7,8} | maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷ | |
| | | | | | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months ⁶ | Total | Total | | | | |
| | | | | | | | | | | | | | |
| - 38.2 | 55.3 | - 5.3 | 9.1 | 34.6 | 5.7 | 23.6 | - 1.7 | 4.3 | 0.1 | 0.1 | 2.6 | 2022 July | |
| - 24.1 | - 71.1 | - 11.7 | 12.5 | 67.9 | 56.8 | 13.9 | - 2.4 | - 1.8 | - 0.1 | 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 | 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 | 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 | 0.1 | 0.0 | Dec. | |
| - 42.9 | 147.9 | 2.3 | - 5.1 | - 0.2 | - 37.1 | 38.4 | - 6.5 | - 0.1 | - 0.2 | - 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 | - 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 | 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 | 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 | - 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 | - 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 | 0.3 | 0.8 | July | |
| 7.4 | - 1.5 | 2.9 | - 1.9 | 6.4 | - 21.1 | 30.4 | - 11.2 | 1.1 | 0.1 | 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 | - 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 | - 0.1 | 0.8 | Nov. | |
| 7.7 | - 62.1 | 2.4 | 2.8 | 10.2 | - 6.6 | 25.1 | - 5.0 | - 1.2 | 0.1 | - 0.1 | 2.2 | Dec. | |
| - 6.7 | 108.3 | - 7.4 | 3.7 | - 14.3 | - 47.5 | 37.6 | - 9.1 | 3.0 | 0.1 | 0.1 | 1.4 | 2024 Jan. | |
| - 2.3 | 1.2 | 2.4 | - 0.6 | 2.5 | - 18.3 | 27.1 | - 7.4 | 1.0 | 0.0 | 0.0 | 0.0 | Feb. | |

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 | Assets | | | | | | | | | | | |
|--|--|----------|----------------------------|-------------------|---------------------------|-------|--------------------|-------------------|---------|---------|-----------------------------------|--------------|
| | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | | Claims on non-euro area residents | Other assets |
| | Total assets or liabilities | Total | Enterprises and households | | | | General government | | | | | |
| Total | | | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | | | | |
| Euro area (€ billion) 1 | | | | | | | | | | | | |
| 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. | 34,548.0 | 21,890.7 | 15,552.2 | 13,190.1 | 1,532.8 | 829.3 | 6,338.6 | 995.2 | 5,343.3 | 7,334.6 | 5,322.7 | |
| Nov. | 34,224.1 | 22,011.6 | 15,627.3 | 13,228.2 | 1,559.0 | 840.1 | 6,384.3 | 990.3 | 5,394.1 | 7,206.4 | 5,006.2 | |
| Dec. | 33,866.1 | 21,792.5 | 15,515.3 | 13,123.9 | 1,556.0 | 835.4 | 6,277.3 | 999.0 | 5,278.2 | 6,873.4 | 5,200.2 | |
| 2023 Jan. | 33,828.0 | 21,882.0 | 15,551.7 | 13,171.5 | 1,544.6 | 835.6 | 6,330.3 | 1,000.3 | 5,330.0 | 6,984.0 | 4,962.0 | |
| Feb. | 34,113.5 | 21,860.4 | 15,543.3 | 13,157.7 | 1,541.0 | 844.6 | 6,317.1 | 991.3 | 5,325.9 | 7,001.7 | 5,251.4 | |
| Mar. | 33,953.0 | 21,921.1 | 15,575.4 | 13,175.7 | 1,552.3 | 847.4 | 6,345.7 | 995.4 | 5,350.3 | 7,099.3 | 4,932.7 | |
| Apr. | 33,940.6 | 21,906.3 | 15,598.7 | 13,166.2 | 1,566.4 | 866.2 | 6,307.6 | 991.1 | 5,316.5 | 7,038.3 | 4,995.9 | |
| May | 34,133.0 | 21,917.1 | 15,648.7 | 13,183.8 | 1,595.6 | 869.4 | 6,268.4 | 995.4 | 5,273.0 | 7,150.8 | 5,065.1 | |
| June | 34,042.0 | 21,910.5 | 15,632.6 | 13,177.7 | 1,584.4 | 870.4 | 6,277.9 | 988.5 | 5,289.4 | 7,065.9 | 5,065.5 | |
| July | 34,180.2 | 21,862.2 | 15,637.6 | 13,176.1 | 1,586.3 | 875.1 | 6,224.6 | 988.2 | 5,236.4 | 7,153.2 | 5,164.9 | |
| Aug. | 34,232.4 | 21,806.9 | 15,569.1 | 13,119.1 | 1,576.8 | 873.2 | 6,237.8 | 986.1 | 5,251.7 | 7,251.4 | 5,174.1 | |
| Sep. | 34,372.8 | 21,790.0 | 15,595.3 | 13,149.8 | 1,574.6 | 870.9 | 6,194.7 | 987.3 | 5,207.4 | 7,195.5 | 5,387.3 | |
| 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. | 34,137.3 | 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. | 33,762.4 | 21,856.5 | 15,625.2 | 13,176.1 | 1,552.0 | 897.0 | 6,231.4 | 989.4 | 5,242.0 | 7,144.0 | 4,761.9 | |
| 2024 Jan. | 33,830.2 | 21,825.5 | 15,622.4 | 13,145.6 | 1,569.3 | 907.5 | 6,203.1 | 987.7 | 5,215.4 | 7,295.0 | 4,709.7 | |
| Feb. | 34,004.3 | 21,841.1 | 15,655.3 | 13,169.2 | 1,570.0 | 916.1 | 6,185.8 | 977.5 | 5,208.3 | 7,382.2 | 4,781.0 | |
| German contribution (€ billion) | | | | | | | | | | | | |
| 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. | 8,532.9 | 5,390.7 | 4,218.3 | 3,682.5 | 246.2 | 289.6 | 1,172.4 | 289.5 | 882.9 | 1,463.2 | 1,679.1 | |
| Feb. | 8,600.6 | 5,391.4 | 4,236.7 | 3,694.9 | 250.2 | 291.7 | 1,154.7 | 287.7 | 867.0 | 1,502.1 | 1,707.0 | |

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 1 Source: ECB. 2 Including money market paper of

enterprises. 3 Including Treasury bills and other money market paper issued by general government. 4 Euro currency in circulation (see also footnote 8 on p.12*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of

II. Overall monetary survey in the euro area

| Liabilities | | | | | | | | | | | | |
|--|---|-----------------------------------|----------------------------|-----------|------------------------------|--|-----------------|-------------------------------------|------|-----------|-----------------|------------------|
| Currency in circulation ⁴ | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | | End of month | |
| | Total | of which: in euro ⁵ | Enterprises and households | | | | | At agreed notice of ⁶ | | 3 months | | over 3 months |
| | | | Total | Overnight | With agreed maturities of | | over 2 years | | | | | |
| | | | | | up to 1 year | over 1 year and up to 2 years | | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | |
| 1,477.9 | 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 | 14,561.6 | 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 | 16,095.7 | 14,708.1 | 14,936.4 | 9,507.1 | 992.6 | 130.1 | 1,741.6 | 2,522.9 | 42.1 | Oct. | | |
| 1,533.7 | 16,085.2 | 14,722.6 | 14,917.3 | 9,441.8 | 1,042.2 | 134.2 | 1,740.7 | 2,516.0 | 42.3 | Nov. | | |
| 1,545.3 | 15,997.6 | 14,766.2 | 14,929.6 | 9,373.7 | 1,099.5 | 133.9 | 1,750.1 | 2,530.0 | 42.4 | Dec. | | |
| 1,533.4 | 15,876.9 | 14,667.1 | 14,844.4 | 9,208.1 | 1,163.7 | 146.1 | 1,746.3 | 2,532.0 | 48.2 | 2023 Jan. | | |
| 1,529.9 | 15,843.7 | 14,625.3 | 14,773.3 | 9,064.0 | 1,223.7 | 157.3 | 1,746.6 | 2,531.8 | 49.9 | Feb. | | |
| 1,533.8 | 15,891.8 | 14,649.5 | 14,788.5 | 8,969.6 | 1,311.8 | 174.0 | 1,756.9 | 2,524.8 | 51.4 | Mar. | | |
| 1,537.9 | 15,849.0 | 14,650.1 | 14,784.8 | 8,918.3 | 1,346.2 | 187.9 | 1,765.8 | 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 | 14,725.5 | 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 | 15,756.0 | 14,654.5 | 14,766.5 | 8,569.3 | 1,647.6 | 255.2 | 1,782.7 | 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. | | |
| 1,524.6 | 15,687.6 | 14,668.8 | 14,801.9 | 8,295.6 | 1,879.6 | 316.9 | 1,793.6 | 2,423.3 | 92.8 | 2024 Jan. | | |
| 1,523.7 | 15,709.0 | 14,689.4 | 14,791.6 | 8,240.9 | 1,924.2 | 325.1 | 1,790.1 | 2,413.6 | 97.8 | Feb. | | |
| German contribution (€ billion) | | | | | | | | | | | | |
| 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 | 4,448.1 | 4,271.5 | 4,150.1 | 2,502.4 | 569.5 | 89.5 | 548.1 | 387.2 | 53.4 | 2024 Jan. | | |
| 374.5 | 4,447.8 | 4,273.8 | 4,147.4 | 2,481.0 | 590.5 | 94.7 | 545.6 | 379.8 | 55.8 | Feb. | | |

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

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

II. Overall monetary survey in the euro area

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

| Liabilities (cont'd) | | | | | | | | | | | | | |
|--|--------------------------|-------|-----------|---------------------------|-------------------------------|--------------|-----------------------|---|--------------------------------------|---|-----------------|-------------------------------|---------------|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | | | | | | |
| End of month | General government | | | | | | | Repo transactions with non-banks in the euro area | | Money market fund shares (net) ³ | Debt securities | | |
| | Other general government | | | | | | | Total | of which: Enterprises and households | | Total | of which: Denominated in euro | |
| | Central government | Total | Overnight | With agreed maturities of | | | At agreed notice of 2 | | | | | | |
| | | | | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | | | | | | over 3 months |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | |
| 2022 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. | 678.9 | 480.5 | 287.5 | 109.2 | 24.3 | 41.5 | 14.7 | 3.2 | 268.2 | 268.2 | 625.8 | 2,129.7 | 1,415.7 |
| Nov. | 669.1 | 498.9 | 306.5 | 109.2 | 25.1 | 40.8 | 14.2 | 3.2 | 294.8 | 294.8 | 648.0 | 2,159.0 | 1,441.3 |
| Dec. | 584.3 | 483.7 | 296.2 | 103.6 | 27.2 | 40.2 | 13.5 | 3.0 | 247.7 | 247.7 | 650.9 | 2,166.2 | 1,474.5 |
| 2023 Jan. | 551.5 | 480.9 | 283.3 | 113.0 | 27.5 | 40.6 | 12.8 | 3.7 | 283.3 | 283.3 | 657.6 | 2,204.8 | 1,510.1 |
| 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 | 1,600.2 |
| July | 466.1 | 504.6 | 281.7 | 137.7 | 28.4 | 39.4 | 13.9 | 3.6 | 284.1 | 283.4 | 689.4 | 2,400.6 | 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 | 2,443.0 | 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. | 437.3 | 448.4 | 238.5 | 127.8 | 28.4 | 37.5 | 12.2 | 4.0 | 345.4 | 343.4 | 773.0 | 2,537.4 | 1,735.3 |
| Feb. | 446.5 | 470.9 | 260.7 | 130.5 | 26.1 | 38.1 | 11.7 | 3.8 | 348.0 | 347.2 | 761.2 | 2,546.7 | 1,759.8 |
| German contribution (€ billion) | | | | | | | | | | | | | |
| 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 | 717.4 | 486.5 |
| Feb. | 72.0 | 228.4 | 78.6 | 98.8 | 21.6 | 28.6 | 0.6 | 0.1 | 12.4 | 12.4 | 3.3 | 726.8 | 494.5 |

* 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

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 Mar. | 887.2 | 0.3 | 2,201.3 | 0.0 | 4,842.0 | 746.0 | 0.0 | 1,550.6 | 642.6 | 1,091.1 | 3,900.8 | 6,197.3 |
| Apr. | 913.2 | 0.4 | 2,199.8 | 0.0 | 4,889.2 | 714.9 | 0.0 | 1,575.9 | 667.8 | 1,116.7 | 3,927.3 | 6,218.1 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 934.2 | 0.5 | 2,198.8 | 0.0 | 4,939.1 | 681.3 | 0.0 | 1,591.5 | 624.1 | 1,129.1 | 4,046.1 | 6,319.0 |
| July | 943.7 | 1.0 | 2,149.4 | 0.0 | 4,958.8 | 678.7 | 0.0 | 1,604.0 | 667.6 | 1,158.0 | 3,943.3 | 6,226.0 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 950.1 | 1.7 | 2,124.9 | 0.0 | 4,954.8 | 707.0 | 0.0 | 1,585.3 | 553.9 | 1,249.2 | 3,936.1 | 6,228.5 |
| Oct. | . | . | . | . | . | . | . | . | . | . | . | . |
| Nov. | 955.8 | 4.0 | 2,118.8 | 0.0 | 4,948.3 | 4,490.0 | 0.0 | 1,563.7 | 536.7 | 1,104.4 | 332.0 | 6,385.7 |
| Dec. | 960.4 | 1.9 | 1,947.1 | 0.0 | 4,946.1 | 4,521.5 | 0.0 | 1,560.8 | 492.5 | 1,066.9 | 213.8 | 6,296.2 |
| 2023 Jan. | . | . | . | . | . | . | . | . | . | . | . | . |
| Feb. | 940.4 | 1.2 | 1,303.3 | 0.1 | 4,942.1 | 4,051.6 | 0.0 | 1,565.6 | 372.8 | 1,001.6 | 195.6 | 5,812.7 |
| Mar. | 916.8 | 0.9 | 1,233.3 | 0.0 | 4,939.0 | 4,103.0 | 0.0 | 1,553.9 | 380.2 | 861.8 | 191.1 | 5,848.0 |
| Apr. | . | . | . | . | . | . | . | . | . | . | . | . |
| May | 945.0 | 1.4 | 1,117.7 | 0.1 | 4,905.6 | 3,996.1 | 0.0 | 1,559.8 | 360.6 | 870.5 | 182.7 | 5,738.6 |
| June | 948.2 | 1.6 | 1,100.5 | 0.1 | 4,884.1 | 4,126.4 | 0.0 | 1,563.7 | 256.4 | 806.6 | 181.6 | 5,871.7 |
| July | . | . | . | . | . | . | . | . | . | . | . | . |
| Aug. | 927.8 | 10.9 | 682.0 | 0.1 | 4,853.0 | 3,704.4 | 0.0 | 1,567.0 | 254.4 | 770.5 | 177.4 | 5,448.9 |
| Sep. | 924.3 | 5.6 | 601.0 | 0.1 | 4,811.2 | 3,647.4 | 0.0 | 1,564.2 | 222.5 | 733.8 | 174.3 | 5,386.0 |
| Oct. | 931.2 | 8.1 | 515.4 | 0.1 | 4,767.9 | 3,577.4 | 0.0 | 1,554.7 | 222.7 | 693.3 | 174.6 | 5,306.7 |
| Nov. | . | . | . | . | . | . | . | . | . | . | . | . |
| Dec. | 933.3 | 7.3 | 495.9 | 0.0 | 4,715.0 | 3,548.8 | 0.0 | 1,551.1 | 194.1 | 685.3 | 172.0 | 5,271.9 |
| 2024 Jan. | 958.3 | 7.9 | 396.2 | 0.1 | 4,686.8 | 3,487.4 | 0.0 | 1,556.7 | 168.4 | 666.3 | 170.5 | 5,214.6 |
| Feb. | . | . | . | . | . | . | . | . | . | . | . | . |
| Mar. | 966.5 | 4.8 | 397.3 | 0.0 | 4,646.4 | 3,490.9 | 0.0 | 1,543.2 | 168.5 | 643.8 | 168.6 | 5,202.7 |
| Deutsche Bundesbank | | | | | | | | | | | | |
| 2022 Mar. | 215.6 | 0.1 | 421.7 | 0.0 | 1,057.9 | 211.8 | 0.0 | 378.1 | 191.1 | -193.7 | 1,108.0 | 1,698.0 |
| Apr. | 223.9 | 0.1 | 420.8 | 0.0 | 1,068.7 | 197.7 | 0.0 | 384.9 | 196.7 | -189.1 | 1,123.3 | 1,705.9 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 230.4 | 0.1 | 420.2 | 0.0 | 1,087.4 | 189.9 | 0.0 | 388.0 | 196.9 | -183.1 | 1,147.4 | 1,725.3 |
| July | 231.7 | 0.3 | 409.1 | 0.0 | 1,084.3 | 185.8 | 0.0 | 390.3 | 214.9 | -175.4 | 1,109.7 | 1,685.8 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 232.1 | 0.3 | 403.6 | 0.0 | 1,076.8 | 228.5 | 0.0 | 379.5 | 157.9 | -161.8 | 1,108.8 | 1,716.8 |
| Oct. | . | . | . | . | . | . | . | . | . | . | . | . |
| Nov. | 231.7 | 0.8 | 400.5 | 0.0 | 1,071.5 | 1,304.0 | 0.0 | 379.0 | 127.2 | -231.4 | 125.9 | 1,808.8 |
| Dec. | 232.4 | 0.5 | 352.5 | 0.0 | 1,079.2 | 1,346.6 | 0.0 | 378.8 | 121.0 | -242.4 | 60.5 | 1,785.9 |
| 2023 Jan. | . | . | . | . | . | . | . | . | . | . | . | . |
| Feb. | 229.8 | 0.4 | 231.9 | 0.1 | 1,076.8 | 1,234.6 | 0.0 | 377.2 | 77.8 | -205.4 | 54.8 | 1,666.7 |
| Mar. | 228.9 | 0.4 | 212.8 | 0.0 | 1,077.0 | 1,263.7 | 0.0 | 374.5 | 69.2 | -242.5 | 54.2 | 1,692.4 |
| Apr. | . | . | . | . | . | . | . | . | . | . | . | . |
| May | 239.2 | 0.7 | 200.2 | 0.1 | 1,066.1 | 1,228.0 | 0.0 | 375.7 | 73.4 | -221.1 | 50.1 | 1,653.9 |
| June | 241.7 | 0.7 | 198.9 | 0.1 | 1,056.8 | 1,256.3 | 0.0 | 377.2 | 54.7 | -241.8 | 52.0 | 1,685.4 |
| July | . | . | . | . | . | . | . | . | . | . | . | . |
| Aug. | 236.2 | 1.5 | 142.4 | 0.1 | 1,048.8 | 1,175.5 | 0.0 | 377.5 | 49.9 | -222.5 | 48.4 | 1,601.5 |
| Sep. | 234.5 | 0.8 | 131.2 | 0.1 | 1,041.3 | 1,177.8 | 0.0 | 377.3 | 40.1 | -235.4 | 48.0 | 1,603.1 |
| Oct. | 235.7 | 1.3 | 96.3 | 0.0 | 1,024.0 | 1,151.1 | 0.0 | 374.9 | 28.7 | -245.4 | 47.9 | 1,574.0 |
| Nov. | . | . | . | . | . | . | . | . | . | . | . | . |
| Dec. | 236.8 | 0.7 | 89.2 | 0.0 | 1,016.7 | 1,171.3 | 0.0 | 373.5 | 18.9 | -267.7 | 47.3 | 1,592.1 |
| 2024 Jan. | 243.9 | 0.9 | 69.5 | 0.1 | 1,005.8 | 1,127.3 | 0.0 | 379.3 | 19.8 | -253.3 | 47.0 | 1,553.6 |
| Feb. | . | . | . | . | . | . | . | . | . | . | . | . |
| Mar. | 246.5 | 0.7 | 69.3 | 0.0 | 996.7 | 1,164.4 | 0.0 | 379.2 | 16.3 | -293.4 | 46.7 | 1,590.3 |

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 | | | | | | | | | | | | |
| + 9.5 | ± 0.0 | - 0.2 | ± 0.0 | + 91.8 | + 11.8 | ± 0.0 | + 10.0 | + 60.6 | - 69.4 | + 88.5 | + 110.2 | 2022 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 | June |
| + 6.4 | + 0.7 | - 24.5 | ± 0.0 | - 4.0 | + 28.3 | ± 0.0 | - 18.7 | - 113.7 | + 91.2 | - 7.2 | + 2.5 | July |
| + 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 | Aug. |
| + 4.6 | - 2.1 | - 171.7 | ± 0.0 | - 2.2 | + 31.5 | ± 0.0 | - 2.9 | - 44.2 | - 37.5 | - 118.2 | - 89.5 | Sep. |
| | | | | | | | | | | | | Oct. |
| | | | | | | | | | | | | Nov. |
| | | | | | | | | | | | | Dec. |
| | | | | | | | | | | | | 2023 Jan. |
| - 20.0 | - 0.7 | - 643.8 | + 0.1 | - 4.0 | - 469.9 | ± 0.0 | + 4.8 | - 119.7 | - 65.3 | - 18.2 | - 483.5 | Feb. |
| - 23.6 | - 0.3 | - 70.0 | - 0.1 | - 3.1 | + 51.4 | ± 0.0 | - 11.7 | + 7.4 | - 139.8 | - 4.5 | + 35.3 | Mar. |
| | | | | | | | | | | | | Apr. |
| + 28.2 | + 0.5 | - 115.6 | + 0.1 | - 33.4 | - 106.9 | ± 0.0 | + 5.9 | - 19.6 | + 8.7 | - 8.4 | - 109.4 | May |
| + 3.2 | + 0.2 | - 17.2 | ± 0.0 | - 21.5 | + 130.3 | ± 0.0 | + 3.9 | - 104.2 | - 63.9 | - 1.1 | + 133.1 | June |
| | | | | | | | | | | | | July |
| - 20.4 | + 9.3 | - 418.5 | ± 0.0 | - 31.1 | - 422.0 | ± 0.0 | + 3.3 | - 2.0 | - 36.1 | - 4.2 | - 422.8 | Aug. |
| - 3.5 | - 5.3 | - 81.0 | ± 0.0 | - 41.8 | - 57.0 | ± 0.0 | - 2.8 | - 31.9 | - 36.7 | - 3.1 | - 62.9 | Sep. |
| | | | | | | | | | | | | Oct. |
| + 6.9 | + 2.5 | - 85.6 | ± 0.0 | - 43.3 | - 70.0 | ± 0.0 | - 9.5 | + 0.2 | - 40.5 | + 0.3 | - 79.3 | Nov. |
| + 2.1 | - 0.8 | - 19.5 | - 0.1 | - 52.9 | - 28.6 | ± 0.0 | - 3.6 | - 28.6 | - 8.0 | - 2.6 | - 34.8 | Dec. |
| + 25.0 | + 0.6 | - 99.7 | + 0.1 | - 28.2 | - 61.4 | ± 0.0 | + 5.6 | - 25.7 | - 19.0 | - 1.5 | - 57.3 | 2024 Jan. |
| + 8.2 | - 3.1 | + 1.1 | - 0.1 | - 40.4 | + 3.5 | ± 0.0 | - 13.5 | + 0.1 | - 22.5 | - 1.9 | - 11.9 | Feb. |
| | | | | | | | | | | | | Mar. |
| Deutsche Bundesbank | | | | | | | | | | | | |
| + 3.2 | - 0.1 | - 0.0 | + 0.0 | + 23.9 | + 7.4 | ± 0.0 | + 3.5 | - 14.5 | - 28.6 | + 59.2 | + 70.1 | 2022 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. |
| | | | | | | | | | | | | Sep. |
| - 0.5 | + 0.5 | - 3.1 | + 0.0 | - 5.3 | + 1,075.5 | ± 0.0 | - 0.6 | - 30.7 | - 69.6 | - 982.9 | + 92.0 | Oct. |
| + 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. |
| | | | | | | | | | | | | 2023 Jan. |
| - 2.5 | - 0.1 | - 120.6 | + 0.1 | - 2.4 | - 112.0 | ± 0.0 | - 1.6 | - 43.2 | + 37.0 | - 5.6 | - 119.3 | Feb. |
| - 1.0 | + 0.0 | - 19.1 | - 0.0 | + 0.2 | + 29.1 | ± 0.0 | - 2.7 | - 8.6 | - 37.1 | - 0.7 | + 25.7 | Mar. |
| | | | | | | | | | | | | Apr. |
| + 10.3 | + 0.2 | - 12.7 | + 0.0 | - 11.0 | - 35.7 | ± 0.0 | + 1.2 | + 4.1 | + 21.4 | - 4.1 | - 38.5 | May |
| + 2.6 | + 0.1 | - 1.3 | + 0.0 | - 9.3 | + 28.3 | ± 0.0 | + 1.4 | - 18.7 | - 20.7 | + 1.9 | + 31.5 | June |
| | | | | | | | | | | | | July |
| - 5.6 | + 0.8 | - 56.5 | - 0.0 | - 8.0 | - 80.8 | ± 0.0 | + 0.4 | - 4.7 | + 19.3 | - 3.5 | - 83.9 | Aug. |
| - 1.7 | - 0.7 | - 11.2 | + 0.0 | - 7.5 | + 2.3 | ± 0.0 | - 0.2 | - 9.8 | - 13.0 | - 0.4 | + 1.6 | Sep. |
| | | | | | | | | | | | | Oct. |
| + 1.2 | + 0.5 | - 35.0 | - 0.0 | - 17.3 | - 26.7 | ± 0.0 | - 2.4 | - 11.5 | - 9.9 | - 0.0 | - 29.1 | Nov. |
| + 1.1 | - 0.6 | - 7.1 | - 0.0 | - 7.3 | + 20.1 | ± 0.0 | - 1.4 | - 9.8 | - 22.3 | - 0.7 | + 18.1 | Dec. |
| + 7.1 | + 0.2 | - 19.7 | + 0.0 | - 10.9 | - 44.0 | ± 0.0 | + 5.8 | + 0.9 | + 14.3 | - 0.3 | - 38.5 | 2024 Jan. |
| + 2.6 | - 0.2 | - 0.2 | - 0.0 | - 9.0 | + 37.2 | ± 0.0 | - 0.2 | - 3.5 | - 40.1 | - 0.3 | + 36.7 | Feb. |
| | | | | | | | | | | | | Mar. |

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 Sep. 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 | – | |
| 15 | 6,815.6 | 649.1 | 501.4 | 229.6 | 271.8 | 13.9 | 15.6 | 15.6 | – | |
| 22 | 6,810.0 | 649.1 | 498.2 | 229.1 | 269.1 | 15.7 | 15.7 | 15.7 | – | |
| 29 | 6,619.7 | 711.2 | 504.7 | 231.5 | 273.2 | 15.1 | 15.9 | 15.9 | – | |
| Apr. 5 | 6,585.3 | 711.2 | 506.1 | 231.5 | 274.7 | 14.1 | 15.7 | 15.7 | – | |
| Deutsche Bundesbank | | | | | | | | | | |
| 2023 Sep. 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 | – | |
| 15 | 2,481.0 | 201.3 | 91.8 | 57.5 | 34.3 | 0.0 | 1.3 | 1.3 | – | |
| 22 | 2,478.2 | 201.3 | 91.5 | 57.5 | 34.0 | 0.0 | 1.1 | 1.1 | – | |
| 29 | 2,447.7 | 220.6 | 92.2 | 57.8 | 34.3 | 0.0 | 0.8 | 0.8 | – | |
| Apr. 5 | 2,448.6 | 220.6 | 91.9 | 57.8 | 34.1 | 0.0 | 0.8 | 0.8 | – | |

* 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 | 4.0 | 601.9 | - | - | 0.0 | - | 27.2 | 4,986.1 | 4,793.2 | 192.9 | 21.0 | 360.2 | 2023 Sep. | 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 |
| 400.4 | 2.4 | 398.0 | - | - | - | - | 27.9 | 4,829.7 | 4,624.7 | 204.9 | 20.9 | 356.8 | | 15 |
| 400.0 | 2.0 | 398.0 | - | - | - | - | 35.1 | 4,824.3 | 4,618.1 | 206.2 | 20.9 | 350.9 | | 22 |
| 156.2 | 5.9 | 150.3 | - | - | - | - | 34.4 | 4,802.6 | 4,595.0 | 207.6 | 20.8 | 358.7 | | 29 |
| 152.5 | 2.2 | 150.3 | - | - | - | - | 23.0 | 4,789.3 | 4,579.4 | 209.9 | 20.8 | 352.5 | Apr. | 5 |
| Deutsche Bundesbank | | | | | | | | | | | | | | |
| 131.8 | 0.6 | 131.2 | - | - | 0.0 | - | 9.7 | 1,030.6 | 1,030.6 | - | 4.4 | 1,093.8 | 2023 Sep. | 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 |
| 69.8 | 0.4 | 69.3 | - | - | - | - | 10.1 | 989.1 | 989.1 | - | 4.4 | 1,113.2 | | 15 |
| 69.8 | 0.5 | 69.3 | - | - | - | - | 11.9 | 987.7 | 987.7 | - | 4.4 | 1,110.4 | | 22 |
| 22.8 | 1.6 | 21.2 | - | - | - | - | 13.0 | 987.0 | 987.0 | - | 4.4 | 1,107.0 | | 29 |
| 21.7 | 0.5 | 21.2 | - | - | - | - | 8.8 | 974.4 | 974.4 | - | 4.4 | 1,125.9 | Apr. | 5 |

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 | | | | | | | | | | |
| 234.2 | 13.8 | 3.5 | 3.5 | – | 178.4 | 266.8 | – | 597.0 | 120.2 | 2023 Sep. 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 |
| 189.1 | 17.1 | 3.9 | 3.9 | – | 177.1 | 215.9 | – | 634.9 | 105.3 | 15 |
| 188.1 | 16.4 | 4.9 | 4.9 | – | 177.1 | 216.4 | – | 634.9 | 105.3 | 22 |
| 199.5 | 15.9 | 6.4 | 6.4 | – | 178.5 | 221.8 | – | 702.9 | 101.1 | 29 |
| 180.9 | 16.2 | 5.2 | 5.2 | – | 178.5 | 208.4 | – | 702.9 | 101.1 | Apr. 5 |
| Deutsche Bundesbank | | | | | | | | | | |
| 79.4 | 0.1 | –0.0 | –0.0 | – | 46.0 | 36.8 | 535.1 | 185.5 | 5.5 | 2023 Sep. 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 |
| 57.3 | 0.0 | 0.7 | 0.7 | – | 45.7 | 21.6 | 538.6 | 197.1 | 3.2 | 15 |
| 60.9 | 0.0 | 0.5 | 0.5 | – | 45.7 | 21.8 | 538.6 | 197.1 | 3.2 | 22 |
| 61.2 | 0.0 | 0.4 | 0.4 | – | 46.1 | 20.5 | 541.5 | 216.6 | 3.2 | 29 |
| 50.9 | 0.0 | 0.4 | 0.4 | – | 46.1 | 20.6 | 541.5 | 216.6 | 3.2 | Apr. 5 |

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

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 | | | |
| All categories of banks | | | | | | | | | | | | | |
| 2023 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 |
| Feb. | 1,334 | 10,669.6 | 64.3 | 3,622.7 | 3,122.5 | 496.3 | 5,056.1 | 485.3 | 3,829.3 | 0.1 | 726.6 | 96.2 | 1,830.3 |
| Commercial banks ⁶ | | | | | | | | | | | | | |
| 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 |
| Feb. | 241 | 4,967.9 | 23.9 | 1,743.0 | 1,652.0 | 90.6 | 1,662.8 | 326.8 | 1,055.3 | 0.1 | 272.2 | 29.9 | 1,508.3 |
| Big banks 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 |
| Feb. | 3 | 2,500.9 | 8.9 | 742.1 | 705.9 | 36.1 | 764.1 | 164.6 | 449.9 | 0.0 | 146.9 | 24.4 | 961.4 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 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 |
| Feb. | 130 | 1,965.5 | 10.0 | 673.7 | 622.2 | 51.0 | 746.5 | 115.8 | 509.9 | 0.1 | 115.8 | 4.6 | 530.7 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 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 |
| Feb. | 108 | 501.5 | 5.0 | 327.3 | 323.9 | 3.4 | 152.2 | 46.4 | 95.6 | – | 9.5 | 0.9 | 16.1 |
| Landesbanken | | | | | | | | | | | | | |
| 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 |
| Feb. | 6 | 897.9 | 2.5 | 346.6 | 290.7 | 55.1 | 428.2 | 45.2 | 344.2 | 0.0 | 36.2 | 9.6 | 111.0 |
| Savings banks | | | | | | | | | | | | | |
| 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 |
| Feb. | 354 | 1,550.6 | 19.8 | 270.5 | 150.7 | 119.8 | 1,218.0 | 53.3 | 997.9 | – | 166.7 | 16.6 | 25.8 |
| Credit cooperatives | | | | | | | | | | | | | |
| 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 |
| Feb. | 694 | 1,172.1 | 13.0 | 214.2 | 104.4 | 109.7 | 893.2 | 34.6 | 740.5 | 0.0 | 118.1 | 20.3 | 31.5 |
| Mortgage banks | | | | | | | | | | | | | |
| 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 |
| Feb. | 7 | 223.6 | 0.1 | 17.5 | 10.3 | 7.2 | 200.1 | 3.3 | 183.0 | – | 13.9 | 0.1 | 5.7 |
| Building and loan associations | | | | | | | | | | | | | |
| 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 |
| Feb. | 14 | 259.1 | 0.1 | 41.2 | 25.5 | 15.7 | 213.9 | 1.2 | 191.3 | . | 21.4 | 0.3 | 3.6 |
| Banks with special, development and other central support tasks | | | | | | | | | | | | | |
| 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 |
| Feb. | 18 | 1,598.4 | 4.9 | 989.7 | 888.8 | 98.4 | 439.9 | 20.9 | 317.2 | 0.0 | 98.3 | 19.5 | 144.4 |
| Memo item: Foreign banks 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 |
| Feb. | 139 | 2,428.4 | 11.8 | 873.4 | 834.7 | 38.3 | 723.1 | 151.8 | 428.9 | 0.1 | 135.2 | 2.8 | 817.4 |
| of which: Banks majority-owned by foreign banks ⁹ | | | | | | | | | | | | | |
| 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 |
| Feb. | 31 | 1,926.9 | 6.8 | 546.1 | 510.8 | 34.9 | 570.9 | 105.3 | 333.3 | 0.1 | 125.7 | 1.9 | 801.3 |

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

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

IV. Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | Bearer debt securities outstanding ⁵ | Bank savings bonds | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities ¹ | End of month | |
|--|----------------|---------------|----------------------------------|--------------------------------|-----------------------------------|-------|--|-------------------------------|---|--------------------|---|--------------------------------|--------------|-------------------------------|
| Total | of which: | | Total | of which: | | | Memo item: Liabilities arising from repos ³ | Savings deposits ⁴ | | | | | | |
| | Sight deposits | Time deposits | | Sight deposits | Time deposits ² | | | Total | | | | | | of which: At 3 months' notice |
| | | | | for up to and including 1 year | for more than 1 year ² | | | | | | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 2,118.8 | 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 | 2023 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. |
| 2,160.6 | 695.9 | 1,464.7 | 4,639.5 | 2,690.2 | 668.5 | 683.4 | 97.3 | 439.0 | 382.6 | 158.4 | 1,386.3 | 610.9 | 1,872.3 | Feb. |
| Commercial banks ⁶ | | | | | | | | | | | | | | |
| 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. |
| 1,160.0 | 530.5 | 629.4 | 1,916.0 | 1,175.7 | 356.1 | 244.8 | 95.6 | 86.7 | 59.2 | 52.6 | 211.6 | 212.0 | 1,468.4 | Feb. |
| Big banks ⁷ | | | | | | | | | | | | | | |
| 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. |
| 456.1 | 202.9 | 253.1 | 875.4 | 516.9 | 204.6 | 71.6 | 53.7 | 78.3 | 51.6 | 4.0 | 158.2 | 80.0 | 931.2 | Feb. |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 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. |
| 460.8 | 208.4 | 252.4 | 820.5 | 511.7 | 101.7 | 150.4 | 41.9 | 8.2 | 7.3 | 48.5 | 51.8 | 114.9 | 517.5 | Feb. |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 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. |
| 243.2 | 119.2 | 123.9 | 220.1 | 147.1 | 49.8 | 22.9 | 0.0 | 0.2 | 0.2 | 0.1 | 1.5 | 17.0 | 19.7 | Feb. |
| Landesbanken | | | | | | | | | | | | | | |
| 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. |
| 218.6 | 36.7 | 181.9 | 292.7 | 147.3 | 69.5 | 69.5 | 1.1 | 4.4 | 4.4 | 1.9 | 225.8 | 43.2 | 117.6 | Feb. |
| Savings banks | | | | | | | | | | | | | | |
| 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. |
| 164.7 | 4.5 | 160.2 | 1,160.0 | 758.8 | 91.2 | 18.8 | – | 211.3 | 192.5 | 79.9 | 22.9 | 141.1 | 61.8 | Feb. |
| Credit cooperatives | | | | | | | | | | | | | | |
| 159.0 | 2.8 | 156.2 | 854.4 | 536.7 | 117.6 | 39.4 | – | 138.2 | 128.5 | 22.4 | 9.1 | 105.6 | 41.4 | 2024 Jan. |
| 159.0 | 2.9 | 156.2 | 856.0 | 532.5 | 123.0 | 41.0 | – | 136.1 | 126.1 | 23.5 | 9.0 | 105.7 | 42.4 | Feb. |
| Mortgage banks | | | | | | | | | | | | | | |
| 44.7 | 3.3 | 41.4 | 54.7 | 2.7 | 5.8 | 46.3 | 0.6 | – | – | – | 107.6 | 8.9 | 7.8 | 2024 Jan. |
| 44.5 | 3.4 | 41.2 | 53.6 | 2.2 | 5.3 | 46.1 | 0.2 | – | – | – | 108.8 | 8.9 | 7.7 | Feb. |
| Building and loan associations | | | | | | | | | | | | | | |
| 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. |
| 37.6 | 3.1 | 34.5 | 193.7 | 3.9 | 2.6 | 186.7 | – | 0.4 | 0.4 | 0.1 | 7.0 | 12.9 | 7.9 | Feb. |
| Banks with special, development and other central support tasks | | | | | | | | | | | | | | |
| 376.3 | 114.9 | 261.4 | 169.3 | 69.9 | 21.9 | 77.2 | 0.3 | – | – | – | 801.5 | 87.2 | 163.3 | 2024 Jan. |
| 376.1 | 114.8 | 261.3 | 167.5 | 69.8 | 20.9 | 76.5 | 0.4 | – | – | – | 801.2 | 87.2 | 166.4 | Feb. |
| Memo item: Foreign banks ⁸ | | | | | | | | | | | | | | |
| 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. |
| 672.3 | 334.1 | 338.2 | 788.5 | 498.1 | 148.2 | 106.8 | 48.0 | 8.6 | 8.2 | 26.8 | 50.7 | 100.4 | 816.5 | Feb. |
| of which: Banks majority-owned by foreign banks ⁹ | | | | | | | | | | | | | | |
| 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. |
| 429.1 | 214.9 | 214.2 | 568.4 | 351.0 | 98.4 | 83.9 | 48.0 | 8.3 | 7.9 | 26.8 | 49.2 | 83.3 | 796.9 | Feb. |

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 * | | | | | | | | | | | | | |
| 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 |
| 2023 | 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 |
| 2022 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 | 4,048.3 | 3,649.5 | 0.0 | 1.4 | 397.4 |
| Feb. | 16.2 | 47.5 | 2,376.9 | 2,112.0 | - | 0.8 | 264.1 | 31.6 | 4,055.7 | 3,654.0 | 0.1 | 0.5 | 401.2 |
| Changes * | | | | | | | | | | | | | |
| 2015 | + 0.3 | + 73.7 | - 80.7 | - 4.3 | - 0.0 | - 0.4 | - 75.9 | - 0.1 | + 68.9 | + 54.1 | - 0.0 | - 0.3 | + 15.1 |
| 2016 | + 6.5 | + 129.1 | + 48.1 | + 66.9 | - | - 0.9 | - 17.9 | + 0.4 | + 43.7 | + 62.8 | - 0.1 | - 0.1 | - 18.9 |
| 2017 | + 6.1 | + 108.4 | + 50.3 | + 70.4 | + 0.0 | + 0.0 | - 20.1 | - 0.1 | + 57.0 | + 70.2 | + 0.0 | + 0.4 | - 13.6 |
| 2018 | + 8.5 | + 24.0 | - 81.0 | - 76.6 | + 0.0 | + 0.1 | - 4.4 | + 3.8 | + 71.5 | + 105.4 | - 0.1 | - 0.5 | - 33.2 |
| 2019 | + 2.8 | + 59.7 | - 63.0 | - 61.1 | - 0.0 | - 0.2 | - 1.6 | - 1.4 | + 126.7 | + 129.1 | + 0.1 | + 3.1 | - 5.5 |
| 2020 | + 4.1 | + 316.4 | + 201.2 | + 191.6 | - 0.0 | + 0.0 | + 9.6 | + 4.3 | + 123.2 | + 123.6 | - 0.1 | + 0.7 | - 1.0 |
| 2021 | + 2.2 | + 111.8 | + 44.1 | + 46.3 | - 0.0 | - 0.2 | - 2.0 | + 1.5 | + 152.2 | + 147.8 | + 0.0 | - 2.2 | + 6.6 |
| 2022 | - 29.6 | - 836.6 | + 938.0 | + 938.1 | - | + 0.2 | - 0.3 | + 1.7 | + 216.7 | + 220.1 | - 0.1 | + 0.1 | - 3.3 |
| 2023 | - 1.3 | - 15.3 | - 65.5 | - 71.2 | - | - 0.2 | + 5.9 | + 1.9 | + 30.9 | + 39.0 | - 0.1 | - 1.8 | - 6.2 |
| 2022 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 |
| Feb. | + 0.0 | + 25.6 | + 46.3 | + 41.2 | - | - 0.0 | + 5.1 | + 3.4 | + 6.7 | + 3.7 | + 0.0 | + 0.9 | + 3.8 |

