



Monthly Report – May 2024

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Overview

1 Global economy and international financial markets

1.1 Global economy on moderate growth path

The global economy remained on a moderate growth path at the beginning of the year, and the regional disparities among the advanced economies narrowed somewhat. Economic output in the euro area, which had continued to decline in the previous quarter, started to rise markedly again. By contrast, the previously strong economic growth in the United States weakened. China's economic activity gained in strength, partly as a result of economic policy support measures.

Survey results point to global economic activity increasingly gathering pace in the spring. According to surveys of purchasing managers, business conditions around the world have improved markedly in recent months. Industrial activity in the emerging market economies continued to gather momentum. By contrast, industrial output remained weak in the advanced economies, where the services sector was the main contributor to the improved sentiment.

1.2 Disinflation process slows down

Numerous commodity prices have picked up again somewhat in recent months. Oil prices, in particular, went up significantly at times. The improved demand outlook and renewed production cutbacks by some OPEC countries are likely to have played a key role here. In addition, crude oil prices were influenced by the geopolitical conflict in the Middle East. Many other commodity prices have also risen again somewhat of late.

The disinflation process has recently slowed down. Consumer price inflation in the group of advanced economies has hardly eased at all since January. At 3.0 % in April, the annual rate was only slightly below the level recorded for January, not least because of higher energy prices. Meanwhile, the core rate (from which energy and food prices are stripped out) fell somewhat more sharply, but remained high at 3.4 %. The robust wage growth in many places and the recent pick-up in demand could make the disinflation process more difficult going forward.

1.3 Recent decline in expectations of interest rate cuts

The idea that interest rates would be cut early and quickly still prevailed in international financial markets at the beginning of the year. Market participants gradually abandoned this idea on account of improved economic data and stalling disinflation in the United States in particular. At the beginning of the year, market participants initially expected that interest rate cuts would already begin in the spring. Due to stalling disinflation and positive economic signals, central banks, including the US Federal Reserve and the Eurosystem, stressed the data dependence of their approach. For the United States in particular, these factors have shifted interest rate cut expectations for the current year into the future. At present, market players consider an initial US policy rate cut likely only after the summer. These impulses from the United States have also spilled over into the euro area, for which market players likewise lowered their expectations of rapid interest rate cuts. Market participants continued to consider an initial key interest rate cut in June likely. However, they assessed the future trajectory of policy rates as more uncertain. In this environment, long-run nominal and real interest rates rose in both currency areas, with the relative interest rate advantage of the United States increasing.

Risky assets benefited from a positive boost to the economy and investors' rising risk appetite. In the European corporate bond markets, for example, yield spreads over safe federal bonds (Bunds) narrowed markedly. In addition, the international equity markets were boosted by enterprises' stable earnings performance. In the reporting period, foreign exchange markets were also shaped by strengthening expectations that a US interest rate reversal would now take place at a later date. The persistent weakness in the yen is therefore likely to be because monetary policy in Japan remains much more accommodative than in the United States and the euro area.

2 Monetary policy and banking business

2.1 ECB Governing Council signals reduction in the level of monetary policy restriction

At its monetary policy meetings in March and April 2024, the Governing Council of the ECB left the three key interest rates unchanged. In the new March ECB staff projections, inflation was revised down compared with the December projections, in particular for 2024. After further data were received confirming the ECB Governing Council's assessment of the medium-term inflation outlook, the Governing Council adjusted its communication on key interest rates in April. In accordance with this new communication, it would be appropriate to reduce the current level of monetary policy restriction if the Governing Council's updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its confidence that inflation is converging to the target in a sustained manner. However, the Governing Council also stressed that it will continue to follow a meeting-by-meeting approach and that it is not pre-committing to a particular rate path.

2.2 Review of the operational framework for monetary policy implementation complete

In March, the Governing Council additionally announced changes to the operational framework for steering short-term interest rates. The review announced in December 2022 was intended to ensure that the operational framework remains appropriate as the Eurosystem balance sheet normalises. The Governing Council therefore agreed on key principles and parameters that will guide monetary policy implementation and the provision of central bank liquidity. In particular, the spread between the interest rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points from the current spread of 50 basis points as of September 2024.

2.3 Demand for bank loans in the euro area remains subdued

The broad monetary aggregate M3 saw only moderate growth in the first quarter of 2024. M3 developments reflected strong foreign demand for euro area securities on the one hand, and a further adjustment in demand for money on the other. In the reporting quarter, households and enterprises continued to shift their assets from overnight deposits in favour of short-term time deposits, albeit on a declining trend. At the same time, they showed stronger demand for longer-term bank debt securities that offered superior yields to short-term bank deposits. On the counterpart side, net purchases of euro area government bonds by non-residents and the current account surpluses buoyed monetary growth in the euro area. Bank loans to the private non-financial sector increased only marginally on balance. According to the Bank Lending Survey (BLS), this was due to the continued subdued loan demand, while credit standards were barely tightened further or were even eased in some cases.

3 Economic activity in Germany slowly regaining traction

3.1 Economic output in Germany up again recently

German economic output rose somewhat in the first quarter of 2024. According to the Federal Statistical Office's flash estimate, seasonally adjusted real gross domestic product (GDP) rose by 0.2 % on the previous quarter. In the last quarter of 2023, it had fallen sharply. Growth was recorded in the construction sector, in particular, but also in industry and probably in services as well in the first quarter of 2024. This was partly due to favourable weather conditions for construction activity. The previous quarter had seen weather detrimental to construction, by contrast, producing the major swing now seen in construction. In energy-intensive industry, the negative trend did not persist and production picked up substantially. Moreover, the sickness rate was not quite as high as in the previous quarter, which is also likely to have bolstered economic output. In addition, the remaining backlog of orders enabled production to increase in construction but above all in industry, as demand remains weak in both sectors. There was a sharp contraction in new orders for industry from both Germany and abroad. This is a reflection of the fact that global trade remained subdued and increased financing costs off the back of the interest rate reversal as well as greater economic policy uncertainty dampened domestic investment. High financing costs also weighed on new orders in the main construction sector. Private consumers remained unsettled, meaning that their consumption was still sluggish even though their income situation is likely to have improved significantly thanks to a stable labour market and a renewed rise in real wages. The fact that the services sector probably expanded in spite of this is due to growth in sectors more related to industry and business.

In Germany, lending business with non-financial corporations moved sideways on balance in the first quarter. This was due, on the one hand, to the fact that the rise in financing costs, coupled with the uncertain economic prospects, reduced loan demand for many enterprises. On the other hand, credit standards also continued to suppress lending. Lending business with domestic households grew slightly again for the first time following three weak quarters. The main driver here was loans for house

purchase, which saw considerably stronger growth than in the preceding three quarters. At the same time, consumer credit and other lending to households continued to decline at unabated pace.

The German labour market was very stable in the first quarter of 2024, too.

Employment growth continued on a muted positive track. Over the course of 2023, enterprises largely retained their workforces despite the economic slowdown and staff levels were even increased in many services sectors. However, the increase in the first quarter of 2024 was not strong enough to fully absorb the number of active workers, which is rising as a result of immigration in particular. Registered unemployment therefore increased as well, though likewise by only a marginal amount. Leading indicators suggest that this pattern is unlikely to change markedly over the next few months. Even if economic developments turn more positive, it is likely that greater use will be made of current staff in the first instance. The currently depressed level of working hours would then recover.

3.2 Strong wage growth continues

Wages rose steeply in the first quarter of 2024. In the first quarter, negotiated wages went up by 6.2 % on the year. Large social contribution-exempt inflation compensation bonuses also played a role here.

Actual earnings are also likely to have risen sharply once again. Recent wage agreements and trade unions' wage demands, which are still high by historical standards, also point to continued high wage growth. Although inflation has declined considerably since its peak in autumn 2022, unions remain aware of the accumulated real wage losses of the past three years and are aiming for a sustained increase in real wages. In addition, no more temporary, social contribution-exempt inflation compensation bonuses will be awarded at the end of 2024. Permanent wage hikes are now therefore increasingly taking greater prominence.

3.3 Inflation rate likely to rise again somewhat initially

Price pressures edged up again slightly in the first quarter. In the first quarter of 2024, consumer prices (HICP) rose by a seasonally adjusted 0.8 % on the quarter, compared with 0.2 % in the final quarter of 2023. The strong and broad-based price inflation for services was the main contributing factor. Looking at the year-on-year figure, the disinflation process continued in the first quarter of 2024, but at a much

more moderate pace than before. There was thus only a comparatively small fall in the inflation rate from 3.0 % in the previous quarter to 2.7 %. At 3.4 %, core inflation (HICP excluding energy and food) remained markedly above the headline rate.

Prices also rose somewhat more sharply in April. After seasonal adjustment, the HICP rate increased by 0.4 %, compared with + 0.2 % in March. This was driven by a substantial rise in energy prices, which had fallen in the previous month. One factor here was the expiry of the temporary reduction in the VAT rate on gas and district heating in April. Looking at the year-on-year figures, the inflation rate rose slightly on balance to 2.4 %. By contrast, core inflation fell distinctly to 2.9 %.

Inflation is expected to rise again in May and could fluctuate at a slightly higher level over the next few months. This is predominantly due to base effects stemming from local public transport, with average ticket prices down sharply owing to the introduction of the “Deutschlandticket” in May 2023. In addition, looking at the year-on-year figures, energy prices are likely to rise again in May and later in the year owing to base effects. Risks to the underlying disinflation process persist overall. Wage growth has exceeded expectations of late, which could mean that the still high price pressure in services will persist for longer.

3.4 Economic outlook is gradually brightening

Economic output is expected to rise again slightly in the second quarter of 2024. Service providers are likely to continue their recovery. Ifo Institute survey results for consumer-related services sectors indicate that this recovery could even broaden and intensify at the first signs of any impetus from private consumption. This should see rising real disposable household income prevail over consumer uncertainty. Further gains in purchasing power are likely as the labour market is expected to remain robust and wages continue to rise steeply. In industry, energy-intensive sectors could recover moderately. However, for a sustainable recovery in industry, there would also have to be a broad-based improvement in new orders. This has not yet happened. The brighter business expectations in the manufacturing sector will therefore probably only provide perceptibly more momentum to output from the second half of the year onwards. Demand is still very weak in construction as well, and there are no signs of a major rebound yet. The normalisation following the weather effects in the preceding quarters is also likely to have a dampening effect in the second quarter. By contrast, a further decline in sickness levels could bolster economic output again. Overall, the underlying cyclical trend is probably gradually gathering momentum slightly.

4 German public finances: decline in deficit and debt ratios

German public finances are likely to continue to improve this year and next, with the decisive factor being the discontinuation of crisis assistance. The deficit ratio could decline to under 2 % this year, having stood at 2.5 % in 2023. The expiry of the energy price brakes will actually provide slightly more budgetary relief than it did in the previous year. However, this is counterbalanced by strong growth in several expenditure items, first and foremost, the Armed Forces Fund and the Climate Fund. The deficit ratio looks set to shrink further next year. This can mainly be explained by additional revenue as inflation compensation bonuses will again be subject to tax and social security contributions. Without this, the deficit ratio would probably more likely move sideways.

The debt ratio is also likely to decline, but this will be partially offset by increasing obligations arising from EU debt. The national debt ratio stood at 63.6 % at the end of 2023. However, this takes no account of the share of EU debt that Germany will ultimately have to shoulder. If this is factored into the debt ratio, it would have stood at an estimated 65.4 %. This ratio will fall less sharply than the national ratio, because EU debt will continue to rise significantly until 2026.

Overall, public finances are unlikely to have an excessively restrictive effect on economic developments this year or next. The concerns expressed in some quarters therefore seem exaggerated, and an economic upturn can be expected. In 2024, the general government deficit will decline in net terms purely due to the discontinuation of the energy price brakes. This should have only a minimal impact on economic growth, partly because upstream gas and electricity prices in 2024 are set to be lower again than in 2023. Looking ahead to the coming year, it is often overlooked that central government and its off-budget special funds still have broad leeway for deficits. These include deficits for cyclical burdens and financial transactions, the remaining reserves and the Armed Forces Fund's leeway for deficits.

Federal budget and Climate Fund could develop more favourably in 2024 than planned. As a result, they could still have significant reserves going into 2025. The deficit in 2025 could thus be higher without violating the credit limit under the debt brake. Budget negotiations are currently difficult. However, this appears to be because considerably more funds have been requested as compared with the framework set

out by the Ministry of Finance. In any case, central government's scope for deficits, including its off-budget entities, is unlikely to be much lower than the deficit currently expected for 2024.

Further discussions are taking place with regard to the debt brake. The Bundesbank deems a stability-oriented reform to be worthy of consideration. As long as the debt brake applies consistently, it will be well able to safeguard sound government finances, even if the credit limit is moderately higher. Specifically, a higher credit limit seems acceptable given a debt ratio of below 60 %. If the national rules then ensure that the structural general government deficit ratio stays below 1½%, this should, generally speaking, also fulfil the new EU requirements. Any additional fiscal leeway from such a reform could, moreover, be reserved for particularly important tasks: a capped golden rule, as outlined by the Bundesbank, would allow additional leeway to be created in a more targeted manner, for net government investment, say. As an alternative to adjusting the net credit limit, Germany's Basic Law (*Grundgesetz*) allows for a special fund with its own credit limit in some instances. A special fund of this nature could be designed in such a way that it expands the deficit scope in a comparable manner, meaning that it would not run counter to the basic considerations discussed above.

Global and European setting

1 Global economy on moderate growth path

The global economy remained on a moderate growth path at the beginning of the year, and the regional disparities between the advanced economies narrowed somewhat. Economic output in the euro area and the United Kingdom, which had continued to decline in the previous quarter, rebounded markedly. By contrast, the previously strong economic growth in the United States weakened. Japan even saw its aggregate output decline. China's economic activity gained in strength, partly as a result of economic policy support measures.

Survey results point to global economic activity increasingly gathering pace in the spring. According to surveys of purchasing managers, business conditions around the world have improved markedly in recent months. Industrial activity in the emerging market economies continued to gather momentum. By contrast, industrial output remained weak in the advanced economies, where the services sector was the main contributor to improved sentiment. In view of persistently high inflation in the services sector, this greater optimism is probably due to rising demand (see the supplementary information on the drivers of the recent recovery of sentiment in the advanced economies). This points to a strengthening of the economic upswing in the advanced economies.

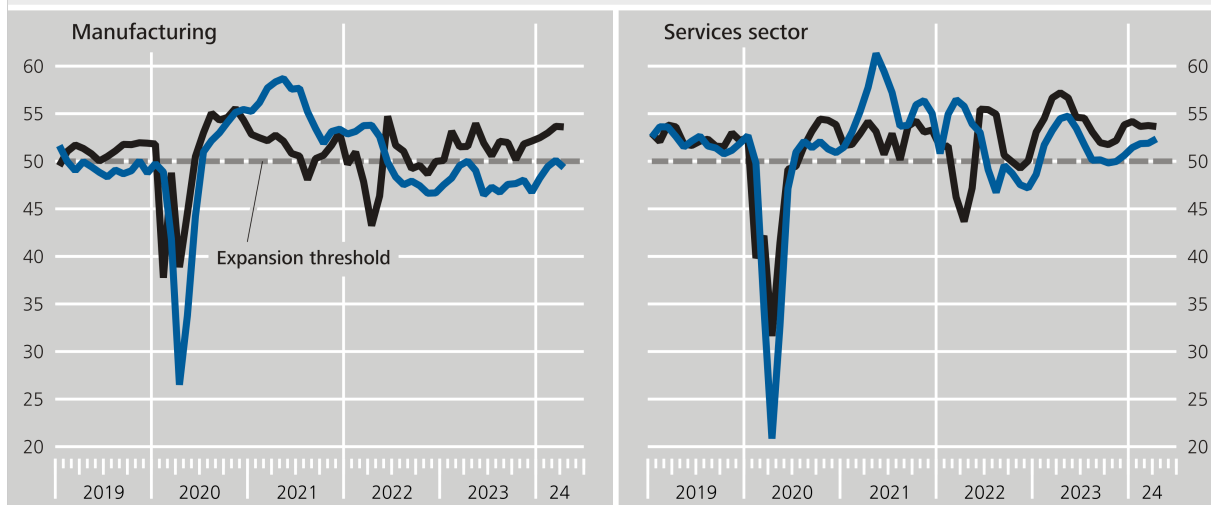
Global purchasing managers' indices*

Chart 1.1

Diffusion indices, seasonally adjusted

— Advanced economies

— Emerging market economies



Source: S&P Global. * Output/activity component.
Deutsche Bundesbank

Drivers of the recent recovery of sentiment in the advanced economies

The purchasing managers' index (PMI) for the advanced economies has recently signalled a marked improvement in economic activity. The services sector was the main contributor to the improved sentiment beginning in December 2023. At the same time, the PMI index for final goods prices pointed to increased inflation in this sector.