* 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 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 * | | | | | | | | | | | | | | |
| - | 26.5 | 94.3 | 1,111.9 | 127.8 | 984.0 | 0.0 | 11.7 | 3,118.2 | 1,517.8 | 926.7 | 607.8 | 66.0 | 30.9 | 2014 |
| - | 20.4 | 89.6 | 1,065.6 | 131.1 | 934.5 | 0.0 | 6.1 | 3,224.7 | 1,673.7 | 898.4 | 596.5 | 56.1 | 29.3 | 2015 |
| - | 19.1 | 91.0 | 1,032.9 | 129.5 | 903.3 | 0.1 | 5.6 | 3,326.7 | 1,798.2 | 889.6 | 588.5 | 50.4 | 28.8 | 2016 |
| - | 19.1 | 88.1 | 1,048.2 | 110.7 | 937.4 | 0.0 | 5.1 | 3,420.9 | 1,941.0 | 853.2 | 582.9 | 43.7 | 30.0 | 2017 |
| - | 18.0 | 90.9 | 1,020.9 | 105.5 | 915.4 | 0.0 | 4.7 | 3,537.6 | 2,080.1 | 841.5 | 578.6 | 37.3 | 33.9 | 2018 |
| - | 17.3 | 90.4 | 1,010.2 | 107.2 | 902.9 | 0.0 | 4.4 | 3,661.0 | 2,236.3 | 816.2 | 575.2 | 33.2 | 32.5 | 2019 |
| - | 23.5 | 78.3 | 1,236.7 | 125.0 | 1,111.6 | 0.0 | 13.1 | 3,885.2 | 2,513.0 | 783.3 | 560.6 | 28.3 | 34.4 | 2020 |
| - | 25.7 | 79.2 | 1,338.4 | 117.2 | 1,221.3 | 0.0 | 16.4 | 3,976.3 | 2,654.6 | 736.0 | 561.2 | 24.5 | 34.2 | 2021 |
| - | 25.6 | 80.3 | 1,231.6 | 136.9 | 1,094.7 | 0.0 | 15.7 | 4,162.0 | 2,720.6 | 873.5 | 533.2 | 34.6 | 35.9 | 2022 |
| - | 23.8 | 80.3 | 1,099.9 | 137.9 | 962.0 | 0.0 | 13.5 | 4,229.0 | 2,540.8 | 1,100.1 | 445.9 | 142.2 | 50.1 | 2023 |
| - | 25.8 | 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 | 2022 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 | 4,167.3 | 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. |
| - | 23.7 | 80.1 | 1,134.8 | 161.4 | 973.4 | 0.0 | 13.3 | 4,213.6 | 2,478.3 | 1,143.5 | 434.4 | 157.3 | 57.5 | Feb. |
| Changes * | | | | | | | | | | | | | | |
| - | - 2.1 | - 4.3 | - 46.6 | + 3.3 | - 50.0 | + 0.0 | - 1.3 | + 106.5 | + 156.2 | - 28.3 | - 11.3 | - 10.1 | - 1.6 | 2015 |
| - | - 1.3 | + 1.5 | - 1.7 | + 0.3 | - 2.0 | + 0.0 | - 0.5 | + 104.7 | + 124.5 | - 6.9 | - 7.9 | - 5.0 | - 0.5 | 2016 |
| - | - 0.0 | - 1.6 | + 11.0 | - 18.4 | + 29.4 | - 0.0 | - 0.5 | + 103.1 | + 142.8 | - 27.5 | - 5.6 | - 6.7 | + 0.4 | 2017 |
| - | - 1.0 | + 3.1 | - 25.0 | - 3.1 | - 21.9 | + 0.0 | - 0.4 | + 117.7 | + 139.3 | - 10.8 | - 4.3 | - 6.5 | + 3.9 | 2018 |
| - | - 0.7 | + 0.1 | - 8.6 | + 1.6 | - 10.2 | + 0.0 | - 0.3 | + 122.5 | + 155.8 | - 25.7 | - 3.4 | - 4.1 | - 1.4 | 2019 |
| - | + 5.7 | - 3.3 | + 313.4 | + 23.2 | + 290.2 | - 0.0 | + 8.2 | + 221.6 | + 273.7 | - 32.7 | - 14.5 | - 4.9 | + 1.9 | 2020 |
| - | + 2.3 | + 1.0 | + 105.2 | - 7.4 | + 112.6 | + 0.0 | + 3.3 | + 95.3 | + 144.3 | - 46.2 | + 0.7 | - 3.5 | - 0.2 | 2021 |
| - | - 0.1 | + 1.7 | - 104.6 | + 8.8 | - 113.4 | - 0.0 | - 0.6 | + 191.8 | + 65.8 | + 143.4 | - 27.5 | + 10.1 | + 1.7 | 2022 |
| - | - 1.2 | + 0.6 | - 139.9 | - 8.9 | - 131.0 | ± 0.0 | - 2.3 | + 76.6 | - 172.0 | + 226.4 | - 82.3 | +104.5 | + 3.5 | 2023 |
| - | - 0.0 | + 0.4 | + 12.2 | + 13.2 | - 0.9 | + 0.0 | + 0.1 | + 15.6 | - 11.4 | + 31.3 | - 5.3 | + 0.9 | + 0.2 | 2022 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 | + 22.7 | + 0.7 | + 13.7 | - 2.5 | + 11.8 | + 1.2 | Dec. |
| - | - 0.1 | - 0.1 | + 26.0 | + 17.4 | + 8.6 | + 0.0 | - 0.1 | - 12.7 | - 44.1 | + 28.7 | - 6.5 | + 9.2 | + 4.4 | 2024 Jan. |
| - | - 0.0 | - 0.2 | + 8.9 | + 6.1 | + 2.9 | - 0.0 | - 0.1 | - 2.8 | - 18.4 | + 14.8 | - 5.0 | + 5.9 | + 3.0 | Feb. |

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

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

IV. Banks

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

€ billion

| Period | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) | | | | | | | Lending to foreign non-banks (non-MFIs) | | | | | |
|-------------------------------|--|---------------------------------|----------------------------------|------------|----------------------|---|----------------------------|----------------------------|---|-----------------|------------|----------------------|--|--------------------------------|
| | | Total | Credit balances and loans, bills | | | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total | Loans and bills | | | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
| | | | Total | Short-term | Medium and long-term | | | | | Total | Short-term | Medium and long-term | | |
| End of year or month * | | | | | | | | | | | | | | |
| 2014 | 0.2 | 1,125.2 | 884.8 | 618.7 | 266.1 | 7.9 | 232.5 | 1.1 | 735.1 | 415.2 | 94.4 | 320.8 | 6.5 | 313.5 |
| 2015 | 0.3 | 1,066.9 | 830.7 | 555.9 | 274.7 | 1.2 | 235.0 | 1.0 | 751.5 | 424.3 | 83.8 | 340.5 | 7.5 | 319.7 |
| 2016 | 0.3 | 1,055.9 | 820.6 | 519.8 | 300.7 | 0.5 | 234.9 | 1.0 | 756.2 | 451.6 | 90.1 | 361.4 | 5.0 | 299.6 |
| 2017 | 0.3 | 963.8 | 738.2 | 441.0 | 297.2 | 0.7 | 225.0 | 2.3 | 723.9 | 442.2 | 93.3 | 348.9 | 4.2 | 277.5 |
| 2018 | 0.2 | 1,014.1 | 771.9 | 503.8 | 268.1 | 1.0 | 241.3 | 3.0 | 762.0 | 489.6 | 99.9 | 389.7 | 4.3 | 268.1 |
| 2019 | 0.2 | 1,064.2 | 814.0 | 532.7 | 281.3 | 1.8 | 248.5 | 3.7 | 795.3 | 513.1 | 111.0 | 402.1 | 7.7 | 274.5 |
| 2020 | 0.2 | 1,024.3 | 784.8 | 532.1 | 252.8 | 2.6 | 236.8 | 4.0 | 822.8 | 523.0 | 125.4 | 397.5 | 11.3 | 288.5 |
| 2021 | 0.3 | 1,100.7 | 877.5 | 614.7 | 262.7 | 0.4 | 222.8 | 3.5 | 871.2 | 572.2 | 151.5 | 420.7 | 8.0 | 290.9 |
| 2022 | 0.2 | 1,151.3 | 926.6 | 656.2 | 270.4 | 1.7 | 223.0 | 3.7 | 913.7 | 616.2 | 173.0 | 443.2 | 14.9 | 282.6 |
| 2023 | 0.2 | 1,166.9 | 934.7 | 652.0 | 282.7 | 3.1 | 229.2 | 6.1 | 960.4 | 627.3 | 174.9 | 452.4 | 12.3 | 320.8 |
| 2022 Sep. | 0.3 | 1,287.8 | 1,057.9 | 771.9 | 286.0 | 4.2 | 225.8 | 3.8 | 935.5 | 629.4 | 185.2 | 444.2 | 12.4 | 293.7 |
| Oct. | 0.3 | 1,296.6 | 1,065.2 | 787.3 | 277.9 | 3.1 | 228.3 | 3.4 | 931.2 | 629.3 | 182.0 | 447.3 | 12.5 | 289.5 |
| Nov. | 0.2 | 1,273.7 | 1,043.2 | 766.3 | 276.9 | 2.9 | 227.6 | 3.5 | 938.8 | 631.7 | 187.5 | 444.2 | 12.5 | 294.6 |
| Dec. | 0.2 | 1,151.3 | 926.6 | 656.2 | 270.4 | 1.7 | 223.0 | 3.7 | 913.7 | 616.2 | 173.0 | 443.2 | 14.9 | 282.6 |
| 2023 Jan. | 0.2 | 1,195.3 | 963.1 | 700.1 | 263.0 | 2.7 | 229.5 | 4.0 | 941.0 | 633.6 | 190.9 | 442.7 | 20.1 | 287.3 |
| Feb. | 0.2 | 1,201.5 | 965.7 | 701.9 | 263.8 | 2.9 | 232.9 | 4.2 | 946.4 | 635.5 | 190.5 | 444.9 | 15.8 | 295.1 |
| Mar. | 0.2 | 1,203.8 | 968.2 | 704.1 | 264.0 | 2.9 | 232.7 | 4.3 | 953.0 | 630.8 | 187.8 | 443.0 | 12.5 | 309.8 |
| Apr. | 0.2 | 1,184.1 | 946.5 | 681.7 | 264.8 | 3.6 | 234.0 | 4.2 | 959.3 | 633.6 | 191.7 | 441.9 | 13.9 | 311.8 |
| May | 0.2 | 1,211.3 | 972.8 | 706.0 | 266.8 | 3.4 | 235.1 | 4.2 | 965.1 | 638.1 | 193.4 | 444.7 | 14.6 | 312.4 |
| June | 0.2 | 1,177.3 | 939.1 | 681.7 | 257.4 | 3.6 | 234.6 | 4.3 | 961.8 | 628.4 | 181.4 | 447.0 | 15.8 | 317.6 |
| July | 0.2 | 1,194.1 | 955.3 | 694.8 | 260.5 | 4.1 | 234.7 | 4.3 | 962.7 | 637.4 | 190.4 | 447.0 | 16.4 | 308.9 |
| Aug. | 0.2 | 1,197.1 | 959.5 | 693.8 | 265.7 | 3.7 | 233.9 | 4.3 | 954.8 | 630.9 | 181.3 | 449.6 | 16.2 | 307.8 |
| Sep. | 0.2 | 1,203.3 | 966.5 | 687.9 | 278.6 | 3.5 | 233.3 | 4.2 | 958.8 | 633.0 | 183.8 | 449.2 | 16.1 | 309.7 |
| Oct. | 0.2 | 1,212.3 | 975.9 | 689.7 | 286.2 | 3.6 | 232.8 | 4.2 | 956.8 | 635.7 | 188.7 | 447.0 | 14.6 | 306.5 |
| Nov. | 0.2 | 1,190.3 | 954.5 | 674.0 | 280.5 | 3.3 | 232.4 | 4.2 | 971.3 | 645.4 | 194.5 | 450.9 | 15.3 | 310.6 |
| Dec. | 0.2 | 1,166.9 | 934.7 | 652.0 | 282.7 | 3.1 | 229.2 | 6.1 | 960.4 | 627.3 | 174.9 | 452.4 | 12.3 | 320.8 |
| 2024 Jan. | 0.2 | 1,206.8 | 971.9 | 684.9 | 287.0 | 2.8 | 232.0 | 6.1 | 985.5 | 649.3 | 196.9 | 452.4 | 14.6 | 321.6 |
| Feb. | 0.2 | 1,245.8 | 1,010.7 | 724.3 | 286.4 | 3.0 | 232.2 | 6.9 | 1,000.4 | 660.7 | 204.4 | 456.3 | 14.2 | 325.4 |
| Changes * | | | | | | | | | | | | | | |
| 2015 | + 0.1 | - 91.8 | - 86.0 | - 82.2 | - 3.8 | - 6.7 | + 0.8 | - 0.1 | - 6.1 | - 9.2 | - 6.5 | - 2.7 | + 1.1 | + 2.0 |
| 2016 | + 0.0 | - 25.5 | - 14.5 | - 38.2 | + 23.7 | - 0.7 | - 10.3 | - 0.0 | + 17.4 | + 28.9 | + 10.1 | + 18.8 | - 3.0 | - 8.5 |
| 2017 | + 0.0 | - 57.2 | - 48.7 | - 61.5 | + 12.8 | + 0.0 | - 8.5 | + 0.6 | - 4.7 | + 13.0 | + 8.6 | + 4.4 | + 0.7 | - 18.4 |
| 2018 | + 0.0 | + 49.6 | + 34.0 | + 57.7 | - 23.7 | + 0.2 | + 15.3 | + 0.7 | + 18.3 | + 28.3 | + 3.2 | + 25.2 | - 0.4 | - 9.7 |
| 2019 | - 0.0 | - 4.1 | - 11.3 | - 21.9 | + 10.7 | + 0.8 | + 6.3 | + 0.7 | + 26.8 | + 19.9 | + 12.7 | + 7.3 | + 3.0 | + 3.8 |
| 2020 | - 0.0 | - 32.0 | - 22.4 | - 6.6 | - 15.8 | + 0.9 | - 10.5 | + 0.3 | + 34.4 | + 14.7 | + 9.0 | + 5.7 | + 3.6 | + 16.1 |
| 2021 | + 0.0 | + 52.8 | + 71.1 | + 68.9 | + 2.2 | - 2.5 | - 15.8 | - 0.5 | + 37.8 | + 39.7 | + 29.8 | + 9.9 | - 3.2 | + 1.4 |
| 2022 | - 0.1 | + 21.7 | + 20.4 | + 17.9 | + 2.6 | + 1.3 | - 0.0 | + 0.2 | + 37.0 | + 37.0 | + 16.8 | + 20.2 | + 6.7 | - 6.7 |
| 2023 | - 0.0 | + 32.6 | + 24.9 | + 10.2 | + 14.7 | + 1.4 | + 6.3 | + 0.5 | + 51.5 | + 14.8 | + 5.2 | + 9.6 | - 2.6 | + 39.3 |
| 2022 Sep. | - 0.2 | + 15.0 | + 12.6 | + 11.8 | + 0.8 | + 0.8 | + 1.6 | + 0.4 | + 3.2 | + 1.4 | - 0.2 | + 1.6 | - 1.0 | + 2.9 |
| Oct. | + 0.0 | + 13.4 | + 11.9 | + 18.2 | - 6.3 | - 1.0 | + 2.5 | - 0.3 | - 2.2 | + 1.4 | - 2.9 | + 4.3 | + 0.0 | - 3.6 |
| Nov. | - 0.1 | - 9.4 | - 8.7 | - 13.4 | + 4.7 | - 0.2 | - 0.4 | + 0.1 | + 16.5 | + 9.7 | + 5.5 | + 4.2 | - 0.0 | + 6.8 |
| Dec. | - 0.0 | - 112.4 | - 106.8 | - 104.0 | - 2.8 | - 1.2 | - 4.4 | + 0.2 | - 19.9 | - 11.2 | - 12.7 | + 1.5 | + 2.4 | - 11.1 |
| 2023 Jan. | - 0.0 | + 48.2 | + 40.6 | + 46.3 | - 5.7 | + 1.1 | + 6.5 | + 0.3 | + 30.0 | + 19.5 | + 18.6 | + 0.9 | + 5.3 | + 5.2 |
| Feb. | + 0.0 | + 0.6 | - 2.8 | - 1.2 | - 1.6 | + 0.1 | + 3.3 | + 0.2 | + 1.6 | - 1.2 | - 1.3 | + 0.1 | - 4.4 | + 7.2 |
| Mar. | - 0.0 | + 9.2 | + 9.2 | + 6.2 | + 3.0 | - 0.0 | - 0.1 | + 0.1 | + 11.2 | - 1.1 | - 1.5 | + 0.4 | - 3.3 | + 15.5 |
| Apr. | + 0.0 | - 17.0 | - 19.0 | - 20.9 | + 1.9 | + 0.7 | + 1.3 | - 0.1 | + 8.2 | + 4.4 | + 4.5 | - 0.1 | + 1.5 | + 2.4 |
| May | + 0.0 | + 16.9 | + 16.2 | + 18.0 | - 1.8 | + 0.2 | + 0.9 | - 0.0 | + 1.5 | + 1.4 | + 1.3 | + 0.1 | + 0.6 | - 0.5 |
| June | + 0.0 | - 17.7 | - 17.6 | - 9.9 | - 7.6 | + 0.2 | - 0.3 | + 0.1 | - 1.9 | - 8.7 | - 11.1 | + 2.4 | + 1.2 | + 5.6 |
| July | - 0.0 | + 18.4 | + 17.7 | + 13.9 | + 3.9 | + 0.5 | + 0.2 | + 0.0 | + 3.0 | + 10.5 | + 9.6 | + 0.9 | + 0.7 | - 8.2 |
| Aug. | - 0.0 | + 0.0 | + 1.3 | - 2.2 | + 3.5 | - 0.4 | - 0.9 | - 0.0 | - 10.2 | - 8.3 | - 9.8 | + 1.5 | - 0.3 | - 1.6 |
| Sep. | + 0.0 | - 1.0 | - 0.0 | - 10.1 | + 10.1 | - 0.2 | - 0.7 | - 0.0 | - 0.1 | - 1.2 | + 1.3 | - 2.5 | - 0.1 | + 1.1 |
| Oct. | + 0.0 | + 10.3 | + 10.6 | + 2.6 | + 8.0 | + 0.1 | - 0.4 | - 0.1 | - 0.7 | + 3.8 | + 5.2 | - 1.4 | - 1.6 | - 3.0 |
| Nov. | - | - 14.4 | - 13.9 | - 11.5 | - 2.4 | - 0.2 | - 0.3 | + 0.0 | + 18.7 | + 12.9 | + 7.6 | + 5.3 | + 0.8 | + 5.0 |
| Dec. | - 0.0 | - 21.0 | - 17.6 | - 21.0 | + 3.4 | - 0.3 | - 3.2 | + 0.0 | - 9.7 | - 17.2 | - 19.2 | + 2.0 | - 3.0 | + 10.5 |
| 2024 Jan. | + 0.0 | + 34.0 | + 31.6 | + 29.7 | + 1.9 | - 0.2 | + 2.7 | - 0.0 | + 21.4 | + 19.0 | + 21.0 | - 2.0 | + 2.2 | + 0.1 |
| Feb. | - 0.0 | + 39.2 | + 38.9 | + 39.6 | - 0.7 | + 0.1 | + 0.2 | + 0.9 | + 15.7 | + 12.2 | + 7.5 | + 4.7 | - 0.3 | + 3.8 |

* 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.

IV. Banks

| Memo item: Fiduciary loans | Participating interests in foreign banks and enterprises | Deposits of foreign banks (MFIs) | | | | | | Deposits of foreign non-banks (non-MFIs) | | | | | | Period |
|-------------------------------|--|----------------------------------|----------------|--|------------|----------------------|----------------------------|--|----------------|---|------------|----------------------|----------------------------|-----------|
| | | Total | Sight deposits | Time deposits (including bank savings bonds) | | | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits (including savings deposits and bank savings bonds) | | | Memo item: Fiduciary loans | |
| | | | | Total | Short-term | Medium and long-term | | | | Total | Short-term | Medium and long-term | | |
| End of year or month * | | | | | | | | | | | | | | |
| 14.0 | 35.6 | 609.2 | 277.1 | 332.1 | 242.7 | 89.4 | 0.1 | 221.0 | 113.0 | 107.9 | 47.8 | 60.1 | 0.7 | 2014 |
| 13.1 | 30.5 | 611.9 | 323.4 | 288.5 | 203.8 | 84.7 | 0.1 | 201.1 | 102.6 | 98.5 | 49.3 | 49.2 | 0.7 | 2015 |
| 13.1 | 28.7 | 696.1 | 374.4 | 321.6 | 234.2 | 87.5 | 0.0 | 206.2 | 100.3 | 105.9 | 55.2 | 50.8 | 0.7 | 2016 |
| 12.1 | 24.3 | 659.0 | 389.6 | 269.4 | 182.4 | 87.0 | 0.0 | 241.2 | 109.4 | 131.8 | 68.1 | 63.8 | 0.3 | 2017 |
| 11.8 | 22.1 | 643.1 | 370.6 | 272.5 | 185.6 | 86.8 | 0.0 | 231.5 | 110.2 | 121.3 | 63.7 | 57.6 | 0.1 | 2018 |
| 11.5 | 21.3 | 680.6 | 339.3 | 341.2 | 243.2 | 98.0 | - | 229.8 | 112.3 | 117.4 | 60.5 | 57.0 | 0.1 | 2019 |
| 11.3 | 17.2 | 761.2 | 428.8 | 332.5 | 205.1 | 127.3 | - | 258.5 | 133.3 | 125.2 | 65.6 | 59.7 | 0.1 | 2020 |
| 11.1 | 16.6 | 914.6 | 456.0 | 458.6 | 301.5 | 157.2 | 0.0 | 288.2 | 141.9 | 146.2 | 68.7 | 77.6 | 0.1 | 2021 |
| 10.4 | 15.7 | 998.4 | 480.0 | 518.4 | 376.4 | 141.9 | - | 370.3 | 196.0 | 174.3 | 84.4 | 89.8 | 0.1 | 2022 |
| 10.7 | 16.7 | 923.8 | 469.5 | 454.3 | 288.1 | 166.2 | - | 380.6 | 176.2 | 204.4 | 104.9 | 99.5 | 1.1 | 2023 |
| 10.6 | 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 | 2022 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. |
| 10.7 | 15.9 | 1,025.8 | 534.6 | 491.2 | 311.3 | 179.9 | 0.0 | 425.9 | 211.9 | 214.1 | 117.4 | 96.6 | 2.0 | Feb. |
| Changes * | | | | | | | | | | | | | | |
| - 0.6 | - 6.1 | - 15.4 | + 40.6 | - 56.0 | - 48.6 | - 7.4 | - 0.0 | - 26.5 | - 13.9 | - 12.6 | + 0.3 | - 13.0 | - 0.0 | 2015 |
| - 0.1 | - 1.5 | + 82.7 | + 51.0 | + 31.7 | + 27.0 | + 4.7 | - 0.0 | + 3.5 | - 3.1 | + 6.7 | + 5.9 | + 0.8 | - 0.0 | 2016 |
| - 1.0 | - 4.1 | - 15.5 | + 25.2 | - 40.8 | - 43.2 | + 2.4 | ± 0.0 | + 31.8 | + 11.0 | + 20.8 | + 15.6 | + 5.2 | - 0.4 | 2017 |
| - 0.2 | - 2.2 | - 23.9 | - 23.4 | - 0.4 | + 2.1 | - 2.6 | - 0.0 | - 11.8 | - 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 |
| + 0.2 | + 1.1 | - 66.1 | - 4.6 | - 61.4 | - 86.9 | + 25.4 | ± 0.0 | + 11.6 | - 18.3 | + 29.9 | + 20.9 | + 9.0 | + 0.1 | 2023 |
| + 0.0 | + 0.0 | + 42.5 | + 25.4 | + 17.2 | + 9.4 | + 7.7 | - | + 6.9 | - 0.7 | + 7.5 | + 7.5 | - 0.0 | + 0.0 | 2022 Sep. |
| - | + 0.0 | + 22.6 | + 20.5 | + 2.2 | + 0.2 | + 1.9 | - | - 5.9 | - 10.8 | + 5.0 | + 4.9 | + 0.1 | - 0.1 | Oct. |
| - 0.0 | - 0.0 | - 24.1 | - 41.3 | + 17.2 | + 17.4 | - 0.2 | - 0.0 | + 5.3 | + 13.1 | - 7.9 | - 7.4 | - 0.5 | - 0.0 | Nov. |
| - 0.2 | - 0.0 | - 145.0 | -128.3 | - 16.7 | - 6.9 | - 9.8 | - | - 40.7 | + 37.2 | - 3.5 | - 6.2 | + 2.7 | - 0.0 | Dec. |
| - 0.0 | - 0.1 | + 93.8 | +122.3 | - 28.4 | - 30.8 | + 2.4 | - | + 35.9 | + 18.1 | + 17.8 | + 17.9 | - 0.1 | + 0.0 | 2023 Jan. |
| + 0.0 | + 0.2 | - 7.0 | - 3.5 | - 3.5 | - 0.9 | - 2.6 | - | + 11.6 | + 4.1 | + 7.5 | + 7.2 | + 0.3 | + 0.1 | Feb. |
| + 0.0 | + 0.2 | - 21.8 | - 21.5 | - 0.3 | - 13.9 | + 13.6 | - | - 3.9 | - 0.8 | - 3.1 | - 10.0 | + 7.0 | + 0.1 | Mar. |
| + 0.0 | + 0.0 | - 15.3 | - 34.3 | + 19.0 | + 15.2 | + 3.8 | - | + 11.7 | - 7.7 | + 19.3 | + 18.1 | + 1.2 | - 0.0 | Apr. |
| + 0.0 | + 0.2 | + 10.1 | + 52.6 | - 42.5 | - 46.3 | + 3.8 | + 0.0 | + 9.2 | + 9.5 | - 0.3 | - 1.2 | + 0.9 | - 0.0 | May |
| - 0.2 | - 0.0 | - 26.4 | - 26.1 | - 0.3 | + 3.9 | - 4.2 | - | - 23.1 | - 13.1 | - 9.9 | - 8.7 | - 1.2 | + 0.1 | June |
| - 0.0 | + 0.1 | + 27.3 | + 17.2 | + 10.1 | + 9.0 | + 1.1 | - | + 0.4 | - 1.3 | + 1.7 | + 1.1 | + 0.6 | - 0.0 | July |
| + 0.0 | - 0.0 | - 32.6 | - 16.4 | - 16.2 | - 17.9 | + 1.7 | - 0.0 | - 4.3 | - 5.9 | + 1.6 | + 3.6 | - 2.0 | - 0.0 | Aug. |
| - 0.0 | - 0.0 | - 21.0 | - 32.3 | + 11.4 | - 2.2 | + 13.5 | - | - 5.7 | + 7.1 | - 12.8 | - 12.8 | + 0.0 | + 0.0 | Sep. |
| + 0.0 | + 0.5 | + 17.0 | + 22.8 | - 5.8 | - 5.6 | - 0.2 | - | + 19.6 | + 0.9 | + 18.7 | + 17.3 | + 1.4 | - 0.1 | Oct. |
| + 0.2 | - 0.1 | - 12.9 | - 18.4 | + 5.5 | + 4.9 | + 0.6 | - | - 8.6 | + 0.6 | - 9.2 | - 9.8 | + 0.6 | - 0.0 | Nov. |
| + 0.3 | + 0.3 | - 77.4 | - 67.0 | - 10.4 | - 2.3 | - 8.2 | - | - 31.3 | - 29.7 | - 1.5 | - 1.8 | + 0.3 | - 0.0 | Dec. |
| + 0.0 | - 0.4 | + 51.4 | + 48.7 | + 2.8 | - 5.2 | + 8.0 | - | + 27.8 | + 23.6 | + 4.3 | + 5.3 | - 1.0 | - 0.4 | 2024 Jan. |
| + 0.0 | - 0.4 | + 46.4 | + 14.5 | + 31.9 | + 26.7 | + 5.2 | + 0.0 | + 16.4 | + 11.5 | + 4.9 | + 6.8 | - 1.9 | + 1.4 | Feb. |

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 | | | Total |
| End of year or month * | | | | | | | | | | | | |
| 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 | |
| 2023 | 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 | |
| 2022 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. | 4,048.3 | 3,649.5 | 281.0 | 263.3 | 262.7 | 0.6 | 17.7 | 16.8 | 0.8 | 3,767.3 | 3,401.5 | |
| Feb. | 4,055.7 | 3,654.0 | 281.5 | 267.3 | 266.8 | 0.5 | 14.2 | 14.1 | 0.0 | 3,774.3 | 3,404.7 | |
| Changes * | | | | | | | | | | | | |
| 2015 | + 68.9 | + 54.1 | + 1.6 | - 1.3 | - 0.9 | - 0.4 | + 2.9 | + 2.8 | + 0.1 | + 67.2 | + 73.9 | |
| 2016 | + 43.7 | + 62.7 | - 5.2 | - 0.3 | - 0.4 | + 0.1 | - 4.9 | - 4.8 | - 0.2 | + 48.9 | + 79.8 | |
| 2017 | + 57.0 | + 70.2 | - 6.5 | + 5.6 | + 5.6 | + 0.0 | - 12.1 | - 12.4 | + 0.3 | + 63.5 | + 103.4 | |
| 2018 | + 71.5 | + 105.3 | + 6.6 | + 15.8 | + 15.7 | + 0.1 | - 9.2 | - 8.6 | - 0.6 | + 65.0 | + 102.0 | |
| 2019 | + 126.7 | + 129.1 | + 11.7 | + 11.6 | + 11.6 | + 0.0 | + 0.1 | - 3.0 | + 3.1 | + 115.0 | + 132.8 | |
| 2020 | + 123.2 | + 123.6 | - 19.6 | - 19.8 | - 19.8 | - 0.0 | + 0.2 | - 0.5 | + 0.7 | + 142.8 | + 145.6 | |
| 2021 | + 152.2 | + 147.8 | + 8.8 | + 13.8 | + 13.8 | - 0.1 | - 4.9 | - 2.8 | - 2.1 | + 143.4 | + 157.9 | |
| 2022 | + 216.7 | + 220.0 | + 47.6 | + 48.5 | + 48.5 | + 0.0 | - 0.9 | - 0.9 | + 0.0 | + 169.1 | + 184.8 | |
| 2023 | + 30.9 | + 38.9 | - 15.3 | - 14.5 | - 14.4 | - 0.1 | - 0.8 | + 0.9 | - 1.7 | + 46.2 | + 42.3 | |
| 2022 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 | - 0.5 | + 1.9 | - 0.9 | - 1.2 | + 0.3 | + 2.8 | + 2.6 | + 0.2 | + 2.1 | + 0.3 | |
| Feb. | + 6.7 | + 3.7 | + 0.4 | + 3.9 | + 4.0 | - 0.1 | - 3.5 | - 2.7 | - 0.8 | + 6.3 | + 2.7 | |

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

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

IV. Banks

| lending | | | | | | | | | | | | | Period |
|-------------------------------|-------------|-----------|------------|----------------------------|-----------------------|-------------|-----------|--------------|-----------------------|----------------------------|-------|-----------|--------|
| prises and households | | | | | to general government | | | | | | | | |
| Loans | | | Securities | Memo item: Fiduciary loans | Loans | | | Securities 1 | Equalisation claims 2 | Memo item: Fiduciary loans | | | |
| Total | Medium-term | Long-term | | | Total | Medium-term | Long-term | | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| 2,172.7 | 251.7 | 1,921.0 | 204.2 | 24.4 | 532.9 | 283.1 | 33.5 | 249.6 | 249.8 | – | 2.1 | 2014 | |
| 2,232.4 | 256.0 | 1,976.3 | 219.0 | 18.3 | 527.0 | 277.0 | 27.9 | 249.0 | 250.0 | – | 2.1 | 2015 | |
| 2,306.5 | 264.1 | 2,042.4 | 223.4 | 17.3 | 495.8 | 269.4 | 23.9 | 245.5 | 226.4 | – | 1.8 | 2016 | |
| 2,399.5 | 273.5 | 2,125.9 | 240.6 | 17.4 | 450.9 | 254.0 | 22.5 | 231.5 | 196.9 | – | 1.7 | 2017 | |
| 2,499.4 | 282.6 | 2,216.8 | 233.4 | 16.5 | 412.1 | 241.7 | 19.7 | 222.0 | 170.4 | – | 1.4 | 2018 | |
| 2,626.4 | 301.3 | 2,325.1 | 240.5 | 15.7 | 394.2 | 235.9 | 17.2 | 218.8 | 158.2 | – | 1.5 | 2019 | |
| 2,771.8 | 310.5 | 2,461.4 | 241.1 | 22.4 | 390.8 | 234.3 | 15.7 | 218.6 | 156.6 | – | 1.1 | 2020 | |
| 2,915.7 | 314.5 | 2,601.2 | 258.9 | 24.7 | 373.8 | 229.9 | 14.3 | 215.6 | 143.9 | – | 1.0 | 2021 | |
| 3,085.9 | 348.7 | 2,737.1 | 274.0 | 24.6 | 359.3 | 233.7 | 14.1 | 219.6 | 125.6 | – | 1.0 | 2022 | |
| 3,131.7 | 361.0 | 2,770.7 | 269.4 | 22.8 | 364.0 | 240.0 | 14.1 | 225.9 | 124.0 | – | 1.0 | 2023 | |
| 3,058.8 | 339.5 | 2,719.3 | 270.2 | 24.8 | 353.5 | 229.3 | 13.8 | 215.4 | 124.3 | – | 1.0 | 2022 Sep. | |
| 3,077.4 | 344.8 | 2,732.7 | 270.1 | 24.8 | 357.8 | 229.9 | 13.8 | 216.1 | 127.9 | – | 1.0 | Oct. | |
| 3,086.6 | 344.9 | 2,741.7 | 272.4 | 24.8 | 356.0 | 231.7 | 13.9 | 217.8 | 124.3 | – | 1.0 | Nov. | |
| 3,085.9 | 348.7 | 2,737.1 | 274.0 | 24.6 | 359.3 | 233.7 | 14.1 | 219.6 | 125.6 | – | 1.0 | Dec. | |
| 3,090.3 | 349.9 | 2,740.4 | 269.9 | 24.6 | 352.9 | 233.4 | 13.8 | 219.5 | 119.5 | – | 1.0 | 2023 Jan. | |
| 3,102.0 | 355.3 | 2,746.7 | 269.2 | 24.5 | 361.2 | 232.5 | 13.7 | 218.8 | 128.7 | – | 1.1 | Feb. | |
| 3,101.5 | 354.8 | 2,746.7 | 267.8 | 23.6 | 356.2 | 232.6 | 13.6 | 219.0 | 123.6 | – | 1.0 | Mar. | |
| 3,107.6 | 355.6 | 2,752.0 | 266.8 | 23.6 | 354.0 | 232.7 | 13.9 | 218.8 | 121.2 | – | 1.0 | Apr. | |
| 3,120.7 | 360.8 | 2,760.0 | 267.2 | 23.7 | 351.4 | 232.4 | 13.6 | 218.8 | 119.0 | – | 1.0 | May | |
| 3,117.4 | 360.0 | 2,757.5 | 271.3 | 23.3 | 353.1 | 230.9 | 13.4 | 217.6 | 122.2 | – | 1.0 | June | |
| 3,125.3 | 362.1 | 2,763.3 | 270.2 | 23.4 | 353.8 | 232.4 | 13.5 | 218.9 | 121.4 | – | 1.0 | July | |
| 3,130.4 | 362.8 | 2,767.6 | 268.2 | 23.4 | 358.6 | 232.6 | 13.8 | 218.8 | 126.0 | – | 1.0 | Aug. | |
| 3,126.8 | 359.5 | 2,767.3 | 269.0 | 23.2 | 355.1 | 233.0 | 13.7 | 219.4 | 122.1 | – | 1.0 | Sep. | |
| 3,131.2 | 360.7 | 2,770.5 | 269.8 | 23.1 | 357.3 | 234.8 | 13.8 | 221.0 | 122.4 | – | 1.0 | Oct. | |
| 3,135.5 | 361.4 | 2,774.1 | 268.7 | 23.0 | 362.7 | 237.8 | 14.1 | 223.8 | 124.8 | – | 1.0 | Nov. | |
| 3,131.7 | 361.0 | 2,770.7 | 269.4 | 22.8 | 364.0 | 240.0 | 14.1 | 225.9 | 124.0 | – | 1.0 | Dec. | |
| 3,130.5 | 359.5 | 2,771.0 | 271.0 | 22.7 | 365.8 | 239.4 | 13.8 | 225.6 | 126.4 | – | 1.0 | 2024 Jan. | |
| 3,132.4 | 357.0 | 2,775.4 | 272.3 | 22.7 | 369.6 | 240.7 | 14.1 | 226.6 | 128.9 | – | 1.0 | Feb. | |
| Changes * | | | | | | | | | | | | | |
| + 59.0 | + 4.5 | + 54.6 | + 14.8 | – 2.1 | – 6.6 | – 6.9 | – 4.8 | – 2.0 | + 0.2 | – | + 0.0 | 2015 | |
| + 75.1 | + 9.7 | + 65.4 | + 4.7 | – 0.9 | – 30.9 | – 7.3 | – 4.0 | – 3.3 | – 23.6 | – | – 0.4 | 2016 | |
| + 87.6 | + 9.4 | + 78.2 | + 15.8 | + 0.1 | – 39.9 | – 10.6 | – 1.3 | – 9.3 | – 29.4 | – | – 0.1 | 2017 | |
| + 108.7 | + 19.3 | + 89.4 | – 6.7 | – 0.9 | – 37.1 | – 10.5 | – 2.7 | – 7.8 | – 26.6 | – | – 0.0 | 2018 | |
| + 126.0 | + 18.9 | + 107.2 | + 6.8 | – 0.8 | – 17.8 | – 5.5 | – 2.6 | – 2.9 | – 12.3 | – | + 0.1 | 2019 | |
| + 145.0 | + 9.4 | + 135.5 | + 0.6 | + 6.1 | – 2.8 | – 1.1 | – 1.5 | + 0.4 | – 1.7 | – | – 0.4 | 2020 | |
| + 140.1 | + 5.6 | + 134.5 | + 17.8 | + 2.3 | – 14.6 | – 3.3 | – 1.3 | – 2.0 | – 11.3 | – | – 0.0 | 2021 | |
| + 169.9 | + 33.5 | + 136.4 | + 14.9 | – 0.1 | – 15.7 | + 2.5 | – 0.7 | + 3.3 | – 18.2 | – | – 0.0 | 2022 | |
| + 46.9 | + 11.0 | + 35.9 | – 4.7 | – 1.1 | + 3.9 | + 5.5 | ± 0.0 | + 5.5 | – 1.5 | – | – 0.0 | 2023 | |
| + 14.3 | + 4.0 | + 10.4 | + 0.5 | – 0.1 | – 3.1 | + 0.5 | – 0.2 | + 0.7 | – 3.6 | – | + 0.0 | 2022 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 | – 1.4 | + 0.1 | + 1.6 | – 0.1 | + 1.8 | – 0.6 | – 0.3 | – 0.3 | + 2.4 | – | + 0.0 | 2024 Jan. | |
| + 1.4 | – 2.5 | + 4.0 | + 1.3 | – | + 3.5 | + 1.0 | + 0.3 | + 0.7 | + 2.5 | – | – 0.0 | Feb. | |