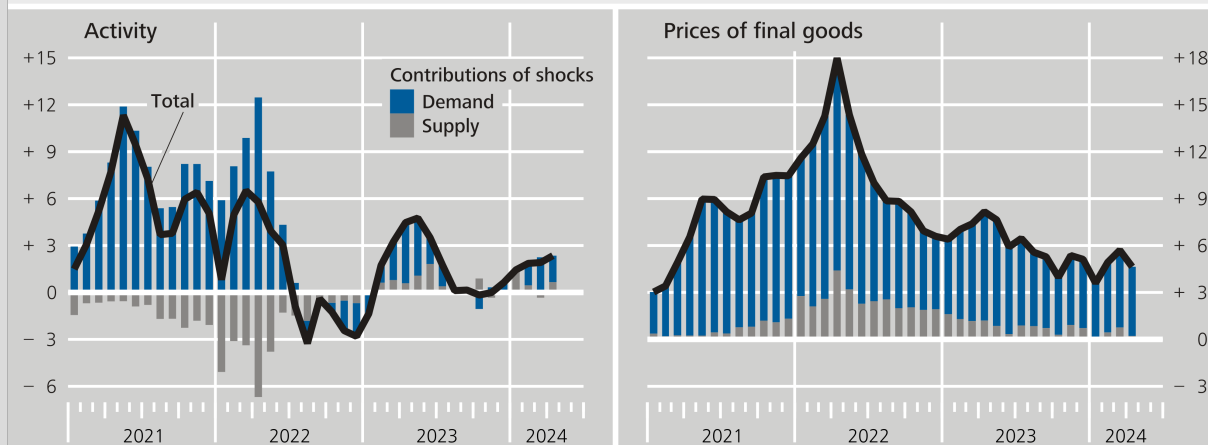
The improved sentiment in the services sector was probably driven mainly by rising demand. A decomposition of the historical contributions of shocks in a structural vector autoregressive (SVAR) model shows that demand-side factors were the main driver behind the recent uptick in sentiment in the services sector.^[1] This could reflect, for example, a weakening of the drag induced by previous monetary policy tightening. While supply shocks were still significantly bolstering activity in the services sector at the start of the year, their contribution has been small of late.

Rising demand also appears to be supporting inflation in the services sector. The estimates suggest that the tendency towards accelerating producer price inflation since the beginning of the year is primarily due to rising demand. Overall, the results suggest that the disinflation process in the advanced economies could falter going forward.

Historical shock decomposition of the purchasing managers' index for services in advanced economies*

Chart 1.2

Point deviation from the expansion threshold

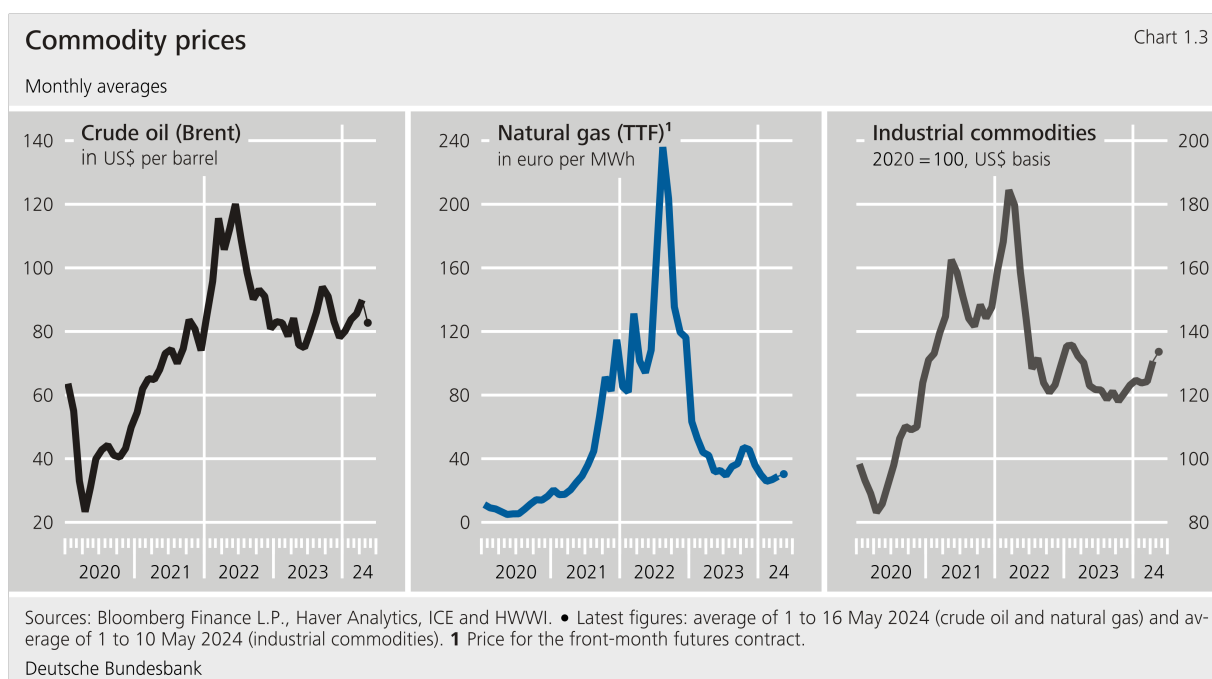


Sources: IHS Markit and Bundesbank calculations. * Contributions of identified shocks are derived from a structural VAR model with sign restrictions.

Deutsche Bundesbank

1. The SVAR model allows the supply and demand-side causes to be determined. The model incorporates the activity and price components of the PMI for services. Structural shocks are identified using contemporaneous sign restrictions of the impulse-response functions: positive demand shocks increase the activity and price components of the sectoral PMI. Positive supply shocks drive up activity given falling prices. The SVAR model is estimated using Bayesian methods. The model incorporates the long-term average of PMIs at the expansion threshold of 50. The estimates are performed using the ECB's BEAR toolbox (see Dieppe et al. (2018)) and cover the period from October 2009 to April 2024.

In line with the more favourable picture painted by the indicators, the staff of the International Monetary Fund (IMF) is now forecasting a somewhat more favourable outlook for the global economy in 2024 than before. In its April World Economic Outlook, the IMF raised its forecast for global economic growth slightly to 3.2 % for 2024.¹⁾ It left its forecast for 2025 at 3.2 %. The IMF staff expect a gradual acceleration of growth in the advanced economies over time, due, not least, to the further decline in inflation over the forecast horizon. According to the IMF, inflation rates in most advanced economies could already come very close to target by the second quarter of 2025. It now considers the risk profile for the inflation outlook to be balanced. Although there is a chance of a swifter fall in inflation due to stronger compression of profit margins, there is also the risk of rising commodity prices as a result of escalating geopolitical conflicts.

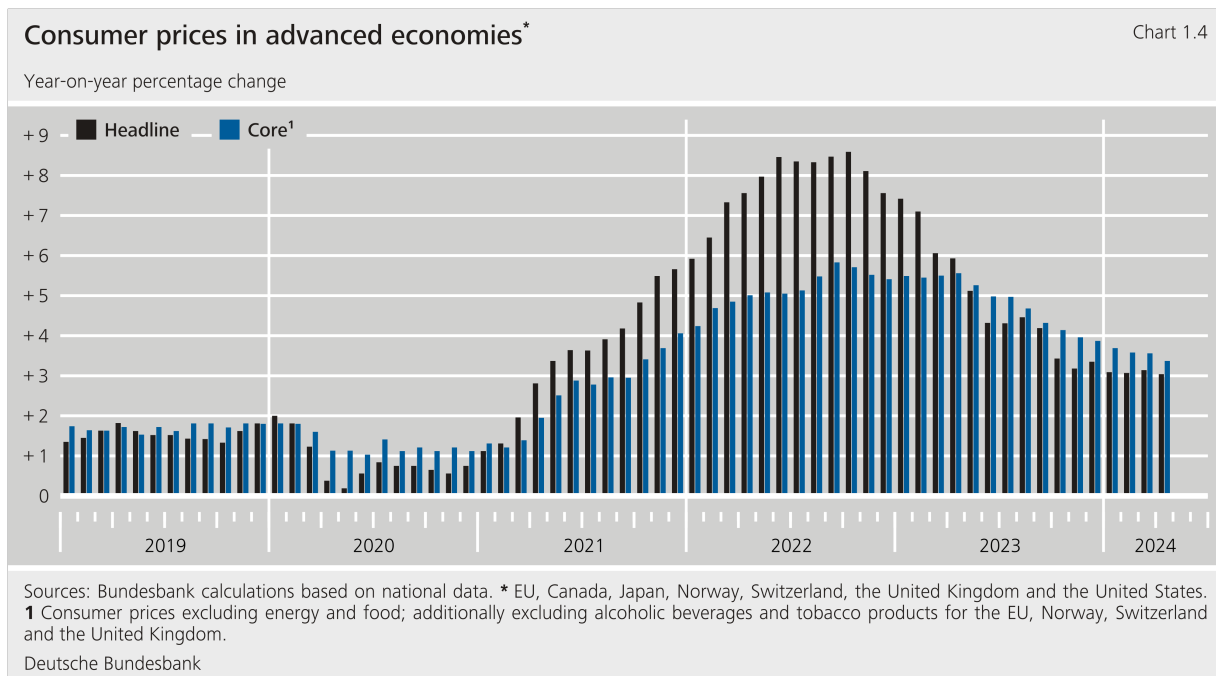


Numerous commodity prices have already risen in recent months. The price for a barrel of Brent crude oil increased from US\$80 in January to US\$90 in April. Prices were propped up by a somewhat brighter demand outlook and renewed production cuts by some OPEC countries and their partners. The International Energy Agency's latest forecast now assumes that the global oil market will be undersupplied this year.²⁾

¹ See International Monetary Fund (2024).

² See International Energy Agency (2024).

In addition, crude oil prices were influenced by the geopolitical conflict in the Middle East. Given somewhat reduced tensions of late, the price for a barrel fell to US\$83 in the first half of May. By contrast, European gas prices have been growing steadily since February 2024. Many industrial raw materials, such as copper, aluminium and nickel, have also recently risen in price. Similarly, a number of food prices have increased slightly.



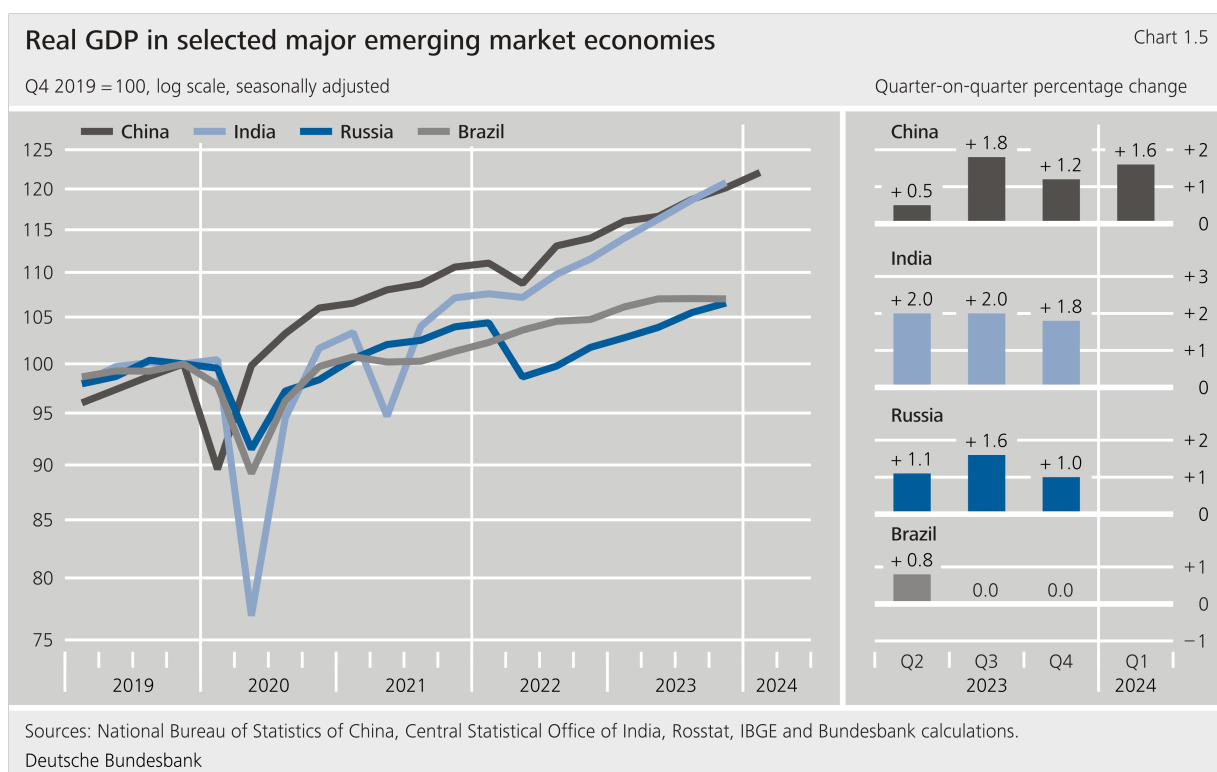
The disinflation process has recently faltered. Since January, the rise in consumer prices in the advanced economies has continued almost unabated. At 3.0 % in April, the annual rate was only marginally below the level recorded for January, not least because of higher energy prices. Meanwhile, the core inflation rate (from which energy and food prices are stripped out) saw a somewhat larger decline, but was still high at 3.4 %. The robust wage growth in many places and the recent pick-up in demand could stall the ongoing process of disinflation.

1.1 Economic growth in China

In China, economic activity strengthened at the beginning of the year. According to the official estimate, GDP rose by 1.6 % on the quarter after price and seasonal adjustment. The year-on-year increase amounted to 5.3 %. This acceleration in growth was triggered not least by economic policy stimuli, including a significant increase in infrastructure investment. In addition, goods exports increased, probably also as a

result of price concessions made by Chinese firms. By contrast, the renewed weakness in retail sales is pointing to a continuation of the subdued developments in private consumption.

However, GDP growth may lose steam again soon. According to the latest indicators, consumer demand is likely to have remained subdued until recently. This is in line with the continued subdued development of consumer prices, which were only 0.3 % higher in April than a year earlier. The core inflation rate stood at 0.7 %. In addition, there are still no signs of a sustainable solution to the problems in the real estate market. Prices continued to fall in the vast majority of cities, while construction beginnings in the past quarter fell to their lowest level in almost 20 years.



1.2 Other major emerging market economies also showing predominantly favourable trend

The Indian economy is likely to have continued its vigorous expansion. Last year, India's real GDP grew by nearly 8 %. Since then, the economy is likely to have remained on a steep growth path. This is suggested, for example, by the increase in industrial output and the persistent optimism in the services sector. Consumer confidence has

also continued to improve in recent months. This was probably due, not least, to the marked decline in inflation. The inflation rate, measured in terms of the annual change in the consumer price index (CPI), stood at 4.8 % in April, thus remaining in the upper range of the central bank's target corridor. The central bank left its policy rate unchanged at 6.5 %.

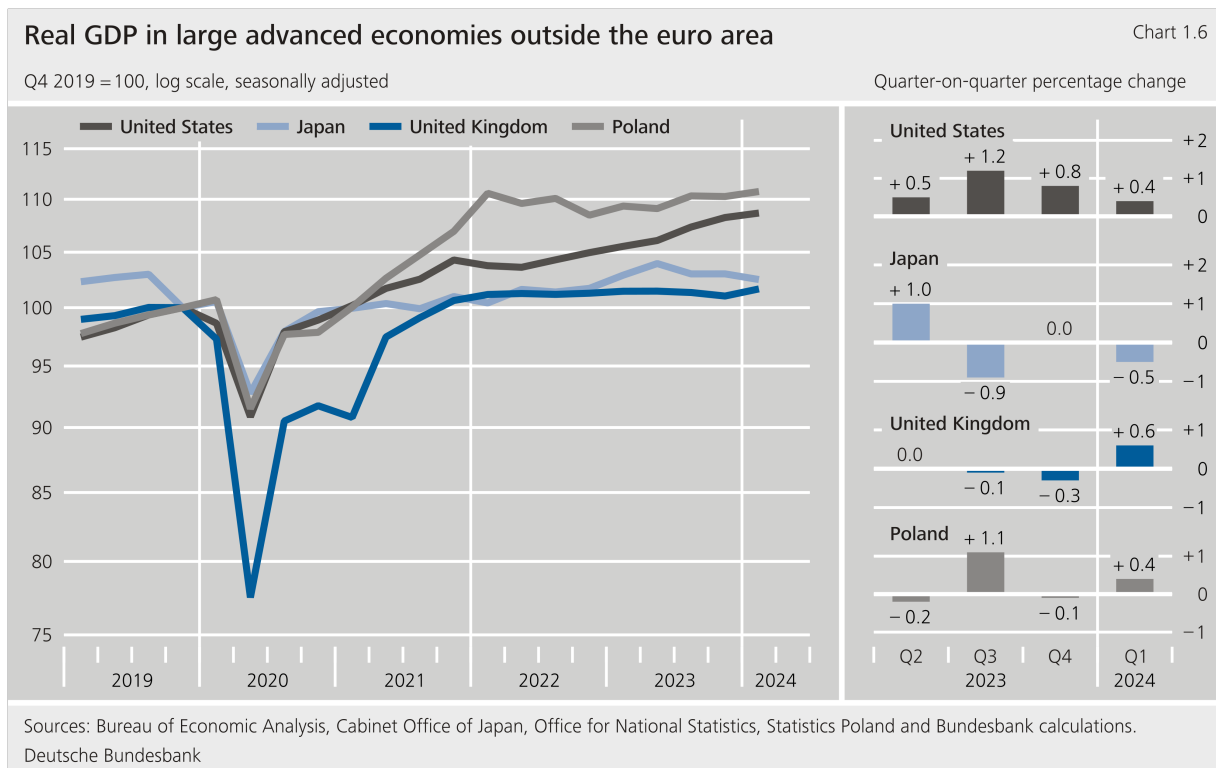
In Brazil, the economy may have picked up somewhat recently. Industrial output increased slightly in the first quarter compared with the previous quarter. The services sector also appears to have shown some improvement of late. All in all, there are growing signs that the Brazilian economy may have recently returned to a flat upward path, after stagnating in the second half of 2023. Meanwhile, the rise in consumer prices continued to decelerate. In April, inflation stood at 3.7 %. Since the beginning of the year, the central bank has reduced its policy rate by a total of 125 basis points to 10.5 %.

The Russian economy is likely to have continued to expand strongly at the beginning of the year despite supply-side bottlenecks. In addition to the sharp increase in expenditure on armaments, buoyant consumption activity also supported growth. The shortage of intermediate goods experienced in the first months of the war is probably largely over and no longer significantly hampering output. Goods sanctioned by Western countries were predominantly transported to Russia via China and other neighbouring countries. By contrast, there were major bottlenecks in the Russian labour market. With an extremely low unemployment rate of 2.7 %, labour shortages were reflected in robust wage growth. Against this backdrop, consumer price inflation increased slightly to 7.7 % in March. Nevertheless, the central bank kept its policy rate at 16 %.

1.3 Marked deceleration of growth in the United States

In the United States, economic growth saw a marked decline at the beginning of the year. According to the preliminary estimate, real GDP increased by 0.4 % after seasonal adjustment compared with the previous period. Following strong growth in the second half of 2023, this constitutes a marked slowdown. It was driven by substantial imports and a negative contribution from inventory changes. Likewise, government demand, which was a key pillar of the upswing in the previous year, increased only slightly. By contrast, private domestic demand remained robust. Private consumption rose markedly, supported by high employment growth and rising real incomes. Industrial investment also increased distinctly despite tight financing conditions. Housing investment even expanded considerably.

With domestic activity remaining robust, the decline in inflation faltered. The annual rate of inflation as measured by the consumer price index was 3.4 % in April, and thus 0.3 percentage point above the rate recorded for January. The main reason for this was an accelerated rise in energy prices. Meanwhile, the core rate fell noticeably, but was still high at 3.6 %. The rise in prices for services slowed only slightly. The US Federal Reserve left its policy rate unchanged.



1.4 Economic output contracting in Japan

Japan's economic output declined at the start of the year. According to initial estimates, GDP declined by 0.5 % in seasonally and price-adjusted terms compared with the fourth quarter. The contraction was driven mainly by an automobile manufacturer halting production due to safety defects in its products. As a result, seasonally adjusted motor vehicle production was down by 17 % on the previous quarter. Exports accordingly fell sharply and imports also dropped off significantly. The downturn also affected private gross fixed capital formation and private consumption. Despite the weak macroeconomic developments, which have persisted for some time now, the labour market situation remained favourable. The unemployment rate rose only slightly to 2.6 %. Consumer prices rose by 2.7 % on the year in March – excluding energy

and food, by 2.2 %. In the same month, persistently high inflation prompted the Bank of Japan to raise its policy rate for the first time in 17 years and end its control of the yield curve.

1.5 Economic recovery in the United Kingdom

In the United Kingdom, economic output improved considerably in the first quarter.

Initial estimates show that real GDP increased by 0.6 % compared with the preceding period after seasonal adjustment. Manufacturing, in particular, expanded robustly, following clear losses in the final quarter of 2023. The long-suffering services sector also saw marked improvement. By contrast, construction activity fell significantly again. Overall, there are growing signs that the macroeconomic slowdown may have been overcome. By contrast, the labour market situation deteriorated somewhat recently. The unemployment rate rose to 4.3 %. Nonetheless, year-on-year wage growth remained comparatively high at 5.7 %. Consumer price inflation dropped somewhat, but remained significantly above the monetary policy target. The Harmonised Index of Consumer Prices (HICP) rose by 3.2 % on the year in March. Inflation remained persistent, especially in the services sector. As a result, the core rate was still high at 4.2 %. Against this backdrop, the Bank of England kept its policy rate unchanged.

1.6 Economic recovery in Poland

Economic activity in Poland picked up in the first quarter. Seasonally adjusted real GDP rose by 0.4 %, following a previous mild contraction. Private consumption is likely to have been the driving force behind this growth. Retail sales increased markedly, for example. Increases in households' purchasing power are likely to have contributed here, as wages rose strongly amidst falling inflation. Gross wages grew substantially in March, up 12 % on the year. The raising of the minimum wage by just under 18 % at the start of the year also played a role. The unemployment rate continued to hover at its previous low. Annual consumer price inflation slowed to 2 % in March but increased slightly to 2.4 % in April. It was thus within the monetary policy target corridor. The core rate also fell, but was, at 4.1 %, still significantly higher than the headline rate. The National Bank of Poland left its policy rate unchanged at 5.75 %.

2 Surprisingly strong growth in the euro area

The euro area economy expanded with surprising vigour in the first quarter of 2024.

According to Eurostat's flash estimate, euro area GDP increased by 0.3 % in price and seasonally adjusted terms compared with the previous quarter, following a slight decline in the final quarter of 2023. This marked growth is likely to be mainly attributable to the improvement in economic activity in various services sectors and to the boost in the construction sector caused by favourable weather conditions. By contrast, the slowdown in manufacturing continued. In the current quarter, the underlying economic trend is likely to remain moderately upward. The burdens caused by the sharp price increases in recent years are diminishing further, and the global economy is providing a supportive stimulus. However, various hindering factors remain, in particular high geopolitical uncertainty and a tighter monetary policy stance.

The gradual recovery in private consumption continued in the first quarter. Real disposable income is likely to have increased markedly in light of the good labour market situation, the significant rise in wages and weaker inflation. This is likely to have been reflected more strongly in demand for services. In any case, sales in the hotel and restaurant sector increased markedly in January and February in price-adjusted terms. Consumption of goods also recovered. After several quarters of very weak dynamics, retail sales rose noticeably in price-adjusted terms. However, the number of new motor vehicle registrations declined once again. At the same time, consumer confidence remained below its long-term average, despite some improvement over the quarter. Overall, private consumption remained subdued.

The increase in investment was probably only temporary.³⁾ The fairly strong increase in construction output in January and February suggests an increase in construction investment in the first quarter. However, this is likely to be due to temporary effects, particularly public infrastructure measures and the exceptionally mild weather. Fundamentally, the situation in the construction sector remains difficult. According to surveys, construction orders continued to decline and the number of building permits for residential buildings also dropped markedly again until January. Investment in

3 Excluding Ireland. For several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic planning of multinational enterprises in that country. See Deutsche Bundesbank (2018).

machinery and equipment probably went down again. Capital goods producers' domestic sales decreased considerably in January and February after price adjustment. By contrast, investment in information and communication technologies and intellectual property is likely to have expanded further owing to the trend towards digitalisation.

Exports of goods to third countries probably increased significantly at the beginning of the year.

Exports of intermediate and consumer goods rose in particular. Considered by country, exports to China, in particular, are likely to have recovered significantly, after having fallen sharply in the previous three quarters. Exports to the United States and the United Kingdom probably also increased markedly. According to balance of payments data, euro area services exports rose strongly until February, probably largely driven by buoyant tourism business. By contrast, imports of goods from third countries are likely to have declined in the first quarter, with broad weakness across product classes.

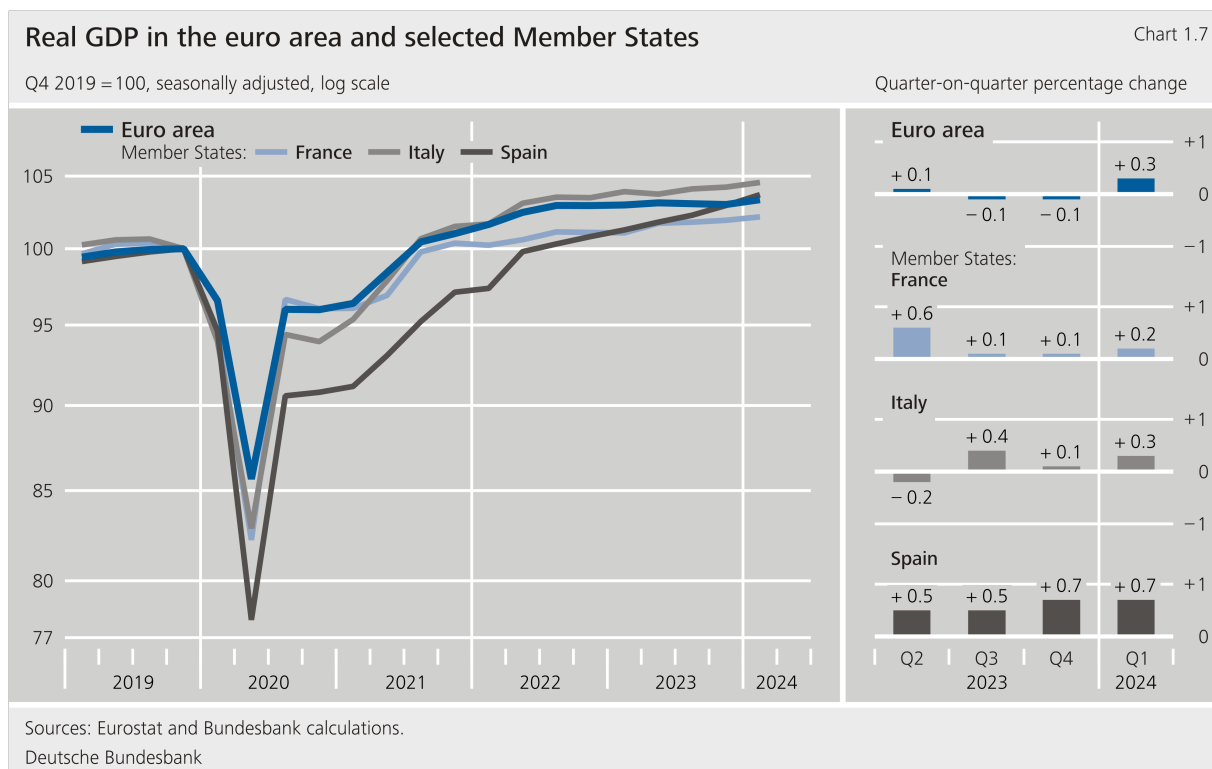
The slowdown in the manufacturing sector continued. Only intermediate goods production recovered somewhat after significant declines in previous quarters. By contrast, capital and consumer goods production fell. Motor vehicle production, in particular, was markedly lower than in the previous quarter. There were signs of bottoming out in particularly energy-dependent sectors such as the chemical industry. According to European Commission Business and Consumer Surveys, the weak industrial activity continued to be driven by a lack of demand. By contrast, shortages of materials and labour now appear to be far less relevant. Above and beyond that, price pressures at the producer level eased considerably. Producer and import prices fell significantly on the year, mainly owing to falling energy prices but also to declining prices for intermediate goods. Capacity utilisation fell further below its long-term average between January and April.

The services sector improved in the first quarter. Activities in the hotel and restaurant sector and among business-related service providers are likely to have increased markedly. In addition, the expansion of the information and communications sector appears to have intensified. According to European Commission surveys, however, labour shortages weighed on the services sector as a whole.

At the beginning of the year, growth in macroeconomic activity was broadly spread across Member States. This improvement in the economic situation was seen above all in those countries where the negative effects of the energy crisis, high inflation and Russia's war on Ukraine had previously been particularly strong, including Germany.⁴⁾

4 For more details, see the article "The German economy" in this Report.

Economic activity in the southern Member States, by contrast, remained relatively vigorous, supported by lively tourism and projects funded by the European Recovery Fund.