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 motorcycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |
| Lending, total | | | | | | | | | | | | | | |
| End of year or quarter * | | | | | | | | | | | | | | |
| 2021 | 3,147.5 | 1,591.4 | 1,678.2 | 1,373.0 | 305.2 | 1,701.5 | 477.2 | 146.1 | 128.3 | 98.0 | 140.4 | 55.9 | 55.6 | 186.3 |
| 2022 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 * | | |
| 2021 | 3,976.3 | 2,654.6 | 736.0 | 161.0 | 574.9 | 49.7 | 525.2 | 561.2 | 24.5 | 34.2 | 17.1 | 1.3 | |
| 2022 | 4,162.0 | 2,720.6 | 873.5 | 314.8 | 558.7 | 50.5 | 508.2 | 533.2 | 34.6 | 35.9 | 18.5 | 3.9 | |
| 2023 | 4,229.0 | 2,540.8 | 1,100.1 | 514.7 | 585.4 | 80.5 | 504.9 | 445.9 | 142.2 | 50.1 | 20.3 | 2.9 | |
| 2023 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 | |
| Feb. | 4,213.6 | 2,478.3 | 1,143.5 | 555.4 | 588.1 | 85.1 | 503.0 | 434.4 | 157.3 | 57.5 | 20.4 | 5.0 | |
| | | | | | | | | | | | Changes * | | |
| 2022 | + 191.8 | + 65.8 | + 143.4 | + 152.5 | - 9.1 | + 0.6 | - 9.7 | - 27.5 | + 10.1 | + 1.7 | + 1.2 | + 2.6 | |
| 2023 | + 76.6 | - 172.0 | + 226.4 | + 198.4 | + 28.0 | + 29.9 | - 1.9 | - 82.3 | + 104.5 | + 3.5 | + 1.8 | - 1.0 | |
| 2023 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 | |
| Feb. | - 2.8 | - 18.4 | + 14.8 | + 14.7 | + 0.1 | + 0.8 | - 0.8 | - 5.0 | + 5.9 | + 3.0 | - 0.0 | + 0.1 | |
| Domestic government | | | | | | | | | | | End of year or month * | | |
| 2021 | 210.1 | 82.4 | 121.9 | 42.0 | 79.9 | 23.8 | 56.1 | 2.5 | 3.3 | 25.8 | 2.0 | 1.0 | |
| 2022 | 279.8 | 82.5 | 191.6 | 106.8 | 84.9 | 23.1 | 61.7 | 2.0 | 3.7 | 27.3 | 1.9 | 2.4 | |
| 2023 | 286.9 | 91.2 | 190.5 | 105.6 | 84.9 | 23.3 | 61.6 | 0.9 | 4.4 | 26.6 | 1.4 | 0.2 | |
| 2023 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 | |
| Feb. | 276.6 | 87.8 | 183.7 | 101.4 | 82.4 | 21.0 | 61.3 | 0.8 | 4.3 | 26.7 | 1.3 | 1.2 | |
| | | | | | | | | | | | Changes * | | |
| 2022 | + 69.1 | + 0.2 | + 69.2 | + 64.7 | + 4.5 | - 0.9 | + 5.4 | - 0.6 | + 0.3 | + 1.5 | - 0.1 | + 1.4 | |
| 2023 | + 6.5 | + 8.7 | - 1.7 | - 1.7 | - 0.1 | + 0.1 | - 0.2 | - 1.1 | + 0.6 | + 0.1 | - 0.6 | - 2.2 | |
| 2023 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 | + 0.7 | - 0.2 | - 0.4 | - 2.0 | |
| 2024 Jan. | - 14.4 | - 6.3 | - 8.0 | - 7.2 | - 0.8 | + 0.1 | - 0.9 | - 0.1 | - 0.0 | - 0.2 | - 0.0 | + 0.8 | |
| Feb. | + 4.1 | + 2.9 | + 1.2 | + 3.0 | - 1.8 | - 2.4 | + 0.6 | - 0.0 | + 0.0 | + 0.2 | + 0.0 | + 0.3 | |

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

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

IV. Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2 | | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item: | | | |
|--|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|--------------------------------|--|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos | |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | | |
| Domestic enterprises and households | | | | | | | | | | | | End of year or month * | |
| 2021 | 3,766.2 | 2,572.2 | 614.1 | 119.0 | 495.0 | 25.9 | 469.2 | 558.7 | 21.2 | 8.4 | 15.1 | 0.3 | |
| 2022 | 3,882.2 | 2,638.1 | 681.9 | 208.0 | 473.9 | 27.4 | 446.5 | 531.2 | 31.0 | 8.6 | 16.6 | 1.5 | |
| 2023 | 3,942.1 | 2,449.6 | 909.6 | 409.1 | 500.5 | 57.2 | 443.3 | 445.0 | 137.9 | 23.5 | 19.0 | 2.7 | |
| 2023 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 | |
| Feb. | 3,937.0 | 2,390.6 | 959.8 | 454.0 | 505.8 | 64.1 | 441.7 | 433.6 | 153.0 | 30.9 | 19.0 | 3.8 | |
| Changes * | | | | | | | | | | | | | |
| 2022 | + 122.7 | + 65.6 | + 74.2 | + 87.8 | - 13.6 | + 1.4 | - 15.1 | - 27.0 | + 9.8 | + 0.2 | + 1.3 | + 1.3 | |
| 2023 | + 70.0 | - 180.7 | + 228.1 | + 200.1 | + 28.1 | + 29.8 | - 1.7 | - 81.2 | + 103.8 | + 3.5 | + 2.4 | + 1.2 | |
| 2023 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 | |
| Feb. | - 6.8 | - 21.3 | + 13.6 | + 11.7 | + 1.9 | + 3.3 | - 1.4 | - 5.0 | + 5.9 | + 2.8 | - 0.0 | - 0.2 | |
| of which: Domestic enterprises | | | | | | | | | | | | End of year or month * | |
| 2021 | 1,142.7 | 765.1 | 364.3 | 87.4 | 276.9 | 15.8 | 261.1 | 5.3 | 8.0 | 2.3 | 12.2 | 0.3 | |
| 2022 | 1,193.5 | 783.4 | 397.1 | 140.8 | 256.3 | 16.8 | 239.5 | 4.4 | 8.6 | 1.9 | 13.5 | 1.5 | |
| 2023 | 1,194.6 | 723.0 | 453.9 | 204.3 | 249.6 | 19.0 | 230.6 | 3.3 | 14.4 | 2.5 | 15.5 | 2.7 | |
| 2023 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 | |
| Feb. | 1,183.1 | 697.1 | 468.1 | 221.6 | 246.5 | 19.1 | 227.4 | 3.2 | 14.7 | 2.7 | 15.4 | 3.8 | |
| Changes * | | | | | | | | | | | | | |
| 2022 | + 56.2 | + 17.7 | + 38.8 | + 52.1 | - 13.3 | + 1.0 | - 14.3 | - 0.9 | + 0.6 | - 0.5 | + 1.0 | + 1.3 | |
| 2023 | + 11.1 | - 48.0 | + 57.5 | + 63.0 | - 5.5 | + 2.0 | - 7.6 | - 1.1 | + 2.7 | + 0.6 | + 2.0 | + 1.2 | |
| 2023 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 | |
| Feb. | - 20.7 | - 17.5 | - 3.3 | - 1.8 | - 1.5 | - 0.0 | - 1.5 | - 0.0 | + 0.2 | + 0.2 | - 0.1 | - 0.2 | |

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

IV. Banks

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

€ billion

| Period | Sight deposits | | | | | | | Time deposits 1,2 | | | | | |
|-----------|--|---------------------|---------|-----------------------|-----------|-------------------|----------------------------------|-------------------|---------------------|--------|-----------------------|-----------|-------------------|
| | Deposits of domestic households and non-profit institutions, total | by creditor group | | | | | | Total | by creditor group | | | | |
| | | Domestic households | | | | | Domestic non-profit institutions | | Domestic households | | | | |
| | | Total | Total | Self-employed persons | Employees | Other individuals | | | Total | Total | Self-employed persons | Employees | Other individuals |
| | End of year or month * | | | | | | | | | | | | |
| 2021 | 2,623.6 | 1,807.1 | 1,762.4 | 308.6 | 1,288.4 | 165.4 | 44.7 | 249.8 | 237.8 | 18.2 | 185.6 | 33.9 | |
| 2022 | 2,688.7 | 1,854.7 | 1,809.9 | 307.3 | 1,342.5 | 160.1 | 44.8 | 284.8 | 268.7 | 31.2 | 200.5 | 37.1 | |
| 2023 | 2,747.5 | 1,726.6 | 1,685.2 | 270.9 | 1,271.0 | 143.4 | 41.3 | 455.7 | 434.0 | 67.6 | 317.3 | 49.2 | |
| 2023 Sep. | 2,696.6 | 1,744.6 | 1,703.7 | 275.8 | 1,280.8 | 147.1 | 40.9 | 415.3 | 394.0 | 61.2 | 286.9 | 46.0 | |
| Oct. | 2,697.4 | 1,724.6 | 1,683.9 | 276.4 | 1,263.0 | 144.5 | 40.6 | 428.5 | 407.4 | 63.5 | 296.9 | 47.0 | |
| Nov. | 2,718.2 | 1,721.6 | 1,681.1 | 273.3 | 1,264.5 | 143.3 | 40.5 | 440.6 | 420.1 | 64.9 | 307.4 | 47.8 | |
| Dec. | 2,747.5 | 1,726.6 | 1,685.2 | 270.9 | 1,271.0 | 143.4 | 41.3 | 455.7 | 434.0 | 67.6 | 317.3 | 49.2 | |
| 2024 Jan. | 2,740.1 | 1,697.3 | 1,656.3 | 268.0 | 1,248.0 | 140.4 | 41.0 | 474.8 | 453.1 | 71.2 | 331.3 | 50.7 | |
| Feb. | 2,753.9 | 1,693.5 | 1,652.1 | 265.9 | 1,247.2 | 139.0 | 41.4 | 491.7 | 469.9 | 74.0 | 344.0 | 52.0 | |
| | Changes * | | | | | | | | | | | | |
| 2022 | + 66.5 | + 48.0 | + 47.8 | - 1.5 | + 54.1 | - 4.7 | + 0.1 | + 35.4 | + 31.4 | + 12.9 | + 17.2 | + 1.2 | |
| 2023 | + 58.9 | - 132.7 | - 129.2 | - 36.7 | - 76.8 | - 15.7 | - 3.5 | + 170.6 | + 164.9 | + 36.1 | + 116.5 | + 12.2 | |
| 2023 Sep. | + 2.9 | - 8.9 | - 9.1 | - 7.7 | - 1.5 | + 0.2 | + 0.2 | + 11.0 | + 10.6 | + 1.7 | + 8.0 | + 0.9 | |
| Oct. | + 0.9 | - 20.1 | - 19.8 | + 0.6 | - 17.8 | - 2.5 | - 0.3 | + 13.1 | + 13.4 | + 2.3 | + 10.1 | + 1.0 | |
| Nov. | + 20.7 | - 2.9 | - 2.8 | - 3.0 | + 1.4 | - 1.2 | - 0.2 | + 12.1 | + 12.7 | + 1.4 | + 10.4 | + 0.8 | |
| Dec. | + 29.3 | + 5.0 | + 4.1 | - 2.4 | + 6.5 | + 0.1 | + 0.9 | + 15.0 | + 13.9 | + 2.6 | + 9.9 | + 1.3 | |
| 2024 Jan. | - 7.5 | - 29.3 | - 29.0 | - 2.9 | - 23.1 | - 3.0 | - 0.3 | + 19.2 | + 19.1 | + 3.6 | + 14.0 | + 1.5 | |
| Feb. | + 13.8 | - 3.8 | - 4.2 | - 2.0 | - 0.7 | - 1.4 | + 0.4 | + 16.9 | + 16.8 | + 2.8 | + 12.7 | + 1.3 | |

* 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 Including subordinated liabilities and liabilities arising from

9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group *

€ billion

| Period | Deposits | | | | | | | | | | | | | | |
|-----------|-------------------------------|--|----------------|--------------------------------|----------------------|--------------------------------|---|----------------------------|-------|----------------|----------------------|-------|-------|---|----------------------------|
| | Domestic government, total | Federal Government and its special funds 1 | | | | | | State governments | | | | | | | |
| | | Total | Sight deposits | Time deposits | | | Savings deposits and bank savings bonds 2 | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits | | | Savings deposits and bank savings bonds 2 | Memo item: Fiduciary loans |
| | | | | for up to and including 1 year | for more than 1 year | for up to and including 1 year | | | | | for more than 1 year | | | | |
| | End of year or month * | | | | | | | | | | | | | | |
| 2021 | 210.1 | 43.5 | 4.2 | 3.2 | 36.0 | 0.1 | 11.7 | 47.4 | 21.7 | 13.8 | 11.3 | 0.6 | 14.1 | | |
| 2022 | 279.8 | 66.8 | 7.9 | 24.2 | 34.6 | 0.1 | 11.4 | 53.8 | 17.1 | 25.2 | 10.9 | 0.5 | 15.9 | | |
| 2023 | 286.9 | 52.0 | 9.8 | 6.7 | 35.5 | 0.0 | 11.6 | 51.9 | 19.7 | 21.9 | 9.9 | 0.4 | 15.1 | | |
| 2023 Sep. | 304.9 | 60.0 | 11.1 | 13.7 | 35.1 | 0.0 | 11.1 | 72.0 | 25.0 | 36.0 | 10.6 | 0.4 | 15.2 | | |
| Oct. | 291.0 | 59.7 | 14.6 | 10.0 | 35.1 | 0.0 | 11.1 | 62.5 | 20.8 | 30.7 | 10.6 | 0.4 | 15.0 | | |
| Nov. | 285.2 | 55.1 | 12.7 | 7.4 | 34.9 | 0.0 | 11.3 | 51.2 | 18.7 | 21.6 | 10.4 | 0.4 | 14.7 | | |
| Dec. | 286.9 | 52.0 | 9.8 | 6.7 | 35.5 | 0.0 | 11.6 | 51.9 | 19.7 | 21.9 | 9.9 | 0.4 | 15.1 | | |
| 2024 Jan. | 272.5 | 50.5 | 10.8 | 4.2 | 35.4 | 0.0 | 11.6 | 55.7 | 22.3 | 24.0 | 9.1 | 0.3 | 14.9 | | |
| Feb. | 276.6 | 49.5 | 10.1 | 4.0 | 35.3 | 0.0 | 11.7 | 57.9 | 21.1 | 26.7 | 9.7 | 0.4 | 14.9 | | |
| | Changes * | | | | | | | | | | | | | | |
| 2022 | + 69.1 | + 23.0 | + 3.5 | + 20.9 | - 1.4 | - 0.0 | - 0.3 | + 6.4 | - 4.6 | + 11.3 | - 0.3 | - 0.1 | + 1.8 | | |
| 2023 | + 6.5 | - 14.8 | + 1.9 | - 17.6 | + 0.9 | - 0.0 | + 0.2 | - 2.0 | + 2.9 | - 3.7 | - 1.0 | - 0.1 | - 0.1 | | |
| 2023 Sep. | - 0.7 | - 1.5 | - 0.7 | + 0.3 | - 1.1 | - 0.0 | - 0.0 | + 6.8 | + 2.9 | + 3.9 | - | - 0.0 | - 0.2 | | |
| Oct. | - 14.0 | - 0.3 | + 3.5 | - 3.8 | - 0.0 | - | - 0.0 | - 9.4 | - 4.2 | - 5.3 | + 0.1 | - 0.0 | - 0.2 | | |
| Nov. | - 5.8 | - 4.6 | - 1.9 | - 2.5 | - 0.2 | + 0.0 | + 0.1 | - 11.5 | - 2.0 | - 9.3 | - 0.2 | + 0.0 | - 0.3 | | |
| Dec. | + 1.7 | - 3.1 | - 2.9 | - 0.8 | + 0.6 | + 0.0 | + 0.3 | + 0.8 | + 1.1 | + 0.3 | - 0.5 | - 0.0 | + 0.4 | | |
| 2024 Jan. | - 14.4 | - 1.5 | + 1.0 | - 2.5 | - 0.1 | - 0.0 | + 0.0 | + 3.8 | + 2.5 | + 2.0 | - 0.8 | - 0.0 | - 0.2 | | |
| Feb. | + 4.1 | - 1.0 | - 0.7 | - 0.2 | - 0.1 | + 0.0 | + 0.1 | + 2.2 | - 1.2 | + 2.8 | + 0.6 | + 0.0 | + 0.0 | | |

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

| | | | | | Savings deposits ³ | | | Memo item: | | | | | Period |
|----------------------------------|----------------------------|-------------------------------|-------------------|-------|-------------------------------|---------------------|----------------------------------|---------------------------------|-----------------|--|--------------------------------|-----------|--------|
| 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 | | |
| Domestic non-profit institutions | up to and including 1 year | more than 1 year ² | | | | | | | | | | | |
| | | Total | of which: | | | | | | | | | | |
| | | up to and including 2 years | more than 2 years | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| 12.0 | 31.7 | 218.1 | 10.1 | 208.0 | 553.4 | 547.2 | 6.2 | 13.2 | 6.1 | 2.8 | - | 2021 | |
| 16.0 | 67.2 | 217.5 | 10.6 | 206.9 | 526.8 | 521.8 | 5.1 | 22.4 | 6.8 | 3.1 | - | 2022 | |
| 21.6 | 204.7 | 251.0 | 38.2 | 212.7 | 441.8 | 438.4 | 3.4 | 123.5 | 21.0 | 3.5 | - | 2023 | |
| 21.3 | 177.3 | 238.0 | 28.9 | 209.1 | 457.3 | 453.5 | 3.8 | 79.3 | 8.5 | 3.4 | - | 2023 Sep. | |
| 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. | |
| 21.8 | 232.4 | 259.3 | 45.0 | 214.3 | 430.4 | 427.2 | 3.2 | 138.3 | 28.2 | 3.7 | - | Feb. | |
| Changes * | | | | | | | | | | | | | |
| + 4.0 | + 35.7 | - 0.3 | + 0.5 | - 0.8 | - 26.1 | - 25.0 | - 1.1 | + 9.2 | + 0.7 | + 0.3 | - | 2022 | |
| + 5.7 | + 137.0 | + 33.6 | + 27.8 | + 5.8 | - 80.1 | - 78.4 | - 1.7 | + 101.1 | + 2.9 | + 0.4 | - | 2023 | |
| + 0.4 | + 8.6 | + 2.4 | + 2.3 | + 0.2 | - 5.5 | - 5.4 | - 0.1 | + 6.3 | + 0.3 | + 0.0 | - | 2023 Sep. | |
| - 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. | |
| + 0.1 | + 13.5 | + 3.4 | + 3.3 | + 0.1 | - 4.9 | - 4.9 | - 0.1 | + 5.7 | + 2.7 | + 0.1 | - | Feb. | |

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 | | | | | | Period |
|---|----------------|--------------------------------|----------------------|--|----------------------------|-----------------------|----------------|--------------------------------|----------------------|--|----------------------------|-----------|
| 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 | |
| | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | | |
| End of year or month * | | | | | | | | | | | | |
| 70.9 | 48.5 | 6.0 | 12.0 | 4.4 | 0.0 | 48.3 | 8.0 | 19.0 | 20.5 | 0.8 | - | 2021 |
| 80.0 | 49.2 | 12.5 | 13.8 | 4.4 | 0.0 | 79.2 | 8.3 | 44.9 | 25.5 | 0.6 | - | 2022 |
| 83.3 | 45.6 | 19.8 | 14.1 | 3.8 | 0.0 | 99.6 | 16.1 | 57.2 | 25.3 | 1.0 | - | 2023 |
| 75.0 | 37.4 | 19.7 | 14.2 | 3.7 | 0.0 | 97.9 | 20.7 | 50.0 | 26.3 | 0.9 | - | 2023 Sep. |
| 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. |
| 77.5 | 39.4 | 20.1 | 14.2 | 3.7 | 0.0 | 91.8 | 17.1 | 50.5 | 23.2 | 1.0 | - | Feb. |
| Changes * | | | | | | | | | | | | |
| + 10.2 | + 0.9 | + 7.9 | + 1.3 | + 0.1 | - | + 29.6 | + 0.3 | + 24.5 | + 4.9 | - 0.2 | - | 2022 |
| + 3.2 | - 3.8 | + 7.3 | + 0.3 | - 0.6 | - | + 20.2 | + 7.8 | + 12.4 | - 0.3 | + 0.3 | - | 2023 |
| - 3.9 | - 3.4 | - 0.4 | - 0.0 | - 0.1 | - | - 2.1 | + 0.3 | - 3.6 | + 1.2 | + 0.0 | - | 2023 Sep. |
| - 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. |
| + 4.3 | + 3.9 | + 0.3 | + 0.2 | - 0.0 | - | - 1.4 | + 0.9 | + 0.1 | - 2.4 | + 0.0 | - | Feb. |

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

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

IV. Banks

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

€ billion

| Period | Savings deposits ¹ | | | | | | | | Memo item: Interest credited on savings deposits | Bank savings bonds, ³ sold to | | | |
|-------------------------------|-------------------------------|--------|---------------------|---|-------------------------------|---|-------|-------------------------------|--|--|--------------------|--|-------------------|
| | of residents | | | | of non-residents | | | | | non-banks, total | domestic non-banks | | foreign non-banks |
| | Total | Total | at 3 months' notice | | at more than 3 months' notice | | Total | of which: At 3 months' notice | | | Total | of which: With maturities of more than 2 years | |
| | | | Total | of which: Special savings facilities ² | Total | of which: Special savings facilities ² | | | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| 2021 | 567.1 | 561.2 | 537.1 | 269.0 | 24.1 | 14.8 | 5.9 | 5.4 | 1.5 | 24.7 | 24.5 | 19.5 | 0.2 |
| 2022 | 538.5 | 533.2 | 510.3 | 254.2 | 22.9 | 14.2 | 5.3 | 4.8 | 1.4 | 34.9 | 34.6 | 20.8 | 0.2 |
| 2023 | 450.5 | 445.9 | 395.3 | 187.1 | 50.6 | 43.0 | 4.6 | 3.8 | 2.6 | 143.2 | 142.2 | 35.5 | 1.0 |
| 2023 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 |
| Feb. | 439.0 | 434.4 | 379.0 | 180.9 | 55.5 | 48.3 | 4.5 | 3.7 | 0.1 | 158.4 | 157.3 | 37.9 | 1.1 |
| Changes * | | | | | | | | | | | | | |
| 2022 | - 28.1 | - 27.5 | - 26.4 | - 14.6 | - 1.2 | - 0.6 | - 0.6 | - 0.6 | . | + 10.2 | + 10.1 | + 1.3 | + 0.1 |
| 2023 | - 83.0 | - 82.3 | -110.0 | - 52.3 | + 27.7 | + 28.8 | - 0.7 | - 1.1 | . | + 105.2 | + 104.5 | + 12.2 | + 0.7 |
| 2023 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 |
| Feb. | - 5.0 | - 5.0 | - 7.3 | - 3.0 | + 2.4 | + 2.4 | - 0.0 | - 0.0 | . | + 5.9 | + 5.9 | + 1.1 | + 0.0 |

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

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

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | | | | Non-negotiable bearer debt securities and money market paper ⁶ | | Subordinated | |
|-------------------------------|--|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|--|--|--|-------------------|---|--|----------------------------|--------------------------------|
| | Total | of which: | | | | with maturities of | | | | | Total | of which: with maturities of more than 2 years | negotiable debt securities | non-negotiable debt securities |
| | | Floating rate bonds ¹ | Zero coupon bonds ^{1,2} | Foreign currency bonds ^{3,4} | Certificates of deposit | up to and including 1 year | | more than 1 year up to and including 2 years | | more than 2 years | | | | |
| | | | | | | Total | of which: without a nominal guarantee ⁵ | Total | of which: without a nominal guarantee ⁵ | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 2021 | 1,173.6 | 106.8 | 13.5 | 331.4 | 98.7 | 106.8 | 1.9 | 18.0 | 4.5 | 1,048.8 | 0.9 | 0.7 | 34.6 | 0.1 |
| 2022 | 1,231.5 | 92.8 | 15.0 | 307.8 | 88.6 | 98.6 | 1.4 | 26.6 | 3.4 | 1,106.4 | 0.8 | 0.7 | 37.8 | 0.1 |
| 2023 | 1,327.5 | 85.8 | 15.7 | 312.6 | 101.2 | 122.9 | 1.3 | 43.7 | 3.4 | 1,160.9 | 0.0 | 0.0 | 37.5 | 0.1 |
| 2023 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 |
| Feb. | 1,348.7 | 90.2 | 17.1 | 306.7 | 83.6 | 104.7 | 1.5 | 48.7 | 3.7 | 1,195.3 | 0.0 | 0.0 | 37.7 | 0.1 |
| Changes * | | | | | | | | | | | | | | |
| 2022 | + 59.1 | - 12.7 | + 1.1 | - 23.6 | - 9.9 | - 8.3 | - 0.5 | + 8.5 | - 1.1 | + 58.9 | - 0.1 | + 0.1 | + 3.5 | - |
| 2023 | + 97.0 | - 6.3 | + 1.4 | + 4.4 | + 11.4 | + 24.5 | - 0.0 | + 17.7 | + 0.6 | + 54.8 | + 0.0 | + 0.1 | - 0.3 | - |
| 2023 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 | - |
| Feb. | + 7.3 | + 1.2 | + 0.4 | - 3.5 | - 3.3 | - 5.3 | + 0.1 | + 0.4 | + 0.1 | + 12.1 | + 0.0 | - | - 0.1 | - |

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

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

IV. Banks

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

€ billion

| End of year/month | Number of associations | Balance sheet total ¹ | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) ⁶ | | Deposits of non-banks (non-MFIs) | | Bearer debt securities outstanding | Capital (including published reserves) ⁸ | Memo item: New contracts entered into in year or month ⁹ |
|---|------------------------|----------------------------------|---|-----------------------------|-----------------------------------|--|----------------------------|----------------------|--|---|-------------------------|---|--------------------------------------|------------------------------------|---|---|
| | | | Credit balances and loans (excluding building loans) ² | Building loans ³ | Bank debt securities ⁴ | Building loans | | | Securities (including Treasury bills and Treasury discount paper) ⁵ | Deposits under savings and loan contracts | Sight and time deposits | Deposits under savings and loan contracts | Sight and time deposits ⁷ | | | |
| | | | | | | Loans under savings and loan contracts | Interim and bridging loans | Other building loans | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2023 | 15 | 259.5 | 25.6 | 0.1 | 15.9 | 15.7 | 135.0 | 41.3 | 21.8 | 1.2 | 36.8 | 183.2 | 10.7 | 6.6 | 13.0 | 98.2 |
| 2023 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 |
| Feb. | 14 | 259.1 | 25.5 | 0.2 | 15.7 | 16.5 | 134.6 | 41.4 | 21.4 | 1.1 | 36.5 | 182.4 | 11.3 | 7.0 | 12.9 | 6.5 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2023 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 |
| Feb. | 9 | 182.7 | 11.7 | 0.1 | 8.7 | 11.1 | 104.4 | 35.3 | 8.8 | 0.4 | 33.5 | 117.1 | 10.8 | 7.0 | 8.8 | 4.3 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2023 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 |
| Feb. | 5 | 76.4 | 13.7 | 0.0 | 7.0 | 5.4 | 30.2 | 6.1 | 12.6 | 0.7 | 3.0 | 65.3 | 0.5 | - | 4.1 | 2.2 |

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 |
| | 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: Net allocations ¹² | Total | Total | of which: Applied to settlement of interim and bridging loans | Total | of which: Applied to settlement of interim and bridging loans | Total | of which: Under allocated contracts | Total | of which: Repayments during quarter | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2023 | 27.0 | 1.9 | 6.4 | 52.0 | 40.3 | 49.9 | 25.9 | 4.2 | 8.7 | 4.4 | 15.3 | 12.6 | 7.3 | 4.9 | 4.1 | 0.2 |
| 2023 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 |
| Feb. | 2.2 | 0.1 | 0.5 | 4.7 | 3.7 | 4.1 | 2.3 | 0.4 | 0.8 | 0.4 | 1.1 | 12.4 | 7.4 | 0.4 | . | 0.0 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2023 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 |
| Feb. | 1.4 | 0.0 | 0.2 | 3.2 | 2.4 | 2.9 | 1.6 | 0.3 | 0.5 | 0.3 | 0.8 | 8.2 | 4.1 | 0.3 | . | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2023 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 |
| Feb. | 0.8 | 0.0 | 0.2 | 1.5 | 1.3 | 1.2 | 0.7 | 0.1 | 0.3 | 0.1 | 0.2 | 4.2 | 3.3 | 0.1 | . | 0.0 |

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

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

IV. Banks

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

€ billion

| Period | Number of | | 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 |
| 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 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 |
| 2024 Jan. | 47 | 200 | 1,580.2 | 471.1 | 450.1 | 310.0 | 140.1 | 21.0 | 518.6 | 425.0 | 5.1 | 419.9 | 93.6 | 590.5 | 402.9 |
| | | | | 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 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 |
| 2024 Jan. | ± 0 | - | + 35.3 | + 12.4 | + 11.3 | + 5.6 | + 5.6 | + 1.1 | + 5.7 | - 0.4 | - 0.3 | - 0.1 | + 6.1 | + 11.1 | - 15.1 |
| Foreign subsidiaries 8 | | | | End of year or month * | | | | | | | | | | | |
| 2021 | 12 | 35 | 246.0 | 50.8 | 44.4 | 20.7 | 23.7 | 6.3 | 139.5 | 116.3 | 12.6 | 103.7 | 23.2 | 55.7 | 0.0 |
| 2022 | 11 | 32 | 256.7 | 61.5 | 52.0 | 20.5 | 31.4 | 9.5 | 145.8 | 124.5 | 13.3 | 111.2 | 21.3 | 49.4 | 0.0 |
| 2023 | 12 | 31 | 264.0 | 74.5 | 63.9 | 25.7 | 38.2 | 10.6 | 146.4 | 125.2 | 11.9 | 113.4 | 21.1 | 43.1 | 0.0 |
| 2023 Mar. | 11 | 32 | 253.9 | 62.2 | 51.7 | 20.7 | 31.0 | 10.5 | 146.5 | 126.2 | 13.3 | 112.9 | 20.2 | 45.2 | 0.0 |
| Apr. | 11 | 31 | 250.9 | 64.4 | 53.3 | 22.4 | 30.9 | 11.1 | 145.3 | 125.6 | 13.0 | 112.6 | 19.8 | 41.2 | 0.0 |
| May | 11 | 31 | 250.9 | 59.3 | 48.8 | 21.5 | 27.2 | 10.5 | 146.2 | 126.3 | 12.8 | 113.5 | 19.9 | 45.5 | 0.0 |
| June | 12 | 32 | 253.3 | 64.2 | 52.8 | 22.4 | 30.4 | 11.5 | 146.6 | 126.7 | 12.7 | 113.9 | 19.9 | 42.5 | 0.0 |
| July | 12 | 31 | 253.4 | 63.6 | 52.2 | 23.0 | 29.3 | 11.4 | 147.4 | 126.9 | 12.9 | 114.1 | 20.5 | 42.4 | 0.0 |
| Aug. | 12 | 31 | 252.8 | 62.8 | 52.2 | 21.9 | 30.3 | 10.6 | 146.0 | 125.6 | 12.7 | 112.9 | 20.4 | 44.1 | 0.0 |
| Sep. | 12 | 31 | 256.2 | 66.4 | 56.0 | 25.0 | 31.0 | 10.5 | 146.7 | 125.8 | 12.3 | 113.5 | 20.9 | 43.0 | 0.0 |
| Oct. | 12 | 31 | 257.4 | 65.8 | 56.0 | 24.5 | 31.5 | 9.8 | 146.8 | 126.2 | 12.0 | 114.2 | 20.6 | 44.8 | 0.0 |
| Nov. | 12 | 31 | 259.9 | 66.9 | 57.7 | 23.6 | 34.1 | 9.3 | 147.8 | 126.9 | 12.1 | 114.8 | 20.9 | 45.2 | 0.0 |
| Dec. | 12 | 31 | 264.0 | 74.5 | 63.9 | 25.7 | 38.2 | 10.6 | 146.4 | 125.2 | 11.9 | 113.4 | 21.1 | 43.1 | 0.0 |
| | | | | Changes * | | | | | | | | | | | |
| 2022 | - 1 | - 3 | + 6.5 | + 8.2 | + 5.2 | - 0.2 | + 5.6 | + 2.8 | + 5.0 | + 6.9 | + 0.7 | + 6.3 | - 1.9 | - 6.5 | ± 0.0 |
| 2023 | + 1 | - 1 | + 8.7 | + 13.5 | + 12.2 | + 5.2 | + 7.1 | + 1.2 | + 1.5 | + 1.7 | - 1.4 | + 3.1 | - 0.2 | - 6.3 | ± 0.0 |
| 2023 Apr. | - | - 1 | - 2.7 | + 2.2 | + 1.6 | + 1.7 | - 0.1 | + 0.6 | - 0.8 | - 0.4 | - 0.3 | - 0.1 | - 0.5 | - 4.1 | ± 0.0 |
| May | - | - | - 1.5 | - 5.7 | - 4.9 | - 0.8 | - 4.1 | - 0.7 | - 0.1 | - 0.3 | - 0.2 | - 0.0 | + 0.1 | + 4.3 | ± 0.0 |
| June | + 1 | + 1 | + 3.2 | + 5.3 | + 4.2 | + 0.9 | + 3.3 | + 1.0 | + 0.9 | + 0.9 | - 0.0 | + 0.9 | + 0.0 | - 3.0 | ± 0.0 |
| July | - | - 1 | + 0.6 | - 0.5 | - 0.4 | + 0.6 | - 1.0 | - 0.1 | + 1.2 | + 0.7 | + 0.1 | + 0.5 | + 0.6 | - 0.1 | ± 0.0 |
| Aug. | - | - | - 1.2 | - 1.0 | - 0.2 | + 1.0 | + 0.8 | - 0.9 | - 1.8 | - 1.7 | - 0.2 | - 1.5 | - 0.1 | + 1.7 | ± 0.0 |
| Sep. | - | - | + 2.2 | + 3.2 | + 3.5 | + 3.0 | + 0.5 | - 0.2 | - 0.0 | - 0.5 | - 0.4 | - 0.1 | + 0.5 | + 1.0 | ± 0.0 |
| Oct. | - | - | + 1.4 | - 0.6 | + 0.1 | - 0.4 | + 0.5 | - 0.7 | + 0.2 | + 0.5 | - 0.3 | + 0.8 | - 0.3 | + 1.8 | ± 0.0 |
| Nov. | - | - | + 3.8 | + 1.5 | + 2.0 | - 0.9 | + 2.9 | - 0.4 | + 1.8 | + 1.5 | + 0.1 | + 1.5 | + 0.3 | + 0.4 | ± 0.0 |
| Dec. | - | - | + 4.5 | + 7.7 | + 6.3 | + 2.1 | + 4.2 | + 1.4 | - 1.1 | - 1.3 | + 0.2 | - 1.1 | + 0.3 | - 2.0 | ± 0.0 |

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Several branches in a given country of domicile are regarded as a single branch. 2 Treasury bills, Treasury discount paper

IV. Banks

| Deposits | | | | | | | | | | | | Other liabilities 6,7 | | Period |
|-------------------------------|--------|--------------|---------------|-------------------------|--------------------|-----------|---------------------|-------------------|--|-------------------------------|---------|---|-------------------------------|--------|
| of banks (MFIs) | | | | of non-banks (non-MFIs) | | | | | Money market paper and debt securities outstanding 5 | Working capital and own funds | Total | of which: Derivative financial instruments in the trading portfolio | | |
| Total | Total | German banks | Foreign banks | Total | German non-banks 4 | | | Foreign non-banks | | | | | | |
| | | | | | Total | Shortterm | Medium and longterm | | | | | | | |
| End of year or month * | | | | | | | | | | | | | Foreign branches | |
| 950.2 | 638.5 | 461.2 | 177.3 | 311.7 | 8.1 | 6.3 | 1.8 | 303.6 | 65.2 | 51.3 | 437.9 | 403.4 | 2021 | |
| 943.4 | 573.6 | 435.2 | 138.5 | 369.8 | 10.4 | 8.9 | 1.5 | 359.4 | 61.7 | 63.1 | 557.4 | 512.9 | 2022 | |
| 943.5 | 554.5 | 422.6 | 131.9 | 389.0 | 10.6 | 9.5 | 1.2 | 378.4 | 64.1 | 66.1 | 470.5 | 418.3 | 2023 | |
| 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 | 2023 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. | |
| 967.4 | 573.0 | 433.0 | 140.0 | 394.4 | 11.0 | 9.8 | 1.2 | 383.4 | 88.2 | 69.1 | 455.4 | 404.8 | 2024 Jan. | |
| Changes * | | | | | | | | | | | | | Foreign branches | |
| - 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 | |
| + 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 | 2023 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. | |
| + 22.3 | + 17.2 | + 10.4 | + 6.8 | + 5.2 | + 0.4 | + 0.4 | + 0.0 | + 4.8 | + 23.5 | + 3.0 | - 15.1 | - 13.5 | 2024 Jan. | |
| End of year or month * | | | | | | | | | | | | | Foreign subsidiaries 8 | |
| 178.6 | 64.2 | 33.0 | 31.2 | 114.4 | 7.3 | 4.9 | 2.4 | 107.1 | 16.4 | 20.3 | 30.7 | 0.0 | 2021 | |
| 189.4 | 67.5 | 38.6 | 28.9 | 122.0 | 6.9 | 4.6 | 2.3 | 115.1 | 13.5 | 20.1 | 33.7 | 0.0 | 2022 | |
| 195.9 | 76.0 | 51.2 | 24.8 | 119.9 | 6.4 | 4.0 | 2.4 | 113.4 | 12.1 | 20.8 | 35.3 | 0.0 | 2023 | |
| 186.6 | 71.2 | 42.2 | 29.1 | 115.4 | 6.8 | 4.3 | 2.5 | 108.5 | 12.3 | 20.3 | 34.8 | 0.0 | 2023 Mar. | |
| 183.5 | 71.0 | 44.0 | 27.0 | 112.5 | 6.9 | 4.5 | 2.5 | 105.6 | 12.2 | 20.2 | 35.0 | 0.0 | Apr. | |
| 183.9 | 71.2 | 43.6 | 27.6 | 112.8 | 6.9 | 4.4 | 2.5 | 105.9 | 12.1 | 20.6 | 34.3 | 0.0 | May | |
| 185.6 | 71.9 | 45.4 | 26.5 | 113.7 | 6.6 | 4.2 | 2.4 | 107.1 | 10.6 | 20.5 | 36.6 | 0.0 | June | |
| 187.9 | 72.3 | 47.0 | 25.3 | 115.6 | 6.8 | 4.4 | 2.4 | 108.8 | 10.5 | 20.5 | 34.4 | 0.0 | July | |
| 185.5 | 70.6 | 46.0 | 24.7 | 114.8 | 6.6 | 4.2 | 2.4 | 108.2 | 10.3 | 20.6 | 36.4 | 0.0 | Aug. | |
| 188.2 | 74.1 | 49.1 | 25.1 | 114.1 | 6.7 | 4.3 | 2.4 | 107.4 | 11.3 | 20.5 | 36.0 | 0.0 | Sep. | |
| 189.3 | 73.1 | 48.3 | 24.8 | 116.2 | 6.5 | 4.1 | 2.4 | 109.7 | 11.6 | 20.8 | 35.8 | 0.0 | Oct. | |
| 192.1 | 73.7 | 48.4 | 25.3 | 118.4 | 6.5 | 4.1 | 2.4 | 111.8 | 11.6 | 20.8 | 35.4 | 0.0 | Nov. | |
| 195.9 | 76.0 | 51.2 | 24.8 | 119.9 | 6.4 | 4.0 | 2.4 | 113.4 | 12.1 | 20.8 | 35.3 | 0.0 | Dec. | |
| Changes * | | | | | | | | | | | | | Foreign subsidiaries 8 | |
| + 7.7 | + 1.4 | + 5.6 | - 4.2 | + 6.3 | - 0.4 | - 0.3 | - 0.1 | + 6.7 | - 2.9 | - 0.2 | + 2.2 | ± 0.0 | 2022 | |
| + 7.6 | + 8.9 | + 12.6 | - 3.8 | - 1.3 | - 0.4 | - 0.5 | + 0.1 | - 0.8 | - 1.4 | + 0.7 | + 1.8 | ± 0.0 | 2023 | |
| - 2.7 | - 0.1 | + 1.8 | - 1.9 | - 2.6 | + 0.1 | + 0.2 | - 0.0 | - 2.7 | - 0.1 | - 0.1 | + 0.2 | ± 0.0 | 2023 Apr. | |
| - 0.6 | - 0.3 | - 0.4 | + 0.2 | - 0.4 | - 0.0 | - 0.0 | + 0.0 | - 0.4 | - 0.0 | + 0.4 | - 1.2 | ± 0.0 | May | |
| + 2.3 | + 1.0 | + 1.8 | - 0.9 | + 1.3 | - 0.3 | - 0.3 | - 0.0 | + 1.6 | - 1.6 | - 0.1 | + 2.5 | ± 0.0 | June | |
| + 2.7 | + 0.6 | + 1.6 | - 1.1 | + 2.2 | + 0.2 | + 0.2 | + 0.0 | + 2.0 | - 0.0 | + 0.0 | - 2.1 | ± 0.0 | July | |
| - 2.9 | - 1.9 | - 1.0 | - 0.8 | - 1.1 | - 0.2 | - 0.2 | - 0.0 | - 0.9 | - 0.2 | + 0.1 | + 1.8 | ± 0.0 | Aug. | |
| + 1.9 | + 3.2 | + 3.1 | + 0.1 | - 1.3 | + 0.1 | + 0.1 | - 0.0 | - 1.4 | + 1.0 | - 0.1 | - 0.7 | ± 0.0 | Sep. | |
| + 1.2 | - 1.0 | - 0.8 | - 0.2 | + 2.2 | - 0.2 | - 0.2 | - 0.0 | + 2.3 | + 0.2 | + 0.3 | - 0.2 | ± 0.0 | Oct. | |
| + 3.7 | + 0.9 | + 0.1 | + 0.8 | + 2.8 | - 0.0 | - 0.0 | - 0.0 | + 2.8 | + 0.1 | + 0.0 | - 0.0 | ± 0.0 | Nov. | |
| + 4.1 | + 2.4 | + 2.8 | - 0.4 | + 1.7 | - 0.1 | - 0.1 | - 0.0 | + 1.8 | + 0.4 | + 0.0 | + 0.0 | ± 0.0 | Dec. | |

and other money market paper, debt securities. 3 Including own debt securities. 4 Excluding subordinated liabilities and non-negotiable debt securities. 5 Issues of negotiable and non-negotiable debt securities and money market paper. 6 Including

subordinated liabilities. 7 See also Table IV.2, footnote 1. 8 The collection of data regarding foreign subsidiaries matured in 12/2023.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

| Maintenance period beginning in ¹ | Reserve base ² | Required reserves before deduction of lump-sum allowance ³ | Required reserves after deduction of lump-sum allowance ⁴ | Current accounts ⁵ | Excess reserves (without deposit facility) ⁶ | Deficiencies ⁷ |
|--|---------------------------|---|--|-------------------------------|---|---------------------------|
| 2017 | 12,415.8 | 124.2 | 123.8 | 1,275.2 | 1,151.4 | 0.0 |
| 2018 | 12,775.2 | 127.8 | 127.4 | 1,332.1 | 1,204.8 | 0.0 |
| 2019 | 13,485.4 | 134.9 | 134.5 | 1,623.7 | 1,489.3 | 0.0 |
| 2020 | 14,590.4 | 145.9 | 145.5 | 3,029.4 | 2,883.9 | 0.0 |
| 2021 | 15,576.6 | 155.8 | 155.4 | 3,812.3 | 3,656.9 | 0.1 |
| 2022 | 16,843.0 | 168.4 | 168.0 | 195.6 | 28.1 | 0.0 |
| 2023 | 16,261.6 | 162.6 | 162.3 | 170.5 | 8.2 | 0.0 |
| 2024 Jan. ^P | 16,168.3 | 161.7 | 161.4 | 168.6 | ... | ... |
| Feb. | ... | ... | ... | ... | ... | ... |
| Mar. ^P | 16,193.9 | 161.9 | ... | ... | ... | ... |

2. Reserve maintenance in Germany

€ billion

| Maintenance period beginning in ¹ | Reserve base ² | German share of euro area reserve base as a percentage | Required reserves before deduction of lump-sum allowance ³ | Required reserves after deduction of lump-sum allowance ⁴ | Current accounts ⁵ | Excess reserves (without deposit facility) ⁶ | Deficiencies ⁷ |
|--|---------------------------|--|---|--|-------------------------------|---|---------------------------|
| 2017 | 3,456,192 | 27.8 | 34,562 | 34,404 | 424,547 | 390,143 | 2 |
| 2018 | 3,563,306 | 27.9 | 35,633 | 35,479 | 453,686 | 418,206 | 1 |
| 2019 | 3,728,027 | 27.6 | 37,280 | 37,131 | 486,477 | 449,346 | 0 |
| 2020 | 4,020,792 | 27.6 | 40,208 | 40,062 | 878,013 | 837,951 | 1 |
| 2021 | 4,260,398 | 27.4 | 42,604 | 42,464 | 1,048,819 | 1,006,355 | 0 |
| 2022 | 4,664,630 | 27.7 | 46,646 | 46,512 | 54,848 | 8,337 | 5 |
| 2023 | 4,483,853 | 27.6 | 44,839 | 44,709 | 47,008 | 2,299 | 0 |
| 2024 Jan. ^P | 4,472,389 | 27.7 | 44,724 | 44,594 | 46,728 | 2,134 | 0 |
| Feb. | ... | ... | ... | ... | ... | ... | ... |
| Mar. ^P | 4,428,380 | 27.3 | 44,284 | 44,154 | ... | ... | ... |

a) Required reserves of individual categories of banks

€ billion

| Maintenance period beginning in ¹ | Big banks | Regional banks and other commercial banks | Branches of foreign banks | Landesbanken and savings banks | Credit cooperatives | Mortgage banks | Banks with special, development and other central support tasks |
|--|-----------|---|---------------------------|--------------------------------|---------------------|----------------|---|
| 2017 | 6,366 | 5,678 | 3,110 | 11,163 | 6,256 | 132 | 1,699 |
| 2018 | 7,384 | 4,910 | 3,094 | 11,715 | 6,624 | 95 | 1,658 |
| 2019 | 7,684 | 5,494 | 2,765 | 12,273 | 7,028 | 109 | 1,778 |
| 2020 | 8,151 | 6,371 | 3,019 | 12,912 | 7,547 | 111 | 2,028 |
| 2021 | 9,113 | 6,713 | 2,943 | 13,682 | 8,028 | 109 | 1,876 |
| 2022 | 9,814 | 7,396 | 3,216 | 14,465 | 8,295 | 117 | 2,471 |
| 2023 | 9,282 | 7,417 | 3,170 | 14,061 | 8,178 | 148 | 2,118 |
| 2024 Jan. ^P | 9,255 | 7,225 | 3,200 | 14,102 | 8,227 | 142 | 2,143 |
| Feb. | ... | ... | ... | ... | ... | ... | ... |
| Mar. | 9,236 | 7,133 | 3,091 | 13,984 | 8,207 | 144 | 2,171 |

b) Reserve base by subcategories of liabilities

€ billion

| Maintenance period beginning in ¹ | Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries | Savings deposits with agreed periods of notice of up to 2 years | Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution |
|--|--|---|--|---|---|
| 2017 | 2,338,161 | 628 | 415,084 | 581,416 | 120,894 |
| 2018 | 2,458,423 | 1,162 | 414,463 | 576,627 | 112,621 |
| 2019 | 2,627,478 | 1,272 | 410,338 | 577,760 | 111,183 |
| 2020 | 2,923,462 | 1,607 | 436,696 | 560,770 | 105,880 |
| 2021 | 3,079,722 | 9,030 | 508,139 | 561,608 | 101,907 |
| 2022 | 3,352,177 | 12,609 | 566,227 | 543,694 | 116,094 |
| 2023 | 3,447,513 | 968 | 420,839 | 455,493 | 125,531 |
| 2024 Jan. ^P | 3,463,317 | 783 | 396,708 | 448,157 | 133,396 |
| Feb. | ... | ... | ... | ... | ... |
| Mar. | 3,460,846 | 815 | 374,487 | 438,972 | 134,372 |

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 Mar. 6 | 6 | 3 571 | 3 571 | 4.50 | – | – | – | 7 |
| Mar. 13 | 13 | 2 375 | 2 375 | 4.50 | – | – | – | 7 |
| Mar. 20 | 20 | 2 004 | 2 004 | 4.50 | – | – | – | 7 |
| Mar. 27 | 27 | 5 912 | 5 912 | 4.50 | – | – | – | 7 |
| Apr. 3 | 3 | 2 195 | 2 195 | 4.50 | – | – | – | 7 |
| Apr. 10 | 10 | 1 382 | 1 382 | 4.50 | – | – | – | 7 |
| Long-term refinancing operations | | | | | | | | |
| 2024 Jan. 31 | 31 | 1 258 | 1 258 | 2 ... | – | – | – | 92 |
| Feb. 28 | 28 | 3 463 | 3 463 | 2 ... | – | – | – | 91 |
| Mar. 27 | 27 | 4 663 | 4 663 | 2 ... | – | – | – | 91 |

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

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

3. Money market rates, by month

% per annum

| Monthly average | €STR ¹ | EURIBOR @ ² | | | | | |
|-----------------|-------------------|------------------------|-----------------|-------------------|-----------------|--------------------|--|
| | | One-week funds | One-month funds | Three-month funds | Six-month funds | Twelve-month funds | |
| 2023 Aug. | 3.642 | 3.630 | 3.630 | 3.780 | 3.940 | 4.070 | |
| Sep. | 3.747 | 3.750 | 3.760 | 3.880 | 4.030 | 4.150 | |
| Oct. | 3.901 | 3.880 | 3.860 | 3.970 | 4.120 | 4.160 | |
| Nov. | 3.902 | 3.874 | 3.841 | 3.972 | 4.065 | 4.022 | |
| Dec. | 3.902 | 3.858 | 3.858 | 3.935 | 3.927 | 3.679 | |
| 2024 Jan. | 3.904 | 3.874 | 3.869 | 3.925 | 3.892 | 3.609 | |
| Feb. | 3.907 | 3.878 | 3.868 | 3.923 | 3.901 | 3.671 | |
| Mar. | 3.907 | 3.873 | 3.853 | 3.923 | 3.895 | 3.718 | |

* 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 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 | 338,959 | 1.04 | 237,917 | 3.47 | 190,801 | 1.43 | 21,697 |
| 2024 Jan. | 3.01 | 364,579 | 1.06 | 240,513 | 3.51 | 204,092 | 1.46 | 21,689 |
| Feb. | 3.04 | 385,969 | 1.08 | 241,611 | 3.54 | 205,807 | 1.48 | 20,732 |

| 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 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 | 3,198 | 3.64 | 24,499 | 1.90 | 1,556,523 | 10.01 | 47,390 | 4.81 | 77,044 | 4.13 | 326,980 |
| 2024 Jan. | 5.66 | 3,354 | 3.69 | 24,060 | 1.91 | 1,554,763 | 10.16 | 46,574 | 4.89 | 76,552 | 4.18 | 327,358 |
| Feb. | 5.70 | 3,250 | 3.72 | 23,819 | 1.92 | 1,555,595 | 10.18 | 46,258 | 4.97 | 76,486 | 4.22 | 327,700 |

| 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 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 | 180,730 | 4.50 | 255,561 | 2.51 | 891,507 |
| 2024 Jan. | 6.06 | 183,005 | 4.53 | 255,411 | 2.52 | 893,128 |
| Feb. | 5.96 | 184,399 | 4.61 | 253,212 | 2.53 | 896,353 |

* 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 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 | 1,731,513 | 3.37 | 49,974 | 3.25 | 4,896 | 3.17 | 4,389 | 0.69 | 396,006 | 2.17 | 50,818 |
| 2024 Jan. | 0.62 | 1,702,116 | 3.27 | 56,368 | 3.13 | 5,846 | 2.80 | 3,300 | 0.71 | 386,987 | 2.25 | 53,387 |
| Feb. | 0.58 | 1,698,247 | 3.28 | 55,090 | 3.04 | 5,651 | 2.65 | 2,339 | 0.72 | 379,659 | 2.30 | 55,755 |

| 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 |
| 2023 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 | 553,882 | 3.71 | 92,454 | 3.47 | 855 | 2.98 | 343 |
| 2024 Jan. | 1.05 | 535,302 | 3.71 | 91,219 | 3.20 | 419 | 2.81 | 401 |
| Feb. | 1.03 | 524,853 | 3.70 | 94,014 | 3.16 | 527 | 2.82 | 239 |

| Loans to households | | | | | | | | | | | |
|---|---------------------------|---|---|---|---|--|---|-------------------------------|---|-------------------------------|---|
| Loans for consumption ⁴ with an initial rate fixation of | | | | | | | | | | | |
| Reporting period | Total (including charges) | Total | | of which: Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | |
| | | Annual percentage rate of charge ¹⁰ % p.a. | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. |
| 2023 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 | 8,062 | 9.55 | 1,563 | 7.86 | 261 | 7.30 | 2,718 | 9.16 | 5,082 |
| Feb. | 8.57 | 8.34 | 8,230 | 9.24 | 1,308 | 7.86 | 260 | 7.24 | 2,906 | 9.00 | 5,064 |

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 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. | 5.23 | 3,673 | 5.02 | 1,102 | 5.78 | 1,717 | 5.26 | 823 | 4.38 | 1,133 | |
| Feb. | 5.17 | 2,855 | 5.13 | 703 | 5.73 | 1,236 | 5.25 | 659 | 4.39 | 960 | |
| of which: Loans to sole proprietors | | | | | | | | | | | |
| 2023 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. | 5.33 | 2,814 | . | . | 5.88 | 1,335 | 5.34 | 656 | 4.42 | 823 | |
| Feb. | 5.28 | 2,139 | . | . | 5.82 | 907 | 5.42 | 559 | 4.46 | 673 | |

| Loans to households (cont'd) | | | | | | | | | | | | | |
|---|---|---|---|---|--|---|-------------------------------|---|--------------------------------|---|-------------------------------|------|-------|
| Housing loans ³ with an initial rate fixation of | | | | | | | | | | | | | |
| Erhebungszeitraum | Total (including charges) | | 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 | | |
| Total loans | | | | | | | | | | | | | |
| 2023 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 |
| Feb. | 3.92 | 3.88 | 14,183 | 4.30 | 2,429 | 5.41 | 1,783 | 4.03 | 1,606 | 3.59 | 5,152 | 3.61 | 5,643 |
| of which: Collateralised loans ¹¹ | | | | | | | | | | | | | |
| 2023 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 | 7,051 | . | . | 5.34 | 706 | 3.96 | 746 | 3.44 | 2,461 | 3.45 | 3,138 |
| Feb. | . | 3.70 | 6,827 | . | . | 5.33 | 717 | 3.82 | 764 | 3.43 | 2,314 | 3.50 | 3,032 |

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 |
| 2023 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 | 39,266 | 11.03 | 27,422 | 18.17 | 6,609 | 6.49 | 92,617 | 6.52 | 92,164 |
| 2024 Jan. | 11.03 | 38,673 | 11.19 | 27,497 | 18.22 | 6,534 | 6.48 | 93,839 | 6.51 | 93,367 |
| Feb. | 11.06 | 38,233 | 11.22 | 27,163 | 18.29 | 6,460 | 6.47 | 95,704 | 6.50 | 95,225 |

| 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 | | |
| 2023 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. | 5.16 | 75,818 | 5.37 | 22,554 | 5.81 | 10,279 | 6.48 | 1,856 | 4.21 | 932 | 5.18 | 54,103 | 4.51 | 3,830 | 3.64 | 4,818 |
| Feb. | 4.98 | 72,958 | 5.36 | 18,974 | 5.77 | 10,256 | 6.77 | 1,808 | 4.19 | 874 | 5.06 | 49,633 | 3.31 | 6,170 | 3.84 | 4,217 |
| of which: Collateralised loans ¹¹ | | | | | | | | | | | | | | | | |
| 2023 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 | 4.64 | 150 | 3.68 | 250 | 5.04 | 5,880 | 4.09 | 707 | 3.41 | 844 |
| Feb. | 4.87 | 7,393 | . | . | 5.68 | 351 | 4.70 | 113 | 3.60 | 231 | 5.16 | 5,054 | 4.55 | 846 | 3.45 | 798 |

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 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 |
| Q4 | 2,402.4 | 189.6 | 405.3 | 290.2 | 495.7 | 821.9 | 3.3 | 79.2 | 33.9 | 83.3 |
| Life insurance | | | | | | | | | | |
| 2021 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 |
| Q4 | 1,179.9 | 101.1 | 178.7 | 161.2 | 117.1 | 573.5 | 1.4 | 10.6 | 16.4 | 19.9 |
| Non-life insurance | | | | | | | | | | |
| 2021 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 |
| Q4 | 703.2 | 74.8 | 131.5 | 73.3 | 104.6 | 230.6 | 0.1 | 44.2 | 12.9 | 31.1 |
| Reinsurance ⁴ | | | | | | | | | | |
| 2021 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 |
| Q4 | 519.3 | 13.7 | 95.1 | 55.6 | 274.0 | 17.8 | 1.8 | 24.4 | 4.6 | 32.3 |
| Pension funds ⁵ | | | | | | | | | | |
| 2021 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 |
| Q4 | 699.6 | 70.5 | 67.2 | 44.0 | 14.4 | 467.3 | 0.1 | 13.6 | 19.6 | 2.9 |

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

| End of year/quarter | Total | Debt securities issued | Loans ¹ | Shares and other equity | Technical reserves | | | Financial derivatives | Remaining liabilities | Net worth ⁶ |
|-----------------------------------|---------|------------------------|--------------------|-------------------------|--------------------|--|----------|-----------------------|-----------------------|------------------------|
| | | | | | Total ² | Life/pension entitlements ³ | Non-life | | | |
| Insurance corporations | | | | | | | | | | |
| 2021 Q2 | 2,609.9 | 33.0 | 81.3 | 558.7 | 1,793.5 | 1,556.3 | 237.1 | 2.2 | 141.1 | – |
| Q3 | 2,653.1 | 35.4 | 82.8 | 567.0 | 1,817.7 | 1,569.1 | 248.7 | 2.5 | 147.6 | – |
| Q4 | 2,667.2 | 36.0 | 81.9 | 579.3 | 1,820.7 | 1,578.3 | 242.3 | 2.5 | 146.8 | – |
| 2022 Q1 | 2,547.3 | 34.4 | 82.1 | 563.1 | 1,725.9 | 1,472.6 | 253.3 | 4.0 | 137.7 | – |
| Q2 | 2,369.7 | 33.6 | 78.7 | 541.6 | 1,574.4 | 1,326.8 | 247.5 | 6.0 | 135.3 | – |
| Q3 | 2,296.2 | 33.8 | 73.6 | 537.4 | 1,506.0 | 1,262.3 | 243.7 | 7.4 | 138.0 | – |
| Q4 | 2,274.7 | 32.3 | 70.1 | 543.7 | 1,486.5 | 1,248.7 | 237.8 | 5.6 | 136.5 | – |
| 2023 Q1 | 2,326.9 | 33.1 | 71.2 | 544.7 | 1,539.1 | 1,277.1 | 261.9 | 4.4 | 134.4 | – |
| Q2 | 2,330.1 | 33.2 | 68.4 | 546.7 | 1,543.8 | 1,283.7 | 260.1 | 4.5 | 133.6 | – |
| Q3 | 2,305.3 | 35.3 | 76.8 | 549.1 | 1,505.3 | 1,245.0 | 260.3 | 4.8 | 134.1 | – |
| Q4 | 2,402.4 | 30.8 | 72.9 | 564.7 | 1,585.5 | 1,323.6 | 261.8 | 4.3 | 144.2 | – |
| Life insurance | | | | | | | | | | |
| 2021 Q2 | 1,384.9 | 3.3 | 20.4 | 144.2 | 1,164.9 | 1,164.9 | – | 1.0 | 51.1 | – |
| Q3 | 1,400.1 | 3.3 | 19.3 | 148.1 | 1,176.4 | 1,176.4 | – | 1.1 | 51.9 | – |
| Q4 | 1,411.1 | 3.3 | 20.7 | 148.2 | 1,185.5 | 1,185.5 | – | 0.9 | 52.5 | – |
| 2022 Q1 | 1,317.7 | 3.2 | 19.9 | 142.9 | 1,101.6 | 1,101.6 | – | 1.4 | 48.8 | – |
| Q2 | 1,202.1 | 3.1 | 19.0 | 141.4 | 984.5 | 984.5 | – | 2.7 | 51.3 | – |
| Q3 | 1,149.6 | 3.0 | 17.0 | 138.0 | 936.9 | 936.9 | – | 3.1 | 51.8 | – |
| Q4 | 1,130.1 | 2.7 | 16.6 | 136.0 | 924.9 | 924.9 | – | 2.3 | 47.7 | – |
| 2023 Q1 | 1,147.9 | 2.8 | 17.8 | 133.0 | 945.8 | 945.8 | – | 1.9 | 46.6 | – |
| Q2 | 1,153.6 | 2.7 | 17.5 | 133.8 | 950.9 | 950.9 | – | 1.8 | 46.9 | – |
| Q3 | 1,120.9 | 2.7 | 16.8 | 134.1 | 917.2 | 917.2 | – | 2.5 | 47.6 | – |
| Q4 | 1,179.9 | 1.2 | 17.5 | 134.0 | 976.6 | 976.6 | – | 2.1 | 48.5 | – |
| Non-life insurance | | | | | | | | | | |
| 2021 Q2 | 724.6 | 1.2 | 10.5 | 166.2 | 493.4 | 366.2 | 127.1 | 0.1 | 53.1 | – |
| Q3 | 733.1 | 1.2 | 10.5 | 168.9 | 498.7 | 367.8 | 130.9 | 0.2 | 53.7 | – |
| Q4 | 738.4 | 1.4 | 10.7 | 175.8 | 492.6 | 367.6 | 125.0 | 0.2 | 57.8 | – |
| 2022 Q1 | 722.4 | 1.3 | 11.7 | 173.1 | 483.0 | 347.1 | 135.9 | 0.3 | 53.0 | – |
| Q2 | 681.6 | 1.2 | 11.1 | 167.6 | 451.9 | 322.7 | 129.2 | 0.5 | 49.2 | – |
| Q3 | 661.1 | 1.2 | 10.5 | 167.9 | 430.4 | 307.4 | 123.0 | 0.5 | 50.5 | – |
| Q4 | 659.0 | 1.2 | 10.4 | 170.2 | 425.1 | 306.7 | 118.4 | 0.4 | 51.7 | – |
| 2023 Q1 | 687.2 | 1.2 | 10.7 | 173.0 | 451.0 | 314.4 | 136.7 | 0.4 | 51.0 | – |
| Q2 | 687.1 | 1.2 | 10.6 | 174.6 | 451.2 | 317.0 | 134.2 | 0.3 | 49.1 | – |
| Q3 | 679.6 | 1.7 | 10.9 | 173.8 | 444.2 | 312.6 | 131.5 | 0.4 | 48.7 | – |
| Q4 | 703.2 | 0.6 | 12.5 | 175.2 | 461.2 | 332.9 | 128.3 | 0.3 | 53.4 | – |
| Reinsurance ⁴ | | | | | | | | | | |
| 2021 Q2 | 500.4 | 28.5 | 50.4 | 248.3 | 135.2 | 25.2 | 110.0 | 1.1 | 36.9 | – |
| Q3 | 519.9 | 30.9 | 53.0 | 250.1 | 142.7 | 24.9 | 117.8 | 1.3 | 42.0 | – |
| Q4 | 517.7 | 31.4 | 50.5 | 255.3 | 142.6 | 25.3 | 117.3 | 1.4 | 36.5 | – |
| 2022 Q1 | 507.1 | 30.0 | 50.4 | 247.2 | 141.3 | 23.9 | 117.4 | 2.3 | 35.9 | – |
| Q2 | 486.0 | 29.3 | 48.6 | 232.6 | 138.0 | 19.6 | 118.4 | 2.8 | 34.7 | – |
| Q3 | 485.5 | 29.7 | 46.2 | 231.5 | 138.7 | 18.0 | 120.7 | 3.8 | 35.7 | – |
| Q4 | 485.6 | 28.4 | 43.1 | 237.5 | 136.5 | 17.1 | 119.4 | 2.9 | 37.1 | – |
| 2023 Q1 | 491.8 | 29.2 | 42.8 | 238.7 | 142.2 | 17.0 | 125.3 | 2.1 | 36.8 | – |
| Q2 | 489.5 | 29.3 | 40.2 | 238.3 | 141.7 | 15.8 | 125.9 | 2.4 | 37.6 | – |
| Q3 | 504.9 | 31.0 | 49.2 | 241.2 | 143.9 | 15.2 | 128.7 | 1.9 | 37.8 | – |
| Q4 | 519.3 | 29.1 | 43.0 | 255.4 | 147.7 | 14.1 | 133.6 | 1.8 | 42.3 | – |
| Pension funds ⁵ | | | | | | | | | | |
| 2021 Q2 | 683.2 | – | 1.8 | 31.3 | 536.7 | 535.0 | – | 0.2 | 9.2 | 104.0 |
| Q3 | 689.8 | – | 1.9 | 31.9 | 539.8 | 537.6 | – | 0.2 | 9.3 | 106.8 |
| Q4 | 709.9 | – | 1.9 | 32.0 | 560.2 | 557.3 | – | 0.1 | 8.9 | 106.8 |
| 2022 Q1 | 689.0 | – | 2.0 | 26.8 | 559.0 | 556.8 | – | 0.1 | 11.2 | 89.9 |
| Q2 | 664.2 | – | 1.8 | 23.4 | 559.7 | 558.1 | – | 0.1 | 11.6 | 67.7 |
| Q3 | 654.6 | – | 1.9 | 21.2 | 561.1 | 560.2 | – | 0.1 | 13.0 | 57.2 |
| Q4 | 660.9 | – | 1.8 | 24.3 | 580.8 | 580.5 | – | 0.1 | 11.5 | 42.5 |
| 2023 Q1 | 666.3 | – | 1.8 | 24.8 | 580.2 | 579.9 | – | 0.1 | 11.5 | 47.9 |
| Q2 | 674.7 | – | 1.8 | 24.7 | 585.6 | 585.3 | – | 0.1 | 11.6 | 50.9 |
| Q3 | 669.9 | – | 1.8 | 24.8 | 586.6 | 586.3 | – | 0.1 | 11.7 | 45.0 |
| Q4 | 699.6 | – | 1.8 | 26.1 | 600.4 | 600.1 | – | 0.1 | 11.8 | 59.4 |

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 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. | 30,652 | 25,509 | 8,437 | 6,301 | 10,771 | 5,143 | 6,259 | 17,106 | - 7,128 | - 3,718 | 24,392 | |
| Feb. | 18,131 | 11,418 | 6,170 | - 822 | 6,070 | 6,712 | 3,338 | 7,559 | - 9,079 | 4,858 | 14,793 | |

€ million

| Period | Shares | | | | | | | | | |
|-----------|----------------------------------|---------------------------------|--------------------------------|---------|---------------------|---------------------------------------|-----------------------------|--|---------------------------------|--|
| | Sales = total purchases | Sales | | | Purchases | | | | | |
| | | Domestic shares ⁸ | Foreign shares ⁹ | | Residents | | | | | |
| | | | | | Total ¹⁰ | Credit insti- tutions ⁵ | Other sectors ¹¹ | | Non- residents ¹² | |
| 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 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. | 282 | 351 | - 69 | 2,171 | - 1,361 | 3,532 | 1,888 | | | |
| Feb. | 872 | 206 | - 1,078 | 569 | 4,246 | 4,815 | 303 | | | |

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 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. | 151,286 | 89,021 | 6,405 | 1,630 | 70,605 | 10,380 | 14,833 | 47,433 | | | | | | | | |
| Feb. | 148,170 | 79,606 | 3,301 | 2,051 | 63,439 | 10,815 | 7,192 | 61,373 | | | | | | | | |
| 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 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. | 55,105 | 23,961 | 5,330 | 537 | 14,875 | 3,219 | 8,244 | 22,900 | | | | | | | | |
| Feb. | 52,997 | 21,570 | 1,920 | 1,251 | 15,159 | 3,240 | 1,877 | 29,550 | | | | | | | | |
| Net sales ⁵ | | | | | | | | | | | | | | | | |
| 2012 | – | 85,298 | – | 100,198 | – | 4,177 | – | 41,660 | – | 3,259 | – | 51,099 | – | 6,401 | – | 21,298 |
| 2013 | – | 140,017 | – | 125,932 | – | 17,364 | – | 37,778 | – | 4,027 | – | 66,760 | – | 1,394 | – | 15,479 |
| 2014 | – | 34,020 | – | 56,899 | – | 6,313 | – | 23,856 | – | 862 | – | 25,869 | – | 10,497 | – | 12,383 |
| 2015 | – | 65,147 | – | 77,273 | – | 9,271 | – | 9,754 | – | 2,758 | – | 74,028 | – | 25,300 | – | 13,174 |
| 2016 ³ | – | 21,951 | – | 10,792 | – | 2,176 | – | 12,979 | – | 16,266 | – | 5,327 | – | 18,177 | – | 7,020 |
| 2017 ³ | – | 2,669 | – | 5,954 | – | 6,389 | – | 4,697 | – | 18,788 | – | 14,525 | – | 6,828 | – | 10,114 |
| 2018 | – | 2,758 | – | 26,648 | – | 19,814 | – | 6,564 | – | 18,850 | – | 5,453 | – | 9,738 | – | 33,630 |
| 2019 | – | 59,719 | – | 28,750 | – | 13,098 | – | 3,728 | – | 26,263 | – | 6,885 | – | 30,449 | – | 519 |
| 2020 ⁶ | – | 473,795 | – | 28,147 | – | 8,661 | – | 8,816 | – | 22,067 | – | 11,398 | – | 49,536 | – | 396,113 |
| 2021 | – | 210,231 | – | 52,578 | – | 17,821 | – | 7,471 | – | 22,973 | – | 4,314 | – | 35,531 | – | 122,123 |
| 2022 | – | 135,853 | – | 36,883 | – | 23,894 | – | 9,399 | – | 15,944 | – | 6,444 | – | 30,671 | – | 68,299 |
| 2023 | – | 190,577 | – | 78,764 | – | 10,184 | – | 791 | – | 46,069 | – | 23,303 | – | 34 | – | 111,848 |
| 2023 Mar. | – | 46,022 | – | 19,989 | – | 2,032 | – | 1,517 | – | 18,332 | – | 5,206 | – | 1,614 | – | 27,647 |
| Apr. | – | 26,464 | – | 2,812 | – | 1,244 | – | 5 | – | 3,074 | – | 976 | – | 3,714 | – | 19,938 |
| May | – | 40,674 | – | 26,575 | – | 1,932 | – | 254 | – | 20,562 | – | 3,826 | – | 2,259 | – | 11,840 |
| June | – | 25,517 | – | 7,752 | – | 509 | – | 11 | – | 9,065 | – | 1,811 | – | 7,559 | – | 25,710 |
| July | – | 30,229 | – | 700 | – | 53 | – | 110 | – | 502 | – | 1,146 | – | 734 | – | 30,263 |
| Aug. | – | 15,869 | – | 9,610 | – | 2,930 | – | 541 | – | 7,387 | – | 1,249 | – | 1,791 | – | 8,050 |
| Sep. | – | 12,991 | – | 6,384 | – | 28 | – | 809 | – | 4,706 | – | 897 | – | 8,074 | – | 11,300 |
| Oct. | – | 7,927 | – | 1,596 | – | 2,527 | – | 1,529 | – | 895 | – | 3,356 | – | 2,197 | – | 4,135 |
| Nov. | – | 30,649 | – | 13,427 | – | 4,984 | – | 904 | – | 7,149 | – | 391 | – | 4,018 | – | 21,239 |
| Dec. | – | 11,217 | – | 10,301 | – | 308 | – | 1,288 | – | 9,314 | – | 609 | – | 4,873 | – | 16,644 |
| 2024 Jan. | – | 4,841 | – | 4,209 | – | 569 | – | 1,400 | – | 2,865 | – | 6,243 | – | 4,372 | – | 3,740 |
| Feb. | – | 12,729 | – | 7,179 | – | 1,102 | – | 1,691 | – | 522 | – | 4,909 | – | 2,277 | – | 7,827 |

* 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 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. | 4,140,092 | 1,394,649 | 236,671 | 55,735 | 808,508 | 293,736 | 446,559 | 2,298,884 | |
| Feb. | 4,152,675 | 1,401,237 | 237,658 | 57,450 | 807,692 | 298,437 | 444,345 | 2,307,093 | |
| Breakdown by remaining period to maturity ³ | | | | | | | | | |
| up to under 2 | 1 208 438 | 499 250 | 64 900 | 19 199 | 308 554 | 106 597 | 80 348 | 628 840 | |
| 2 to under 4 | 839 688 | 351 131 | 73 932 | 16 707 | 185 526 | 74 965 | 84 467 | 404 091 | |
| 4 to under 6 | 605 624 | 224 449 | 45 594 | 9 516 | 127 201 | 42 138 | 67 878 | 313 297 | |
| 6 to under 8 | 430 325 | 136 428 | 24 322 | 3 381 | 80 596 | 28 129 | 41 580 | 252 317 | |
| 8 to under 10 | 284 035 | 86 054 | 18 702 | 4 560 | 48 074 | 14 718 | 30 669 | 167 312 | |
| 10 to under 15 | 241 122 | 55 439 | 6 081 | 3 767 | 37 339 | 8 252 | 27 991 | 157 692 | |
| 15 to under 20 | 115 795 | 16 864 | 3 320 | 232 | 10 974 | 2 338 | 15 004 | 83 927 | |
| 20 and above | 427 649 | 31 623 | 808 | 87 | 9 428 | 21 301 | 96 410 | 299 616 | |
| Position at end-February 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 | | | | | | | Memo item: Share circulation at market values (market capitalisation) level at end of period under review ² |
|---------------------|---|---|---|-----------------------|--|-------------------------------|----------------------|--------------------------------------|-----------|--|
| | | | cash payments and ex-change of convertible bonds ¹ | issue of bonus shares | contribution of claims and other real assets | merger and transfer of assets | change of legal form | reduction of capital and liquidation | | |
| 2012 | 178,617 | 1,449 | 3,046 | 129 | 570 | 478 | 594 | 2,411 | 1,150,188 | |
| 2013 | 171,741 | 6,879 | 2,971 | 718 | 476 | 1,432 | 619 | 8,992 | 1,432,658 | |
| 2014 | 177,097 | 5,356 | 5,332 | 1,265 | 1,714 | 465 | 1,044 | 1,446 | 1,478,063 | |
| 2015 | 177,416 | 319 | 4,634 | 397 | 599 | 1,394 | 1,385 | 2,535 | 1,614,442 | |
| 2016 | 176,355 | 1,062 | 3,272 | 319 | 337 | 953 | 2,165 | 1,865 | 1,676,397 | |
| 2017 | 178,828 | 2,471 | 3,894 | 776 | 533 | 457 | 661 | 1,615 | 1,933,733 | |
| 2018 | 180,187 | 1,357 | 3,670 | 716 | 82 | 1,055 | 1,111 | 946 | 1,634,155 | |
| 2019 ^{3 4} | 183,461 | 1,673 | 2,411 | 2,419 | 542 | 858 | 65 | 2,775 | 1,950,224 | |
| 2020 ⁴ | 181,881 | 2,872 | 1,877 | 219 | 178 | 2,051 | 460 | 2,635 | 1,963,588 | |
| 2021 | 186,580 | 4,152 | 9,561 | 672 | 35 | 326 | 212 | 5,578 | 2,301,942 | |
| 2022 | 199,789 | 12,272 | 14,950 | 224 | 371 | 29 | 293 | 2,952 | 1,858,963 | |
| 2023 | 182,246 | 15,984 | 3,377 | 3 | 50 | 564 | 2,515 | 16,335 | 2,051,675 | |
| 2023 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 | 115 | — | 71 | 2,061,708 | |
| Feb. | 181,987 | 117 | 48 | 0 | 0 | 2 | 25 | 138 | 2,126,888 | |

* 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 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 | |
| Feb. | 2.71 | 2.47 | 2.47 | 3.05 | 2.72 | 2.48 | 2.39 | 2.33 | 3.09 | 3.10 | 3.74 | |

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures

are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. 2 Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

€ million

| Period | Sales | | | | | | | | | | Purchases | | | | | |
|-----------|------------------------------|---|---|------------------------|-------------------|--------------------------------------|--------------------------------------|---------|--------------------------------------|--|-----------------|--------------------------------------|---------|--------|--|-----------------|
| | Sales = total purchases | Open-end domestic mutual funds 1 (sales receipts) | | | | | | | | | Foreign funds 4 | Residents | | | | Non-residents 5 |
| | | Total | Mutual funds open to the general public | | | | Specialised funds | Total | Total | Credit institutions including building and loan associations 2 | | Other sectors 3 | | | | |
| | | | Money market funds | Securities-based funds | Real estate funds | of which: Foreign mutual fund shares | | | | Total | | of which: Foreign mutual fund shares | | | | |
| Total | of which: Money market funds | Securities-based funds | Real estate funds | Specialised funds | Total | Total | of which: Foreign mutual fund shares | Total | of which: Foreign mutual fund shares | | | | | | | |
| 2012 | 111,236 | 89,942 | 2,084 | -1,036 | 97 | 3,450 | 87,859 | 21,293 | 114,676 | -3,062 | -1,562 | 117,738 | 22,855 | -3,437 | | |
| 2013 | 123,736 | 91,337 | 9,184 | -574 | 5,596 | 3,376 | 82,153 | 32,400 | 117,028 | 771 | 100 | 116,257 | 32,300 | 6,710 | | |
| 2014 | 137,294 | 97,711 | 3,998 | -473 | 862 | 1,000 | 93,713 | 39,583 | 141,134 | 819 | -1,745 | 140,315 | 41,328 | -3,841 | | |
| 2015 | 189,802 | 146,136 | 30,420 | 318 | 22,345 | 3,636 | 115,716 | 43,665 | 181,932 | 7,362 | 494 | 174,570 | 43,171 | 7,870 | | |
| 2016 | 149,288 | 119,369 | 21,301 | -342 | 11,131 | 7,384 | 98,068 | 29,919 | 156,236 | 2,877 | -3,172 | 153,359 | 33,091 | -6,948 | | |
| 2017 | 148,214 | 94,921 | 29,560 | -235 | 21,970 | 4,406 | 65,361 | 53,292 | 150,740 | 4,938 | 1,048 | 145,802 | 52,244 | -2,526 | | |
| 2018 | 108,293 | 103,694 | 15,279 | -377 | 4,166 | 6,168 | 88,415 | 4,599 | 114,973 | 2,979 | -2,306 | 111,994 | 6,905 | -6,680 | | |
| 2019 | 171,666 | 122,546 | 17,032 | -447 | 5,097 | 10,580 | 105,514 | 49,120 | 176,210 | 2,719 | -812 | 173,491 | 49,932 | -4,544 | | |
| 2020 | 157,349 | 116,028 | 19,193 | -42 | 11,343 | 8,795 | 96,835 | 41,321 | 156,421 | 336 | -1,656 | 156,085 | 42,977 | 928 | | |
| 2021 | 280,746 | 157,861 | 41,016 | 482 | 31,023 | 7,841 | 116,845 | 122,885 | 289,169 | 13,154 | 254 | 276,015 | 122,631 | -8,423 | | |
| 2022 | 108,741 | 79,022 | 6,057 | 482 | 444 | 5,071 | 72,991 | 29,718 | 111,948 | 3,170 | -1,459 | 108,778 | 31,177 | -3,207 | | |
| 2023 | 67,941 | 44,484 | 5,969 | 460 | 4,951 | 723 | 38,461 | 23,457 | 69,924 | -4,778 | -2,054 | 74,702 | 25,511 | -1,984 | | |
| 2023 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. | 23,814 | 10,382 | -457 | 141 | -406 | -19 | 10,839 | 13,431 | 24,111 | 1,999 | 196 | 22,112 | 13,235 | -298 | | |
| Feb. | 1,745 | -1,458 | -1,095 | 23 | -688 | -430 | -363 | 3,203 | 2,264 | 60 | 162 | 2,204 | 3,041 | -519 | | |