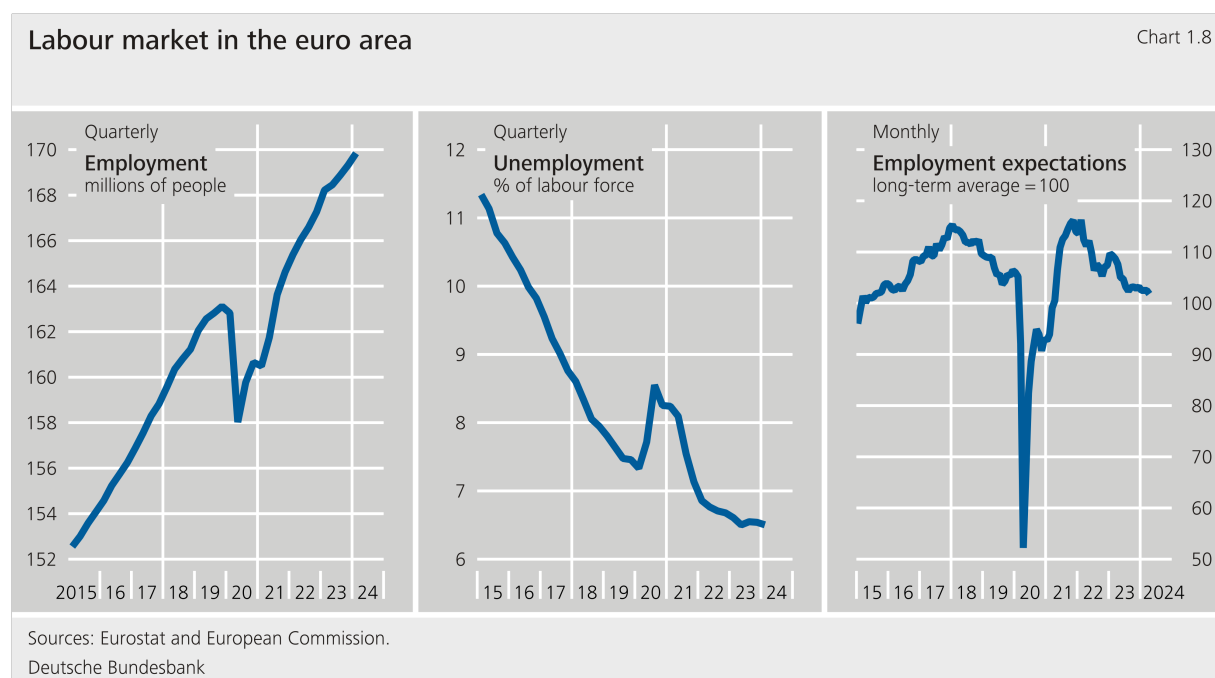
Economic output in France rose markedly at the beginning of the year. According to initial estimates, real GDP grew by 0.2 % in the first quarter, following a slight increase in the previous quarter. Positive stimuli came from domestic demand. Private consumption rose markedly, especially in the services sector. Investment also expanded markedly after the weak second half of 2023. Exports remained buoyant. In addition to exports of goods, the favourable tourism business also played a role. Imports also increased again after their significant decline at the end of the year. On the output side, the growth boost was solely attributable to the services sector. By contrast, industrial output suffered a setback, and the construction sector again experienced a steep decline.

In Italy, macroeconomic activity increased markedly in the first quarter. According to provisional data, real GDP rose by 0.3 %, following an increase of 0.1 % in the final quarter of 2023. Exports were the main source of this increase. By contrast, domestic demand remained rather weak. Private consumption is likely to have fallen further, and

investment appears to have increased only marginally despite buoyant construction activity. As a result, imports are also likely to have declined. On the output side, both industrial output and activity in the services sector picked up somewhat.

In Spain, the vigorous cyclical upswing continued. According to initial estimates, real GDP increased by a seasonally adjusted 0.7 %, as in the previous quarter. Growth was driven by a further increase in consumer spending and a substantial increase in exports, particularly of services. Investment activity also increased markedly, especially in equipment and non-residential buildings. On the output side, activity in the manufacturing, construction and retail sectors increased significantly.

Growth in economic output was also quite strong in several smaller Member States. Real GDP rose again significantly in Portugal, Slovakia and Cyprus in particular. Economic output grew moderately in Belgium and Austria. Activity stagnated in the Netherlands and Slovenia. In Finland, Lithuania and Latvia, which had been particularly affected by the war in Ukraine, the economic situation improved. In Estonia, by contrast, the recession continued.



Euro area labour market conditions remained favourable in the first quarter of 2024. Unemployment held steady at its low of 6.5 %, and the number of people in employment rose again very robustly. However, labour market tightness has decreased somewhat recently. According to a European Commission indicator, labour hoarding

declined somewhat,⁵⁾ and employment expectations for the next three months diminished. The vacancy rate fell in line with the subdued economic activity. Wage growth is likely to have been comparatively high in the first quarter, too, at between 4 % and 5 % on the year.

Consumer price inflation strengthened again in the first quarter of 2024 in comparison to the last quarter of 2023. Inflation as measured by the Harmonised Index of Consumer Prices (HICP) was 0.7 % higher in seasonally adjusted terms on the quarter. This was mainly due to greater momentum in service prices, which are determined by wages in particular. However, prices for industrial goods (including energy) and processed food also continued to rise. Only prices for unprocessed food fell somewhat.

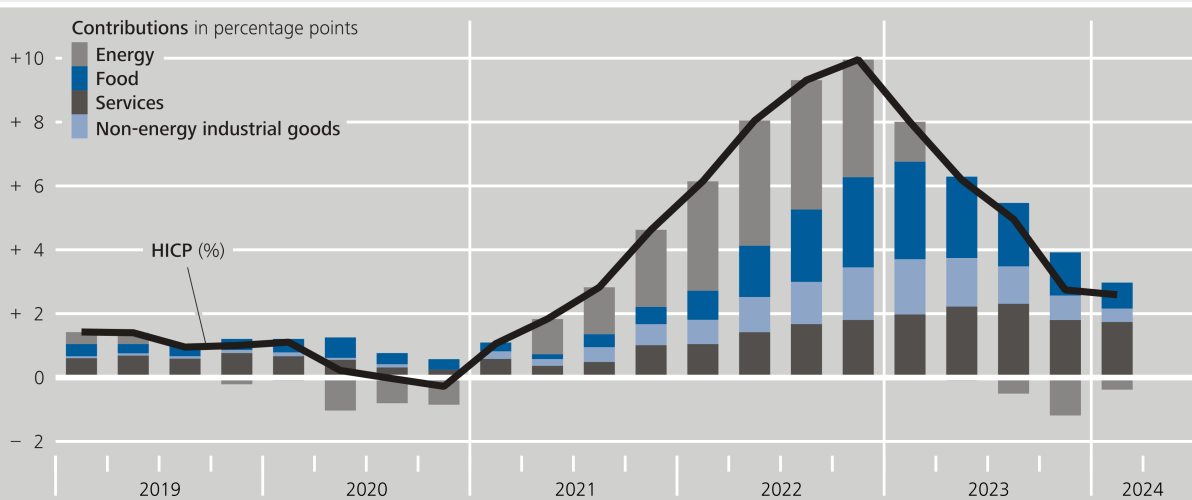
Headline inflation, measured as the annual change in the HICP, nevertheless declined. Non-energy industrial goods inflation, in particular, fell markedly from 2.9 % in the last quarter of 2023 to 1.6 % in the first quarter of 2024. By contrast, service and food price inflation remained significantly higher at 4 %. Energy prices were still below their previous year's level. However, the gap narrowed markedly. As a result, headline HICP fell further only slightly to 2.6 %, compared with 2.7 % in the previous quarter. The rate excluding energy and food fell more significantly, from 3.7 % to 3.1 %.

5 Labour hoarding is considered to exist where a firm states that employment will remain unchanged or increase, whilst at the same time expecting output to decrease; see European Commission (2023).

Contributions to the euro area inflation rate (HICP)

Chart 1.9

Year-on-year percentage change, quarterly data



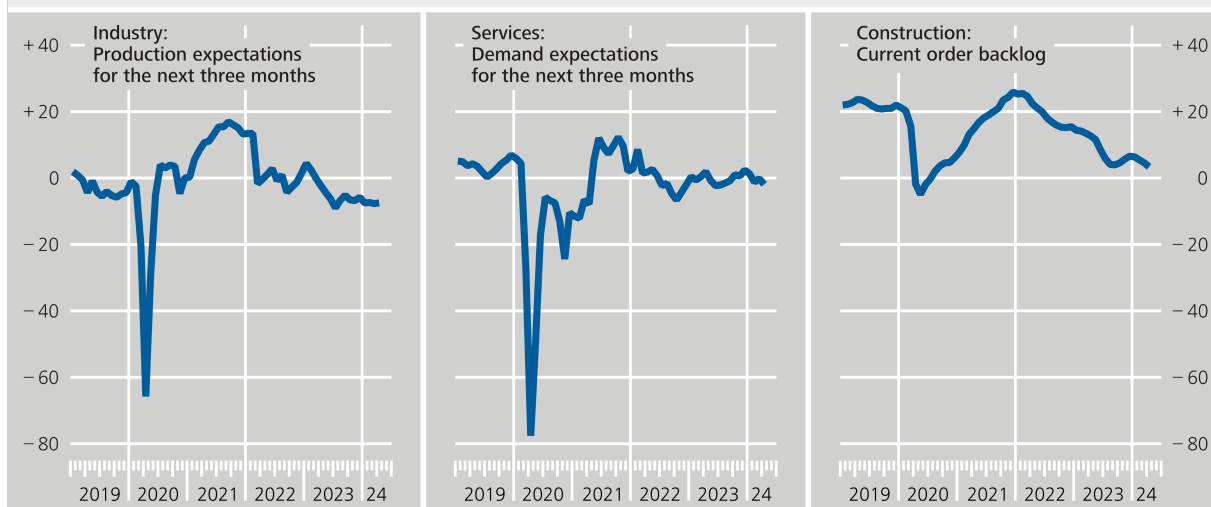
Sources: Eurostat, ECB and Bundesbank calculations.
Deutsche Bundesbank

Inflation remained markedly elevated in April, too. In April, prices for almost all components rose more sharply in seasonally adjusted terms than in March. Only non-energy industrial goods prices decreased. This weakened the disinflation process somewhat. This was mainly due to the resurgence of energy prices and continued high wage growth. Annual HICP inflation persisted at 2.4 %. While the core rate fell somewhat further from 2.9 % to 2.7 %, the increase in services prices remained markedly higher.

Sentiment indicators for the euro area

Chart 1.10

Deviation from long-term average, monthly data, seasonally adjusted



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

The underlying pace of the economic recovery in the euro area is likely to remain subdued for now. Part of the surprise growth seen in the first quarter is likely to be due to a temporary improvement in the construction sector. There could be a countermovement in this area in the second quarter. Sentiment indicators also do not yet indicate a significant strengthening of the underlying economic trend, and economic activity appears to remain divided. While, at least in some segments, services sector activity has been lively, industrial output remains weak. Production expectations in industry declined again in April, and order books were assessed less favourably. The outlook for the construction sector also remains extremely subdued given the strict financing conditions. The outlook for private consumption seems to be better. Consumer confidence rose up to April, with households noticeably feeling better about their financial situation, in particular. Tourism business, in particular, could benefit from this. Any marked strengthening of macroeconomic growth in the euro area would probably require the high level of uncertainty arising from geopolitical conflicts to first subside.

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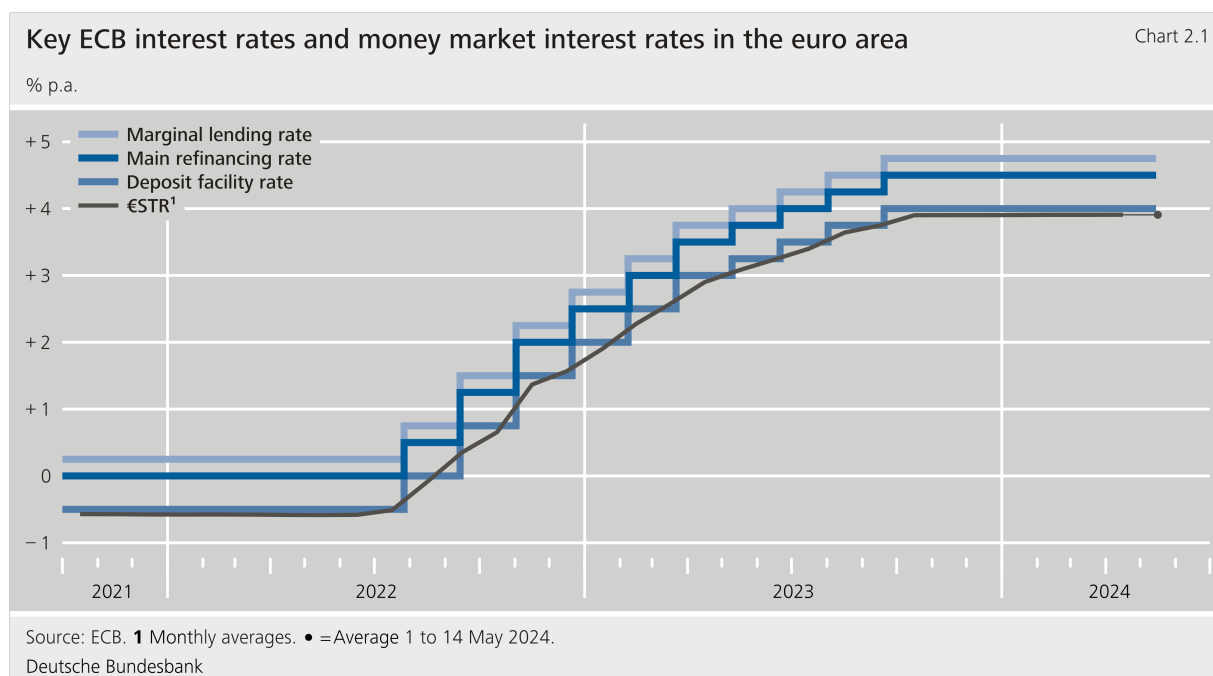
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Monetary policy and banking business

1 Monetary policy and money market developments

The Governing Council of the ECB left the three key interest rates unchanged at its monetary policy meetings in March and April 2024. The Governing Council noted in March that inflation had declined further since the last monetary policy meeting in January. In the new March ECB staff projections, inflation was revised down compared with the December projections, in particular for 2024. ECB staff now project inflation to average 2.3 % in 2024, 2.0 % in 2025 and 1.9 % in 2026. The projections for inflation excluding energy and food were also revised down. Nevertheless, domestic price pressures remained high, in part owing to strong growth in wages. At the April meeting, the Governing Council judged that the incoming information broadly confirmed its assessment of the medium-term inflation outlook.



April saw the Governing Council adjust its communication on key interest rates. The Governing Council considered that the key interest rates were at levels that were making a substantial contribution to the ongoing disinflation process. If the Governing Council's updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its

confidence that inflation is converging to the target in a sustained manner, it would be appropriate to reduce the current level of monetary policy restriction. The Governing Council will ensure that its policy rates will stay sufficiently restrictive for as long as necessary. It will also continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction, and it is not pre-committing to a particular rate path.

In March, the Governing Council additionally announced changes to the operational framework for steering short-term interest rates. The Governing Council agreed on key principles and parameters that will guide monetary policy implementation and the provision of central bank liquidity. Thus, the Governing Council intends to continue to steer the monetary policy stance through the deposit facility rate. Short-term money market interest rates are expected to evolve in the vicinity of the deposit facility rate. Effective as soon as 18 September 2024, the interest rate on the main refinancing operations will be adjusted such that the spread between the rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points from the current spread of 50 basis points. The rate on the marginal lending facility will also be adjusted such that the spread between the rate on the marginal lending facility and the rate on the main refinancing operations will remain unchanged at 25 basis points. The Governing Council furthermore agreed that, in addition to the existing main and longer-term refinancing operations, structural longer-term refinancing operations and a structural portfolio of securities will be introduced at a later stage, once the Eurosystem balance sheet begins to grow durably again (see the [statement by the Governing Council](#)).

Short-term money market rates showed little change in the reporting period. As key interest rates remained unchanged in March and April, the euro short-term rate (€STR) also stayed within its previous narrow range, closing the reporting period at 3.907 %, around 10 basis points below the deposit facility rate.