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

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

IX. Financial accounts

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

€ billion

| Item | 2021 | 2022 | 2023 | 2022 | | 2023 | | | | |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Acquisition of financial assets | | | | | | | | | | |
| Currency and deposits | 45.36 | 67.77 | - 0.75 | 53.42 | 23.78 | - 22.94 | - 12.62 | 24.29 | 10.52 | |
| Debt securities | 2.81 | 4.10 | 6.63 | 3.52 | 0.05 | 4.49 | 1.79 | 1.58 | - 1.22 | |
| Short-term debt securities | 2.29 | 1.23 | 1.80 | 3.00 | - 0.22 | 2.00 | 1.08 | 0.05 | - 1.22 | |
| Long-term debt securities | 0.52 | 2.87 | 4.82 | 0.52 | 0.26 | 2.49 | 0.71 | 1.62 | - 0.00 | |
| Memo item: | | | | | | | | | | |
| Debt securities of domestic sectors | 1.31 | 3.40 | 6.68 | 1.65 | 0.43 | 3.81 | 2.76 | 0.42 | - 0.31 | |
| Non-financial corporations | 0.72 | 0.86 | - 0.03 | 0.74 | 0.13 | 0.76 | - 0.34 | - 0.48 | 0.03 | |
| Financial corporations | 1.08 | 1.79 | 3.20 | 0.66 | - 0.04 | 1.43 | 1.44 | 0.28 | 0.06 | |
| General government | - 0.48 | 0.74 | 3.51 | 0.25 | 0.34 | 1.63 | 1.66 | 0.62 | - 0.40 | |
| Debt securities of the rest of the world | 1.50 | 0.70 | - 0.05 | 1.88 | - 0.38 | 0.68 | - 0.98 | 1.15 | - 0.91 | |
| Loans | 68.48 | 44.78 | 87.01 | 31.65 | - 10.27 | 31.92 | 9.56 | 19.29 | 26.24 | |
| Short-term loans | 47.34 | 24.94 | 69.68 | 27.54 | - 18.66 | 23.26 | 8.20 | 16.65 | 21.57 | |
| Long-term loans | 21.14 | 19.84 | 17.33 | 4.11 | 8.38 | 8.66 | 1.36 | 2.65 | 4.67 | |
| Memo item: | | | | | | | | | | |
| Loans to domestic sectors | 11.08 | 25.74 | 83.58 | 15.23 | - 2.03 | 37.30 | 9.87 | 17.84 | 18.57 | |
| Non-financial corporations | 7.11 | 23.94 | 71.35 | 8.47 | 7.51 | 29.88 | 7.51 | 14.72 | 19.24 | |
| Financial corporations | 3.33 | 1.46 | 11.89 | 6.67 | - 9.63 | 7.34 | 2.27 | 3.04 | - 0.75 | |
| General government | 0.64 | 0.34 | 0.34 | 0.09 | 0.09 | 0.08 | 0.08 | 0.08 | 0.08 | |
| Loans to the rest of the world | 57.40 | 19.04 | 3.43 | 16.42 | - 8.24 | - 5.38 | - 0.31 | 1.45 | 7.67 | |
| Equity and investment fund shares | 145.48 | 104.10 | 39.18 | 2.51 | 24.33 | - 12.73 | 27.78 | 8.65 | 15.48 | |
| Equity | 123.72 | 104.05 | 33.66 | 4.75 | 22.34 | - 13.45 | 26.03 | 7.56 | 13.52 | |
| Listed shares of domestic sectors | 15.33 | 44.06 | - 14.32 | 34.33 | - 3.71 | - 10.51 | - 0.27 | 4.72 | - 8.26 | |
| Non-financial corporations | 16.89 | 43.79 | - 13.91 | 34.91 | - 3.82 | - 10.45 | - 0.32 | 5.06 | - 8.21 | |
| Financial corporations | - 1.56 | 0.27 | - 0.41 | - 0.58 | 0.11 | - 0.07 | 0.05 | - 0.34 | - 0.05 | |
| Listed shares of the rest of the world | 8.32 | 2.56 | - 25.41 | - 0.54 | 2.99 | - 20.50 | 0.31 | 9.39 | 4.17 | |
| Other equity ¹ | 100.07 | 57.43 | 73.40 | - 29.04 | 23.05 | 17.57 | 25.99 | 12.24 | 17.61 | |
| Investment fund shares | 21.77 | 0.05 | 5.52 | - 2.24 | 1.99 | 0.72 | 1.75 | 1.09 | 1.96 | |
| Money market fund shares | 0.66 | - 0.38 | - 0.58 | - 1.12 | 2.37 | - 0.80 | - 0.41 | 0.59 | 0.04 | |
| Non-MMF investment fund shares | 21.11 | 0.43 | 6.10 | - 1.12 | - 0.38 | 1.52 | 2.15 | 0.50 | 1.92 | |
| Insurance technical reserves | 19.52 | 1.49 | 5.15 | - 1.06 | - 1.29 | 7.13 | - 0.16 | - 0.26 | - 1.56 | |
| Financial derivatives | 15.54 | 28.93 | - 1.08 | 10.11 | - 30.76 | 3.95 | 0.70 | 14.01 | - 19.73 | |
| Other accounts receivable | 63.29 | 18.75 | 71.28 | - 59.81 | 130.89 | 84.17 | - 12.44 | - 56.60 | 56.15 | |
| Total | 360.47 | 269.92 | 207.41 | 40.34 | 136.72 | 95.99 | 14.60 | 10.95 | 85.87 | |
| External financing | | | | | | | | | | |
| Debt securities | 20.86 | 14.16 | 0.35 | 1.37 | - 1.93 | 1.38 | 2.44 | 1.57 | - 5.04 | |
| Short-term securities | 2.51 | - 0.36 | - 4.68 | - 2.73 | - 2.69 | - 0.16 | - 0.70 | - 0.84 | - 2.99 | |
| Long-term securities | 18.35 | 14.52 | 5.03 | 4.10 | 0.76 | 1.54 | 3.14 | 2.41 | - 2.05 | |
| Memo item: | | | | | | | | | | |
| Debt securities of domestic sectors | 9.11 | 5.85 | 0.73 | 0.19 | - 1.61 | 1.73 | 0.52 | 0.56 | - 2.07 | |
| Non-financial corporations | 0.72 | 0.86 | - 0.03 | 0.74 | 0.13 | 0.76 | - 0.34 | - 0.48 | 0.03 | |
| Financial corporations | 9.09 | 4.46 | - 2.75 | - 0.75 | - 1.99 | 0.40 | - 0.26 | - 0.08 | - 2.80 | |
| General government | 0.09 | - 0.07 | - 0.11 | 0.01 | 0.01 | 0.00 | - 0.07 | - 0.04 | - 0.00 | |
| Households | - 0.79 | 0.60 | 3.61 | 0.19 | 0.24 | 0.57 | 1.18 | 1.16 | 0.70 | |
| Debt securities of the rest of the world | 11.75 | 8.31 | - 0.38 | 1.18 | - 0.32 | - 0.35 | 1.92 | 1.01 | - 2.97 | |
| Loans | 139.34 | 175.53 | 48.24 | 76.74 | 29.79 | 14.68 | 23.10 | 5.48 | 4.98 | |
| Short-term loans | 77.99 | 73.18 | 22.58 | 45.53 | - 16.64 | 7.16 | 13.36 | 2.82 | - 0.76 | |
| Long-term loans | 61.35 | 102.35 | 25.66 | 31.21 | 46.43 | 7.52 | 9.74 | 2.66 | 5.73 | |
| Memo item: | | | | | | | | | | |
| Loans from domestic sectors | 77.19 | 154.24 | 82.45 | 69.53 | 16.41 | 49.29 | 18.38 | 10.98 | 3.80 | |
| Non-financial corporations | 7.11 | 23.94 | 71.35 | 8.47 | 7.51 | 29.88 | 7.51 | 14.72 | 19.24 | |
| Financial corporations | 56.92 | 109.19 | 31.80 | 34.40 | 19.18 | 27.06 | 15.51 | 1.41 | - 12.19 | |
| General government | 13.16 | 21.10 | - 20.70 | 26.66 | - 10.28 | - 7.65 | - 4.65 | - 5.15 | - 3.24 | |
| Loans from the rest of the world | 62.15 | 21.29 | - 34.21 | 7.21 | 13.38 | - 34.61 | 4.72 | - 5.50 | 1.18 | |
| Equity | 61.44 | 16.98 | 10.93 | 3.48 | 1.41 | - 4.77 | 7.18 | 1.78 | - 6.74 | |
| Listed shares of domestic sectors | 26.44 | 57.01 | - 26.83 | 33.32 | 0.59 | - 13.75 | - 5.07 | 2.62 | - 10.62 | |
| Non-financial corporations | 16.89 | 43.79 | - 13.91 | 34.91 | - 3.82 | - 10.45 | - 0.32 | 5.06 | - 8.21 | |
| Financial corporations | - 2.39 | 2.17 | - 7.46 | - 4.47 | 2.89 | - 0.67 | - 4.55 | - 1.07 | - 1.18 | |
| General government | - 0.09 | 0.76 | - 1.12 | 0.25 | 0.10 | - 0.88 | - 0.21 | - 0.04 | 0.01 | |
| Households | 12.04 | 10.29 | - 4.33 | 2.63 | 1.42 | - 1.75 | 0.00 | - 1.33 | - 1.25 | |
| Listed shares of the rest of the world | 18.88 | - 9.47 | 20.76 | 8.05 | - 2.62 | 1.99 | 7.37 | 0.89 | 10.51 | |
| Other equity ¹ | 16.11 | - 30.55 | 16.99 | - 37.89 | 3.43 | 6.98 | 4.88 | - 1.73 | 6.86 | |
| Insurance technical reserves | 4.26 | 3.53 | 3.53 | 0.88 | 0.89 | 0.88 | 0.88 | 0.88 | 0.89 | |
| Financial derivatives and employee stock options | 14.32 | - 14.10 | 10.22 | 1.80 | - 13.34 | 1.58 | 2.08 | 2.72 | 3.85 | |
| Other accounts payable | 139.60 | 64.69 | 60.16 | 17.62 | 20.47 | 11.12 | 3.37 | 3.83 | 41.83 | |
| Total | 379.82 | 260.79 | 133.43 | 101.89 | 37.28 | 24.86 | 39.05 | 16.27 | 53.25 | |

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

| Item | 2021 | 2022 | 2023 | 2022 | | 2023 | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Financial assets | | | | | | | | | | |
| Currency and deposits | 726.6 | 794.5 | 710.5 | 771.8 | 794.5 | 746.4 | 654.8 | 732.5 | 710.5 | |
| Debt securities | 54.3 | 53.8 | 62.0 | 53.7 | 53.8 | 58.9 | 60.4 | 62.0 | 62.0 | |
| Short-term debt securities | 7.1 | 8.4 | 10.1 | 8.6 | 8.4 | 10.4 | 11.3 | 11.3 | 10.1 | |
| Long-term debt securities | 47.2 | 45.5 | 51.9 | 45.0 | 45.5 | 48.5 | 49.1 | 50.7 | 51.9 | |
| Memo item: | | | | | | | | | | |
| Debt securities of domestic sectors | 23.3 | 24.7 | 32.2 | 24.1 | 24.7 | 28.7 | 31.4 | 31.8 | 32.2 | |
| Non-financial corporations | 5.3 | 5.8 | 5.8 | 5.5 | 5.8 | 6.5 | 6.2 | 5.7 | 5.8 | |
| Financial corporations | 14.5 | 15.0 | 18.8 | 14.9 | 15.0 | 16.6 | 18.0 | 18.3 | 18.8 | |
| General government | 3.5 | 3.9 | 7.6 | 3.6 | 3.9 | 5.6 | 7.2 | 7.8 | 7.6 | |
| Debt securities of the rest of the world | 31.0 | 29.2 | 29.8 | 29.6 | 29.2 | 30.2 | 29.0 | 30.2 | 29.8 | |
| Loans | 789.2 | 837.7 | 922.7 | 853.8 | 837.7 | 868.4 | 877.3 | 897.9 | 922.7 | |
| Short-term loans | 612.9 | 640.1 | 708.2 | 662.9 | 640.1 | 662.4 | 669.9 | 687.5 | 708.2 | |
| Long-term loans | 176.3 | 197.5 | 214.5 | 190.9 | 197.5 | 206.0 | 207.4 | 210.4 | 214.5 | |
| Memo item: | | | | | | | | | | |
| Loans to domestic sectors | 426.1 | 451.8 | 535.4 | 453.8 | 451.8 | 489.1 | 499.0 | 516.8 | 535.4 | |
| Non-financial corporations | 334.7 | 358.7 | 430.0 | 351.1 | 358.7 | 388.5 | 396.0 | 410.8 | 430.0 | |
| Financial corporations | 82.8 | 84.2 | 96.1 | 93.8 | 84.2 | 91.6 | 93.8 | 96.9 | 96.1 | |
| General government | 8.6 | 8.9 | 9.3 | 8.8 | 8.9 | 9.0 | 9.1 | 9.2 | 9.3 | |
| Loans to the rest of the world | 363.2 | 385.9 | 387.3 | 400.0 | 385.9 | 379.3 | 378.3 | 381.1 | 387.3 | |
| Equity and investment fund shares | 2,852.2 | 2,607.8 | 2,666.7 | 2,663.0 | 2,607.8 | 2,681.2 | 2,704.1 | 2,643.9 | 2,666.7 | |
| Equity | 2,612.0 | 2,395.2 | 2,429.8 | 2,451.1 | 2,395.2 | 2,462.5 | 2,478.7 | 2,418.3 | 2,429.8 | |
| Listed shares of domestic sectors | 393.0 | 331.8 | 334.5 | 307.5 | 331.8 | 361.1 | 354.8 | 330.1 | 334.5 | |
| Non-financial corporations | 384.9 | 324.5 | 326.9 | 301.7 | 324.5 | 353.9 | 347.0 | 322.9 | 326.9 | |
| Financial corporations | 8.0 | 7.4 | 7.7 | 5.7 | 7.4 | 7.2 | 7.8 | 7.2 | 7.7 | |
| Listed shares of the rest of the world | 74.7 | 69.8 | 48.0 | 65.2 | 69.8 | 51.6 | 51.4 | 41.5 | 48.0 | |
| Other equity ¹ | 2,144.3 | 1,993.6 | 2,047.3 | 2,078.4 | 1,993.6 | 2,049.9 | 2,072.4 | 2,046.7 | 2,047.3 | |
| Investment fund shares | 240.2 | 212.6 | 236.9 | 211.9 | 212.6 | 218.6 | 225.4 | 225.6 | 236.9 | |
| Money market fund shares | 7.6 | 7.2 | 6.9 | 4.9 | 7.2 | 6.5 | 6.1 | 6.8 | 6.9 | |
| Non-MMF investment fund shares | 232.6 | 205.4 | 230.1 | 207.0 | 205.4 | 212.1 | 219.3 | 218.8 | 230.1 | |
| Insurance technical reserves | 64.8 | 41.0 | 44.4 | 42.9 | 41.0 | 47.3 | 46.4 | 45.5 | 44.4 | |
| Financial derivatives | 105.9 | 92.2 | 33.2 | 199.0 | 92.2 | 65.1 | 56.9 | 44.7 | 33.2 | |
| Other accounts receivable | 1,454.4 | 1,518.3 | 1,638.9 | 1,527.6 | 1,518.3 | 1,572.8 | 1,568.7 | 1,597.5 | 1,638.9 | |
| Total | 6,047.4 | 5,945.4 | 6,078.4 | 6,111.7 | 5,945.4 | 6,040.0 | 5,968.6 | 6,024.0 | 6,078.4 | |
| Liabilities | | | | | | | | | | |
| Debt securities | 252.3 | 228.7 | 239.7 | 226.7 | 228.7 | 231.2 | 234.8 | 234.8 | 239.7 | |
| Short-term securities | 9.6 | 9.3 | 4.5 | 12.0 | 9.3 | 9.1 | 8.4 | 7.5 | 4.5 | |
| Long-term securities | 242.7 | 219.4 | 235.2 | 214.7 | 219.4 | 222.1 | 226.4 | 227.3 | 235.2 | |
| Memo item: | | | | | | | | | | |
| Debt securities of domestic sectors | 100.6 | 90.9 | 95.8 | 90.3 | 90.9 | 93.5 | 94.0 | 93.5 | 95.8 | |
| Non-financial corporations | 5.3 | 5.8 | 5.8 | 5.5 | 5.8 | 6.5 | 6.2 | 5.7 | 5.8 | |
| Financial corporations | 83.2 | 73.4 | 74.2 | 73.8 | 73.4 | 74.4 | 74.3 | 73.3 | 74.2 | |
| General government | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | |
| Households | 11.8 | 11.4 | 15.5 | 10.7 | 11.4 | 12.2 | 13.3 | 14.3 | 15.5 | |
| Debt securities of the rest of the world | 151.7 | 137.8 | 143.9 | 136.4 | 137.8 | 137.7 | 140.8 | 141.3 | 143.9 | |
| Loans | 2,415.3 | 2,598.6 | 2,640.9 | 2,578.8 | 2,598.6 | 2,607.9 | 2,630.1 | 2,639.6 | 2,640.9 | |
| Short-term loans | 904.0 | 981.3 | 999.6 | 1,004.6 | 981.3 | 986.5 | 999.5 | 1,003.8 | 999.6 | |
| Long-term loans | 1,511.3 | 1,617.3 | 1,641.2 | 1,574.2 | 1,617.3 | 1,621.4 | 1,630.6 | 1,635.8 | 1,641.2 | |
| Memo item: | | | | | | | | | | |
| Loans from domestic sectors | 1,470.2 | 1,624.8 | 1,705.3 | 1,607.8 | 1,624.8 | 1,671.0 | 1,689.0 | 1,701.6 | 1,705.3 | |
| Non-financial corporations | 334.7 | 358.7 | 430.0 | 351.1 | 358.7 | 388.5 | 396.0 | 410.8 | 430.0 | |
| Financial corporations | 1,020.7 | 1,130.5 | 1,160.5 | 1,110.9 | 1,130.5 | 1,154.2 | 1,169.5 | 1,173.1 | 1,160.5 | |
| General government | 114.7 | 135.7 | 114.9 | 145.8 | 135.7 | 128.2 | 123.4 | 117.8 | 114.9 | |
| Loans from the rest of the world | 945.1 | 973.8 | 935.5 | 971.0 | 973.8 | 936.9 | 941.1 | 938.0 | 935.5 | |
| Equity | 3,689.0 | 2,983.3 | 3,190.3 | 2,843.1 | 2,983.3 | 3,267.6 | 3,266.2 | 3,104.2 | 3,190.3 | |
| Listed shares of domestic sectors | 924.8 | 761.4 | 791.2 | 691.4 | 761.4 | 855.9 | 821.8 | 762.7 | 791.2 | |
| Non-financial corporations | 384.9 | 324.5 | 326.9 | 301.7 | 324.5 | 353.9 | 347.0 | 322.9 | 326.9 | |
| Financial corporations | 210.3 | 151.2 | 156.5 | 138.1 | 151.2 | 182.3 | 165.2 | 152.0 | 156.5 | |
| General government | 69.9 | 69.2 | 76.0 | 61.4 | 69.2 | 78.9 | 75.3 | 70.9 | 76.0 | |
| Households | 259.7 | 216.4 | 231.7 | 190.2 | 216.4 | 240.9 | 234.3 | 216.8 | 231.7 | |
| Listed shares of the rest of the world | 1,126.3 | 823.1 | 967.6 | 732.0 | 823.1 | 941.1 | 976.0 | 926.2 | 967.6 | |
| Other equity ¹ | 1,637.9 | 1,398.8 | 1,431.6 | 1,419.7 | 1,398.8 | 1,470.6 | 1,468.5 | 1,415.3 | 1,431.6 | |
| Insurance technical reserves | 287.4 | 290.9 | 294.5 | 290.0 | 290.9 | 291.8 | 292.7 | 293.6 | 294.5 | |
| Financial derivatives and employee stock options | 137.4 | 73.3 | 30.0 | 168.5 | 73.3 | 44.7 | 39.5 | 15.0 | 30.0 | |
| Other accounts payable | 1,526.5 | 1,601.3 | 1,688.3 | 1,650.8 | 1,601.3 | 1,599.8 | 1,616.7 | 1,683.3 | 1,688.3 | |
| Total | 8,307.9 | 7,776.0 | 8,083.7 | 7,757.9 | 7,776.0 | 8,043.0 | 8,080.0 | 7,970.5 | 8,083.7 | |

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

| Item | 2021 | 2022 | 2023 | 2022 | | 2023 | | | | |
|--|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Acquisition of financial assets | | | | | | | | | | |
| Currency and deposits | 146.19 | 110.56 | 86.49 | 32.44 | 41.09 | - 9.09 | 25.60 | 13.42 | 56.56 | |
| Currency | 60.58 | 44.38 | 15.78 | 13.55 | 6.13 | 4.50 | 3.52 | 2.42 | 5.33 | |
| Deposits | 85.61 | 66.18 | 70.71 | 18.89 | 34.96 | - 13.59 | 22.08 | 11.00 | 51.23 | |
| Transferable deposits | 90.84 | 47.63 | - 129.98 | 20.48 | 4.41 | - 60.51 | - 18.16 | - 32.67 | - 18.65 | |
| Time deposits | - 5.09 | 34.49 | 178.94 | 5.74 | 33.49 | 50.43 | 43.22 | 42.53 | 42.76 | |
| Savings deposits (including savings certificates) | - 0.13 | - 15.94 | 21.75 | - 7.32 | - 2.95 | - 3.52 | - 2.99 | 1.14 | 27.12 | |
| Debt securities | - 5.89 | 25.03 | 65.93 | 5.36 | 11.96 | 29.74 | 20.45 | 14.35 | 1.39 | |
| Short-term debt securities | 0.31 | 2.01 | 15.01 | 0.17 | 1.79 | 7.99 | 6.12 | 3.68 | - 2.78 | |
| Long-term debt securities | - 6.20 | 23.02 | 50.92 | 5.18 | 10.17 | 21.74 | 14.33 | 10.67 | 4.17 | |
| Memo item: | | | | | | | | | | |
| Debt securities of domestic sectors | - 3.70 | 20.32 | 54.12 | 3.76 | 10.52 | 25.57 | 16.76 | 11.98 | - 0.19 | |
| Non-financial corporations | - 0.83 | 0.50 | 3.42 | 0.21 | 0.23 | 0.52 | 1.11 | 1.09 | 0.69 | |
| Financial corporations | - 2.57 | 17.47 | 42.82 | 2.94 | 9.01 | 21.52 | 12.75 | 9.32 | - 0.77 | |
| General government | - 0.30 | 2.35 | 7.88 | 0.61 | 1.29 | 3.52 | 2.90 | 1.57 | - 0.10 | |
| Debt securities of the rest of the world | - 2.19 | 4.72 | 11.80 | 1.60 | 1.44 | 4.17 | 3.70 | 2.37 | 1.57 | |
| Equity and investment fund shares | 136.69 | 78.09 | 36.61 | 9.21 | 15.59 | 12.05 | 10.72 | 7.90 | 5.95 | |
| Equity | 31.80 | 26.89 | 0.24 | 3.98 | 4.97 | 0.11 | 0.36 | 0.79 | - 1.02 | |
| Listed shares of domestic sectors | 14.29 | 12.38 | - 4.65 | 3.36 | 0.70 | - 0.91 | 0.01 | - 1.44 | - 2.31 | |
| Non-financial corporations | 12.71 | 9.96 | - 3.60 | 2.68 | 1.36 | - 2.03 | 0.09 | - 0.41 | - 1.25 | |
| Financial corporations | 1.58 | 2.42 | - 1.05 | 0.67 | - 0.66 | 1.12 | - 0.08 | - 1.03 | - 1.06 | |
| Listed shares of the rest of the world | 10.83 | 8.55 | 2.89 | - 0.45 | 3.04 | 0.44 | - 0.21 | 1.74 | 0.92 | |
| Other equity ¹ | 6.69 | 5.96 | 1.99 | 1.07 | 1.23 | 0.57 | 0.56 | 0.50 | 0.37 | |
| Investment fund shares | 104.88 | 51.19 | 36.37 | 5.23 | 10.62 | 11.94 | 10.36 | 7.11 | 6.97 | |
| Money market fund shares | 0.19 | 0.82 | 4.42 | 0.12 | 0.44 | 0.43 | 1.47 | 1.67 | 0.85 | |
| Non-MMF investment fund shares | 104.70 | 50.37 | 31.95 | 5.11 | 10.18 | 11.50 | 8.89 | 5.44 | 6.12 | |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 20.31 | - 0.46 | 3.12 | - 1.30 | - 1.81 | 6.45 | - 0.72 | - 0.71 | - 1.90 | |
| Life insurance and annuity entitlements | 51.74 | 31.34 | - 8.82 | 12.03 | 7.30 | 1.31 | 0.62 | - 3.34 | - 7.41 | |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 27.32 | 48.64 | 42.63 | 8.63 | 11.96 | 14.13 | 5.01 | 12.37 | 11.12 | |
| Financial derivatives and employee stock options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Other accounts receivable ² | - 0.35 | - 0.28 | 31.66 | 1.56 | - 19.49 | 17.70 | - 0.94 | 14.90 | 0.01 | |
| Total | 376.00 | 292.91 | 257.61 | 67.93 | 66.60 | 72.28 | 60.74 | 58.88 | 65.72 | |
| External financing | | | | | | | | | | |
| Loans | 98.17 | 83.67 | 15.70 | 25.87 | 9.50 | 2.65 | 5.82 | 6.31 | 0.93 | |
| Short-term loans | 0.86 | 2.59 | - 0.90 | 0.74 | 0.10 | 0.74 | - 0.28 | - 0.49 | - 0.86 | |
| Long-term loans | 97.31 | 81.08 | 16.60 | 25.14 | 9.40 | 1.91 | 6.10 | 6.81 | 1.78 | |
| Memo item: | | | | | | | | | | |
| Mortgage loans | 99.89 | 79.69 | 20.15 | 23.30 | 10.53 | 2.89 | 6.05 | 6.43 | 4.78 | |
| Consumer loans | - 0.89 | 4.60 | 1.44 | 2.59 | 0.87 | 0.54 | 1.26 | 1.66 | - 2.02 | |
| Entrepreneurial loans | - 0.83 | - 0.61 | - 5.89 | - 0.01 | - 1.90 | - 0.78 | - 1.49 | - 1.78 | - 1.84 | |
| Memo item: | | | | | | | | | | |
| Loans from monetary financial institutions | 94.32 | 82.56 | 12.26 | 24.46 | 9.45 | 1.80 | 4.69 | 6.41 | - 0.64 | |
| Loans from financial corporations other than MFIs | 3.85 | 1.11 | 3.44 | 1.41 | 0.05 | 0.85 | 1.13 | - 0.10 | 1.57 | |
| Loans from general government and rest of the world | - 0.00 | - 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Financial derivatives | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | |
| Other accounts payable | 0.90 | 2.98 | 1.71 | 1.19 | 1.93 | - 0.55 | - 0.39 | 0.46 | 2.19 | |
| Total | 99.07 | 86.65 | 17.41 | 27.06 | 11.43 | 2.10 | 5.43 | 6.77 | 3.11 | |

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

IX. Financial accounts

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

End of year/quarter; € billion

| Item | 2021 | 2022 | 2023 | 2022 | | 2023 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Financial assets | | | | | | | | | |
| Currency and deposits | 3,005.6 | 3,118.2 | 3,213.9 | 3,082.4 | 3,118.2 | 3,107.9 | 3,133.6 | 3,148.8 | 3,213.9 |
| Currency | 385.1 | 429.5 | 445.3 | 423.4 | 429.5 | 434.0 | 437.5 | 439.9 | 445.3 |
| Deposits | 2,620.5 | 2,688.7 | 2,768.6 | 2,659.0 | 2,688.7 | 2,674.0 | 2,696.1 | 2,708.8 | 2,768.6 |
| Transferable deposits | 1,764.4 | 1,811.7 | 1,686.3 | 1,807.3 | 1,811.7 | 1,756.0 | 1,737.7 | 1,705.0 | 1,686.3 |
| Time deposits | 297.3 | 334.8 | 523.2 | 306.5 | 334.8 | 384.2 | 427.6 | 471.9 | 523.2 |
| Savings deposits (including savings certificates) | 558.8 | 542.3 | 559.1 | 545.3 | 542.3 | 533.8 | 530.8 | 531.9 | 559.1 |
| Debt securities | 109.6 | 125.0 | 198.9 | 110.4 | 125.0 | 157.1 | 177.8 | 192.4 | 198.9 |
| Short-term debt securities | 1.8 | 3.9 | 19.2 | 1.9 | 3.9 | 11.9 | 18.1 | 21.9 | 19.2 |
| Long-term debt securities | 107.8 | 121.1 | 179.7 | 108.4 | 121.1 | 145.2 | 159.7 | 170.5 | 179.7 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 75.3 | 88.4 | 147.8 | 76.1 | 88.4 | 116.1 | 133.1 | 144.6 | 147.8 |
| Non-financial corporations | 9.8 | 9.7 | 13.5 | 8.9 | 9.7 | 10.4 | 11.4 | 12.4 | 13.5 |
| Financial corporations | 63.2 | 74.5 | 122.0 | 64.1 | 74.5 | 98.0 | 111.0 | 120.0 | 122.0 |
| General government | 2.2 | 4.2 | 12.3 | 3.0 | 4.2 | 7.8 | 10.7 | 12.2 | 12.3 |
| Debt securities of the rest of the world | 34.3 | 36.6 | 51.1 | 34.3 | 36.6 | 41.0 | 44.7 | 47.8 | 51.1 |
| Equity and investment fund shares | 1,900.6 | 1,725.3 | 1,929.4 | 1,661.2 | 1,725.3 | 1,824.8 | 1,866.3 | 1,837.0 | 1,929.4 |
| Equity | 967.8 | 869.3 | 966.4 | 828.2 | 869.3 | 931.7 | 943.4 | 921.7 | 966.4 |
| Listed shares of domestic sectors | 296.0 | 255.9 | 279.2 | 223.2 | 255.9 | 282.1 | 277.3 | 262.5 | 279.2 |
| Non-financial corporations | 250.4 | 208.7 | 224.0 | 183.3 | 208.7 | 232.3 | 225.9 | 209.5 | 224.0 |
| Financial corporations | 45.6 | 47.2 | 55.3 | 39.9 | 47.2 | 49.9 | 51.4 | 53.0 | 55.3 |
| Listed shares of the rest of the world | 249.2 | 209.3 | 247.9 | 210.2 | 209.3 | 227.3 | 239.6 | 235.8 | 247.9 |
| Other equity ¹ | 422.6 | 404.1 | 439.3 | 394.8 | 404.1 | 422.2 | 426.6 | 423.5 | 439.3 |
| Investment fund shares | 932.7 | 856.0 | 963.0 | 833.0 | 856.0 | 893.1 | 922.9 | 915.3 | 963.0 |
| Money market fund shares | 2.5 | 3.3 | 7.8 | 2.9 | 3.3 | 3.7 | 5.2 | 7.0 | 7.8 |
| Non-MMF investment fund shares | 930.2 | 852.7 | 955.1 | 830.1 | 852.7 | 889.4 | 917.7 | 908.3 | 955.1 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 432.5 | 41.3 | 44.7 | 44.0 | 41.3 | 47.6 | 46.7 | 45.8 | 44.7 |
| Life insurance and annuity entitlements | 1,162.2 | 1,087.1 | 1,157.1 | 1,096.9 | 1,087.1 | 1,112.5 | 1,119.5 | 1,086.6 | 1,157.1 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 986.1 | 1,117.7 | 1,143.9 | 1,109.9 | 1,117.7 | 1,127.9 | 1,130.6 | 1,128.6 | 1,143.9 |
| Financial derivatives and employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable ² | 27.5 | 26.5 | 27.6 | 27.5 | 26.5 | 27.0 | 27.7 | 26.9 | 27.6 |
| Total | 7,624.0 | 7,241.1 | 7,715.5 | 7,132.2 | 7,241.1 | 7,404.8 | 7,502.3 | 7,466.0 | 7,715.5 |
| Liabilities | | | | | | | | | |
| Loans | 2,024.3 | 2,111.8 | 2,129.9 | 2,102.7 | 2,111.8 | 2,114.5 | 2,120.2 | 2,127.1 | 2,129.9 |
| Short-term loans | 53.0 | 55.5 | 55.1 | 55.8 | 55.5 | 56.6 | 56.4 | 55.9 | 55.1 |
| Long-term loans | 1,971.3 | 2,056.3 | 2,074.8 | 2,047.0 | 2,056.3 | 2,057.9 | 2,063.8 | 2,071.2 | 2,074.8 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 1,549.3 | 1,632.3 | 1,655.7 | 1,621.3 | 1,632.3 | 1,636.2 | 1,642.1 | 1,649.1 | 1,655.7 |
| Consumer loans | 224.5 | 228.9 | 230.0 | 228.1 | 228.9 | 229.7 | 230.8 | 232.1 | 230.0 |
| Entrepreneurial loans | 250.5 | 250.6 | 244.2 | 253.4 | 250.6 | 248.6 | 247.3 | 245.9 | 244.2 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 1,920.3 | 2,004.0 | 2,016.3 | 1,995.3 | 2,004.0 | 2,005.8 | 2,010.5 | 2,016.9 | 2,016.3 |
| Loans from financial corporations other than MFIs | 104.0 | 107.8 | 113.7 | 107.4 | 107.8 | 108.8 | 109.7 | 110.2 | 113.7 |
| Loans from general government and rest of the world | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable | 20.3 | 23.4 | 25.3 | 21.5 | 23.4 | 22.9 | 22.6 | 23.0 | 25.3 |
| Total | 2,044.6 | 2,135.2 | 2,155.2 | 2,124.2 | 2,135.2 | 2,137.5 | 2,142.7 | 2,150.1 | 2,155.2 |

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

X. Public finances in Germany

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

| Period | € billion | | | | | As a percentage of GDP | | | | |
|-------------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|-----------------------|
| | General government | Central government | State government | Local government | Social security funds | General government | Central government | State government | Local government | Social security funds |
| Deficit/surplus ¹ | | | | | | | | | | |
| 2017 | + 43.7 | + 7.9 | + 13.9 | + 10.7 | + 11.1 | + 1.3 | + 0.2 | + 0.4 | + 0.3 | + 0.3 |
| 2018 | + 65.6 | + 21.0 | + 12.0 | + 16.7 | + 16.0 | + 1.9 | + 0.6 | + 0.4 | + 0.5 | + 0.5 |
| 2019 | + 53.0 | + 21.5 | + 14.0 | + 8.4 | + 9.1 | + 1.5 | + 0.6 | + 0.4 | + 0.2 | + 0.3 |
| 2020 p | - 147.7 | - 87.1 | - 32.6 | + 6.9 | - 34.8 | - 4.3 | - 2.6 | - 1.0 | + 0.2 | - 1.0 |
| 2021 p | - 129.7 | - 144.2 | + 5.6 | + 6.2 | + 2.6 | - 3.6 | - 4.0 | + 0.2 | + 0.2 | + 0.1 |
| 2022 p | - 96.9 | - 124.3 | + 14.4 | + 4.7 | + 8.3 | - 2.5 | - 3.2 | + 0.4 | + 0.1 | + 0.2 |
| 2023 pe | - 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 |
| 2023 p | 2,622.7 | 1,850.1 | 623.1 | 177.7 | 2.6 | 63.6 | 44.9 | 15.1 | 4.3 | 0.1 |
| 2022 Q1 p | 2,499.1 | 1,684.3 | 663.4 | 164.9 | 3.4 | 67.6 | 45.6 | 17.9 | 4.5 | 0.1 |
| Q2 p | 2,537.4 | 1,723.4 | 660.2 | 166.8 | 3.7 | 67.4 | 45.8 | 17.5 | 4.4 | 0.1 |
| Q3 p | 2,551.3 | 1,757.0 | 643.8 | 166.6 | 4.2 | 66.8 | 46.0 | 16.9 | 4.4 | 0.1 |
| Q4 p | 2,561.7 | 1,776.0 | 634.2 | 172.2 | 2.8 | 66.1 | 45.8 | 16.4 | 4.4 | 0.1 |
| 2023 Q1 p | 2,587.2 | 1,798.7 | 632.0 | 173.0 | 3.5 | 65.6 | 45.6 | 16.0 | 4.4 | 0.1 |
| Q2 p | 2,586.5 | 1,806.1 | 624.2 | 172.8 | 2.7 | 64.6 | 45.1 | 15.6 | 4.3 | 0.1 |
| Q3 p | 2,627.2 | 1,848.6 | 621.6 | 175.5 | 3.8 | 64.7 | 45.5 | 15.3 | 4.3 | 0.1 |
| Q4 p | 2,622.7 | 1,850.1 | 623.1 | 177.7 | 2.6 | 63.6 | 44.9 | 15.1 | 4.3 | 0.1 |

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts *

| Period | Revenue | | | | Expenditure | | | | | | | Deficit/surplus | Memo item: Total tax burden ¹ |
|--------------------------------|---------|-----------------|----------------------|--------|-------------|---------------------------|---------------------------|--------------------------|-------------------------|----------|--------|-----------------|--|
| | Total | of which: Taxes | Social contributions | Other | Total | of which: Social benefits | Compensation of employees | Intermediate consumption | Gross capital formation | Interest | Other | | |
| € billion | | | | | | | | | | | | | |
| 2017 | 1,486.9 | 773.3 | 549.5 | 164.2 | 1,443.3 | 784.8 | 250.6 | 169.5 | 71.6 | 33.8 | 132.9 | + 43.7 | 1,329.5 |
| 2018 | 1,557.2 | 808.1 | 572.6 | 176.6 | 1,491.6 | 805.6 | 260.3 | 176.4 | 78.5 | 31.2 | 139.7 | + 65.6 | 1,387.7 |
| 2019 | 1,616.5 | 834.7 | 598.2 | 183.6 | 1,563.4 | 846.2 | 273.6 | 187.4 | 84.2 | 27.4 | 144.5 | + 53.0 | 1,440.0 |
| 2020 p | 1,569.9 | 781.7 | 608.1 | 180.1 | 1,717.6 | 904.5 | 285.2 | 211.3 | 92.9 | 21.7 | 201.9 | - 147.7 | 1,396.7 |
| 2021 p | 1,712.9 | 889.0 | 632.1 | 191.8 | 1,842.6 | 941.1 | 295.4 | 226.6 | 92.5 | 21.1 | 266.0 | - 129.7 | 1,528.7 |
| 2022 p | 1,821.2 | 955.9 | 666.8 | 198.6 | 1,918.1 | 974.0 | 307.9 | 238.4 | 100.9 | 26.5 | 270.4 | - 96.9 | 1,633.4 |
| 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 430.7 | P 437.8 | P - 7.1 |
| Q2 | 287.9 | 224.6 | 5.1 | 294.2 | 77.8 | 126.4 | 10.6 | 15.3 | 5.9 | - 6.2 | P 199.9 | P 196.7 | P + 3.2 | P 444.2 | P 447.2 | P - 3.1 |
| Q3 | 267.7 | 207.0 | 13.3 | 298.8 | 78.1 | 116.8 | 10.8 | 17.7 | 10.8 | - 31.0 | P 194.0 | P 197.6 | P - 3.6 | P 419.2 | P 453.8 | P - 34.6 |
| Q4 | 318.5 | 244.5 | 9.0 | 413.5 | 89.7 | 138.5 | 6.5 | 27.5 | 55.6 | - 95.0 | P 210.5 | P 198.1 | P + 12.4 | P 486.0 | P 568.5 | P - 82.5 |
| 2023 Q1 | 281.9 | 215.4 | 9.3 | 331.8 | 81.3 | 130.7 | 20.1 | 13.6 | 17.8 | - 49.9 | P 195.4 | P 200.8 | P - 5.4 | P 441.7 | P 497.0 | P - 55.3 |
| Q2 | 311.6 | 226.3 | 9.4 | 313.4 | 84.7 | 118.0 | 24.2 | 17.8 | 2.2 | - 1.8 | P 199.3 | P 198.9 | P + 0.4 | P 476.2 | P 477.6 | P - 1.4 |
| Q3 | 290.5 | 229.6 | 7.2 | 303.1 | 86.5 | 103.2 | 12.6 | 21.0 | 4.5 | - 12.6 | P 201.5 | P 205.0 | P - 3.6 | P 457.1 | P 473.3 | P - 16.1 |

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 | 916,037 | 774,112 | 389,114 | 349,554 | 35,444 | 143,810 | - | 1,886 | 33,073 | |
| 2022 Q1 | 224,006 | 189,158 | 92,112 | 87,240 | 9,806 | 24,772 | + | 10,077 | 7,261 | |
| Q2 | 224,538 | 190,982 | 94,153 | 86,852 | 9,977 | 34,149 | - | 594 | 11,576 | |
| Q3 | 205,544 | 174,232 | 84,078 | 80,020 | 10,133 | 33,618 | - | 2,306 | 7,953 | |
| Q4 | 241,767 | 205,950 | 101,778 | 95,471 | 8,702 | 41,607 | - | 5,790 | 8,121 | |
| 2023 Q1 | 220,950 | 186,173 | 93,366 | 83,536 | 9,271 | 26,505 | + | 8,271 | 7,665 | |
| Q2 | 221,225 | 186,597 | 94,492 | 82,961 | 9,144 | 35,152 | - | 525 | 8,959 | |
| Q3 | 230,109 | 195,334 | 98,626 | 87,824 | 8,884 | 34,920 | - | 145 | 8,678 | |
| Q4 | 243,753 | 206,008 | 102,631 | 95,233 | 8,145 | 47,233 | - | 9,488 | 7,770 | |
| 2023 Jan. | . | 53,826 | 26,082 | 25,563 | 2,181 | . | . | . | 2,555 | |
| Feb. | . | 57,034 | 29,570 | 23,719 | 3,745 | . | . | . | 2,555 | |
| 2024 Jan. | . | 56,858 | 28,123 | 27,079 | 1,656 | . | . | . | 2,666 | |
| Feb. | . | 60,318 | 32,315 | 25,295 | 2,708 | . | . | . | 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 tax transfers 8 | Central government taxes 9 | State government taxes 9 | EU customs duties | Memo item: Local government share in joint taxes |
|-----------|-------------|----------------|------------|-----------------------|-------------------|-------------------------|---------------------------|--------------|------------|-------|---------|----------------------------------|----------------------------|--------------------------|-------------------|--|
| | Total 1 | Income taxes 2 | | | | | Value added taxes (VAT) 7 | | | | | | | | | |
| | | Total | Wage tax 3 | Assessed income tax 4 | Corporation tax 5 | Investment income tax 6 | Total | Domestic VAT | Import VAT | | | | | | | |
| 2017 | 674,598 | 312,462 | 195,524 | 59,428 | 29,259 | 28,251 | 226,355 | 170,498 | 55,856 | 8,580 | 99,934 | 22,205 | 5,063 | 45,141 | | |
| 2018 | 713,576 | 332,141 | 208,231 | 60,415 | 33,425 | 30,069 | 234,800 | 175,437 | 59,363 | 9,078 | 108,586 | 23,913 | 5,057 | 48,571 | | |
| 2019 | 735,869 | 344,016 | 219,660 | 63,711 | 32,013 | 28,632 | 243,256 | 183,113 | 60,143 | 8,114 | 109,548 | 25,850 | 5,085 | 51,379 | | |
| 2020 | 682,376 | 320,798 | 209,286 | 58,982 | 24,268 | 28,261 | 219,484 | 168,700 | 50,784 | 3,954 | 105,632 | 27,775 | 4,734 | 50,107 | | |
| 2021 | 760,953 | 370,296 | 218,407 | 72,342 | 42,124 | 37,423 | 250,800 | 187,631 | 63,169 | 4,951 | 98,171 | 31,613 | 5,122 | 53,976 | | |
| 2022 | 814,886 | 390,111 | 227,205 | 77,411 | 46,334 | 39,161 | 284,850 | 198,201 | 86,649 | 6,347 | 96,652 | 30,097 | 6,829 | 54,565 | | |
| 2023 | 829,774 | 399,271 | 236,227 | 73,388 | 44,852 | 44,803 | 291,394 | 212,596 | 78,798 | 6,347 | 101,829 | 25,199 | 5,734 | 55,662 | | |
| 2022 Q1 | 203,130 | 96,245 | 56,206 | 20,915 | 11,178 | 7,946 | 73,584 | 54,234 | 19,350 | 615 | 22,252 | 8,975 | 1,459 | 13,972 | | |
| Q2 | 204,740 | 101,822 | 60,363 | 17,194 | 11,246 | 13,019 | 67,763 | 46,755 | 21,008 | 1,521 | 24,441 | 7,564 | 1,630 | 13,758 | | |
| Q3 | 185,552 | 82,392 | 43,431 | 17,598 | 10,724 | 10,639 | 71,164 | 49,323 | 21,841 | 1,471 | 21,657 | 7,115 | 1,753 | 11,320 | | |
| Q4 | 221,464 | 109,652 | 67,205 | 21,704 | 13,186 | 7,557 | 72,339 | 47,889 | 24,451 | 2,740 | 28,302 | 6,444 | 1,987 | 15,514 | | |
| 2023 Q1 | 199,764 | 94,453 | 55,669 | 19,728 | 10,700 | 8,357 | 73,522 | 52,197 | 21,325 | 370 | 23,110 | 6,815 | 1,494 | 13,591 | | |
| Q2 | 199,993 | 98,917 | 59,538 | 15,467 | 12,406 | 11,506 | 67,260 | 47,855 | 19,405 | 1,499 | 24,740 | 6,142 | 1,435 | 13,396 | | |
| Q3 | 208,722 | 98,832 | 56,370 | 17,010 | 9,902 | 15,550 | 76,093 | 56,986 | 19,106 | 1,583 | 24,665 | 6,160 | 1,389 | 13,388 | | |
| Q4 | 221,295 | 107,069 | 64,651 | 21,184 | 11,844 | 9,390 | 74,519 | 55,557 | 18,962 | 2,895 | 29,314 | 6,082 | 1,417 | 15,287 | | |
| 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 | | |
| Feb. | 60,557 | 21,160 | 17,720 | 522 | 290 | 2,628 | 26,523 | 23,615 | 2,908 | 19 | 10,340 | 1,960 | 556 | 3,523 | | |
| 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 | | |
| Feb. | 64,150 | 21,673 | 18,333 | 717 | 140 | 2,483 | 28,427 | 22,989 | 5,439 | 242 | 11,280 | 2,116 | 412 | 3,832 | | |

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee

refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2023: 47.5:49.7:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2023: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

| Period | Central government taxes 1 | | | | | | | | State government taxes 1 | | | | Local government taxes | | |
|-----------|----------------------------|----------------------|-------------|---------------|-------------------|-----------------|-------------|--------|--|-----------------|-------------------------|-------|------------------------|----------------------|---------------------|
| | Energy tax | Solidarity surcharge | Tobacco tax | Insurance tax | Motor vehicle tax | Electricity tax | Alcohol tax | Other | Tax on the acquisition of land and buildings | Inheritance tax | Betting and lottery tax | Other | Total | of which: | |
| | | | | | | | | | | | | | | Local business tax 2 | Real property taxes |
| 2017 | 41,022 | 17,953 | 14,399 | 13,269 | 8,948 | 6,944 | 2,094 | -4,695 | 13,139 | 6,114 | 1,837 | 1,115 | 68,522 | 52,899 | 13,966 |
| 2018 | 40,882 | 18,927 | 14,339 | 13,779 | 9,047 | 6,858 | 2,133 | 2,622 | 14,083 | 6,813 | 1,894 | 1,122 | 71,817 | 55,904 | 14,203 |
| 2019 | 40,683 | 19,646 | 14,257 | 14,136 | 9,372 | 6,689 | 2,118 | 2,648 | 15,789 | 6,987 | 1,975 | 1,099 | 71,661 | 55,527 | 14,439 |
| 2020 | 37,635 | 18,676 | 14,651 | 14,553 | 9,526 | 6,561 | 2,238 | 1,792 | 16,055 | 8,600 | 2,044 | 1,076 | 61,489 | 45,471 | 14,676 |
| 2021 | 37,120 | 11,028 | 14,733 | 14,980 | 9,546 | 6,691 | 2,089 | 1,984 | 18,335 | 9,824 | 2,333 | 1,121 | 77,335 | 61,251 | 14,985 |
| 2022 | 33,667 | 11,978 | 14,229 | 15,672 | 9,499 | 6,830 | 2,191 | 2,585 | 17,122 | 9,226 | 2,569 | 1,180 | 87,315 | 70,382 | 15,282 |
| 2023 | 36,658 | 12,239 | 14,672 | 16,851 | 9,514 | 6,832 | 2,159 | 2,904 | 12,203 | 9,286 | 2,477 | 1,233 | 92,610 | 75,225 | 15,676 |
| 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 | 22,971 | 18,254 | 4,269 |
| Q4 | 14,023 | 3,095 | 4,294 | 2,813 | 2,068 | 1,665 | 580 | 776 | 2,907 | 2,292 | 620 | 263 | 25,353 | 21,383 | 3,606 |
| 2023 Jan. | 283 | 678 | 461 | 829 | 872 | 611 | 165 | 229 | 1,205 | 764 | 238 | 73 | . | . | . |
| Feb. | 1,351 | 531 | 890 | 5,862 | 738 | 532 | 219 | 217 | 988 | 661 | 234 | 77 | . | . | . |
| 2024 Jan. | 339 | 805 | 492 | 897 | 912 | 558 | 162 | 250 | 987 | 835 | 209 | 73 | . | . | . |
| Feb. | 1,432 | 543 | 1,340 | 6,308 | 788 | 445 | 206 | 219 | 1,041 | 751 | 241 | 82 | . | . | . |

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

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

€ million

| Period | Revenue 1 | | | Expenditure 1 | | | | Deficit/surplus | Assets 3 | | | Memo item: Administrative assets |
|---------|-----------|-----------------|----------------------------------|---------------|------------------|------------------------------|---------|-----------------|------------|------------|-------|----------------------------------|
| | Total | of which: | | Total | of which: | | 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 | Total | of which: | Total | of which: | Total | of which: | Total | of which: | Total | of which: | |
| | | | Debt securities | | Debt securities | | Debt securities | | Debt securities | | Debt securities | Debt securities |
| 2017 | 2,130,324 | 319,159 | 305,301 | 546,063 | 194,619 | 180,104 | 81,125 | 56,798 | 10,456 | 1,028,201 | 941,750 | |
| 2018 | 2,083,675 | 364,731 | 350,487 | 504,476 | 167,506 | 186,346 | 89,794 | 56,071 | 8,725 | 972,052 | 892,222 | |
| 2019 | 2,069,889 | 366,562 | 352,025 | 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 | 2,561,674 | 742,514 | 727,298 | 509,098 | 128,892 | 210,885 | 126,039 | 58,443 | 10,782 | 1,040,734 | 975,548 | |
| 2023 P | 2,622,669 | 696,287 | 680,801 | 459,844 | 126,481 | 207,203 | 124,202 | 73,584 | 23,030 | 1,185,751 | 1,120,906 | |
| 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 | 2,537,416 | 759,385 | 744,213 | 485,392 | 133,999 | 202,681 | 115,577 | 53,647 | 8,086 | 1,036,310 | 970,547 | |
| Q3 | 2,551,282 | 741,360 | 726,147 | 515,152 | 126,865 | 202,278 | 116,268 | 53,764 | 8,987 | 1,038,727 | 968,178 | |
| Q4 | 2,561,674 | 742,514 | 727,298 | 509,098 | 128,892 | 210,885 | 126,039 | 58,443 | 10,782 | 1,040,734 | 975,548 | |
| 2023 Q1 P | 2,587,201 | 741,587 | 726,326 | 480,915 | 129,372 | 208,934 | 124,777 | 63,214 | 16,123 | 1,092,551 | 1,029,541 | |
| Q2 P | 2,586,471 | 719,981 | 704,639 | 458,262 | 126,047 | 209,153 | 124,769 | 66,017 | 20,887 | 1,133,059 | 1,069,273 | |
| Q3 P | 2,627,247 | 706,113 | 690,704 | 453,923 | 126,673 | 208,036 | 124,077 | 69,123 | 23,354 | 1,190,052 | 1,124,364 | |
| Q4 P | 2,622,669 | 696,287 | 680,801 | 459,844 | 126,481 | 207,203 | 124,202 | 73,584 | 23,030 | 1,185,751 | 1,120,906 | |

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

| Period (end of year or quarter) | Total | Currency and deposits ¹ | Debt securities by original maturity | | Loans by original maturity | | Memo item: 2 | |
|---------------------------------------|-----------|---------------------------------------|---|--|--------------------------------------|---|--|--|
| | | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| General government | | | | | | | | |
| 2017 | 2,130,324 | 14,298 | 48,789 | 1,484,462 | 88,841 | 493,934 | . | . |
| 2018 | 2,083,675 | 14,680 | 52,572 | 1,456,160 | 79,171 | 481,091 | . | . |
| 2019 | 2,069,889 | 14,449 | 56,350 | 1,458,540 | 64,464 | 476,086 | . | . |
| 2020 | 2,340,849 | 14,486 | 173,851 | 1,596,141 | 85,384 | 470,987 | . | . |
| 2021 Q1 | 2,369,872 | 12,283 | 190,039 | 1,637,496 | 62,705 | 467,348 | . | . |
| Q2 | 2,419,762 | 13,065 | 182,676 | 1,689,902 | 69,170 | 464,949 | . | . |
| Q3 | 2,453,545 | 13,565 | 192,489 | 1,711,727 | 70,496 | 465,268 | . | . |
| Q4 | 2,495,538 | 17,743 | 195,421 | 1,729,876 | 88,481 | 464,017 | . | . |
| 2022 Q1 | 2,499,123 | 15,676 | 172,809 | 1,774,484 | 70,930 | 465,223 | . | . |
| Q2 | 2,537,416 | 17,793 | 161,844 | 1,810,578 | 76,484 | 470,717 | . | . |
| Q3 | 2,551,282 | 22,631 | 149,825 | 1,796,620 | 82,049 | 500,157 | . | . |
| Q4 | 2,561,674 | 16,985 | 150,371 | 1,818,189 | 112,199 | 463,932 | . | . |
| 2023 Q1 P | 2,587,201 | 14,994 | 145,736 | 1,880,403 | 83,437 | 462,631 | . | . |
| Q2 P | 2,586,471 | 14,990 | 154,379 | 1,891,236 | 66,864 | 459,003 | . | . |
| Q3 P | 2,627,247 | 17,760 | 165,992 | 1,923,180 | 59,627 | 460,688 | . | . |
| Q4 P | 2,622,669 | 16,514 | 148,889 | 1,926,532 | 66,232 | 464,502 | . | . |
| Central government | | | | | | | | |
| 2017 | 1,361,492 | 14,298 | 36,297 | 1,131,896 | 48,305 | 130,696 | 1,131 | 10,618 |
| 2018 | 1,334,500 | 14,680 | 42,246 | 1,107,140 | 43,067 | 127,367 | 933 | 9,975 |
| 2019 | 1,312,338 | 14,449 | 38,480 | 1,101,866 | 29,956 | 127,587 | 605 | 10,301 |
| 2020 | 1,526,491 | 14,486 | 154,498 | 1,180,683 | 48,414 | 128,410 | 609 | 14,521 |
| 2021 Q1 | 1,552,060 | 12,283 | 167,485 | 1,212,495 | 31,284 | 128,513 | 604 | 22,929 |
| Q2 | 1,602,137 | 13,065 | 165,374 | 1,259,206 | 36,297 | 128,195 | 647 | 29,448 |
| Q3 | 1,630,056 | 13,565 | 170,962 | 1,280,586 | 37,116 | 127,826 | 693 | 31,382 |
| Q4 | 1,679,310 | 17,743 | 176,428 | 1,300,416 | 57,779 | 126,943 | 618 | 8,078 |
| 2022 Q1 | 1,684,290 | 15,676 | 155,123 | 1,340,340 | 41,680 | 131,472 | 576 | 10,430 |
| Q2 | 1,723,415 | 17,793 | 147,681 | 1,373,616 | 47,196 | 137,129 | 623 | 10,491 |
| Q3 | 1,757,005 | 22,631 | 144,999 | 1,369,628 | 55,559 | 164,188 | 828 | 13,101 |
| Q4 | 1,775,982 | 16,985 | 146,989 | 1,391,638 | 93,352 | 127,017 | 8,815 | 9,011 |
| 2023 Q1 P | 1,798,688 | 14,994 | 140,641 | 1,456,147 | 59,981 | 126,926 | 3,664 | 10,500 |
| Q2 P | 1,806,085 | 14,990 | 150,168 | 1,471,888 | 41,802 | 127,237 | 2,889 | 11,235 |
| Q3 P | 1,848,614 | 17,760 | 161,140 | 1,503,891 | 38,943 | 126,880 | 6,373 | 9,852 |
| Q4 P | 1,850,057 | 16,514 | 144,507 | 1,511,599 | 51,457 | 125,980 | 15,858 | 9,103 |
| State government | | | | | | | | |
| 2017 | 616,785 | - | 12,543 | 354,688 | 19,790 | 229,764 | 14,038 | 2,046 |
| 2018 | 603,166 | - | 10,332 | 351,994 | 19,250 | 221,590 | 14,035 | 1,891 |
| 2019 | 612,698 | - | 17,873 | 360,495 | 19,076 | 215,254 | 14,934 | 1,826 |
| 2020 | 664,421 | - | 19,354 | 419,862 | 19,481 | 205,724 | 11,924 | 1,410 |
| 2021 Q1 | 667,651 | - | 22,556 | 429,623 | 14,375 | 201,097 | 10,942 | 1,995 |
| Q2 | 667,940 | - | 17,304 | 435,709 | 16,178 | 198,750 | 12,454 | 2,041 |
| Q3 | 673,373 | - | 21,528 | 436,499 | 16,334 | 199,012 | 11,414 | 2,110 |
| Q4 | 665,250 | - | 18,994 | 434,930 | 14,074 | 197,252 | 12,441 | 1,772 |
| 2022 Q1 | 663,426 | - | 17,688 | 439,767 | 12,533 | 193,438 | 11,634 | 1,915 |
| Q2 | 660,169 | - | 14,166 | 442,621 | 12,404 | 190,979 | 11,393 | 1,742 |
| Q3 | 643,826 | - | 4,828 | 432,653 | 14,873 | 191,472 | 14,067 | 2,147 |
| Q4 | 634,151 | - | 3,384 | 432,186 | 9,881 | 188,700 | 11,585 | 1,719 |
| 2023 Q1 P | 631,953 | - | 5,099 | 429,985 | 10,976 | 185,893 | 11,918 | 2,360 |
| Q2 P | 624,231 | - | 4,215 | 424,818 | 11,908 | 183,291 | 13,336 | 2,041 |
| Q3 P | 621,611 | - | 4,856 | 424,945 | 8,727 | 183,084 | 11,049 | 2,629 |
| Q4 P | 623,057 | - | 4,392 | 421,349 | 12,631 | 184,684 | 11,519 | 5,357 |
| Local government | | | | | | | | |
| 2017 | 168,304 | - | - | 3,082 | 24,909 | 140,313 | 1,881 | 466 |
| 2018 | 162,175 | - | 1 | 3,046 | 20,903 | 138,225 | 1,884 | 497 |
| 2019 | 161,367 | - | - | 2,996 | 19,607 | 138,763 | 1,856 | 532 |
| 2020 | 163,163 | - | - | 3,366 | 18,520 | 141,276 | 1,402 | 330 |
| 2021 Q1 | 163,189 | - | - | 3,121 | 17,998 | 142,070 | 2,009 | 325 |
| Q2 | 164,321 | - | - | 3,121 | 18,969 | 142,231 | 2,070 | 323 |
| Q3 | 163,772 | - | - | 3,000 | 18,156 | 142,616 | 2,127 | 321 |
| Q4 | 165,316 | - | - | 3,241 | 18,011 | 144,064 | 1,813 | 313 |
| 2022 Q1 | 164,860 | - | - | 3,052 | 17,532 | 144,276 | 1,884 | 349 |
| Q2 | 166,840 | - | - | 2,902 | 17,566 | 146,373 | 1,724 | 370 |
| Q3 | 166,624 | - | - | 2,856 | 15,623 | 148,145 | 2,098 | 392 |
| Q4 | 172,244 | - | - | 2,896 | 17,917 | 151,431 | 1,614 | 399 |
| 2023 Q1 P | 173,042 | - | - | 2,883 | 17,102 | 153,057 | 2,163 | 422 |
| Q2 P | 172,832 | - | - | 2,988 | 17,678 | 152,166 | 1,746 | 748 |
| Q3 P | 175,462 | - | - | 2,825 | 18,287 | 154,350 | 2,329 | 796 |
| Q4 P | 177,735 | - | - | 2,884 | 17,295 | 157,557 | 2,385 | 798 |

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

| Period (end of year or quarter) | Currency and deposits ¹ | Debt securities by original maturity | | Loans by original maturity | | Memo item: ² | |
|---------------------------------------|---------------------------------------|---|--|--------------------------------------|---|--|--|
| | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| Social security funds | | | | | | | |
| 2017 | 807 | – | – | 262 | 545 | 15 | 3,934 |
| 2018 | 704 | – | – | 388 | 316 | 16 | 4,506 |
| 2019 | 899 | – | – | 375 | 524 | 16 | 4,753 |
| 2020 | 7,641 | – | – | 7,128 | 513 | 6,931 | 4,606 |
| 2021 Q1 | 16,381 | – | – | 15,985 | 395 | 15,853 | 4,160 |
| Q2 | 21,395 | – | – | 20,995 | 400 | 20,860 | 4,220 |
| Q3 | 24,449 | – | – | 24,053 | 395 | 23,872 | 4,292 |
| Q4 | 553 | – | – | 131 | 422 | 19 | 4,729 |
| 2022 Q1 | 3,378 | – | – | 2,883 | 496 | 2,739 | 4,140 |
| Q2 | 3,690 | – | – | 3,098 | 592 | 2,958 | 4,095 |
| Q3 | 4,151 | – | – | 3,459 | 692 | 3,330 | 4,683 |
| Q4 | 2,755 | – | – | 608 | 2,147 | 1,442 | 12,328 |
| 2023 Q1 P | 3,527 | – | – | 1,411 | 2,115 | 2,263 | 6,728 |
| Q2 P | 2,736 | – | – | 595 | 2,141 | 1,442 | 5,389 |
| Q3 P | 3,754 | – | – | 1,600 | 2,154 | 2,442 | 8,917 |
| Q4 P | 2,624 | – | – | 742 | 1,882 | 1,042 | 15,547 |

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 | 3,174 | 928,754 | 571,913 | 164,514 | 105,684 | 40,795 | 9,649 | – | 19,540 | 1,336 | 78,685 |
| 2009 | 1,086,173 | 9,981 | 2,495 | 1,013,072 | 577,798 | 166,471 | 113,637 | 104,409 | 9,471 | – | 24,730 | 1,369 | 63,121 |
| 2010 | 1,337,160 | 10,890 | 1,975 | 1,084,019 | 602,624 | 185,586 | 126,220 | 85,867 | 8,704 | – | 35,906 | 2,396 | 242,251 |
| 2011 | 1,346,869 | 10,429 | 2,154 | 1,121,331 | 615,200 | 199,284 | 130,648 | 58,297 | 8,208 | – | 44,241 | 3,961 | 215,109 |
| 2012 | 1,390,377 | 9,742 | 1,725 | 1,177,168 | 631,425 | 217,586 | 117,719 | 56,222 | 6,818 | – | 52,119 | 5,374 | 203,667 |
| 2013 | 1,392,735 | 10,582 | 1,397 | 1,192,025 | 643,200 | 234,759 | 110,029 | 50,004 | 4,488 | – | 51,718 | 4,730 | 190,127 |
| 2014 | 1,398,472 | 12,146 | 1,187 | 1,206,203 | 653,823 | 244,633 | 103,445 | 27,951 | 2,375 | – | 63,245 | 5,368 | 180,123 |
| 2015 | 1,371,933 | 13,949 | 1,070 | 1,188,463 | 663,296 | 232,387 | 96,389 | 18,536 | 1,305 | – | 74,495 | 5,607 | 169,521 |
| 2016 | 1,365,579 | 15,491 | 1,010 | 1,179,062 | 670,245 | 221,551 | 95,727 | 23,609 | 737 | – | 66,464 | 3,602 | 171,026 |
| 2017 | 1,361,492 | 14,298 | 966 | 1,168,193 | 693,687 | 203,899 | 91,013 | 10,037 | 289 | – | 72,855 | 4,720 | 179,001 |
| 2018 | 1,334,500 | 14,680 | 921 | 1,149,386 | 710,513 | 182,847 | 86,009 | 12,949 | 48 | – | 64,647 | 5,139 | 170,435 |
| 2019 | 1,312,338 | 14,449 | – | 1,140,346 | 719,747 | 174,719 | 89,230 | 13,487 | – | – | 69,805 | 6,021 | 157,543 |
| 2020 | 1,526,491 | 14,486 | – | 1,335,181 | 801,910 | 179,560 | 98,543 | 113,141 | – | 9,876 | 58,279 | 3,692 | 176,824 |
| 2021 | 1,679,310 | 17,743 | – | 1,476,844 | 892,464 | 190,839 | 103,936 | 153,978 | – | 21,627 | 65,390 | 6,722 | 184,722 |
| 2022 | 1,775,982 | 16,985 | – | 1,538,628 | 947,349 | 198,084 | 113,141 | 137,990 | – | 36,411 | 72,357 | 15,844 | 220,369 |
| 2023 P | 1,850,057 | 16,514 | – | 1,656,105 | 1,045,613 | 216,276 | 119,180 | 135,469 | – | 53,965 | 60,470 | 14,686 | 177,438 |
| 2021 Q1 | 1,552,060 | 12,283 | – | 1,379,980 | 814,864 | 189,935 | 103,910 | 134,800 | – | 11,026 | 60,687 | 3,857 | 159,797 |
| Q2 | 1,602,137 | 13,065 | – | 1,424,579 | 861,455 | 184,413 | 104,997 | 139,451 | – | 16,526 | 62,569 | 5,056 | 164,492 |
| Q3 | 1,630,056 | 13,565 | – | 1,451,549 | 869,195 | 198,692 | 105,398 | 146,533 | – | 19,824 | 63,851 | 5,456 | 164,942 |
| Q4 | 1,679,310 | 17,743 | – | 1,476,844 | 892,464 | 190,839 | 103,936 | 153,978 | – | 21,627 | 65,390 | 6,722 | 184,722 |
| 2022 Q1 | 1,684,290 | 15,676 | – | 1,495,463 | 911,280 | 204,534 | 108,702 | 140,427 | – | 23,961 | 67,776 | 7,809 | 173,152 |
| Q2 | 1,723,415 | 17,793 | – | 1,521,297 | 937,949 | 198,472 | 111,343 | 138,495 | – | 29,425 | 70,217 | 11,209 | 184,325 |
| Q3 | 1,757,005 | 22,631 | – | 1,514,627 | 918,838 | 208,509 | 111,675 | 137,740 | – | 35,527 | 71,498 | 12,879 | 219,747 |
| Q4 | 1,775,982 | 16,985 | – | 1,538,628 | 947,349 | 198,084 | 113,141 | 137,990 | – | 36,411 | 72,357 | 15,844 | 220,369 |
| 2023 Q1 P | 1,798,688 | 14,994 | – | 1,596,787 | 987,363 | 213,514 | 120,904 | 127,143 | – | 39,459 | 73,591 | 15,497 | 186,907 |
| Q2 P | 1,806,085 | 14,990 | – | 1,622,056 | 1,007,004 | 211,742 | 124,160 | 139,012 | – | 50,243 | 59,227 | 13,604 | 169,039 |
| Q3 P | 1,848,614 | 17,760 | – | 1,665,030 | 1,021,675 | 226,340 | 125,255 | 148,407 | – | 52,763 | 59,923 | 13,863 | 165,823 |
| Q4 P | 1,850,057 | 16,514 | – | 1,656,105 | 1,045,613 | 216,276 | 119,180 | 135,469 | – | 53,965 | 60,470 | 14,686 | 177,438 |

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 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 | 90.1 | 98.1 | 95.4 | 104.3 | 102.5 | 127.8 |
| Dec. ^x | 91.1 | 99.6 | 97.3 | 88.4 | 71.8 | 103.0 | 87.2 | 87.4 | 76.3 | 93.4 | 109.6 | 89.4 |
| 2024 Jan. ^x | 83.8 | 63.0 | 99.1 | 86.9 | 84.8 | 87.2 | 82.8 | 92.2 | 85.2 | 90.6 | 79.7 | 94.6 |
| Feb. ^{x,p} | 91.3 | 83.9 | 85.9 | 93.6 | 88.1 | 98.7 | 91.3 | 92.1 | 88.9 | 93.7 | 86.9 | 114.0 |
| 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 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 | - 5.3 | - 6.4 | - 4.7 | - 5.2 | - 5.7 | - 6.1 | - 9.4 | - 0.5 | - 5.5 | - 7.2 | - 7.0 | - 10.3 |
| Feb. ^{x,p} | - 4.9 | + 1.9 | - 10.4 | - 5.5 | - 4.6 | - 7.6 | - 7.6 | - 0.2 | - 5.4 | - 9.2 | - 8.3 | - 11.1 |

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 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 | 105.3 | + 2.4 | 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 | - 4.7 | |
| 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. | 97.8 | - 6.7 | 98.2 | - 11.5 | 97.4 | - 3.5 | 100.3 | - 3.0 | 85.0 | - 7.8 | 107.3 | - 1.1 | |
| Feb. P | 95.9 | - 10.7 | 94.5 | - 11.4 | 95.6 | - 11.5 | 105.5 | - 0.9 | 87.9 | - 16.3 | 113.5 | + 5.9 | |
| 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 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 | 99.9 | - 3.0 | 97.3 | - 13.4 | 100.9 | + 1.5 | |
| Aug. | 90.5 | - 4.6 | 93.5 | - 10.0 | 86.5 | + 0.6 | 99.2 | - 1.4 | 103.9 | - 6.1 | 97.4 | + 0.8 | |
| 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 | - 14.4 | 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. | 94.4 | - 9.7 | 99.6 | - 12.8 | 89.8 | - 7.4 | 94.3 | - 2.3 | 85.5 | - 6.3 | 97.8 | - 0.8 | |
| Feb. P | 95.7 | - 11.5 | 96.2 | - 13.2 | 95.0 | - 10.8 | 97.6 | - 5.0 | 85.0 | - 14.5 | 102.6 | - 1.3 | |
| 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 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. | 100.3 | - 4.6 | 96.8 | - 10.3 | 101.7 | - 1.5 | 104.4 | - 3.4 | 84.7 | - 8.7 | 114.3 | - 1.2 | |
| Feb. P | 96.1 | - 10.1 | 92.9 | - 9.5 | 95.9 | - 11.9 | 110.9 | + 1.6 | 89.5 | - 17.4 | 121.5 | + 10.9 | |

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 | Industrial clients | | Public sector ² | |
| | Total | | Residential construction | | Industrial construction | | Public sector construction | | | | | | | | | |
| 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 | 161.6 | + 15.8 | 146.7 | + 2.4 |
| 2022 | 166.8 | + 4.9 | 161.7 | - 1.5 | 167.7 | - 3.8 | 155.0 | - 1.0 | 166.8 | + 5.2 | 172.8 | + 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 | + 12.7 | 190.8 | + 11.0 | 169.6 | + 5.7 |
| 2023 Jan. | 132.2 | - 7.4 | 125.7 | - 13.6 | 126.8 | - 23.5 | 128.4 | - 4.3 | 112.1 | - 7.5 | 139.7 | ± 0.0 | 145.9 | - 2.1 | 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 | 167.5 | + 1.4 | 148.5 | + 12.1 |
| Mar. | 192.8 | - 8.0 | 179.4 | - 14.0 | 155.1 | - 29.3 | 197.1 | - 2.0 | 193.1 | - 3.5 | 208.5 | - 1.1 | 217.2 | - 0.1 | 187.8 | - 3.5 |
| Apr. | 169.8 | + 3.4 | 147.6 | - 6.4 | 144.6 | - 18.8 | 141.7 | - 0.8 | 179.7 | + 22.7 | 195.5 | + 13.9 | 178.1 | + 15.7 | 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 | + 12.2 | 187.6 | + 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 | 200.7 | + 8.1 | 178.8 | + 0.7 | 193.1 | + 12.9 |
| July | 194.3 | + 7.6 | 171.0 | - 4.7 | 160.9 | - 6.0 | 166.3 | - 6.6 | 221.6 | + 4.8 | 221.5 | + 21.8 | 190.4 | + 0.2 | 219.1 | + 24.8 |
| Aug. | 191.8 | + 22.0 | 153.7 | + 3.7 | 140.4 | - 3.2 | 156.6 | + 9.5 | 186.4 | + 4.7 | 236.1 | + 40.8 | 241.7 | + 54.9 | 165.7 | - 0.1 |
| Sep. | 192.8 | + 17.3 | 184.4 | + 15.7 | 145.1 | - 10.7 | 191.4 | + 24.4 | 288.2 | + 70.0 | 202.5 | + 19.1 | 223.8 | + 34.7 | 186.2 | + 14.1 |
| Oct. | 171.2 | + 5.9 | 145.2 | + 0.1 | 143.3 | - 3.4 | 141.5 | + 0.9 | 164.9 | + 7.8 | 201.5 | + 11.3 | 197.0 | + 14.4 | 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 | - 3.4 | 170.1 | + 9.6 | 134.7 | - 10.7 |
| Dec. | 176.3 | + 6.1 | 161.4 | - 0.5 | 160.1 | + 3.4 | 140.6 | - 15.0 | 243.6 | + 39.6 | 193.5 | + 13.4 | 191.2 | + 1.3 | 169.0 | + 15.0 |
| 2024 Jan. | 136.7 | + 3.4 | 118.4 | - 5.8 | 105.8 | - 16.6 | 122.2 | - 4.8 | 145.8 | + 30.1 | 158.0 | + 13.1 | 156.8 | + 7.5 | 132.4 | + 10.5 |

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 | | | | | | | | | | | | | Retail sale via mail order houses or via internet as well as other retail sale ² | | |
| | 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 | | | | | | | |
| At current prices | | At 2015 prices | | At current prices | | At current prices | | At current prices | | At current prices | | At current prices | | | | |
| 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | | | |
| 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 | 137.6 | + 2.4 | 112.2 | - 3.1 | 136.0 | + 6.1 | 106.9 | + 3.9 | 108.0 | + 0.2 | 118.3 | - 3.7 | 149.5 | + 3.3 | 186.4 | - 1.3 |
| 2023 Feb. | 123.0 | + 2.6 | 101.5 | - 6.8 | 123.2 | + 6.2 | 83.5 | + 14.2 | 101.2 | + 4.5 | 108.1 | - 4.2 | 135.2 | ± 0.0 | 167.4 | - 1.3 |
| Mar. | 139.0 | + 0.5 | 113.6 | - 7.6 | 137.5 | + 5.0 | 100.4 | + 5.4 | 106.6 | + 4.0 | 129.1 | - 5.0 | 149.9 | + 0.1 | 186.5 | - 1.8 |
| Apr. | 137.5 | + 3.7 | 111.8 | - 4.1 | 137.3 | + 8.1 | 108.2 | + 6.4 | 95.0 | + 0.4 | 126.1 | - 3.4 | 144.0 | + 2.6 | 180.6 | - 2.1 |
| May | 140.8 | + 4.5 | 114.5 | - 1.9 | 139.4 | + 9.2 | 113.4 | + 3.1 | 91.9 | + 1.0 | 127.9 | - 1.2 | 147.9 | + 3.9 | 183.5 | + 1.0 |
| June | 137.9 | + 5.3 | 112.2 | - 0.6 | 136.7 | + 7.9 | 117.7 | + 11.5 | 95.5 | + 1.2 | 120.4 | + 0.2 | 148.4 | + 6.0 | 180.1 | + 3.2 |
| July | 139.5 | + 3.0 | 113.9 | - 1.7 | 139.9 | + 7.0 | 109.1 | + 3.3 | 99.9 | - 0.3 | 118.3 | - 3.3 | 152.8 | + 3.9 | 183.0 | - 1.2 |
| Aug. | 132.5 | + 2.1 | 107.8 | - 2.4 | 132.9 | + 5.2 | 102.4 | + 4.3 | 97.5 | - 1.5 | 111.0 | - 2.2 | 145.7 | + 4.5 | 168.6 | - 2.5 |
| Sep. | 132.8 | - 0.2 | 107.3 | - 3.9 | 132.4 | + 6.3 | 105.0 | - 10.3 | 104.1 | - 4.1 | 112.3 | - 5.3 | 149.9 | + 3.8 | 169.0 | - 10.7 |
| Oct. | 141.7 | + 2.8 | 114.6 | ± 0.0 | 137.1 | + 3.9 | 122.1 | + 5.3 | 111.6 | - 0.3 | 121.5 | - 3.2 | 156.5 | + 7.5 | 195.8 | + 1.2 |
| Nov. | 147.7 | + 0.9 | 120.1 | - 1.6 | 137.7 | + 4.1 | 117.8 | + 1.7 | 136.5 | + 1.2 | 121.9 | - 6.4 | 156.5 | + 2.2 | 231.7 | - 0.8 |
| Dec. | 154.3 | + 1.9 | 125.0 | - 0.6 | 155.4 | + 5.6 | 117.9 | - 5.1 | 142.5 | - 3.5 | 117.1 | - 6.9 | 167.0 | + 6.1 | 214.7 | + 0.7 |
| 2024 Jan. | 126.7 | + 1.7 | 102.7 | - 1.3 | 128.0 | + 4.2 | 85.8 | + 1.2 | 106.7 | - 5.7 | 98.4 | - 6.9 | 150.1 | + 7.4 | 175.4 | - 0.6 |
| Feb. | 122.7 | - 0.2 | 98.9 | - 2.6 | 124.9 | + 1.4 | 83.4 | - 0.1 | 97.2 | - 4.0 | 103.7 | - 4.1 | 144.7 | + 7.0 | 158.0 | - 5.6 |

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 | Annual percentage change | of which: | | | | Total | of which: | Total | Assigned to the legal category of the Third Book of the Social Security Code (SGB III) | | | | |
| | | | | | Production sector | Services excluding temporary employment | Temporary employment | | Cyclically induced | | | | | | | |
| 2019 | 45,276 | + 0.9 | 33,518 | + 1.7 | 9,479 | 23,043 | 751 | 4,579 | 145 | 60 | 7 | 2,267 | 827 | 7 | 5.0 | 774 |
| 2020 | 44,915 | - 0.8 | 33,579 | + 0.2 | 9,395 | 23,277 | 660 | 4,290 | 2,939 | 2,847 | | 2,695 | 1,137 | | 5.9 | 613 |
| 2021 | 44,984 | + 0.2 | 33,897 | + 0.9 | 9,344 | 23,602 | 702 | 4,101 | 1,852 | 1,744 | | 2,613 | 999 | | 5.7 | 706 |
| 2022 | 45,596 | + 1.4 | 34,507 | + 1.8 | 9,400 | 24,135 | 721 | 4,125 | 426 | 337 | | 2,418 | 808 | | 5.3 | 845 |
| 2023 | 45,933 | + 0.7 | 34,789 | + 0.8 | 9,425 | 24,429 | 687 | 4,197 | ... | 148 | 9 | 2,609 | 875 | | 5.7 | 761 |
| 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 | 34,762 | + 0.7 | 9,421 | 24,398 | 686 | 4,242 | 128 | 122 | | 2,647 | 885 | | 5.7 | 768 |
| Q4 | 46,175 | + 0.5 | 35,079 | + 0.6 | 9,473 | 24,680 | 680 | 4,185 | ... | 169 | 9 | 2,617 | 874 | | 5.7 | 732 |
| 2024 Q1 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | 2,796 | 1,000 | | 6.1 | 704 |
| 2020 Nov. | 45,031 | - 1.3 | 33,899 | - 0.2 | 9,400 | 23,559 | 696 | 4,166 | 2,405 | 2,386 | | 2,699 | 1,152 | | 5.9 | 601 |
| Dec. | 44,874 | - 1.3 | 33,700 | - 0.1 | 9,327 | 23,478 | 666 | 4,134 | 2,856 | 2,676 | | 2,707 | 1,166 | | 5.9 | 581 |
| 2021 Jan. | 44,493 | - 1.5 | 33,515 | - 0.3 | 9,282 | 23,347 | 657 | 4,045 | 3,638 | 3,294 | | 2,901 | 1,298 | | 6.3 | 566 |
| Feb. | 44,490 | - 1.5 | 33,521 | - 0.3 | 9,281 | 23,343 | 662 | 4,026 | 3,766 | 3,358 | | 2,904 | 1,270 | | 6.3 | 583 |
| Mar. | 44,570 | - 1.1 | 33,636 | - 0.0 | 9,309 | 23,397 | 685 | 4,032 | 3,016 | 2,818 | | 2,827 | 1,177 | | 6.2 | 609 |
| Apr. | 44,680 | - 0.3 | 33,689 | + 0.8 | 9,324 | 23,427 | 687 | 4,039 | 2,583 | 2,560 | | 2,771 | 1,091 | | 6.0 | 629 |
| May | 44,799 | + 0.3 | 33,747 | + 1.3 | 9,326 | 23,461 | 703 | 4,067 | 2,342 | 2,320 | | 2,687 | 1,020 | | 5.9 | 654 |
| June | 44,966 | + 0.6 | 33,802 | + 1.4 | 9,324 | 23,504 | 716 | 4,151 | 1,568 | 1,548 | | 2,614 | 961 | | 5.7 | 693 |
| July | 45,030 | + 0.7 | 33,731 | + 1.5 | 9,304 | 23,458 | 715 | 4,194 | 1,088 | 1,068 | | 2,590 | 956 | | 5.6 | 744 |
| Aug. | 45,101 | + 0.8 | 33,994 | + 1.5 | 9,358 | 23,658 | 722 | 4,153 | 857 | 838 | | 2,578 | 940 | | 5.6 | 779 |
| Sep. | 45,352 | + 0.8 | 34,323 | + 1.6 | 9,432 | 23,903 | 726 | 4,123 | 859 | 839 | | 2,465 | 864 | | 5.4 | 799 |
| Oct. | 45,440 | + 0.8 | 34,369 | + 1.5 | 9,425 | 23,965 | 724 | 4,123 | 780 | 762 | | 2,377 | 814 | | 5.2 | 809 |
| Nov. | 45,496 | + 1.0 | 34,449 | + 1.6 | 9,423 | 24,039 | 739 | 4,133 | 767 | 750 | | 2,317 | 789 | | 5.1 | 808 |
| Dec. | 45,393 | + 1.2 | 34,284 | + 1.7 | 9,364 | 23,980 | 708 | 4,112 | 957 | 772 | | 2,330 | 803 | | 5.1 | 794 |
| 2022 Jan. | 45,126 | + 1.4 | 34,176 | + 2.0 | 9,332 | 23,900 | 711 | 4,048 | 1,123 | 847 | | 2,462 | 903 | | 5.4 | 792 |
| Feb. | 45,187 | + 1.6 | 34,243 | + 2.2 | 9,346 | 23,939 | 719 | 4,049 | 1,087 | 803 | | 2,428 | 884 | | 5.3 | 822 |
| Mar. | 45,284 | + 1.6 | 34,334 | + 2.1 | 9,369 | 23,999 | 719 | 4,061 | 888 | 727 | | 2,362 | 835 | | 5.1 | 839 |
| Apr. | 45,399 | + 1.6 | 34,368 | + 2.0 | 9,366 | 24,037 | 713 | 4,091 | 453 | 439 | | 2,309 | 800 | | 5.0 | 852 |
| May | 45,536 | + 1.6 | 34,445 | + 2.1 | 9,376 | 24,089 | 719 | 4,131 | 318 | 305 | | 2,260 | 771 | | 4.9 | 865 |
| June | 45,623 | + 1.5 | 34,445 | + 1.9 | 9,376 | 24,084 | 724 | 4,164 | 241 | 228 | | 2,363 | 761 | | 5.2 | 877 |
| July | 45,584 | + 1.2 | 34,322 | + 1.8 | 9,361 | 23,988 | 718 | 4,176 | 115 | 102 | | 2,470 | 801 | | 5.4 | 881 |
| Aug. | 45,643 | + 1.2 | 34,571 | + 1.7 | 9,417 | 24,169 | 725 | 4,151 | 87 | 76 | | 2,547 | 827 | | 5.6 | 887 |
| Sep. | 45,894 | + 1.2 | 34,899 | + 1.7 | 9,499 | 24,401 | 733 | 4,136 | 108 | 97 | | 2,486 | 782 | | 5.4 | 873 |
| Oct. | 45,990 | + 1.2 | 34,893 | + 1.5 | 9,489 | 24,414 | 734 | 4,161 | 134 | 124 | | 2,442 | 764 | | 5.3 | 846 |
| Nov. | 46,006 | + 1.1 | 34,897 | + 1.3 | 9,478 | 24,435 | 738 | 4,179 | 156 | 147 | | 2,434 | 770 | | 5.3 | 823 |
| Dec. | 45,882 | + 1.1 | 34,705 | + 1.2 | 9,414 | 24,357 | 704 | 4,182 | 397 | 146 | | 2,454 | 799 | | 5.4 | 781 |
| 2023 Jan. | 45,570 | + 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 | 35,089 | + 0.5 | 9,500 | 24,641 | 684 | 4,186 | 158 | 152 | | 2,627 | 869 | | 5.7 | 761 |
| Oct. | 46,209 | + 0.5 | 35,115 | + 0.6 | 9,491 | 24,685 | 686 | 4,177 | ... | ... | | 2,607 | 861 | | 5.7 | 749 |
| Nov. | 46,226 | + 0.5 | 35,125 | + 0.7 | 9,476 | 24,719 | 687 | 4,189 | ... | ... | | 2,619 | 865 | | 5.6 | 733 |
| Dec. | 46,089 | + 0.5 | 34,907 | + 0.6 | 9,402 | 24,631 | 647 | 4,195 | ... | ... | | 2,637 | 896 | | 5.7 | 713 |
| 2024 Jan. | 45,805 | + 0.5 | 34,755 | + 0.6 | 9,363 | 24,528 | 635 | 4,134 | ... | ... | 9 | 2,805 | 1,006 | | 6.1 | 699 |
| Feb. | 45,831 | + 0.4 | ... | ... | ... | ... | ... | ... | ... | ... | | 2,814 | 1,015 | | 6.1 | 706 |
| Mar. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | 2,769 | 977 | | 6.0 | 707 |