Market participants are still expecting a first cut in key interest rates of 25 basis points in June. The Eurosystem's Survey of Monetary Analysts conducted ahead of the April meeting showed that a very large majority of participants continue to expect an initial rate cut of 25 basis points in June. For 2024 as a whole, they were still projecting interest rate cuts totalling 100 basis points. Money market forward rates, by contrast, have risen of late. While these rates, too, had largely priced in the first interest rate cut for June, for 2024 overall the forward curve was only indicating rate cuts of just under 70 basis points at the end of the reporting period. One likely reason for this are developments in the United States where, in the face of stickier inflation, market participants largely priced out the interest rate cuts the Federal Reserve System had been expected to make in 2024.

Monetary policy securities holdings have continued their slight decline since mid-February. As hitherto, holding volumes dropped because assets under the asset purchase programme (APP) matured and were not reinvested. On 10 May, Eurosystem holdings of APP assets amounted to € 2,895.9 billion (a breakdown of these holdings by individual asset purchase programme can be found in the supplementary information entitled “Money market management and liquidity needs”). Asset holdings reported under the pandemic emergency purchase programme (PEPP) came to € 1,669.4 billion on the same day.

Excess liquidity continued to decline markedly. Standing at € 3,232 billion at last count, its significant decline resulted mainly from one substantial final maturity and voluntary repayments under the third series of targeted longer-term refinancing operations (TLTRO III). Maturing assets under the APP likewise caused excess liquidity to shrink further. Excess liquidity was also influenced by the development of autonomous factors (see the supplementary information entitled “Money market management and liquidity needs”).

Money market management and liquidity needs

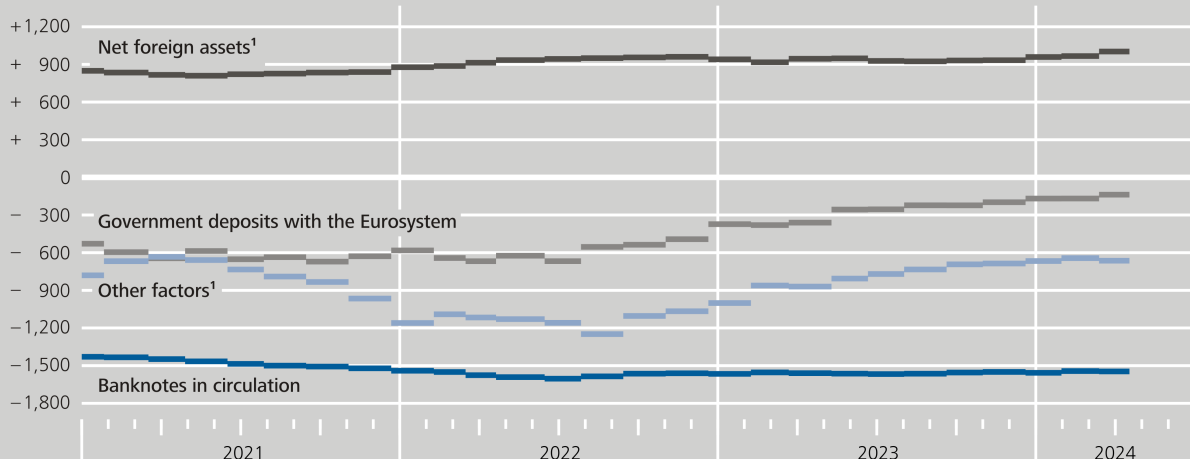
During the reporting period from 31 January to 16 April 2024,^[1] excess liquidity in the Eurosystem decreased by a total of € 150.8 billion to an average of € 3,344.7 billion, though it remained at a high level. This decline was driven mainly by voluntary early repayments and maturing securities under the third series of targeted longer-term refinancing operations (TLTRO III) as well as the decrease in the outstanding volume under the asset purchase programmes.

Compared with the eighth reserve maintenance period of 2023 (December 2023-January 2024), liquidity needs in the Eurosystem stemming from autonomous factors (see Table 2.1) fell by € 87.7 billion to an average of € 1,345.4 billion in the second reserve maintenance period of 2024 (March-April 2024). Without this liquidity-providing effect, excess liquidity would have contracted even more sharply. The decline in liquidity needs was caused, on the one hand, by the increase of € 46.4 billion (of which € 39.6 billion was attributable to Germany) in the sum of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects. In this context, the liquidity-absorbing effect stemming from other factors decreased as a result of a decline of € 19.0 billion in the non-monetary policy deposits contained within these factors (decline of € 27.2 billion in Germany). On the other hand, falling government deposits (-€ 30.6 billion) and decreasing banknotes in circulation (-€ 10.7 billion) likewise contributed to the drop in liquidity needs. In Germany, net banknote issuance increased by € 1.4 billion to € 919.7 billion. Over the period under review, the minimum reserve requirement in the Eurosystem fell by € 0.7 billion to € 161.6 billion, which marginally decreased the need for central bank liquidity. The reserve requirement went down by € 0.6 billion to € 44.2 billion in Germany. Of the central bank liquidity of euro area commercial banks (96 % in Germany), 95 % was held in the deposit facility.

Autonomous factors in the Eurosystem*

Chart 2.2

€ billion, mean values for the relevant reserve maintenance period



Sources: ECB and Bundesbank calculations. * Liquidity-providing factors are preceded by a positive sign. Liquidity-absorbing factors are preceded by a negative sign. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

Deutsche Bundesbank

The average outstanding tender volume in the euro area decreased by € 152.0 billion to € 252.2 billion during the reporting period. The maturity date for TLTRO III.7 and a voluntary early repayment option for TLTRO III.8-10 fell within the period under review, on 27 March 2024. A total of € 251.3 billion matured and was repaid on that date. The volume under the regular main refinancing operations and three-month tenders remained low overall. However, there were temporary rises in the volume under the main tender at the end of TLTRO III.7 and at the turn of the quarter. In Germany, the average outstanding volume of all refinancing operations fell by € 29.3 billion to € 41.1 billion in the period under review. This was partly due to maturities and voluntary early repayments under the TLTRO III operations in March, which amounted to € 49.4 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations thus came to around 16 %, which was roughly 1 percentage point lower than in the eighth reserve maintenance period of 2023.

Table 2.1: Factors determining bank liquidity^{*1}

€ billion; changes in the daily averages of the reserve maintenance periods vis-a-vis the previous period

Item	2024	
	31 Jan. to 12 Mar.	13 Mar. to 16 Apr.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: –)	+ 13.5	- 2.9
2 Government deposits with the Eurosystem (increase: –)	- 0.1	+ 30.7
3 Net foreign assets ²	+ 8.2	+ 36.3
4 Other factors ²	+ 22.5	- 20.5
Total	+ 44.1	+ 43.6
II. Monetary policy operations of the Eurosystem		
1 Open market operations		
a) Main refinancing operations	- 3.1	- 2.0
b) Longer-term refinancing operations	+ 1.1	- 147.9
c) Other operations	- 40.4	- 46.9
2 Standing facilities		
a) Marginal lending facility	- 0.1	+ 0.0
b) Deposit facility (increase: –)	- 3.5	+ 153.0
Total	- 46.0	- 43.8
III. Change in credit institutions' current accounts (I. + II.)	- 1.9	- 0.2
IV. Change in the minimum reserve requirement (increase: –)	- 0.1	- 0.4

¹ For longer-term trends and the Bundesbank's contribution, see pp. 14• and 15• of the Statistical Section of this Monthly Report. ² Including end-of-quarter liquidity-neutral valuation adjustments.

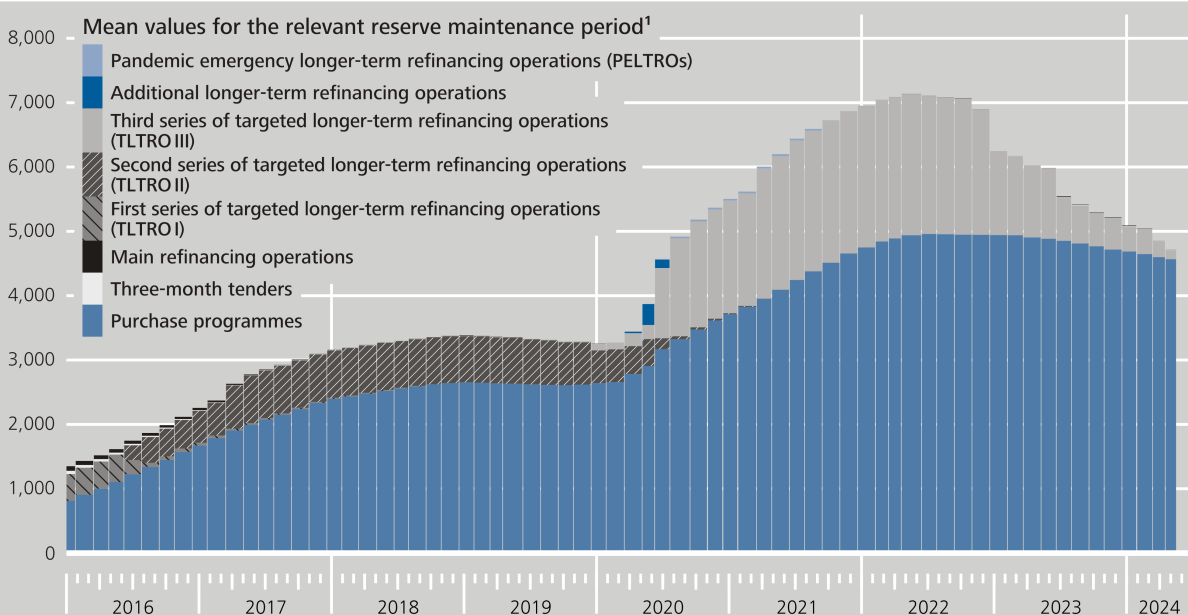
The decrease in the asset purchase programme (APP) portfolio had the greatest impact on the overall amount of securities held for monetary policy purposes. Overall, holdings of monetary policy assets decreased by € 87.4 billion on average in the period under review. As at 3 May 2024, the balance sheet holdings of the asset purchase programmes totalled € 4,562.2 billion (see Table 2.2) and thus remained at a high level.

^[2] Of the liquidity provided by monetary policy instruments, 95 % stemmed from purchase programmes and only 5 % stemmed from refinancing operations.

Outstanding liquidity broken down by open market operation in the euro area

Chart 2.3

€ billion



Sources: ECB and Bundesbank calculations. 1 The bar width corresponds to the length of the reserve maintenance period.

Deutsche Bundesbank

In an environment of unchanged Eurosystem key interest rates and moderately declining excess liquidity, overnight rates in the euro money market rose marginally. The unsecured euro short-term rate (€STR) stood at an average of 3.91 % in both the first and second reserve maintenance periods of 2024. This represented an increase of 0.1 basis point compared with the previous two reserve maintenance periods. Trading volumes contracted somewhat. On average, €57.4 billion was traded in the first reserve maintenance period of 2024 and €57.9 billion was traded in the second reserve maintenance period of 2024. In the eighth reserve maintenance period of 2023, trading had totalled €58.3 billion. The slight downward trend since the peak in trading volumes in the spring of 2023 thus continued. At the end of January, the €STR fixing fell by 1.3 basis point. At the end of February, the decline amounted to 1.9 basis point, which was roughly equivalent to the effect at the turn of 2023-24. With a day-on-day decline of 0.7 basis point at the end of the quarter at end-March, the impact on the €STR fixing was weaker than at the ends of the previous two months. Amongst other things, the differences in the magnitudes of these effects were attributable to the reference dates for calculating the minimum reserve requirement. At end-of-period dates that were also reference dates for calculation, the decline in the €STR fixing was somewhat greater. Transaction volumes painted a similar picture.

Table 2.2: Eurosystem purchase programmes

€ billion

	Change across the two reserve periods	Balance sheet holdings as at 3 May 2024
Active programmes ¹		
PEPP	- 7.5	1,664.2
Completed programmes		
APP	- 93.2	2,896.7
PSPP	- 75.0	2,301.6
CBPP3	- 7.7	272.5
CSPP	- 7.8	312.5
ABSPP	- 2.7	10.2
SMP	- 1.1	1.3

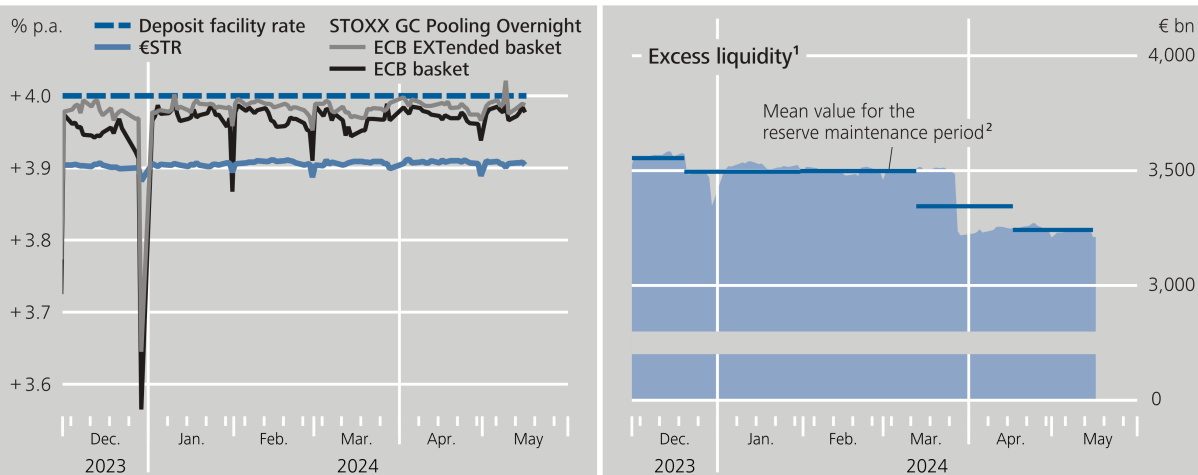
¹ Changes due to maturities, reinvestments and amortisation adjustments.

On Eurex Repo's GC Pooling trading platform, the spread between secured overnight transaction rates and the deposit facility rate continued to narrow during the period under review amid persistently high transaction volumes. In the ECB basket, trading in both reserve maintenance periods was conducted at an average rate of 3.97 %. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, the spread against the deposit facility rate remained constant at an average rate of 3.98 %. The volume of transactions in the ECB basket increased again, reaching an average of € 6.8 billion. By contrast, at € 5.3 billion, the volume traded in the ECB EXTended basket was somewhat down, after also having increased markedly in 2023.

Deposit facility rate, money market rates and excess liquidity

Chart 2.4

Daily data



Sources: ECB, Eurex Repo and Bundesbank calculations. **1** Central bank balance minus the minimum reserve requirement plus the deposit facility. **2** The last period displayed is still ongoing.

Deutsche Bundesbank

1. The averages of the second reserve maintenance period of 2024 (March-April 2024) are compared here with the averages of the eighth reserve maintenance period of 2023 (December 2023-January 2024).
2. In addition to the discontinuation of reinvestments under the APP, holdings were also shaped by revaluations and the smoothing of reinvestments under the PEPP.