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

| Harmonised Index of Consumer Prices | | | | | | | | | | | | | |
|-------------------------------------|--------------------|---------------------|--|---------------------|-----------------------|-----------------------------------|--|-------------------------------------|--|---|------------------------------------|---------|--|
| Period | Total | of which: | | | | | Memo item: Consumer price index (national concept) | Con- struction price index | Index of producer prices of industrial products sold on the domestic market ³ | Index of producer prices of agri- cultural products ³ | Indices of foreign trade prices | | |
| | | Food ^{1,2} | Non- energy industrial goods ¹ | Energy ¹ | Services ¹ | of which: | | | | | Exports | Imports | |
| | | | | | | Actual rents for housing | | | | | | | |
| 2015 = 100 | 2020 = 100 | 2015 = 100 | 2021 = 100 | 2020 = 100 | 2021=100 | | | | | | | | |
| Index level | | | | | | | | | | | | | |
| 2020 | ⁴ 105.8 | ⁴ 110.9 | ⁴ 104.1 | ⁴ 99.0 | ⁴ 106.9 | 107.6 | ⁴ 100.0 | ⁴ 117.0 | ... | 100.0 | ... | ... | |
| 2021 | ⁴ 109.2 | ⁴ 114.1 | ⁴ 106.7 | ⁴ 109.0 | ⁴ 109.0 | 109.0 | 103.1 | ⁴ 127.0 | 100.0 | 107.0 | 100.0 | 100.0 | |
| 2022 | 118.7 | 126.2 | 112.7 | 146.8 | 112.2 | 110.8 | 110.2 | 148.3 | 129.8 | 141.2 | 113.5 | 121.8 | |
| 2023 | 125.9 | 140.9 | 119.1 | 154.2 | 117.6 | 113.1 | 116.7 | 161.2 | 130.1 | ⁵ 141.3 | 114.2 | 113.9 | |
| 2022 May | 118.2 | 124.2 | 112.3 | 146.7 | 112.0 | 110.6 | 109.8 | 147.9 | 127.2 | 143.1 | 113.2 | 122.7 | |
| June | 118.1 | 125.4 | 112.5 | 147.8 | 111.0 | 110.8 | 109.8 | | 128.2 | 141.7 | 114.1 | 122.9 | |
| July | 119.0 | 127.6 | 112.6 | 147.8 | 112.1 | 110.9 | 110.3 | | 132.7 | 142.1 | 116.0 | 125.1 | |
| Aug. | 119.5 | 129.1 | 113.0 | 148.6 | 112.2 | 110.7 | 110.7 | 151.7 | 139.9 | 144.8 | 117.9 | 128.6 | |
| Sep. | 122.1 | 130.9 | 114.5 | 158.8 | 113.9 | 111.2 | 112.7 | | 142.3 | 148.7 | 117.1 | 127.3 | |
| Oct. | 123.5 | 132.2 | 115.8 | 164.5 | 114.3 | 111.4 | 113.5 | | 139.3 | 151.7 | 115.4 | 125.3 | |
| Nov. | 123.5 | 133.6 | 116.3 | 163.5 | 113.7 | 111.6 | 113.7 | 155.4 | 135.0 | 152.3 | 115.2 | 121.5 | |
| Dec. | 122.0 | 134.6 | 116.6 | 143.9 | 114.8 | 111.7 | 113.2 | | 134.2 | 152.4 | 115.1 | 120.1 | |
| 2023 Jan. | 122.6 | 136.7 | 116.4 | 154.8 | 113.8 | 112.1 | 114.3 | | 133.5 | ⁵ 150.0 | 115.1 | 118.7 | |
| Feb. | 123.8 | 139.5 | 117.0 | 154.9 | 115.0 | 112.2 | 115.2 | 159.7 | 132.5 | 149.0 | 115.1 | 117.2 | |
| Mar. | 125.1 | 141.3 | 118.3 | 155.0 | 116.1 | 112.5 | 116.1 | | 131.1 | 144.9 | 115.0 | 116.1 | |
| Apr. | 125.8 | 141.1 | 119.0 | 156.1 | 117.1 | 112.6 | 116.6 | | 131.8 | 142.2 | 114.6 | 114.6 | |
| May | 125.6 | 141.1 | 119.3 | 154.0 | 116.9 | 112.8 | 116.5 | 161.0 | 130.4 | 139.4 | 114.2 | 113.2 | |
| June | 126.1 | 141.2 | 119.5 | 153.7 | 117.8 | 113.0 | 116.8 | | 129.8 | 141.6 | 114.0 | 112.3 | |
| July | 126.7 | 141.2 | 118.8 | 153.6 | 119.6 | 113.2 | 117.1 | | 128.9 | 142.8 | 113.7 | 111.6 | |
| Aug. | 127.2 | 141.0 | 119.2 | 156.5 | 119.8 | 113.5 | 117.5 | 161.6 | 129.2 | 142.8 | 113.7 | 112.0 | |
| Sep. | 127.4 | 141.5 | 120.1 | 157.6 | 119.3 | 113.6 | 117.8 | | 129.3 | 137.8 | 114.0 | 113.3 | |
| Oct. | 127.2 | 141.6 | 120.5 | 154.7 | 119.1 | 113.7 | 117.8 | | 129.1 | 135.3 | 114.1 | 113.4 | |
| Nov. | 126.3 | 142.4 | 120.5 | 151.6 | 117.6 | 113.9 | 117.3 | 162.4 | 128.3 | 135.7 | 113.8 | 112.8 | |
| Dec. | 126.6 | 142.4 | 120.5 | 148.4 | 118.7 | 114.0 | 117.4 | | 127.3 | 137.6 | 113.5 | 111.7 | |
| 2024 Jan. | 126.4 | 143.7 | 119.7 | 150.2 | 118.1 | 114.4 | 117.6 | | 127.6 | 138.9 | 113.6 | 111.7 | |
| Feb. | 127.2 | 143.6 | 120.3 | 150.9 | 119.3 | 114.6 | 118.1 | 164.6 | 127.1 | 140.5 | 113.8 | 111.5 | |
| Mar. | 128.0 | 143.5 | 120.9 | 150.5 | 120.7 | 114.9 | 118.6 | | ... | ... | ... | ... | |
| 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 | ... | ... | |
| 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 | ... | ... | |
| 2022 | + 8.7 | + 10.6 | + 5.7 | + 34.7 | + 2.9 | + 1.7 | + 6.9 | + 16.8 | + 29.8 | + 32.0 | + 13.5 | + 21.8 | |
| 2023 | + 6.0 | + 11.7 | + 5.6 | + 5.1 | + 4.8 | + 2.1 | + 5.9 | + 8.7 | + 0.2 | ⁵ + 0.1 | + 0.6 | - 6.5 | |
| 2022 May | + 8.7 | + 8.8 | + 5.6 | + 37.5 | + 3.0 | + 1.6 | + 7.0 | + 18.2 | + 31.1 | + 33.0 | + 14.9 | + 26.5 | |
| June | + 8.2 | + 9.9 | + 5.6 | + 37.4 | + 1.7 | + 1.7 | + 6.7 | | + 30.7 | + 32.3 | + 15.0 | + 24.9 | |
| July | + 8.5 | + 11.5 | + 5.8 | + 35.6 | + 1.7 | + 1.6 | + 6.7 | | + 33.0 | + 31.8 | + 15.7 | + 24.6 | |
| Aug. | + 8.8 | + 12.8 | + 6.1 | + 35.8 | + 1.7 | + 1.7 | + 7.0 | + 17.2 | + 38.5 | + 33.3 | + 16.7 | + 26.7 | |
| Sep. | + 10.9 | + 14.4 | + 6.4 | + 44.2 | + 3.6 | + 1.7 | + 8.6 | | + 38.6 | + 39.1 | + 15.0 | + 24.0 | |
| Oct. | + 11.6 | + 15.5 | + 7.2 | + 43.5 | + 3.9 | + 1.7 | + 8.8 | | + 31.7 | + 38.8 | + 12.0 | + 18.2 | |
| Nov. | + 11.3 | + 16.3 | + 7.3 | + 40.1 | + 3.8 | + 1.9 | + 8.8 | + 17.5 | + 26.4 | + 34.2 | + 10.9 | + 12.3 | |
| Dec. | + 9.6 | + 16.3 | + 7.4 | + 25.1 | + 4.1 | + 1.9 | + 8.1 | | + 21.4 | + 32.8 | + 9.8 | + 9.6 | |
| 2023 Jan. | + 9.2 | + 16.6 | + 7.4 | + 25.1 | + 3.6 | + 2.0 | + 8.7 | | + 16.4 | ⁵ + 28.1 | + 8.1 | + 5.3 | |
| Feb. | + 9.3 | + 18.0 | + 7.2 | + 21.6 | + 4.4 | + 2.0 | + 8.7 | + 15.6 | + 13.9 | + 23.1 | + 6.6 | + 3.1 | |
| Mar. | + 7.8 | + 18.6 | + 7.2 | + 6.1 | + 5.0 | + 2.1 | + 7.4 | | + 7.5 | + 6.0 | + 3.3 | - 3.1 | |
| Apr. | + 7.6 | + 15.5 | + 6.9 | + 9.4 | + 4.8 | + 2.0 | + 7.2 | | + 5.2 | - 1.1 | + 1.7 | - 5.6 | |
| May | + 6.3 | + 13.6 | + 6.2 | + 5.0 | + 4.4 | + 2.0 | + 6.1 | + 8.9 | + 2.5 | - 2.6 | + 0.9 | - 7.7 | |
| June | + 6.8 | + 12.6 | + 6.2 | + 4.0 | + 6.1 | + 2.0 | + 6.4 | | + 1.2 | - 0.1 | - 0.1 | - 8.6 | |
| July | + 6.5 | + 10.7 | + 5.5 | + 3.9 | + 6.7 | + 2.1 | + 6.2 | | - 2.9 | + 0.5 | - 2.0 | - 10.8 | |
| Aug. | + 6.4 | + 9.2 | + 5.5 | + 5.3 | + 6.8 | + 2.2 | + 6.1 | + 6.5 | - 7.6 | - 1.4 | - 3.6 | - 12.9 | |
| Sep. | + 4.3 | + 8.1 | + 4.9 | - 0.8 | + 4.7 | + 2.2 | + 4.5 | | - 9.1 | - 7.3 | - 2.6 | - 11.0 | |
| Oct. | + 3.0 | + 7.1 | + 4.1 | - 6.0 | + 4.2 | + 2.1 | + 3.8 | | - 7.3 | - 10.8 | - 1.1 | - 9.5 | |
| Nov. | + 2.3 | + 6.6 | + 3.6 | - 7.3 | + 3.4 | + 2.1 | + 3.2 | + 4.5 | - 5.0 | - 10.9 | - 1.2 | - 7.2 | |
| Dec. | + 3.8 | + 5.8 | + 3.3 | + 3.1 | + 3.4 | + 2.1 | + 3.7 | | - 5.1 | - 9.7 | - 1.4 | - 7.0 | |
| 2024 Jan. | + 3.1 | + 5.1 | + 2.8 | - 3.0 | + 3.8 | + 2.1 | + 2.9 | | - 4.4 | - 7.4 | - 1.3 | - 5.9 | |
| Feb. | + 2.7 | + 2.9 | + 2.8 | - 2.6 | + 3.7 | + 2.1 | + 2.5 | + 3.1 | - 4.1 | - 5.7 | - 1.1 | - 4.9 | |
| Mar. | + 2.3 | + 1.6 | + 2.2 | - 2.9 | + 4.0 | + 2.1 | + 2.2 | | ... | ... | ... | ... | |

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 va-

lue 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 | 2.2 | 102.5 | 2.5 |
| 2017 | 104.6 | 2.3 | 104.5 | 2.3 | 104.6 | 104.6 | 104.8 | 2.3 | 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 | 122.8 | 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 | 2.6 | 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 Aug. | 114.3 | 4.4 | 114.2 | 4.3 | 112.8 | 112.8 | 120.4 | 3.0 | . | . |
| Sep. | 114.6 | 4.8 | 114.6 | 4.8 | 112.7 | 112.7 | 120.6 | 3.0 | . | . |
| Oct. | 115.1 | 4.6 | 115.1 | 4.6 | 112.8 | 112.8 | 120.7 | 2.6 | . | . |
| Nov. | 173.5 | 3.2 | 173.4 | 3.2 | 172.5 | 172.5 | 120.8 | 2.5 | . | . |
| Dec. | 116.0 | 3.3 | 116.0 | 3.3 | 114.8 | 114.8 | 120.9 | 2.4 | . | . |
| 2024 Jan. | 117.3 | 1.1 | 117.2 | 1.1 | 113.6 | 113.6 | 121.5 | 2.5 | . | . |
| Feb. | 124.6 | 5.9 | 124.6 | 5.9 | 116.3 | 116.3 | 121.6 | 2.6 | . | . |

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 | Annual change in percentage points 4 | Distribution 2 | | | Operating income (EBIT) | Annual percentage change 4 | Weighted average | Annual change in percentage points 4 | Distribution 2 | | |
| | | | | | | | First quartile | Median | Third quartile | | | | | First quartile | Median | Third quartile |
| | % | % | % | % | % | % | % | % | € billion 3 | % | % | % | % | % | % | |
| 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 | 2023 | | | | 2024 | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------|--|
| | | | | Q2 | Q3 | Q4 | November | December | January P | |
| I. Current Account | + 338,219 | - 79,013 | + 239,797 | + 29,960 | + 95,529 | + 88,372 | + 30,555 | + 43,615 | + 24,873 | |
| 1. Goods | | | | | | | | | | |
| Receipts | 2,508,880 | 2,964,557 | 2,887,952 | 723,626 | 703,106 | 722,459 | 255,546 | 224,375 | 234,858 | |
| Expenditure | 2,229,584 | 3,040,476 | 2,642,121 | 670,027 | 632,172 | 647,934 | 223,058 | 195,988 | 204,912 | |
| Balance | + 279,297 | - 75,919 | + 245,831 | + 53,599 | + 70,934 | + 74,525 | + 32,488 | + 28,387 | + 29,946 | |
| 2. Services | | | | | | | | | | |
| Receipts | 1,036,544 | 1,264,680 | 1,305,708 | 323,741 | 341,692 | 341,383 | 108,075 | 120,064 | 106,381 | |
| Expenditure | 933,473 | 1,116,765 | 1,183,168 | 282,695 | 293,046 | 321,843 | 103,786 | 112,082 | 103,431 | |
| Balance | + 103,071 | + 147,915 | + 122,541 | + 41,046 | + 48,647 | + 19,540 | + 4,289 | + 7,982 | + 2,950 | |
| 3. Primary income | | | | | | | | | | |
| Receipts | 876,353 | 986,821 | 1,204,271 | 320,727 | 306,425 | 307,142 | 97,775 | 113,620 | 99,092 | |
| Expenditure | 762,197 | 972,065 | 1,176,125 | 350,481 | 289,394 | 274,605 | 89,987 | 95,840 | 96,350 | |
| Balance | + 114,157 | + 14,757 | + 28,146 | - 29,754 | + 17,032 | + 32,538 | + 7,788 | + 17,780 | + 2,742 | |
| 4. Secondary income | | | | | | | | | | |
| Receipts | 160,447 | 167,687 | 176,488 | 46,902 | 38,656 | 49,751 | 13,986 | 21,818 | 13,530 | |
| Expenditure | 318,753 | 333,454 | 333,208 | 81,832 | 79,740 | 87,982 | 27,996 | 32,353 | 24,295 | |
| Balance | - 158,305 | - 165,766 | - 156,720 | - 34,930 | - 41,083 | - 38,231 | - 14,010 | - 10,535 | - 10,765 | |
| II. Capital account | + 48,574 | + 150,194 | + 37,430 | + 2,943 | + 10,568 | + 20,957 | + 1,709 | + 18,060 | - 2,738 | |
| III. Financial account ¹ | + 383,257 | + 84,296 | + 266,632 | + 40,103 | + 95,363 | + 97,803 | + 37,961 | + 26,194 | - 5,646 | |
| 1. Direct investment | + 393,811 | + 294,547 | + 25,989 | - 7,300 | + 8,808 | - 9,916 | + 2,343 | - 13,801 | + 4,795 | |
| By resident units abroad the euro area | + 357,799 | + 1,078 | - 364,655 | - 104,306 | + 8,323 | - 321,468 | - 54,617 | - 147,010 | - 4,371 | |
| By non-resident units of the euro area | - 36,012 | - 293,468 | - 390,645 | - 97,006 | - 485 | - 311,552 | - 56,959 | - 133,209 | - 9,166 | |
| 2. Portfolio investment | + 289,671 | - 296,972 | - 84,523 | + 82,160 | - 18,154 | - 51,211 | + 45,021 | - 88,233 | - 71,665 | |
| By resident units abroad the euro area | + 776,525 | - 233,682 | + 417,033 | + 213,726 | + 96,468 | + 41,930 | + 78,970 | - 37,740 | + 55,996 | |
| Equity and investment fund shares | + 357,324 | - 188,053 | + 50,812 | + 35,068 | - 3,893 | - 7,523 | + 28,707 | - 49,867 | + 27,984 | |
| Short-term debt securities | + 118,619 | - 110,528 | + 94,070 | + 88,635 | + 32,093 | + 37,521 | + 16,981 | - 12,572 | - 7,703 | |
| Long-term debt securities | + 300,582 | + 64,898 | + 272,150 | + 90,023 | + 68,268 | + 11,932 | + 33,281 | + 24,699 | + 35,715 | |
| By non-resident units of the euro area | + 486,854 | + 63,290 | + 501,556 | + 131,566 | + 114,622 | + 93,141 | + 33,949 | + 50,493 | + 127,662 | |
| Equity and investment fund shares | + 639,059 | + 33,429 | + 161,854 | + 14,312 | + 29,019 | + 96,290 | + 14,537 | + 50,670 | + 42,103 | |
| Short-term debt securities | + 36,734 | - 66,091 | - 19,876 | - 3,014 | + 19,398 | - 32,558 | - 9,743 | - 15,685 | - 2,079 | |
| Long-term debt securities | - 188,939 | + 95,952 | + 359,579 | + 120,268 | + 66,205 | + 29,408 | + 29,155 | + 15,508 | + 87,638 | |
| 3. Financial derivatives and employee stock options | + 53,746 | + 77,203 | + 21,403 | - 4,983 | - 2,669 | + 23,592 | + 1,279 | + 5,048 | + 10,416 | |
| 4. Other investment | - 484,342 | - 8,410 | + 316,164 | - 31,657 | + 109,533 | + 128,941 | - 12,059 | + 121,700 | + 49,980 | |
| Eurosysteem | - 444,017 | + 172,802 | + 318,652 | + 75,354 | + 55,538 | + 17,847 | - 13,469 | - 9,308 | + 76,720 | |
| General government MFIs ² | - 81,211 | - 50,106 | - 1,304 | + 5,325 | - 2,414 | - 9,640 | + 3,317 | + 6,957 | + 2,410 | |
| Enterprises and households | - 130,343 | - 282,828 | + 112,497 | - 64,733 | + 39,958 | + 141,020 | + 43,278 | + 54,648 | + 23,344 | |
| 5. Reserve assets | + 130,370 | + 17,929 | - 12,401 | + 1,883 | - 2,155 | + 6,396 | + 1,378 | + 1,479 | + 828 | |
| IV. Net errors and omissions | - 3,537 | + 13,115 | - 10,595 | + 7,200 | - 10,734 | - 11,526 | + 5,697 | - 35,481 | - 27,782 | |

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

XII. External sector

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

€ million

| Zeit | Current Account | | | | | | Balance of capital account ² | Financial account ³ | | |
|------------------------|-----------------|-----------|--|----------|----------------|------------------|---|--------------------------------|--------------------------|-----------------------------------|
| | Total | Goods | | Services | Primary income | Secondary income | | Total | of which: Reserve assets | Errors and omissions ⁴ |
| | | Total | of which: Supplementary trade items ¹ | | | | | | | |
| 2009 | + 142,744 | + 140,626 | - 6,605 | - 17,642 | + 54,524 | - 34,764 | - 1,858 | + 129,693 | + 8,648 | - 11,194 |
| 2010 | + 147,298 | + 160,829 | - 6,209 | - 25,255 | + 51,306 | - 39,582 | + 1,219 | + 92,757 | + 1,613 | - 55,760 |
| 2011 | + 167,340 | + 162,970 | - 9,357 | - 29,930 | + 69,087 | - 34,787 | + 419 | + 120,857 | + 2,836 | - 46,902 |
| 2012 | + 195,712 | + 199,531 | - 11,388 | - 30,774 | + 65,658 | - 38,703 | + 413 | + 151,417 | + 1,297 | - 43,882 |
| 2013 | + 184,352 | + 203,802 | - 12,523 | - 39,321 | + 63,284 | - 43,413 | + 563 | + 226,014 | + 838 | + 42,224 |
| 2014 | + 211,477 | + 219,629 | - 14,296 | - 25,303 | + 58,646 | - 41,495 | + 3,255 | + 230,931 | + 2,564 | + 16,200 |
| 2015 | + 259,781 | + 248,394 | - 15,405 | - 18,516 | + 69,324 | - 39,420 | + 265 | + 237,733 | - 2,213 | - 22,313 |
| 2016 | + 270,200 | + 252,409 | - 19,921 | - 20,987 | + 77,258 | - 38,480 | + 2,451 | + 258,906 | + 1,686 | - 13,744 |
| 2017 | + 255,964 | + 255,077 | - 13,613 | - 23,994 | + 77,046 | - 52,165 | + 2,653 | + 268,306 | - 1,269 | + 14,996 |
| 2018 | + 267,609 | + 221,983 | - 22,985 | - 15,806 | + 112,389 | - 50,958 | + 914 | + 242,889 | + 392 | - 25,634 |
| 2019 | + 283,849 | + 219,548 | - 32,263 | - 13,553 | + 128,602 | - 50,747 | - 3,705 | + 200,312 | - 544 | - 79,832 |
| 2020 | + 222,507 | + 182,725 | - 16,381 | + 6,634 | + 86,037 | - 52,889 | - 10,345 | + 168,767 | - 51 | - 43,395 |
| 2021 | + 263,454 | + 196,491 | + 2,541 | + 1,615 | + 123,181 | - 57,832 | - 2,593 | + 208,978 | + 31,892 | - 51,883 |
| 2022 | + 164,630 | + 125,916 | + 9,742 | - 37,289 | + 142,094 | - 66,091 | - 21,644 | + 198,190 | + 4,426 | + 55,204 |
| 2023 | + 243,112 | + 226,821 | - 13,973 | - 62,994 | + 143,901 | - 64,616 | - 27,252 | + 232,587 | + 884 | + 16,727 |
| 2021 Q1 | + 75,595 | + 58,004 | + 390 | + 4,528 | + 30,427 | - 17,365 | - 1,913 | + 66,906 | + 385 | - 6,777 |
| Q2 | + 64,457 | + 49,623 | + 659 | + 6,593 | + 16,972 | - 8,731 | - 2,375 | + 72,773 | + 58 | + 10,691 |
| Q3 | + 61,257 | + 50,021 | - 75 | - 6,609 | + 33,320 | - 15,474 | + 2,074 | + 16,358 | + 31,199 | - 46,973 |
| Q4 | + 62,145 | + 38,842 | + 1,567 | - 2,897 | + 42,462 | - 16,263 | - 378 | + 52,941 | + 250 | - 8,825 |
| 2022 Q1 | + 58,486 | + 37,406 | + 5,570 | + 406 | + 37,066 | - 16,392 | - 3,462 | + 72,054 | + 2,200 | + 17,029 |
| Q2 | + 27,439 | + 29,673 | + 7,848 | - 6,775 | + 17,726 | - 13,185 | - 4,694 | + 60,417 | + 597 | + 37,672 |
| Q3 | + 22,413 | + 23,635 | - 610 | - 22,705 | + 38,696 | - 17,213 | - 6,692 | - 19,845 | + 784 | - 35,567 |
| Q4 | + 56,291 | + 35,201 | - 3,067 | - 8,215 | + 48,606 | - 19,300 | - 6,797 | + 85,565 | + 845 | + 36,070 |
| 2023 Q1 | + 63,711 | + 55,303 | - 2,339 | - 10,046 | + 38,191 | - 19,737 | - 13,018 | + 82,276 | + 224 | + 31,582 |
| Q2 | + 45,198 | + 54,492 | - 17,562 | - 2,642 | + 17,562 | - 10,075 | - 4,058 | + 31,115 | + 1,096 | - 10,024 |
| Q3 | + 65,507 | + 63,074 | - 1,436 | - 23,372 | + 41,198 | - 15,393 | - 3,974 | + 27,441 | - 790 | - 34,092 |
| Q4 | + 68,695 | + 53,952 | - 7,557 | - 12,013 | + 46,169 | - 19,412 | - 6,202 | + 91,755 | + 355 | + 29,261 |
| 2021 Sep. | + 24,100 | + 18,164 | - 200 | - 1,301 | + 12,191 | - 4,954 | + 1,978 | - 759 | - 158 | - 26,837 |
| Oct. | + 16,534 | + 15,219 | + 821 | - 4,948 | + 11,733 | - 5,471 | + 554 | + 13,458 | + 261 | - 3,630 |
| Nov. | + 20,513 | + 14,469 | + 410 | - 100 | + 12,141 | - 5,997 | + 1,157 | + 23,859 | + 963 | + 4,504 |
| Dec. | + 25,098 | + 9,154 | + 336 | + 2,151 | + 18,589 | - 4,796 | + 224 | + 15,623 | - 974 | - 9,699 |
| 2022 Jan. | + 15,642 | + 7,408 | + 1,263 | + 752 | + 13,109 | - 5,627 | - 1,107 | + 27,312 | + 309 | + 12,777 |
| Feb. | + 22,460 | + 16,318 | + 2,037 | + 1,099 | + 10,568 | - 5,525 | - 1,629 | + 46,824 | + 1,161 | + 25,992 |
| Mar. | + 20,385 | + 13,680 | + 2,270 | + 1,444 | + 13,390 | - 5,241 | - 726 | - 2,083 | + 730 | - 21,741 |
| Apr. | + 11,194 | + 6,514 | + 2,803 | - 1,383 | + 11,442 | - 5,378 | - 1,551 | + 19,026 | + 83 | + 9,383 |
| May | + 4,457 | + 11,167 | + 4,080 | - 2,254 | - 3,089 | - 1,368 | - 2,634 | + 1,842 | + 161 | + 19 |
| June | + 11,788 | + 11,993 | + 965 | - 3,138 | + 9,373 | - 6,439 | - 509 | + 39,549 | + 353 | + 28,270 |
| July | + 8,077 | + 9,085 | + 370 | - 6,153 | + 11,982 | - 6,837 | - 3,180 | - 21,413 | - 484 | - 26,310 |
| Aug. | + 1,341 | + 3,251 | - 694 | - 9,755 | + 13,728 | - 5,883 | - 1,234 | + 23,390 | + 81 | + 23,283 |
| Sep. | + 12,995 | + 11,299 | - 286 | - 6,797 | + 12,986 | - 4,493 | - 2,278 | - 21,822 | + 1,187 | - 32,540 |
| Oct. | + 8,848 | + 7,014 | - 407 | - 5,801 | + 13,094 | - 5,460 | - 2,335 | + 41,713 | + 672 | + 35,200 |
| Nov. | + 20,907 | + 15,339 | - 667 | - 2,284 | + 13,933 | - 6,081 | - 2,429 | - 4,927 | + 425 | - 23,406 |
| Dec. | + 26,536 | + 12,847 | - 1,993 | - 131 | + 21,578 | - 7,759 | - 2,032 | + 48,780 | - 252 | + 24,276 |
| 2023 Jan. | + 17,083 | + 11,656 | + 206 | - 2,113 | + 12,999 | - 5,458 | - 6,283 | - 3,050 | - 341 | - 13,850 |
| Feb. | + 20,836 | + 18,581 | - 525 | - 3,355 | + 11,025 | - 5,415 | - 984 | + 29,866 | + 143 | + 10,014 |
| Mar. | + 25,792 | + 25,066 | - 2,020 | - 4,578 | + 14,168 | - 8,864 | - 5,751 | + 55,460 | + 423 | + 35,418 |
| Apr. | + 18,591 | + 15,715 | - 150 | - 4,055 | + 12,006 | - 5,076 | - 476 | - 31,650 | + 88 | - 49,765 |
| May | + 4,800 | + 15,721 | - 801 | - 6,619 | - 3,922 | - 380 | - 2,355 | + 5,547 | + 45 | + 3,101 |
| June | + 21,807 | + 23,056 | - 1,691 | - 6,888 | + 10,258 | - 4,619 | - 1,228 | + 57,219 | + 962 | + 36,640 |
| July | + 18,479 | + 20,174 | - 1,987 | - 7,757 | + 11,961 | - 5,899 | - 4,836 | + 2,481 | - 118 | - 11,163 |
| Aug. | + 20,797 | + 20,216 | + 1,278 | - 9,908 | + 15,479 | - 4,991 | - 598 | + 20,017 | - 107 | - 181 |
| Sep. | + 26,231 | + 22,684 | - 726 | - 5,708 | + 13,759 | - 4,503 | + 1,460 | + 4,944 | - 566 | - 22,748 |
| Oct. | + 9,002 | + 12,502 | - 826 | - 9,458 | + 12,509 | - 6,550 | - 4,081 | + 22,215 | + 858 | + 17,293 |
| Nov. | + 28,073 | + 23,956 | - 3,607 | - 2,826 | + 13,543 | - 6,600 | - 4,497 | + 34,405 | + 65 | + 10,828 |
| Dec. | + 31,620 | + 17,494 | - 3,124 | + 271 | + 20,117 | - 6,262 | + 2,375 | + 35,135 | - 569 | + 1,140 |
| 2024 Jan. ^r | + 27,913 | + 24,262 | - 1,412 | - 4,346 | + 12,404 | - 4,407 | - 7,057 | + 9,145 | - 249 | - 11,710 |
| Feb. ^p | + 29,756 | + 27,237 | - 822 | - 3,130 | + 10,292 | - 4,644 | - 1,544 | + 17,037 | + 1,193 | - 11,176 |

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 | |
|--|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
| | | | | | Sep. | Oct. | Nov. | Dec. | Jan. | Feb. |
| All countries ¹ | Exports | 1,379,346 | 1,594,034 | 1,590,059 | 131,648 | 133,246 | 141,689 | 115,215 | 131,116 | 133,889 |
| | Imports | 1,204,050 | 1,505,434 | 1,365,797 | 111,213 | 114,108 | 118,170 | 97,923 | 108,511 | 109,150 |
| | Balance | + 175,296 | + 88,600 | + 224,261 | + 20,435 | + 19,138 | + 23,520 | + 17,292 | + 22,604 | + 24,739 |
| I. European countries | Exports | 949,744 | 1,091,554 | 1,087,515 | 90,781 | 90,754 | 97,850 | 76,931 | 92,736 | 92,451 |
| | Imports | 803,687 | 973,063 | 881,765 | 71,961 | 73,551 | 77,182 | 62,094 | 71,473 | 72,434 |
| | Balance | + 146,057 | + 118,492 | + 205,750 | + 18,821 | + 17,203 | + 20,668 | + 14,836 | + 21,263 | + 20,017 |
| 1. EU Member States (27) | Exports | 751,322 | 878,642 | 874,619 | 73,419 | 72,692 | 77,506 | 61,330 | 75,076 | 74,144 |
| | Imports | 638,064 | 737,668 | 719,602 | 59,399 | 60,333 | 62,867 | 50,510 | 58,170 | 58,687 |
| | Balance | + 113,259 | + 140,974 | + 155,016 | + 14,020 | + 12,358 | + 14,639 | + 10,820 | + 16,906 | + 15,457 |
| Euro area (20) countries | Exports | 525,992 | 617,068 | 614,791 | 51,167 | 50,932 | 54,184 | 43,320 | 52,467 | 51,949 |
| | Imports | 440,248 | 506,865 | 480,247 | 39,148 | 40,140 | 41,362 | 34,082 | 37,970 | 38,775 |
| | Balance | + 85,744 | + 110,203 | + 134,543 | + 12,019 | + 10,792 | + 12,822 | + 9,238 | + 14,497 | + 13,174 |
| of which: | | | | | | | | | | |
| Austria | Exports | 72,385 | 90,270 | 81,885 | 6,837 | 6,629 | 7,024 | 5,572 | 6,761 | 6,731 |
| | Imports | 47,492 | 58,137 | 54,603 | 4,492 | 4,462 | 4,745 | 3,870 | 4,303 | 4,318 |
| | Balance | + 24,893 | + 32,134 | + 27,281 | + 2,345 | + 2,167 | + 2,278 | + 1,702 | + 2,458 | + 2,413 |
| Belgium and Luxembourg | Exports | 58,080 | 70,933 | 69,309 | 5,660 | 5,678 | 5,804 | 4,916 | 5,708 | 5,758 |
| | Imports | 55,726 | 67,071 | 56,934 | 4,717 | 4,773 | 4,959 | 3,847 | 4,306 | 4,683 |
| | Balance | + 2,354 | + 3,861 | + 12,375 | + 943 | + 905 | + 845 | + 1,069 | + 1,402 | + 1,075 |
| France | Exports | 102,741 | 118,168 | 120,167 | 10,156 | 10,113 | 10,559 | 8,798 | 10,701 | 10,693 |
| | Imports | 61,921 | 69,969 | 69,841 | 5,783 | 5,731 | 6,189 | 5,249 | 5,686 | 6,025 |
| | Balance | + 40,820 | + 48,198 | + 50,326 | + 4,373 | + 4,382 | + 4,370 | + 3,549 | + 5,015 | + 4,668 |
| Italy | Exports | 75,526 | 89,191 | 87,309 | 7,325 | 7,237 | 7,873 | 6,029 | 7,467 | 7,253 |
| | Imports | 65,389 | 73,177 | 72,191 | 5,860 | 6,238 | 6,285 | 5,006 | 5,857 | 5,942 |
| | Balance | + 10,137 | + 16,014 | + 15,118 | + 1,465 | + 999 | + 1,588 | + 1,022 | + 1,610 | + 1,311 |
| Netherlands | Exports | 101,050 | 112,261 | 115,410 | 9,448 | 9,503 | 10,074 | 8,383 | 9,706 | 9,417 |
| | Imports | 105,113 | 114,998 | 104,997 | 8,315 | 8,504 | 8,475 | 7,986 | 7,812 | 7,704 |
| | Balance | - 4,063 | - 2,737 | + 10,413 | + 1,133 | + 999 | + 1,599 | + 397 | + 1,894 | + 1,713 |
| Spain | Exports | 43,932 | 49,935 | 54,539 | 4,627 | 4,690 | 5,206 | 3,728 | 4,877 | 4,747 |
| | Imports | 34,180 | 37,756 | 39,185 | 2,966 | 2,968 | 3,618 | 3,019 | 3,236 | 3,233 |
| | Balance | + 9,752 | + 12,178 | + 15,354 | + 1,662 | + 1,722 | + 1,588 | + 708 | + 1,640 | + 1,514 |
| Other EU Member States | Exports | 225,331 | 261,574 | 259,828 | 22,252 | 21,759 | 23,322 | 18,010 | 22,609 | 22,195 |
| | Imports | 197,815 | 230,803 | 239,355 | 20,251 | 20,193 | 21,505 | 16,428 | 20,200 | 19,912 |
| | Balance | + 27,515 | + 30,772 | + 20,473 | + 2,001 | + 1,566 | + 1,817 | + 1,582 | + 2,409 | + 2,284 |
| 2. Other European countries | Exports | 198,421 | 212,912 | 212,896 | 17,362 | 18,062 | 20,344 | 15,601 | 17,660 | 18,307 |
| | Imports | 165,623 | 235,395 | 162,163 | 12,561 | 13,218 | 14,315 | 11,584 | 13,303 | 13,747 |
| | Balance | + 32,798 | - 22,483 | + 50,733 | + 4,801 | + 4,844 | + 6,029 | + 4,016 | + 4,357 | + 4,560 |
| of which: | | | | | | | | | | |
| Switzerland | Exports | 60,638 | 70,611 | 66,584 | 5,529 | 5,489 | 6,104 | 4,635 | 5,790 | 5,680 |
| | Imports | 49,247 | 55,723 | 51,825 | 4,468 | 4,312 | 5,121 | 3,656 | 4,258 | 4,620 |
| | Balance | + 11,391 | + 14,888 | + 14,759 | + 1,061 | + 1,176 | + 983 | + 979 | + 1,532 | + 1,060 |
| United Kingdom | Exports | 65,002 | 73,764 | 78,463 | 6,481 | 6,873 | 8,168 | 6,054 | 6,758 | 6,902 |
| | Imports | 32,245 | 40,314 | 36,672 | 3,168 | 2,751 | 3,076 | 2,443 | 3,271 | 3,111 |
| | Balance | + 32,757 | + 33,449 | + 41,792 | + 3,313 | + 4,122 | + 5,092 | + 3,611 | + 3,487 | + 3,791 |
| II. Non-European countries | Exports | 427,430 | 497,428 | 497,712 | 40,370 | 41,997 | 43,447 | 37,950 | 38,033 | 41,094 |
| | Imports | 399,604 | 531,409 | 482,588 | 39,122 | 40,422 | 40,841 | 35,668 | 36,850 | 36,507 |
| | Balance | + 27,827 | - 33,982 | + 15,124 | + 1,248 | + 1,574 | + 2,607 | + 2,282 | + 1,182 | + 4,587 |
| 1. Africa | Exports | 23,068 | 26,462 | 28,731 | 2,272 | 2,164 | 2,293 | 2,651 | 2,156 | 2,084 |
| | Imports | 26,241 | 34,213 | 32,808 | 2,650 | 2,836 | 2,867 | 2,566 | 2,737 | 2,387 |
| | Balance | - 3,173 | - 7,751 | - 4,077 | - 378 | - 672 | - 574 | + 84 | - 581 | - 302 |
| 2. America | Exports | 167,735 | 210,652 | 216,570 | 17,977 | 19,153 | 19,240 | 15,838 | 16,787 | 18,489 |
| | Imports | 101,525 | 131,979 | 130,470 | 10,134 | 10,942 | 11,391 | 10,609 | 11,071 | 10,211 |
| | Balance | + 66,210 | + 78,673 | + 86,101 | + 7,843 | + 8,211 | + 7,849 | + 5,229 | + 5,716 | + 8,278 |
| of which: | | | | | | | | | | |
| United States | Exports | 121,980 | 156,208 | 157,963 | 13,216 | 14,320 | 14,190 | 11,406 | 11,852 | 13,821 |
| | Imports | 72,316 | 93,338 | 94,623 | 7,590 | 7,942 | 8,335 | 7,694 | 7,931 | 7,278 |
| | Balance | + 49,664 | + 62,871 | + 63,339 | + 5,626 | + 6,378 | + 5,855 | + 3,711 | + 3,921 | + 6,543 |
| 3. Asia | Exports | 224,897 | 246,289 | 238,650 | 19,235 | 19,608 | 20,629 | 18,328 | 18,157 | 19,331 |
| | Imports | 267,604 | 357,702 | 313,133 | 25,953 | 26,229 | 26,232 | 21,977 | 22,669 | 23,423 |
| | Balance | - 42,707 | - 111,413 | - 74,483 | - 6,718 | - 6,621 | - 5,603 | - 3,649 | - 4,512 | - 4,092 |
| of which: | | | | | | | | | | |
| Middle East | Exports | 26,090 | 29,648 | 32,050 | 2,851 | 2,785 | 3,034 | 2,670 | 2,421 | 2,683 |
| | Imports | 7,509 | 13,304 | 15,882 | 1,450 | 1,068 | 1,036 | 807 | 649 | 629 |
| | Balance | + 18,582 | + 16,344 | + 16,168 | + 1,401 | + 1,717 | + 1,998 | + 1,863 | + 1,772 | + 2,054 |
| Japan | Exports | 18,245 | 20,511 | 20,232 | 1,631 | 1,736 | 1,671 | 1,529 | 1,810 | 1,760 |
| | Imports | 23,477 | 25,413 | 25,644 | 2,265 | 2,183 | 2,081 | 1,771 | 1,960 | 1,967 |
| | Balance | - 5,232 | - 4,902 | - 5,412 | - 634 | - 447 | - 410 | - 243 | - 150 | - 207 |
| People's Republic of China ² | Exports | 103,564 | 106,762 | 97,325 | 7,575 | 7,905 | 8,557 | 7,246 | 7,633 | 7,910 |
| | Imports | 142,964 | 192,830 | 157,116 | 12,526 | 13,632 | 14,073 | 11,375 | 11,554 | 11,991 |
| | Balance | - 39,400 | - 86,068 | - 59,790 | - 4,952 | - 5,727 | - 5,516 | - 4,129 | - 3,921 | - 4,081 |
| New industrial countries and emerging markets of Asia ³ | Exports | 55,295 | 63,344 | 60,935 | 5,012 | 4,728 | 5,157 | 4,767 | 4,469 | 4,801 |
| | Imports | 55,441 | 71,012 | 66,513 | 5,659 | 5,347 | 5,216 | 4,578 | 4,739 | 4,867 |
| | Balance | - 146 | - 7,668 | - 5,578 | - 647 | - 618 | - 59 | + 189 | - 270 | - 66 |
| 4. Oceania and polar regions | Exports | 11,731 | 14,024 | 13,761 | 886 | 1,072 | 1,285 | 1,133 | 934 | 1,189 |
| | Imports | 4,233 | 7,515 | 6,177 | 385 | 416 | 351 | 514 | 374 | 486 |
| | Balance | + 7,497 | + 6,510 | + 7,584 | + 501 | + 657 | + 935 | + 618 | + 560 | + 703 |