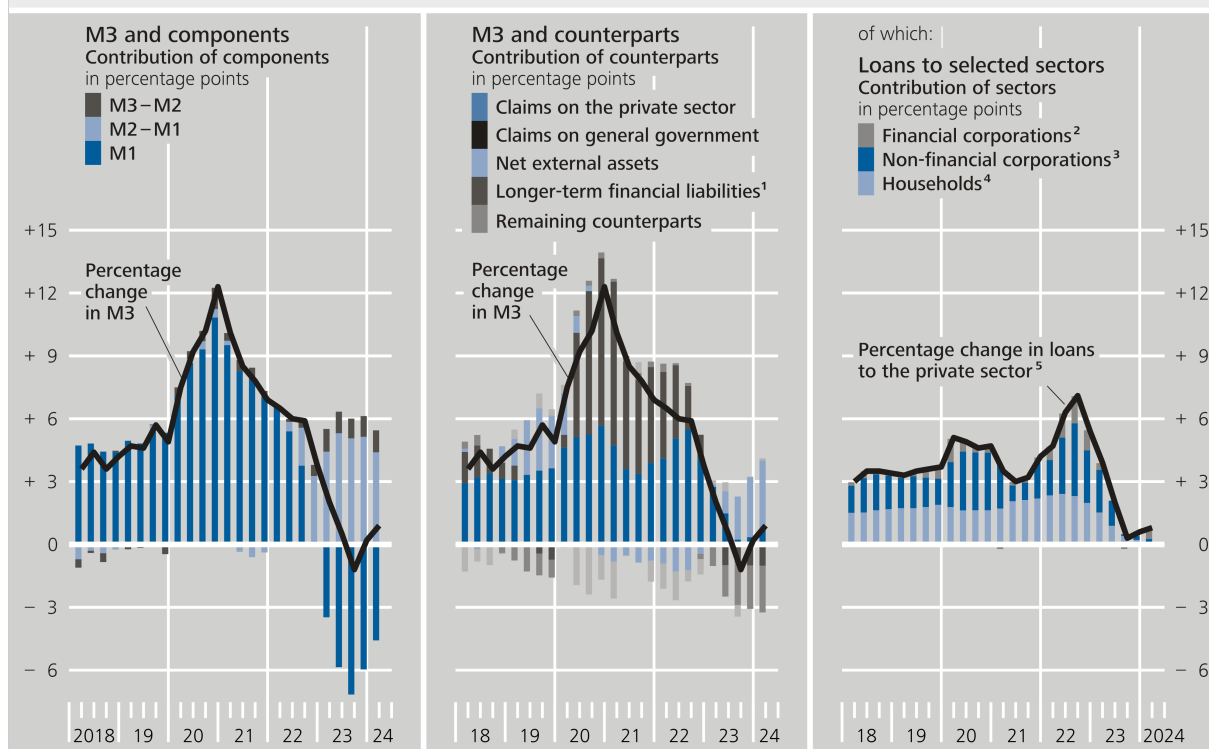
2 Monetary developments in the euro area

The broad monetary aggregate M3 saw only moderate growth in the first quarter of 2024. At the end of March, the annual growth rate of M3 stood at 0.9 % (see Chart 2.5). M3 developments reflected strong foreign demand for euro area securities on the one hand, and a further adjustment in demand for money on the other. While households and enterprises continued to shift their assets into short-term time deposits in the reporting quarter, they also showed stronger demand for longer-term bank debt securities that offered superior yields to short-term bank deposits. On the counterpart side, it was predominantly net purchases of euro area government bonds by non-residents and the current account surpluses that buoyed monetary growth in the euro area. Banks' lending to the private non-financial sector increased only marginally on balance. According to the Bank Lending Survey (BLS), this was due to the continued subdued loan demand, while credit standards were barely tightened further or were even eased in some cases.

Monetary aggregates and counterparts in the euro area

Chart 2.5

Year-on-year change, end-of-quarter data, seasonally adjusted



Source: ECB. ¹ Denoted with a negative sign because, per se, an increase curbs M3 growth. ² Non-monetary financial corporations and quasi-corporations. ³ Non-financial corporations and quasi-corporations. ⁴ Including non-profit institutions serving households. ⁵ Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs.

Deutsche Bundesbank

Shifts within M3 into higher-yielding forms of investment continued in the first quarter of 2024. Both households and non-financial corporations carried on reducing their holdings of overnight deposits in favour of short-term time deposits, albeit on a smaller scale than in the previous quarters. This is consistent with the still marked, yet diminishing yield spread between short-term time deposits and overnight deposits in anticipation of policy rate cuts. Besides continuing to shift their assets into time deposits, investors showed greater interest in the reporting quarter in money market fund shares remunerated at close to market interest rates. All in all, these movements resulted in a moderate increase in the money balances of private non-banks in the euro area.

Table 2.3: Consolidated balance sheet of the MFI sector in the euro area¹

Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q4 2023	Q1 2024	Liabilities	Q4 2023	Q1 2024
Claims on private non-MFIs in the euro area	39.1	60.6	Holdings against central government ²	5.3	- 61.5
Loans	46.6	23.6	Monetary aggregate M3	149.5	55.2
Loans, adjusted ³	69.4	36.1	Components:		
Securities	- 7.5	37	Currency in circulation and overnight deposits (M1)	- 128.6	- 121.6
Claims on general government in the euro area	5.6	- 75.1	Other short-term deposits (M2-M1)	222.2	115.8
Loans	7.8	- 15.6	Marketable instruments (M3-M2)	56	61.1
Securities	- 2.2	- 59.5	Longer-term financial liabilities	60.2	104.9
Net external assets	177.8	128.2	Capital and reserves	- 6.2	- 7.2
Other counterparts of M3	- 7.5	- 15	Other longer-term financial liabilities	66.3	112.1

¹ Adjusted for statistical changes and revaluations. ² Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments. ³ Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs.

Non-M3 forms of investment remained attractive at the same time. Long-term bank debt securities were particularly sought after, even though their yield was in slight decline. The strong demand for this form of investment was catered for by an increase in supply, with German and French banks issuing the bulk of the new bonds. The uptick in new issuance came about because banks needed more funding as the TLTRO III loans were gradually phased out. Over and above the operations that were maturing anyway, euro area banks took up the option of repaying TLTRO III loans early, given that these no longer represent an attractive source of funding for banks now that their terms and conditions have changed.

In addition to strong monetary capital formation, the decline in MFI claims on general government dampened monetary growth. This was due to repayments of government bonds that the Eurosystem had purchased under its monetary policy purchase programmes and which are now being gradually scaled back. Other MFIs in the euro area, meanwhile, made net additions to their holdings of government bonds, and foreign investors, too, purchased euro area government bonds on balance.

On the counterpart side, inflows of funds from abroad once again made the largest contribution to the increase in the money supply. The most recent balance of payments statistics data suggest that two factors were at play here. First, non-resident portfolio investment with domestic non-MFIs produced a surplus. This was largely because non-residents purchased larger volumes of euro area government bonds on balance. Second, the euro area's still high current account surplus with the rest of the world buoyed the MFI sector's net external position.

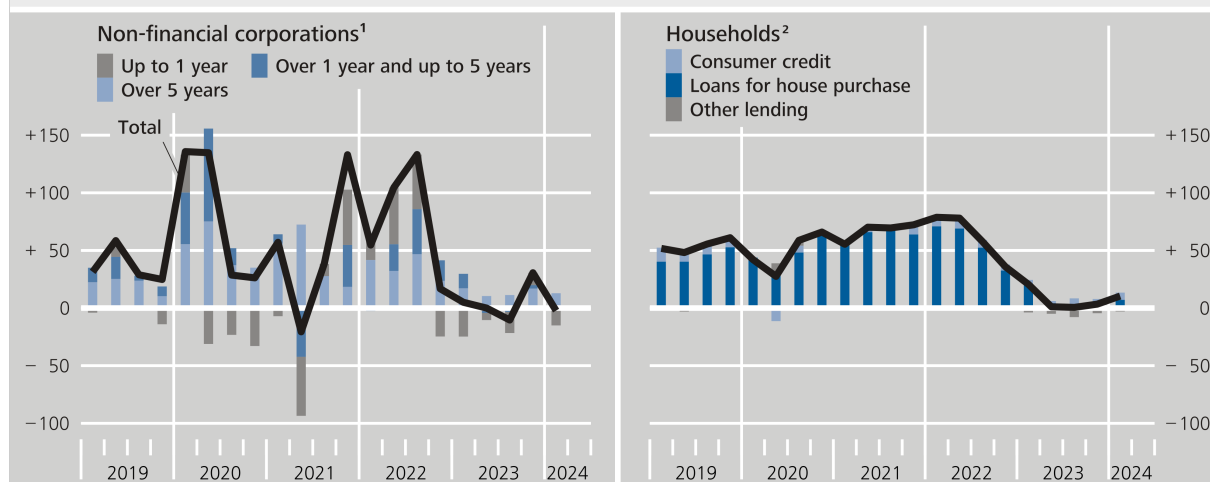
In addition, the MFI sector markedly increased its claims on the domestic private sector in the first quarter. While the Eurosystem's holdings of corporate bonds declined further, other MFIs bought up private sector bonds on balance in the reporting quarter, and additionally continued their net purchases of domestic shares. Furthermore, loans to private non-banks also increased moderately, notably on the back of lending to financial corporations. Loans to the private non-financial sector saw only marginal growth in the reporting quarter.

Banks' lending business with non-financial corporations declined slightly on balance in the first quarter of 2024; there is no sign of a trend reversal as yet. The decline was attributable to net repayments of short-term loans, which had been built up on a similar scale in December (see Chart 2.6). Longer-term loans, by contrast, were expanded again, but likewise to a somewhat weaker extent than in the previous quarter. While average lending rates for euro area enterprises in the first quarter of 2024 were somewhat more favourable than in the previous quarter – for the first time since the end of 2021 – they remain at a relatively high level. In addition, weak corporate demand for fresh funding is probably mostly a reflection of the still uncertain economic outlook, alongside the easing inflation dynamics.

MFI loans to the private non-financial sector in the euro area*

Chart 2.6

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



* Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. ¹ Non-financial corporations and quasi-corporations. ² Including non-profit institutions serving households.

Deutsche Bundesbank

The weakness in the demand for loans amongst enterprises was also reflected in the BLS. Based on the responses from the surveyed banks, it declined for the sixth time in succession. Demand for long-term loans in particular was lower than in the previous quarter. As reasons for this, the respondents mainly cited a decline in financing needs for fixed investment and the general level of interest rates. By contrast, they reported that, on balance, they had barely tightened their credit standards for new loans any further, even though they had still been planning somewhat more stringent standards in the preceding quarter. The rejection rate for loan requests also remained virtually unchanged, following six consecutive rises.

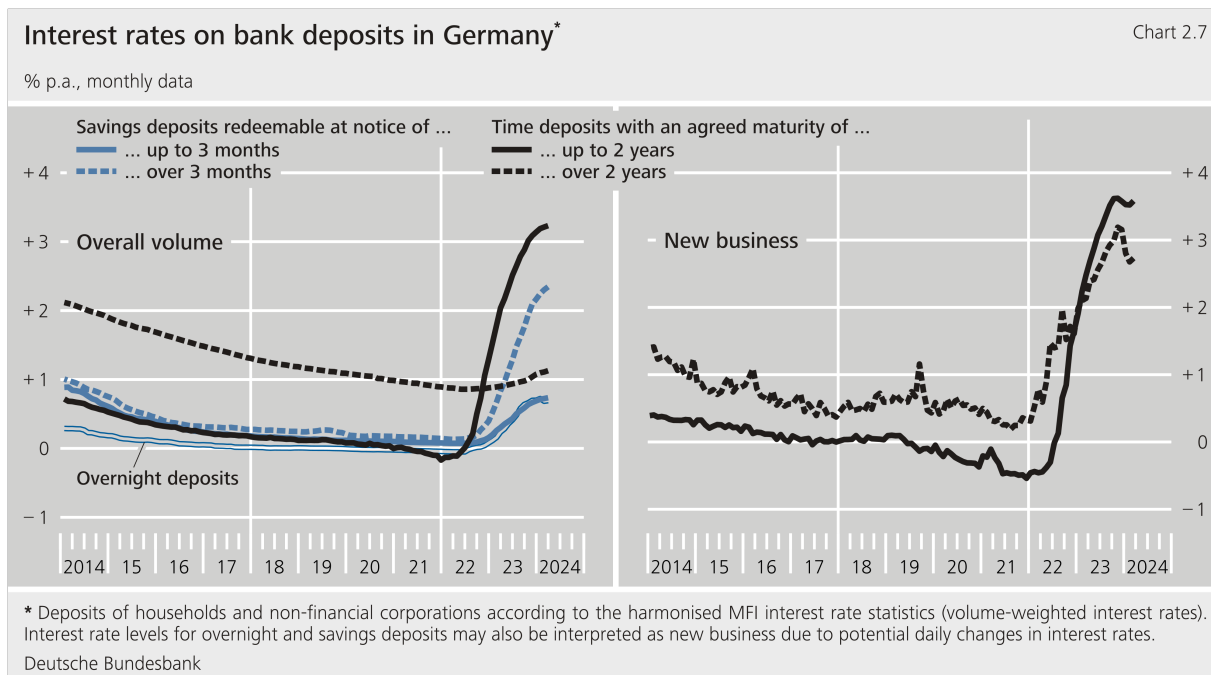
In contrast to loans to enterprises, banks' lending to households grew slightly, with differences between countries. In particular, loans for house purchase showed initial signs of recovery: they saw marked growth again in the first quarter following two weak preceding quarters (see Chart 2.6). Falling lending rates are likely to have played a key role in reinvigorating demand for loans for house purchase. However, the increase in lending was not distributed broadly across the Member States, but was driven primarily by the contribution from banks domiciled in Germany. Consumer credit and other lending, by contrast, received virtually no stimulus.

These differences between countries were also reflected in the BLS. As a whole, the surveyed banks in the euro area reported that demand for loans for house purchase remained virtually unchanged – following, in some cases, sharp declines over the

previous seven quarters. However, this net outcome concealed the fact that demand for loans for house purchase rose considerably among banks domiciled in Germany, whereas a drop in demand was recorded once again by the surveyed banks in France, Italy and Spain. The responses from the surveyed banks in the euro area reveal that credit standards in this loan category were eased again for the first time since 2018, although the banks had been planning to tighten them in the previous quarter.

3 German banks' deposit and lending business with domestic customers

The German banking sector's deposit business with non-MFIs saw moderate growth in the first quarter of 2024. Similar to trends in the euro area, the shift from overnight and short-term savings deposits towards short-term time deposits continued. However, when compared with the previous year, there were signs that this reallocation was weakening to a certain degree. This is likely to be attributable to the fact that the persistent yield spread between these types of deposits narrowed somewhat as a result of the expectations of falling interest rates that took hold in the fourth quarter of 2023 (see Chart 2.7). Households in particular continued to build up their holdings of short-term time deposits and also exhibited demand for longer-term bank deposits, which offered yields that remained attractive compared with overnight deposits. Non-financial corporations likewise increased their holdings of bank deposits, but to a substantially lesser extent than in the previous quarter. The key factor behind the significantly lower growth in deposits compared with the previous quarter was the fact that financial corporations reduced their holdings of deposits in net terms. Instead, this yield-conscious sector is likely to have invested some of its funds temporarily held in bank accounts in assets offering higher interest rates.

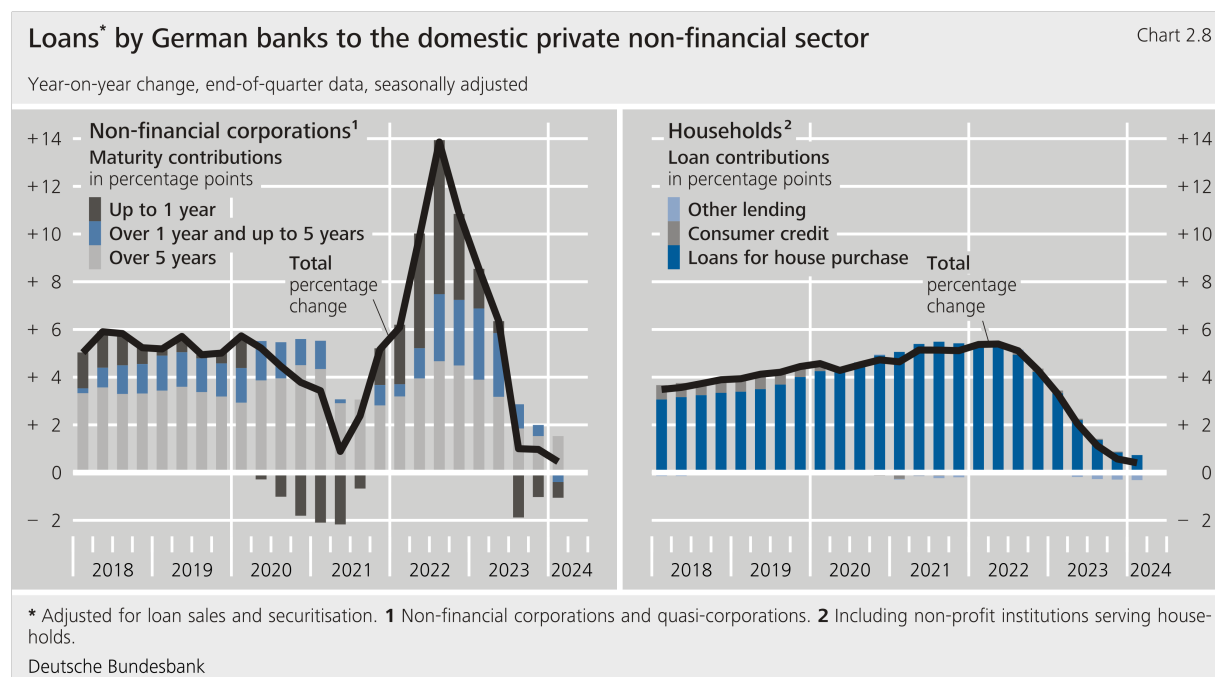


German banks' lending business with domestic customers likewise saw moderate growth. This was due, on the one hand, to the fact that banks in Germany – like those in the euro area as a whole – significantly increased their holdings of securities issued by the private sector in net terms. On the other hand, the banks stepped up their lending to general government, with both loans and securitised loans growing in equal measure. By contrast, loans to the private sector moved sideways on balance in the first quarter: the marked inflows to lending to households were offset by similarly large outflows from lending to financial corporations in particular.

Lending business with non-financial corporations moved sideways on balance in the first quarter. In this context, developments in the individual maturity segments were once again heterogeneous. While short-term and medium-term loans with maturities of up to five years recorded a marked decline, loans with maturities of over five years again saw growth. This is consistent with the fact that, in the first quarter, banks in Germany reduced their lending rates – markedly, in some cases – for all maturity categories. In addition, interest rates on long-term loans to non-financial corporations also remained considerably below those on shorter-term loans in the reporting quarter. With this interest rate-setting behaviour, banks are encouraging demand for long-term loans amongst enterprises.

The overall subdued growth in loans to non-financial corporations reflects both supply-side and demand-side factors. The continually high financing costs and the

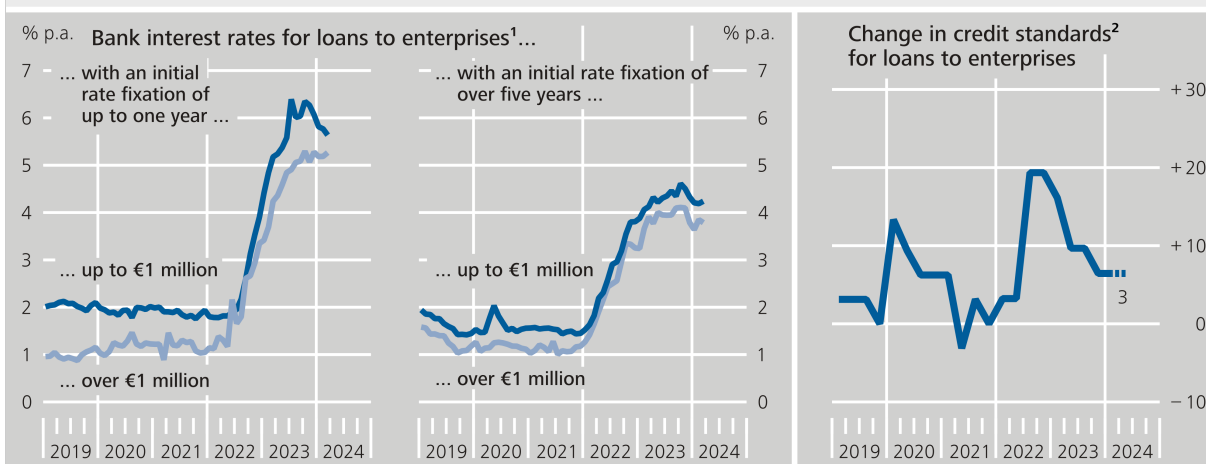
uncertain economic outlook are still dampening investment and thus also the financing needs of both industry and the construction sector. Data from the BLS generally substantiate this view. The banks interviewed as part of the BLS again reported that loan demand had declined in net terms during the first quarter of 2024. Overall, however, the decline was smaller than that seen in the previous quarters. According to the surveyed banks, the general interest rate level and fixed investment were still having a negative impact on loan demand, but this effect was diminishing.



Lending policies continued to have a dampening effect on lending. The banks surveyed by the BLS reported that, on balance, they had tightened their credit standards for loans to enterprises again – to the same extent as in the previous quarter. However, the BLS banks barely adjusted their credit terms and conditions, after having tightened them to a greater degree in some cases over the past seven quarters. The banks justified their overall more stringent lending policies based on their perception of elevated credit risk, especially given the subdued economic situation and economic outlook. In addition, sector-specific and firm-specific factors continued to play a role in this tightening.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.9



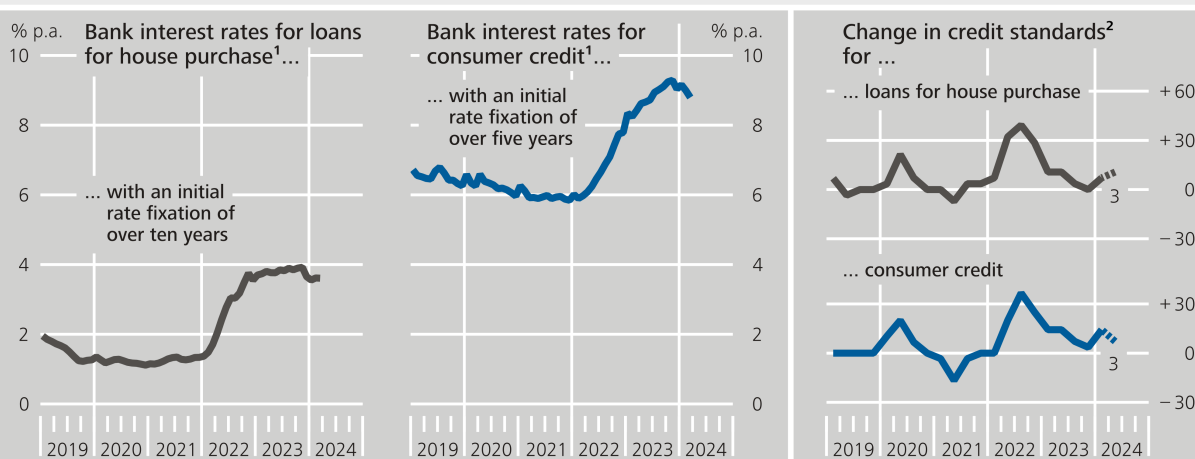
1 New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting “tightened considerably” and “tightened somewhat” and the number of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. **3** Expectations for Q2 2024.

Deutsche Bundesbank

Bank’s lending business with domestic households grew slightly again for the first time following three weak quarters. The main driver here was loans for house purchase, which saw considerably stronger growth than in the preceding three quarters. At the same time, consumer credit and other lending to households continued to decline at an unabated pace. The key factor behind households’ muted demand for bank loans was still the high costs of financing. According to the MFI interest rate statistics, there was a slight decrease in interest rates for both loans for house purchase as well as consumer credit and other lending. These rates were, however, still well above their respective historical averages.

Bank conditions in Germany for credit to households*

Chart 2.10



* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q2 2024. Deutsche Bundesbank

In the first quarter of 2024, German banks made their lending policies for households more restrictive than in the previous quarter, especially for consumer credit and other lending. According to the BLS, banks slightly tightened their credit standards for loans to households for house purchase after leaving them unchanged in the previous quarter. The credit standards and terms and conditions for consumer credit and other lending to households were also tightened again in the first quarter of 2024. This tightening was more pronounced than in the previous quarter. Banks justified the overall somewhat more stringent requirements based on their perception of elevated credit risk, especially in relation to the deterioration in borrowers' creditworthiness.

Table 2.4: MFI¹ lending and deposits in Germany

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted

Item	Q4 2023	Q1 2024
Deposits of domestic non-MFIs²		
Overnight	- 10.0	- 41.6
With an agreed maturity of		
up to 2 years	82.5	75.0
over 2 years	4.7	0.5
Redeemable at notice of		

up to 3 months	- 26.6	- 22.2
over 3 months	9.0	7.0
Lending		
to domestic general government		
Loans	2.0	2.6
Securities	- 0.1	2.1
to domestic enterprises and households		
Loans ³	- 1.7	0.4
of which:		
to households ⁴	0.4	4.8
to non-financial corporations ⁵	1.3	- 0.1
Securities	- 0.6	6.0

1 In addition to banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. 2 Enterprises, households and general government excluding central government. 3 Adjusted for loan sales and securitisation. 4 Including non-profit institutions serving households. 5 Non-financial corporations and quasi-corporations.

According to the BLS, for the summer half-year (April-September) of 2024, banks are anticipating that both past and expected future key interest rate decisions by the ECB Governing Council will have a negative impact on their profitability. In the past winter half-year (October 2023-March 2024), by contrast, the Governing Council's key interest rate decisions had a positive impact on net interest income, thereby contributing to an improvement in banks' profitability. However, fewer banks reported a positive impact than in the last survey round in October 2023. Based on the responses to the BLS, changes in Eurosystem monetary policy securities holdings, taken in isolation, had a negative impact on banks' market financing conditions. The banks assessed the impact on profitability as positive. This is because the monetary policy asset portfolios contributed to an increase in net interest income. The banks domiciled in Germany surveyed in the BLS also stated that, given the situation in financial markets, their funding situation had improved somewhat overall.

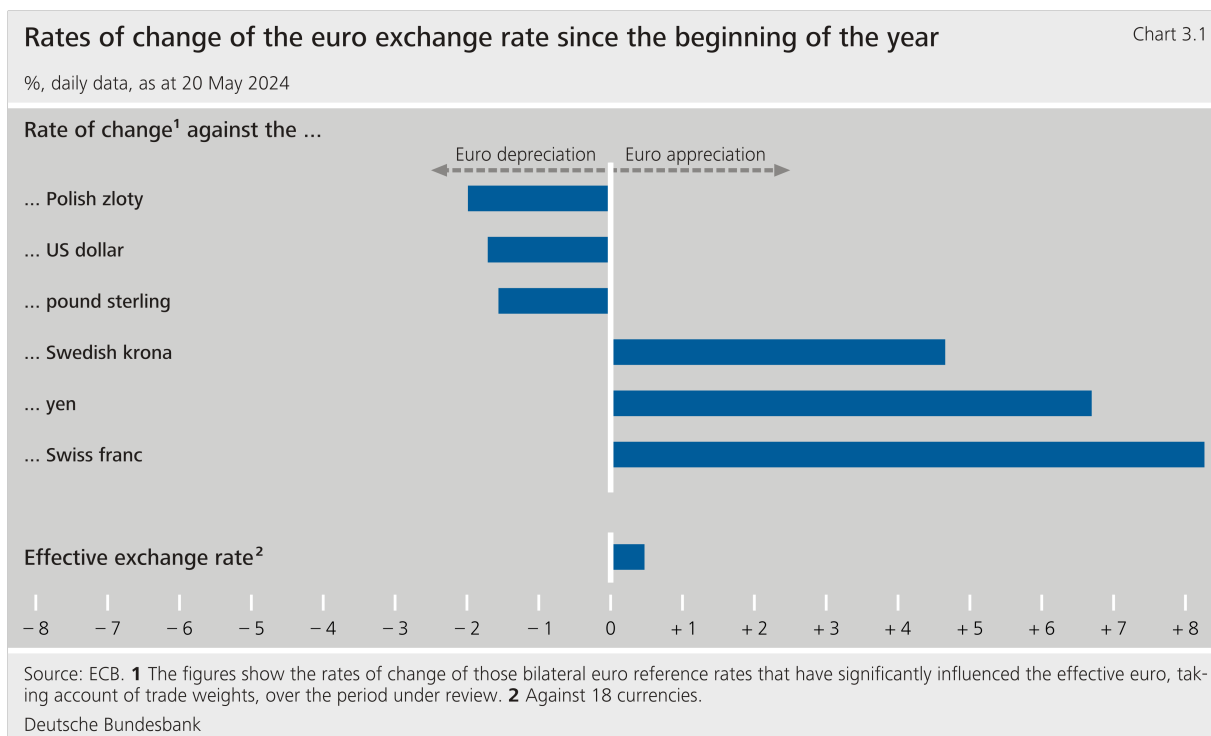
Financial markets

1 Financial market environment

The idea that interest rates would be cut early and quickly still prevailed in international financial markets at the beginning of the year. Market participants gradually abandoned this idea on account of improved economic data and stalling disinflation in the United States in particular. At the beginning of the year, market participants initially expected that interest rate cuts would already begin in the spring. Due to sluggish disinflation and positive economic signals, central banks, including the US Federal Reserve and the Eurosystem, stressed the data dependence of their approach. For the United States in particular, these factors have shifted interest rate cut expectations for the current year into the future. Market players consider an initial US policy rate cut likely only after the summer. These impulses from the United States have also spilled over into the euro area, for which market players likewise lowered their expectations of rapid interest rate cuts. Market participants continued to consider an initial key interest rate cut in June likely. However, they assessed the future trajectory of policy rates as more uncertain. In this environment, long-run nominal and real interest rates rose in both currency areas, with the relative interest rate advantage of the United States increasing.

Risky assets benefited from a positive boost to the economy and investors' rising risk appetite. In the European corporate bond markets, for example, yield spreads over safe German federal bonds (Bunds) narrowed markedly. In addition, the international equity markets were boosted by enterprises' stable earnings performance. In the reporting period, foreign exchange markets were also shaped by strengthening expectations that a US interest rate reversal would now take place at a later date. The persistent weakness in the yen is therefore likely to be because monetary policy in Japan remains much more accommodative than in the United States and the euro area.

2 Exchange rates



The euro has depreciated in net terms against the US dollar since the beginning of the year, as the original expectations of interest rate cuts in the United States have shifted further and further into the future. The most important reason for this correction of expectations was the combination of unexpectedly strong rises in US inflation, surprisingly strong overall US labour market data and a string of unexpectedly favourable US economic data. The Federal Reserve's March interest rate forecast, which continued to hold out the promise of a cumulative 75-basis-point cut by the end of the year, did have a temporary impact on market sentiment. However, market expectations of interest rate cuts shifted noticeably into the future following the announcement of new US inflation figures, which in March surprised on the upside for the second consecutive month. By contrast, inflationary pressures in the euro area continued to recede and economic data were relatively weak. Collectively, this caused interest rate cut expectations in the United States for the current year to weaken more significantly than in the euro area. Recently, however, a countermovement set in

following disappointing US economic data in April. On balance, the euro nevertheless depreciated against the US dollar. As this report went to press, the euro stood at US \$1.09 and was thus 1.7 % weaker than at the beginning of the year.

Following slight losses in January 2024, the euro has been moving sideways against the pound sterling given a virtually unchanged relative interest rate outlook. After a surprisingly substantial rise in UK inflation at the beginning of the year dampened speculation about an imminent interest rate cut by the Bank of England and the pound sterling strengthened broadly, the euro's exchange rate against the pound sterling fluctuated nearly continuously in a very narrow corridor between £0.85 and £0.86. In both currency areas, inflation rates declined and did not provide any indicative stimulus for relative interest rate expectations and thus for exchange rate developments. As this report went to press, the euro stood at £0.86, and had thus depreciated by 1.6 % since the beginning of the year.