* 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 | + 6,634 | - 5,392 | - 14,678 | + 9,696 | + 18,149 | - 7,941 | - 4,483 | + 2,920 | + 4,422 | + 83,747 | - 2,133 |
| 2021 | + 1,615 | - 6,717 | - 24,323 | + 8,280 | + 31,784 | - 9,449 | - 9,922 | + 3,058 | + 3,744 | + 122,198 | - 2,762 |
| 2022 | - 37,289 | - 11,246 | - 54,946 | + 8,910 | + 29,373 | - 12,432 | - 10,206 | + 3,617 | + 4,093 | + 143,330 | - 5,330 |
| 2023 | - 62,994 | - 9,907 | - 68,937 | + 9,206 | + 21,219 | - 11,931 | - 14,316 | + 3,345 | + 4,079 | + 144,527 | - 4,706 |
| 2022 Q2 | - 6,775 | - 856 | - 13,038 | + 2,212 | + 6,961 | - 2,459 | - 2,892 | + 946 | + 921 | + 21,824 | - 5,019 |
| Q3 | - 22,705 | - 3,706 | - 22,506 | + 2,084 | + 5,742 | - 3,735 | - 3,897 | + 984 | + 226 | + 40,032 | - 1,561 |
| Q4 | - 8,215 | - 2,447 | - 13,323 | + 2,600 | + 5,965 | - 2,300 | - 1,776 | + 739 | + 1,184 | + 44,713 | + 2,709 |
| 2023 Q1 | - 10,046 | - 3,012 | - 11,374 | + 1,927 | + 5,683 | - 4,044 | - 3,185 | + 1,037 | + 1,769 | + 38,089 | - 1,668 |
| Q2 | - 17,562 | - 1,729 | - 18,332 | + 2,390 | + 4,679 | - 2,580 | - 4,601 | + 873 | + 911 | + 21,388 | - 3,957 |
| Q3 | - 23,372 | - 2,514 | - 23,333 | + 2,572 | + 4,893 | - 3,568 | - 4,389 | + 805 | + 205 | + 42,403 | - 1,409 |
| Q4 | - 12,013 | - 2,651 | - 15,899 | + 2,318 | + 5,965 | - 1,740 | - 2,142 | + 630 | + 1,194 | + 42,647 | + 2,328 |
| 2023 Apr. | - 4,055 | - 452 | - 4,339 | + 616 | + 2,396 | - 1,560 | - 1,548 | + 331 | + 306 | + 12,169 | - 469 |
| May | - 6,619 | - 661 | - 6,041 | + 820 | + 1,211 | - 1,177 | - 1,553 | + 217 | + 305 | - 3,822 | - 404 |
| June | - 6,888 | - 616 | - 7,952 | + 954 | + 1,072 | + 157 | - 1,499 | + 325 | + 301 | + 13,041 | + 3,084 |
| July | - 7,757 | - 586 | - 6,504 | + 797 | + 1,052 | - 1,644 | - 1,598 | + 200 | + 69 | + 12,328 | - 436 |
| Aug. | - 9,908 | - 1,022 | - 8,691 | + 962 | + 796 | - 1,137 | - 1,693 | + 298 | + 65 | + 15,920 | - 506 |
| Sep. | - 5,708 | - 906 | - 8,138 | + 813 | + 3,045 | - 787 | - 1,097 | + 306 | + 70 | + 14,155 | - 467 |
| Oct. | - 9,458 | - 1,149 | - 9,567 | + 451 | + 2,239 | - 1,433 | - 797 | + 329 | + 353 | + 12,659 | - 503 |
| Nov. | - 2,826 | - 741 | - 3,771 | + 805 | + 2,177 | - 450 | - 1,436 | + 149 | + 345 | + 13,523 | - 325 |
| Dec. | + 271 | - 761 | - 2,561 | + 1,061 | + 1,549 | + 143 | + 91 | + 152 | + 496 | + 16,465 | + 3,156 |
| 2024 Jan. r | - 4,346 | - 556 | - 3,613 | + 827 | + 1,492 | - 1,648 | - 1,850 | + 349 | + 577 | + 12,265 | - 438 |
| Feb. p | - 3,130 | - 317 | - 3,884 | + 768 | + 1,640 | - 1,234 | - 891 | + 296 | + 586 | + 10,072 | - 366 |

¹ Since 2001 the sample results of a household survey have been used on the expenditure side. ² Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

³ Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

| Zeit | Secondary income | | | | | | Capital account | | | |
|-------------|------------------|--|---------------------------------------|----------|--|--------------------------------|-----------------|----------|-----------------------------------|-------------------|
| | Total | General government | | | All sectors excluding general government ² | | | Total | Non-produced non-financial assets | Capital transfers |
| | | Total | of which: | | Total | of which: | | | | |
| | | Current international cooperation ¹ | Current taxes on income, wealth, etc. | | Personal transfers between resident and non-resident households ³ | of which: Workers' remittances | | | | |
| 2019 | - 50,747 | - 30,251 | - 11,473 | + 11,591 | - 20,496 | . | - 5,431 | - 3,705 | - 298 | - 3,407 |
| 2020 | - 52,889 | - 34,755 | - 12,175 | + 10,767 | - 18,134 | - 5,920 | - 5,908 | - 10,345 | - 3,547 | - 6,799 |
| 2021 | - 57,832 | - 35,627 | - 9,927 | + 11,886 | - 22,205 | - 6,178 | - 6,170 | - 2,593 | - 565 | - 2,028 |
| 2022 | - 66,091 | - 40,174 | - 16,147 | + 14,051 | - 25,917 | - 8,028 | - 7,149 | - 21,644 | - 15,993 | - 5,652 |
| 2023 | - 64,616 | - 36,933 | - 15,557 | + 14,302 | - 27,683 | - 7,418 | - 6,805 | - 27,252 | - 19,116 | - 8,136 |
| 2022 Q2 | - 13,185 | - 5,834 | - 3,122 | + 7,346 | - 7,351 | - 2,352 | - 1,810 | - 4,694 | - 3,993 | - 701 |
| Q3 | - 17,213 | - 11,247 | - 3,569 | + 2,137 | - 5,966 | - 1,837 | - 1,810 | - 6,692 | - 4,955 | - 1,737 |
| Q4 | - 19,300 | - 12,801 | - 6,976 | + 2,089 | - 6,499 | - 1,844 | - 1,810 | - 6,797 | - 4,390 | - 2,407 |
| 2023 Q1 | - 19,737 | - 10,976 | - 4,301 | + 2,404 | - 8,761 | - 1,882 | - 1,731 | - 13,018 | - 10,626 | - 2,392 |
| Q2 | - 10,075 | - 3,809 | - 2,117 | + 7,721 | - 6,265 | - 1,846 | - 1,691 | - 4,058 | - 3,071 | - 987 |
| Q3 | - 15,393 | - 9,533 | - 3,111 | + 2,062 | - 5,860 | - 1,844 | - 1,691 | - 3,974 | - 2,270 | - 1,703 |
| Q4 | - 19,412 | - 12,615 | - 6,029 | + 2,115 | - 6,797 | - 1,846 | - 1,691 | - 6,202 | - 3,149 | - 3,053 |
| 2023 Apr. | - 5,076 | - 3,151 | - 963 | + 1,187 | - 1,925 | - 615 | - 564 | - 476 | - 187 | - 288 |
| May | - 380 | + 1,848 | - 464 | + 5,272 | - 2,228 | - 616 | - 564 | - 2,355 | - 2,101 | - 254 |
| June | - 4,619 | - 2,507 | - 690 | + 1,263 | - 2,112 | - 615 | - 564 | - 1,228 | - 783 | - 445 |
| July | - 5,899 | - 3,861 | - 1,293 | + 543 | - 2,038 | - 615 | - 564 | - 4,836 | - 3,670 | - 1,166 |
| Aug. | - 4,991 | - 3,161 | - 1,057 | + 389 | - 1,830 | - 614 | - 564 | - 598 | - 439 | - 159 |
| Sep. | - 4,503 | - 2,511 | - 761 | + 1,130 | - 1,992 | - 615 | - 564 | + 1,460 | + 1,839 | - 378 |
| Oct. | - 6,550 | - 4,423 | - 1,562 | + 399 | - 2,127 | - 611 | - 560 | - 4,081 | - 3,423 | - 657 |
| Nov. | - 6,600 | - 4,444 | - 1,718 | + 453 | - 2,155 | - 612 | - 560 | - 4,497 | - 3,416 | - 1,081 |
| Dec. | - 6,262 | - 3,748 | - 2,748 | + 1,262 | - 2,515 | - 623 | - 571 | + 2,375 | + 3,691 | - 1,315 |
| 2024 Jan. r | - 4,407 | - 2,250 | - 709 | + 534 | - 2,157 | - 645 | - 644 | - 7,057 | - 5,390 | - 1,667 |
| Feb. p | - 4,644 | - 2,556 | - 686 | + 1,069 | - 2,088 | - 645 | - 644 | - 1,544 | - 1,803 | + 260 |

¹ Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. ² Includes insurance premiums and claims

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

XII. External sector

6. Financial account of the Federal Republic of Germany (net)

€ million

| Item | 2021 | 2022 | 2023 | 2023 | | | | 2024 | |
|--|------------------|------------------|------------------|-----------------|-----------------|------------------|-----------------|----------------------|-----------------------|
| | | | | Q2 | Q3 | Q4 | December | January ^r | February ^p |
| I. Net domestic investment abroad (increase: +) | + 801,268 | + 322,457 | + 260,047 | + 8,457 | + 23,737 | + 111,755 | - 46,633 | + 23,749 | + 123,720 |
| 1. Direct investment | + 167,477 | + 170,303 | + 74,679 | + 21,723 | - 9,713 | + 44,069 | + 9,071 | + 1,889 | + 6,739 |
| Equity | + 107,462 | + 104,545 | + 62,650 | + 21,308 | + 11,722 | + 15,003 | + 4,127 | + 12,105 | + 8,294 |
| of which: | | | | | | | | | |
| Reinvestment of earnings ¹ | + 45,048 | + 57,927 | + 46,188 | + 10,450 | + 16,123 | + 8,766 | + 1,036 | + 4,493 | + 8,329 |
| Debt instruments | + 60,014 | + 65,758 | + 12,030 | + 415 | - 21,434 | + 29,066 | + 4,944 | - 10,216 | - 1,555 |
| 2. Portfolio investment | + 178,741 | + 9,165 | + 149,308 | + 43,549 | + 11,882 | + 18,941 | + 7,729 | + 18,468 | + 8,565 |
| Shares ² | + 46,651 | - 15,337 | - 5,273 | - 5,630 | - 5,128 | + 637 | + 1,073 | - 105 | - 1,350 |
| Investment fund shares ³ | + 122,885 | + 29,718 | + 23,457 | + 6,101 | + 6,240 | + 2,741 | - 543 | + 13,431 | + 3,203 |
| Short-term ⁴ | | | | | | | | | |
| debt securities | - 98 | + 16,199 | + 9,292 | + 4,663 | + 3,105 | + 3,059 | + 578 | + 3,197 | + 1,484 |
| Long-term ⁵ | | | | | | | | | |
| debt securities | + 9,303 | - 21,415 | + 121,832 | + 38,415 | + 7,665 | + 12,504 | + 6,620 | + 1,946 | + 5,228 |
| 3. Financial derivatives and employee stock options ⁶ | + 47,880 | + 41,519 | + 39,966 | + 11,006 | + 12,714 | - 344 | - 3,875 | + 2,519 | + 5,604 |
| 4. Other investment ⁷ | + 375,278 | + 97,044 | - 4,791 | - 68,917 | + 9,644 | + 48,734 | - 58,990 | + 1,122 | + 101,618 |
| MFIs ⁸ | + 112,904 | + 59,472 | + 42,150 | - 23,035 | + 20,168 | - 20,784 | - 34,552 | + 50,910 | + 51,297 |
| Short-term | + 99,380 | + 34,961 | + 16,508 | - 18,346 | + 2,381 | - 35,986 | - 40,056 | + 50,656 | + 47,241 |
| Long-term | + 13,204 | + 24,473 | + 25,575 | - 4,705 | + 17,766 | + 15,204 | + 5,469 | + 253 | + 4,075 |
| Enterprises and households ⁹ | + 147,223 | + 48,475 | + 118,769 | + 54,395 | + 15,765 | + 12,360 | - 69,633 | + 11,612 | + 15,262 |
| Short-term | + 114,647 | + 24,730 | + 100,523 | + 49,773 | + 11,088 | + 8,946 | - 71,025 | + 10,571 | + 14,265 |
| Long-term | - 13,302 | - 7,670 | + 1,130 | + 188 | + 1,358 | - 1,596 | - 784 | - 569 | - 69 |
| General government | - 8,243 | - 25,070 | + 6,629 | - 2,707 | - 3,450 | + 3,373 | + 3,632 | - 1,930 | + 306 |
| Short-term | - 7,256 | - 23,472 | + 2,165 | - 1,888 | - 3,304 | + 4,091 | + 3,941 | - 1,936 | + 312 |
| Long-term | - 978 | - 1,593 | + 4,449 | - 824 | - 145 | - 718 | - 309 | + 6 | - 6 |
| Bundesbank | + 123,394 | + 14,167 | - 172,339 | - 97,571 | - 22,840 | + 53,785 | + 41,563 | - 59,470 | + 34,754 |
| 5. Reserve assets | + 31,892 | + 4,426 | + 884 | + 1,096 | - 790 | + 355 | - 569 | - 249 | + 1,193 |
| II. Net foreign investment in the reporting country (increase: +) | + 592,289 | + 124,267 | + 27,460 | - 22,658 | - 3,705 | + 20,000 | - 81,768 | + 14,604 | + 106,683 |
| 1. Direct investment | + 85,983 | + 58,137 | + 14,975 | + 26,073 | - 14,410 | + 16,119 | + 6,459 | + 4,754 | + 915 |
| Equity | + 46,474 | + 22,102 | + 24,920 | + 6,016 | - 2,525 | + 6,251 | + 3,120 | + 9,800 | + 3,272 |
| of which: | | | | | | | | | |
| Reinvestment of earnings ¹ | + 8,359 | + 10,299 | + 2,668 | - 3,935 | + 753 | + 2,010 | + 505 | + 2,312 | + 2,213 |
| Debt instruments | + 39,509 | + 36,035 | - 9,945 | + 20,056 | - 11,885 | + 9,868 | + 3,339 | - 5,047 | - 2,357 |
| 2. Portfolio investment | - 18,451 | - 1,568 | + 148,156 | + 32,123 | + 62,206 | - 196 | - 9,825 | + 22,206 | + 13,971 |
| Shares ² | + 2,615 | - 5,807 | - 12,984 | - 6,670 | - 1,351 | - 47 | + 1,598 | - 1,888 | - 303 |
| Investment fund shares ³ | - 8,423 | - 3,207 | - 1,984 | - 1,056 | - 1,583 | - 232 | + 762 | - 298 | - 519 |
| Short-term ⁴ | | | | | | | | | |
| debt securities | + 30,545 | - 32,717 | + 3,936 | + 10,623 | - 2,131 | - 6,138 | + 4,740 | - 17,630 | - 8,626 |
| Long-term ⁵ | | | | | | | | | |
| debt securities | - 43,188 | + 40,163 | + 159,188 | + 29,225 | + 67,271 | + 6,221 | - 16,925 | + 42,023 | + 23,418 |
| 3. Other investment ⁷ | + 524,758 | + 67,698 | - 135,671 | - 80,853 | - 51,501 | + 4,077 | - 78,402 | - 12,356 | + 91,797 |
| MFIs ⁸ | + 161,287 | + 153,003 | - 55,282 | - 33,858 | - 35,891 | - 93,935 | - 109,452 | + 79,081 | + 62,969 |
| Short-term | + 115,265 | + 160,861 | - 88,243 | - 37,871 | - 50,804 | - 88,073 | - 101,077 | + 72,128 | + 59,678 |
| Long-term | + 46,044 | - 7,860 | + 32,959 | + 4,016 | + 14,912 | - 5,863 | - 8,375 | + 6,953 | + 3,296 |
| Enterprises and households ⁹ | + 141,138 | + 11,086 | + 58,576 | + 25,926 | - 13,249 | + 35,026 | - 50,697 | + 20,655 | + 17,976 |
| Short-term | + 99,842 | - 8,533 | + 31,822 | + 18,685 | - 18,460 | + 32,264 | - 49,786 | + 15,805 | + 17,092 |
| Long-term | + 14,022 | + 8,384 | + 16,865 | + 4,741 | + 2,788 | + 238 | - 1,775 | + 3,838 | - 43 |
| General government | - 4,463 | - 5,674 | - 717 | - 244 | + 2,898 | - 4,126 | - 6,941 | - 1,706 | + 1,124 |
| Short-term | - 2,134 | - 3,293 | - 1,066 | - 88 | + 2,790 | - 4,554 | - 7,136 | - 1,743 | + 1,172 |
| Long-term | - 2,326 | - 2,379 | + 540 | - 155 | + 299 | + 428 | + 195 | + 37 | - 49 |
| Bundesbank | + 226,796 | - 90,717 | - 138,249 | - 72,678 | - 5,260 | + 67,112 | + 88,686 | - 110,387 | + 9,729 |
| III. Net financial account (net lending: +/net borrowing: -) | + 208,978 | + 198,190 | + 232,587 | + 31,115 | + 27,441 | + 91,755 | + 35,135 | + 9,145 | + 17,037 |

¹ Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity up to one year. ⁵ Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

⁶ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁷ Includes in particular loans, trade credits as well as currency and deposits. ⁸ Excluding Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

| End of reporting period | External assets | | | | | | | | | | External liabilities ^{3 4} | Net external position ⁵ |
|-------------------------|-----------------|----------------|---------------------------|------------------------|-----------------------------|-----------------------------------|------------------|--|-----------------------------------|-----------|-------------------------------------|------------------------------------|
| | Total | Reserve assets | | | | | Other investment | | | | | |
| | | Total | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total | of which: Clearing accounts within the ESCB ¹ | Portfolio investment ² | | | |
| 1999 Jan. ⁶ | 95,316 | 93,940 | 29,312 | 1,598 | 6,863 | 56,167 | 1,376 | – | – | 9,628 | 85,688 | |
| 2004 | 93,110 | 71,335 | 35,495 | 1,512 | 5,036 | 29,292 | 21,110 | 7,851 | 665 | 95,014 | – | 1,904 |
| 2005 | 130,268 | 86,181 | 47,924 | 1,601 | 2,948 | 33,708 | 43,184 | 29,886 | 902 | 115,377 | – | 14,891 |
| 2006 | 104,389 | 84,765 | 53,114 | 1,525 | 1,486 | 28,640 | 18,696 | 5,399 | 928 | 134,697 | – | 30,308 |
| 2007 | 179,492 | 92,545 | 62,433 | 1,469 | 949 | 27,694 | 84,420 | 71,046 | 2,527 | 176,569 | – | 2,923 |
| 2008 | 230,775 | 99,185 | 68,194 | 1,576 | 1,709 | 27,705 | 129,020 | 115,650 | 2,570 | 237,893 | – | 7,118 |
| 2009 | 323,286 | 125,541 | 83,939 | 13,263 | 2,705 | 25,634 | 190,288 | 177,935 | 7,458 | 247,645 | – | 75,641 |
| 2010 | 524,695 | 162,100 | 115,403 | 14,104 | 4,636 | 27,957 | 337,921 | 325,553 | 24,674 | 273,241 | – | 251,454 |
| 2011 | 714,662 | 184,603 | 132,874 | 14,118 | 8,178 | 29,433 | 475,994 | 463,311 | 54,065 | 333,730 | – | 380,932 |
| 2012 | 921,002 | 188,630 | 137,513 | 13,583 | 8,760 | 28,774 | 668,672 | 655,670 | 63,700 | 424,999 | – | 496,003 |
| 2013 | 721,741 | 143,753 | 94,876 | 12,837 | 7,961 | 28,080 | 523,153 | 510,201 | 54,834 | 401,524 | – | 320,217 |
| 2014 | 678,804 | 158,745 | 107,475 | 14,261 | 6,364 | 30,646 | 473,274 | 460,846 | 46,784 | 396,314 | – | 282,490 |
| 2015 | 800,709 | 159,532 | 105,792 | 15,185 | 5,132 | 33,423 | 596,638 | 584,210 | 44,539 | 481,787 | – | 318,921 |
| 2016 | 990,450 | 175,765 | 119,253 | 14,938 | 6,581 | 34,993 | 767,128 | 754,263 | 47,557 | 592,723 | – | 397,727 |
| 2017 | 1,142,845 | 166,842 | 117,347 | 13,987 | 4,294 | 31,215 | 923,765 | 906,941 | 52,238 | 668,527 | – | 474,318 |
| 2018 | 1,209,982 | 173,138 | 121,445 | 14,378 | 5,518 | 31,796 | 980,560 | 966,190 | 56,284 | 770,519 | – | 439,462 |
| 2019 | 1,160,971 | 199,295 | 146,562 | 14,642 | 6,051 | 32,039 | 909,645 | 895,219 | 52,031 | 663,320 | – | 497,651 |
| 2020 | 1,429,236 | 219,127 | 166,904 | 14,014 | 8,143 | 30,066 | 1,152,757 | 1,136,002 | 57,353 | 781,339 | – | 647,898 |
| 2021 | 1,592,822 | 261,387 | 173,821 | 14,691 | 8,426 | 32,649 | 1,276,150 | 1,260,673 | 55,285 | 1,009,488 | – | 583,334 |
| 2022 | 1,617,056 | 276,488 | 184,036 | 14,657 | 9,480 | 34,404 | 1,290,317 | 1,269,076 | 50,251 | 919,441 | – | 697,614 |
| 2023 | 1,455,788 | 292,259 | 201,335 | 14,766 | 8,782 | 33,376 | 1,117,978 | 1,093,371 | 45,550 | 779,844 | – | 675,943 |
| 2021 Oct. | 1,388,160 | 250,340 | 164,602 | 14,719 | 8,449 | 31,570 | 1,083,141 | 1,066,604 | 54,678 | 735,595 | – | 652,564 |
| Nov. | 1,456,861 | 258,815 | 170,460 | 14,675 | 8,405 | 33,575 | 1,142,719 | 1,127,545 | 55,327 | 773,217 | – | 683,644 |
| Dec. | 1,592,822 | 261,387 | 173,821 | 14,691 | 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 | 14,931 | 8,504 | 33,168 | 1,163,561 | 1,149,868 | 54,168 | 807,889 | – | 671,805 |
| Feb. | 1,491,552 | 273,726 | 184,255 | 14,854 | 8,711 | 33,905 | 1,164,098 | 1,149,722 | 53,729 | 774,786 | – | 716,766 |
| Mar. | 1,516,744 | 277,782 | 187,779 | 14,735 | 8,663 | 33,965 | 1,184,501 | 1,169,952 | 54,462 | 808,690 | – | 708,055 |
| Apr. | 1,491,558 | 288,953 | 196,274 | 14,617 | 8,799 | 35,263 | 1,148,681 | 1,135,400 | 53,923 | 790,221 | – | 701,337 |
| May | 1,505,419 | 278,174 | 186,481 | 14,031 | 8,681 | 34,980 | 1,173,376 | 1,159,716 | 53,869 | 805,179 | – | 700,240 |
| June | 1,566,099 | 281,157 | 187,573 | 14,712 | 8,948 | 35,923 | 1,232,176 | 1,216,530 | 52,767 | 826,280 | – | 739,819 |
| July | 1,514,570 | 280,910 | 185,950 | 14,465 | 9,086 | 36,409 | 1,179,431 | 1,166,155 | 54,229 | 810,881 | – | 703,689 |
| Aug. | 1,590,572 | 280,160 | 184,794 | 14,614 | 9,300 | 36,451 | 1,258,187 | 1,245,014 | 52,225 | 842,576 | – | 747,996 |
| Sep. | 1,613,008 | 281,258 | 184,022 | 15,087 | 9,358 | 37,592 | 1,281,266 | 1,266,647 | 50,483 | 829,129 | – | 783,879 |
| Oct. | 1,569,272 | 274,421 | 178,101 | 14,675 | 9,527 | 37,119 | 1,243,873 | 1,230,005 | 50,977 | 811,035 | – | 758,237 |
| Nov. | 1,577,175 | 277,458 | 183,052 | 14,168 | 9,315 | 35,923 | 1,248,088 | 1,233,980 | 51,629 | 805,314 | – | 766,861 |
| Dec. | 1,617,056 | 276,488 | 184,036 | 14,657 | 9,480 | 34,404 | 1,290,317 | 1,269,076 | 50,251 | 919,441 | – | 697,614 |
| 2023 Jan. | 1,508,507 | 281,692 | 190,062 | 14,256 | 9,437 | 33,938 | 1,176,042 | 1,162,354 | 50,772 | 793,716 | – | 714,791 |
| Feb. | 1,455,724 | 276,016 | 183,755 | 14,582 | 9,480 | 34,199 | 1,130,353 | 1,114,888 | 49,356 | 743,006 | – | 712,718 |
| Mar. | 1,522,539 | 288,131 | 196,405 | 14,039 | 9,373 | 34,314 | 1,184,604 | 1,170,620 | 49,804 | 791,478 | – | 731,061 |
| Apr. | 1,431,180 | 285,667 | 194,679 | 14,642 | 9,297 | 34,049 | 1,096,324 | 1,081,284 | 49,189 | 726,986 | – | 704,194 |
| May | 1,435,049 | 290,368 | 197,915 | 14,658 | 9,379 | 34,416 | 1,095,750 | 1,081,900 | 48,931 | 701,467 | – | 733,582 |
| June | 1,416,292 | 280,820 | 188,991 | 14,618 | 9,292 | 33,919 | 1,087,034 | 1,068,747 | 48,438 | 718,324 | – | 697,969 |
| July | 1,399,374 | 282,438 | 191,458 | 14,368 | 9,184 | 33,429 | 1,068,875 | 1,052,218 | 48,061 | 689,447 | – | 709,927 |
| Aug. | 1,406,665 | 284,364 | 192,914 | 14,979 | 9,218 | 33,253 | 1,074,575 | 1,056,420 | 47,725 | 687,342 | – | 719,322 |
| Sep. | 1,393,337 | 282,490 | 190,232 | 14,647 | 9,278 | 33,333 | 1,064,193 | 1,048,059 | 46,654 | 713,662 | – | 679,675 |
| Oct. | 1,415,403 | 295,288 | 202,630 | 14,531 | 9,256 | 33,871 | 1,074,627 | 1,058,985 | 45,488 | 688,966 | – | 726,437 |
| Nov. | 1,414,241 | 292,718 | 201,195 | 14,939 | 8,958 | 33,627 | 1,076,415 | 1,060,074 | 45,107 | 691,309 | – | 722,932 |
| Dec. | 1,455,788 | 292,259 | 201,335 | 14,766 | 8,782 | 33,376 | 1,117,978 | 1,093,371 | 45,550 | 779,844 | – | 675,943 |
| 2024 Jan. | 1,397,172 | 294,402 | 202,641 | 14,412 | 8,921 | 33,428 | 1,058,508 | 1,041,902 | 44,261 | 669,890 | – | 727,281 |
| Feb. | 1,431,638 | 295,014 | 202,181 | 14,313 | 8,777 | 34,744 | 1,093,262 | 1,075,510 | 43,361 | 679,579 | – | 752,058 |
| Mar. | 1,436,723 | 312,728 | 220,571 | 14,281 | 8,563 | 34,314 | 1,083,242 | 1,065,759 | 40,754 | 666,365 | – | 770,359 |

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

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

XII. External sector

8. External positions of enterprises *

€ million

| End of reporting period | Claims on non-residents | | | | | | Liabilities to non-residents | | | | | | | |
|---|-------------------------|-----------------------------|-----------------------------|---------------------------|--------------------|----------------------|------------------------------|--------------------------|--------------------------|---------------------------|---------------------------|---------|-------------------|---------------------------|
| | Total | Balances with foreign banks | Claims on foreign non-banks | | | | Total | Loans from foreign banks | Liabilities to non-banks | | | | | |
| | | | Total | from financial operations | from trade credits | | | | Total | from financial operations | from trade credits | | | |
| | | | | | Total | Credit terms granted | | | | | Advance payments effected | Total | Credit terms used | Advance payments received |
| Rest of the world | | | | | | | | | | | | | | |
| 2020 | 1,034,224 | 244,415 | 789,808 | 549,157 | 240,652 | 213,833 | 26,819 | 1,429,615 | 172,417 | 1,257,198 | 1,038,111 | 219,087 | 130,318 | 88,769 |
| 2021 | 1,169,991 | 256,601 | 913,391 | 621,935 | 291,456 | 263,269 | 28,187 | 1,592,302 | 217,294 | 1,375,008 | 1,117,381 | 257,627 | 160,536 | 97,091 |
| 2022 | 1,247,020 | 250,759 | 996,261 | 675,328 | 320,933 | 291,361 | 29,572 | 1,629,245 | 177,095 | 1,452,150 | 1,158,894 | 293,255 | 192,495 | 100,760 |
| 2023 | 1,359,181 | 357,997 | 1,001,184 | 688,702 | 312,482 | 281,494 | 30,988 | 1,654,743 | 214,458 | 1,440,285 | 1,154,059 | 286,226 | 179,792 | 106,434 |
| 2023 Sep. | 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. | 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. | 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. | 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. r | 1,375,656 | 379,972 | 995,684 | 696,014 | 299,669 | 267,303 | 32,366 | 1,689,771 | 241,894 | 1,447,877 | 1,172,837 | 275,040 | 165,678 | 109,363 |
| Feb. p | 1,387,754 | 393,304 | 994,450 | 692,343 | 302,108 | 269,005 | 33,103 | 1,705,580 | 258,715 | 1,446,864 | 1,169,795 | 277,069 | 165,419 | 111,650 |
| EU Member States (27 excl. GB) | | | | | | | | | | | | | | |
| 2020 | 613,888 | 185,572 | 428,316 | 334,474 | 93,842 | 80,833 | 13,009 | 903,486 | 97,851 | 805,635 | 715,854 | 89,781 | 61,887 | 27,895 |
| 2021 | 663,042 | 193,246 | 469,796 | 361,161 | 108,635 | 95,778 | 12,857 | 996,712 | 152,239 | 844,473 | 740,274 | 104,198 | 74,585 | 29,614 |
| 2022 | 712,912 | 190,773 | 522,139 | 397,836 | 124,303 | 110,821 | 13,482 | 1,006,529 | 126,999 | 879,530 | 764,435 | 115,095 | 84,054 | 31,041 |
| 2023 | 816,276 | 284,817 | 531,459 | 410,769 | 120,690 | 106,262 | 14,428 | 1,014,822 | 139,380 | 875,442 | 759,104 | 116,338 | 83,290 | 33,048 |
| 2023 Sep. | 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. | 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. | 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. | 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. r | 849,062 | 311,677 | 537,385 | 417,429 | 119,957 | 105,306 | 14,651 | 1,037,530 | 147,900 | 889,630 | 778,335 | 111,295 | 77,513 | 33,782 |
| Feb. p | 866,439 | 325,793 | 540,647 | 417,251 | 123,396 | 108,449 | 14,947 | 1,052,239 | 166,041 | 886,198 | 771,896 | 114,303 | 79,981 | 34,321 |
| Extra-EU Member States (27 incl. GB) | | | | | | | | | | | | | | |
| 2020 | 420,335 | 58,843 | 361,492 | 214,682 | 146,810 | 133,000 | 13,810 | 526,129 | 74,566 | 451,563 | 322,257 | 129,306 | 68,431 | 60,875 |
| 2021 | 506,949 | 63,355 | 443,594 | 260,773 | 182,821 | 167,491 | 15,330 | 595,590 | 65,055 | 530,535 | 377,107 | 153,429 | 85,951 | 67,478 |
| 2022 | 534,107 | 59,986 | 474,122 | 277,492 | 196,629 | 180,540 | 16,090 | 622,716 | 50,096 | 572,620 | 394,460 | 178,160 | 108,441 | 69,719 |
| 2023 | 542,904 | 73,180 | 469,725 | 277,933 | 191,792 | 175,232 | 16,560 | 639,921 | 75,078 | 564,843 | 394,955 | 169,888 | 96,501 | 73,386 |
| 2023 Sep. | 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. | 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. | 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. | 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. r | 526,593 | 68,295 | 458,298 | 278,586 | 179,713 | 161,997 | 17,715 | 652,241 | 93,994 | 558,247 | 394,502 | 163,745 | 88,165 | 75,580 |
| Feb. p | 521,315 | 67,511 | 453,804 | 275,091 | 178,712 | 160,556 | 18,156 | 653,340 | 92,674 | 560,666 | 397,899 | 162,767 | 85,438 | 77,329 |
| Euro area (20) | | | | | | | | | | | | | | |
| 2020 | 527,566 | 164,697 | 362,869 | 289,362 | 73,507 | 61,759 | 11,748 | 816,066 | 76,137 | 739,929 | 670,289 | 69,640 | 47,662 | 21,978 |
| 2021 | 556,549 | 171,231 | 385,318 | 299,905 | 85,413 | 73,729 | 11,684 | 911,712 | 130,558 | 781,154 | 699,065 | 82,089 | 58,608 | 23,481 |
| 2022 | 606,206 | 171,716 | 434,490 | 338,439 | 96,050 | 83,930 | 12,120 | 916,735 | 105,597 | 811,138 | 722,183 | 88,954 | 64,756 | 24,198 |
| 2023 | 713,257 | 266,931 | 446,326 | 352,927 | 93,399 | 80,382 | 13,016 | 921,774 | 119,987 | 801,787 | 712,302 | 89,485 | 64,843 | 24,642 |
| 2023 Sep. | 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. | 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. | 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. | 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. r | 750,627 | 294,807 | 455,820 | 363,072 | 92,748 | 79,550 | 13,198 | 933,855 | 119,349 | 814,505 | 730,163 | 84,342 | 59,234 | 25,108 |
| Feb. p | 766,333 | 307,969 | 458,363 | 363,004 | 95,360 | 81,851 | 13,509 | 946,422 | 136,508 | 809,914 | 723,748 | 86,166 | 60,701 | 25,465 |
| Extra-Euro area (20) | | | | | | | | | | | | | | |
| 2020 | 506,658 | 79,719 | 426,939 | 259,794 | 167,145 | 152,074 | 15,071 | 613,549 | 96,280 | 517,269 | 367,822 | 149,448 | 82,656 | 66,792 |
| 2021 | 613,443 | 85,369 | 528,073 | 322,030 | 206,043 | 189,540 | 16,504 | 680,590 | 86,735 | 593,854 | 418,316 | 175,538 | 101,928 | 73,610 |
| 2022 | 640,814 | . | . | . | 224,882 | 207,431 | 17,452 | 712,510 | . | . | . | 204,301 | 127,739 | 76,562 |
| 2023 | 645,924 | . | . | . | 219,083 | 201,112 | 17,971 | 732,970 | . | . | . | 196,741 | 114,949 | 81,792 |
| 2023 Sep. | 630,853 | . | . | . | 208,336 | 189,972 | 18,364 | 715,331 | . | . | . | 191,978 | 108,694 | 83,284 |
| Oct. | 645,118 | . | . | . | . | . | . | 755,120 | . | . | . | 191,103 | 109,274 | 81,829 |
| Nov. | 655,839 | . | . | . | 217,509 | 199,384 | 18,125 | 788,352 | . | . | . | 196,422 | 112,544 | 83,878 |
| Dec. | 645,924 | . | . | . | 219,083 | 201,112 | 17,971 | 732,970 | . | . | . | 196,741 | 114,949 | 81,792 |
| 2024 Jan. r | 625,029 | . | . | . | 206,921 | 187,753 | 19,168 | 755,916 | . | . | . | 190,698 | 106,443 | 84,254 |
| Feb. p | 621,422 | . | . | . | 206,748 | 187,154 | 19,594 | 759,158 | . | . | . | 190,903 | 104,718 | 86,185 |

* 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 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 |
| Mar. | 1.6586 | 1.4726 | 7.8297 | 7.4566 | 162.77 | 11.5214 | 11.3054 | 0.9656 | 0.85524 | 1.0872 |

* 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 | 91.0 | | | | |
| 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 | 94.2 | 107.6 | 94.0 | 90.1 | 88.3 | 92.6 | 84.7 | 95.9 | 90.5 | 88.9 | | | | |
| 2013 | 102.2 | 100.1 | 94.7 | 97.1 | 112.4 | 97.0 | 92.4 | 88.8 | 97.1 | 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 | 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 | | | | |
| 2018 | 100.0 | 95.8 | 91.1 | p | 90.5 | 117.3 | 95.1 | 93.3 | 91.0 | 96.6 | 86.8 | 97.7 | 91.1 | | | | |
| 2019 | 98.1 | 93.3 | 89.3 | p | 88.0 | 115.5 | 92.5 | 92.3 | 91.2 | 93.9 | 85.9 | 96.4 | 89.9 | | | | |
| 2020 | 99.7 | 93.7 | 90.1 | p | 89.3 | 119.2 | 93.9 | 92.5 | 91.5 | 93.9 | 86.6 | 96.4 | 90.1 | | | | |
| 2021 | 99.6 | 93.7 | p | 89.4 | p | 87.5 | 120.5 | 94.3 | 93.6 | 91.9 | 96.0 | 86.8 | 90.9 | | | | |
| 2022 | 95.3 | 90.8 | p | 84.3 | p | 82.9 | 116.1 | p | 90.9 | 92.3 | 91.7 | 92.9 | 85.3 | | | | |
| 2023 | 98.1 | p | 94.0 | p | 88.3 | p | 86.5 | 121.8 | p | 94.7 | 93.9 | 92.1 | 96.5 | | | | |
| 2021 Oct. | 98.5 | 92.7 | | | 119.2 | 93.2 | | | | | 96.7 | 90.0 | 90.1 | | | | |
| 2021 Nov. | 97.6 | 91.9 | p | 87.3 | p | 85.4 | 118.4 | 92.6 | 93.6 | 92.5 | 95.1 | 86.5 | 96.1 | | | | |
| 2021 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 | | | |
| 2022 Feb. | 96.8 | 91.8 | p | 85.7 | p | 84.1 | 118.5 | p | 92.6 | 93.0 | 91.9 | 94.3 | 85.8 | 96.1 | 89.0 | p | 89.3 |
| 2022 Mar. | 95.8 | 91.5 | | | 117.9 | p | 92.6 | | | | 96.3 | 89.4 | p | 89.9 | | | |
| 2022 Apr. | 95.0 | 90.1 | | | 116.0 | p | 90.3 | | | | 96.1 | 88.9 | p | 88.8 | | | |
| 2022 May | 95.4 | 90.5 | p | 84.1 | p | 82.6 | 115.8 | p | 90.1 | 92.3 | 91.5 | 93.2 | 85.0 | 96.5 | 89.5 | p | 89.1 |
| 2022 June | 95.7 | 90.7 | | | 116.1 | p | 90.2 | | | | 95.7 | 88.7 | p | 88.3 | | | |
| 2022 July | 93.9 | 89.2 | | | 114.1 | p | 88.9 | | | | 94.8 | 87.9 | p | 87.5 | | | |
| 2022 Aug. | 93.4 | 88.9 | p | 82.4 | p | 81.3 | 113.6 | p | 88.6 | 91.5 | 91.5 | 91.1 | 84.6 | 94.5 | 87.7 | p | 87.3 |
| 2022 Sep. | 93.9 | 89.9 | | | 113.9 | p | 89.3 | | | | 95.9 | 89.1 | p | 88.7 | | | |
| 2022 Oct. | 94.5 | 91.3 | | | 114.8 | p | 90.8 | | | | 96.0 | 89.7 | p | 89.4 | | | |
| 2022 Nov. | 95.7 | 92.3 | p | 85.1 | p | 83.5 | 116.6 | p | 92.0 | 92.3 | 91.7 | 93.1 | 85.7 | 97.0 | 90.6 | p | 90.3 |
| 2022 Dec. | 96.8 | 92.7 | | | 118.6 | p | 92.9 | | | | 96.2 | 89.7 | p | 89.7 | | | |
| 2023 Jan. | 97.1 | 92.8 | | | 119.2 | p | 93.1 | | | | 97.5 | 90.4 | p | 90.4 | | | |
| 2023 Feb. | 97.0 | 93.1 | p | 87.2 | p | 85.5 | 119.3 | p | 93.4 | 93.3 | 91.6 | 95.6 | 86.4 | 97.6 | 90.5 | p | 90.6 |
| 2023 Mar. | 97.3 | 93.2 | | | 119.7 | p | 93.6 | | | | 98.0 | 90.9 | p | 91.1 | | | |
| 2023 Apr. | 98.4 | 94.2 | | | 121.5 | p | 94.8 | | | | 98.5 | 91.6 | p | 91.9 | | | |
| 2023 May | 98.0 | 93.6 | p | 88.2 | p | 85.9 | 120.9 | p | 94.2 | 93.7 | 91.8 | 96.3 | 86.9 | 98.0 | 91.0 | p | 91.3 |
| 2023 June | 98.2 | 93.8 | | | 121.8 | p | 94.7 | | | | 98.2 | 91.3 | p | 91.8 | | | |
| 2023 July | 99.2 | 95.0 | | | 123.7 | p | 96.1 | | | | 98.4 | 91.8 | p | 92.5 | | | |
| 2023 Aug. | 99.0 | 95.0 | p | 89.0 | p | 87.4 | 123.7 | p | 96.1 | 93.7 | 91.8 | 96.4 | 87.4 | 98.3 | 91.8 | p | 92.4 |
| 2023 Sep. | 98.5 | 94.6 | | | 123.0 | p | 95.5 | | | | 98.0 | 91.7 | p | 92.1 | | | |
| 2023 Oct. | 98.0 | p | 94.1 | | 122.5 | p | 95.0 | | | | 97.7 | p | 91.3 | p | 91.7 | | |
| 2023 Nov. | 98.7 | p | 94.6 | p | 89.0 | p | 87.2 | 123.4 | p | 95.3 | 94.9 | 93.1 | 97.5 | 88.6 | 98.2 | p | 91.5 |
| 2023 Dec. | 98.2 | p | 93.9 | | 123.2 | p | 94.9 | | | | 97.6 | p | 91.1 | p | 91.5 | | |
| 2024 Jan. | 98.4 | p | 94.3 | | 123.6 | p | 95.2 | | | | 97.8 | p | 91.4 | p | 91.8 | | |
| 2024 Feb. | 98.1 | p | 94.2 | ... | 123.3 | p | 95.0 | ... | ... | ... | 97.6 | p | 91.2 | p | 91.6 | | |
| 2024 Mar. | 98.8 | p | 94.9 | ... | 124.2 | p | 95.6 | ... | ... | ... | p | 97.8 | p | 91.5 | p | 91.9 | |

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

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