The euro appreciated further against the yen owing to the euro area's continued interest rate advantage, even though the Bank of Japan raised its policy rates slightly. To be sure, in mid-March the Japanese central bank ended its negative interest rate policy, in place since 2016. However, the increase in the policy rate to a range of 0 % to 0.1 % was comparatively small. In addition, the Bank of Japan stressed that it expected to maintain accommodative financial conditions for the time being. Thus, the euro area's continued high interest rate advantage over Japan continued to put upward pressure on the euro.¹⁾ Another factor was the Bank of Japan's decision to leave its monetary policy stance unchanged at its monetary policy meeting in April. During this period, the Japanese Ministry of Finance indicated that it was concerned about the weak yen and did not rule out measures to counter disorderly exchange rate movements. Indeed, the euro temporarily depreciated markedly in early May. In this context, there was talk in the foreign exchange markets about interventions to strengthen the yen. However, this has not yet been officially confirmed. The yen surrendered its previous gains in the space of just a few days, though. As this report was published, the euro thus stood at ¥169, only 0.3 % below its previous peak of July 2008. Since the beginning of the year, the euro has appreciated by 8.3 % net against the yen.

Even though it moved significantly against individual currencies, the euro's exchange rate gained only slightly on balance on a weighted average against the currencies of 18 trading partners (+0.5 %). In addition to losses against the US dollar

¹ For the implications of the current yen weakness, especially for Japan's price competitiveness, see the supplementary information entitled "Current weakness of the yen contributing to massive improvement in Japan's price competitiveness".

and the pound sterling, the euro also depreciated markedly against the Polish zloty (-2.0 %) during the reporting period. This was counterbalanced, however, by the aforementioned appreciation against the yen and exceptionally high gains against the Swiss franc (+6.7 %) and the Swedish krona (+4.7 %). The Swiss franc depreciated across the board following a surprise policy rate cut in mid-March by the Swiss National Bank. Expectations of a relatively rapid interest rate reversal by Sweden's central bank exerted depreciation pressure on the krona.

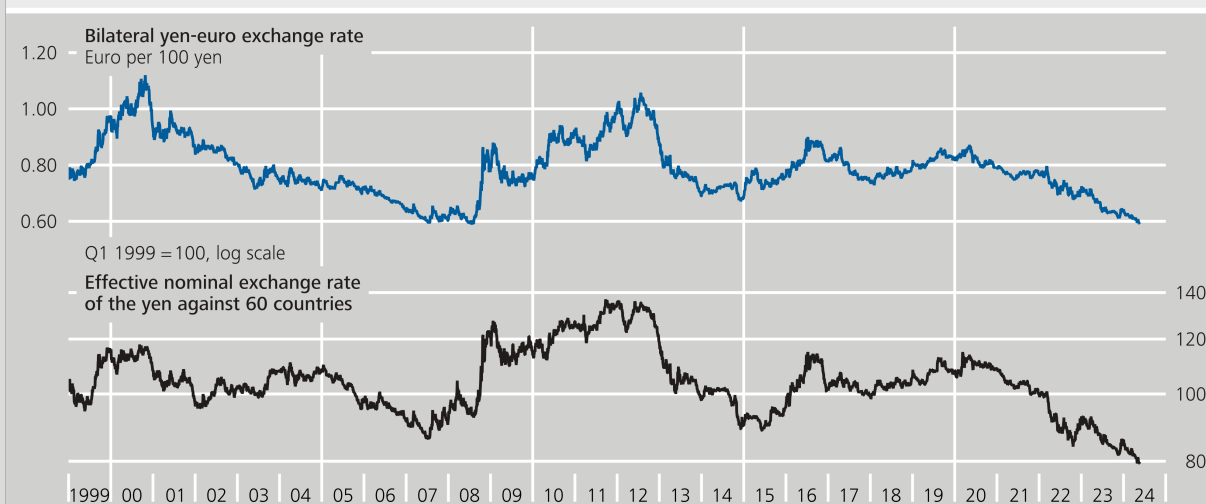
Current weakness of the yen contributing to considerable improvement in Japan's price competitiveness

The yen is currently in a period of marked weakness, both bilaterally against the euro and in effective terms (see Chart 3.2). The euro was trading at a 15-year high of ¥169.3 on 20 May 2024. This equates to an appreciation of 26.6 % since the introduction of the euro at the beginning of 1999, a gain of 46.1 % since the beginning of May 2020 (when the latest period of trend appreciation began)^[1] and close to the all-time high of ¥169.8 in 2008. The yen's current weakness is largely due to the fact that key interest rates in Japan are exceptionally low by international standards. It is therefore not specific to the euro, but is, in fact, broad-based: the yen's effective valuation vis-à-vis 60 countries is currently at its lowest level since the inception of monetary union.

Bilateral yen-euro exchange rate and effective nominal exchange rate of the yen*

Chart 3.2

Daily data, as at 20 May 2024

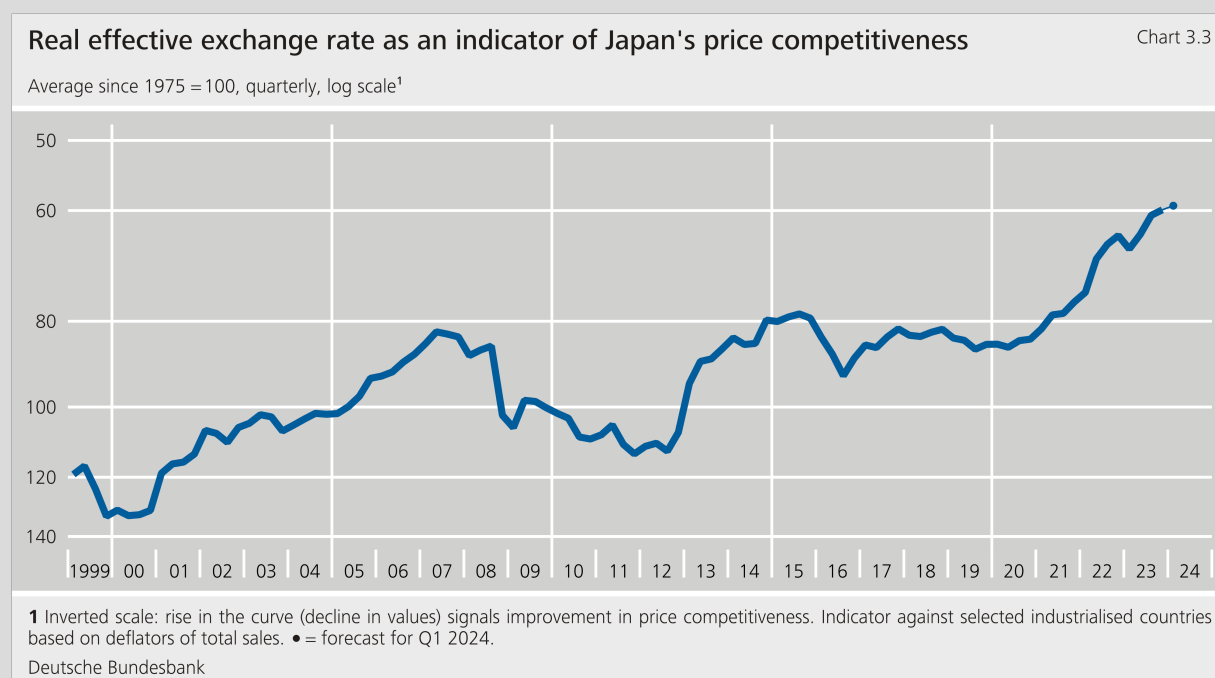


* A rise in the curve equates to a nominal appreciation of the yen.

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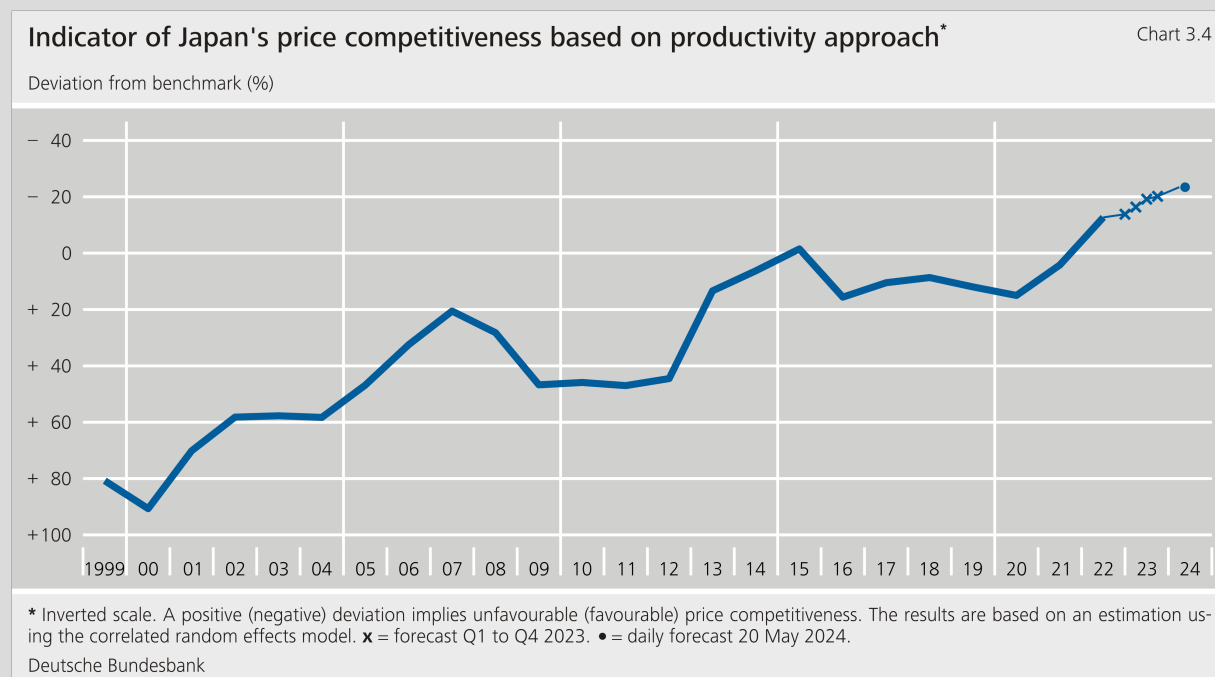
Taken in isolation, the marked real effective depreciation has considerably improved the price competitiveness of the Japanese economy since the 1990s (see

Chart 3.3). The nominal effective depreciation of the yen is reflected in a real effective depreciation, even if an unchanged price relationship with other countries is assumed. However, on top of that, Japanese inflation has been lower than in Japan's main trading partners almost continuously since the 1990s. As a result, the price relationship has gradually shifted in favour of Japanese competitiveness. All these factors together have led to a massive real effective Japanese devaluation over the past 25 years. Taken in isolation, this means that Japan's price competitiveness has improved considerably, by around 50 % since the introduction of the euro at the beginning of 1999.



An approach developed at the Bundesbank^[2] estimates Japan's current price competitiveness to be very favourable (see Chart 3.4). A theoretically derived benchmark is required to assess Japan's current price competitiveness. In the present case, this benchmark should factor in the fact that Japan had an exceptionally high relative price level over many decades. The productivity approach applied by the Bundesbank is suitable for analysing Japan's price competitiveness because it takes into account relative price levels rather than the indices with no price-level elements that are customary elsewhere and, in addition, the relative productivity levels of the respective countries when assessing competitiveness. In fact, Japan's price competitiveness is currently 24 % more favourable than the benchmark figure calculated using the productivity approach. Given the above-mentioned real effective depreciation of Japan's currency by approximately 50 % in the past quarter-century, an even more favourable figure might have been expected. However, the aforementioned long period of an exceptionally high relative price level was accompanied by fairly weak

price competitiveness in Japan until 2021. Japan's price competitiveness is also impaired by the fact that labour productivity per hour in Japan is, to this day, relatively low compared with its western trading partners.



The nominal effective depreciation of the yen has made Japanese imports more expensive, thus raising the question of an economic policy response. The nominal depreciation of the yen has not only improved the price competitiveness of Japanese firms but also made Japanese imports more expensive, leading to a rising cost of living in the country, e.g. for imported staple foods or energy.^[3] This could be mitigated by a reversal of currency developments towards a nominal effective appreciation of the yen. In the past, Japanese authorities have, when faced with similar situations, repeatedly used foreign exchange market interventions to influence the yen, for example in October 2022. In the spring of 2024, market participants also reported conspicuous, short-term surges in demand for yen, giving rise to speculation that the Bank of Japan was active in the foreign exchange market. Purchases to support the yen send out a restrictive monetary policy stimulus. However, this contrasts with the still exceptionally accommodative – especially by international standards – interest rate policy being pursued by the Japanese monetary policy authorities.

At present, the divergence in the monetary policy stance means that there is a major interest rate differential (across the entire maturity spectrum) between Japan and other major currency areas, particularly the United States. In the three-month bucket, for example, this differential currently amounts to more than 5 percentage points compared with the United States. In the past, investors used such interest rate

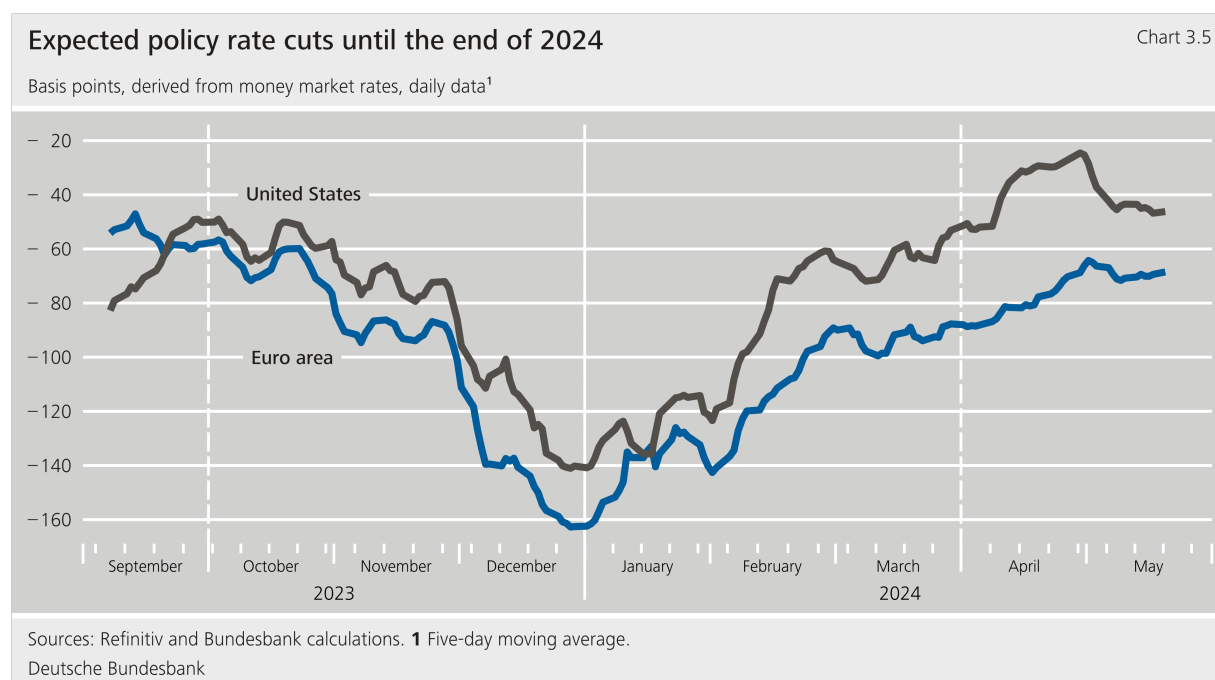
differentials for carry trades. This involved borrowing funds in a low-interest rate currency and investing them in a high-interest rate currency. If the low-interest rate currency depreciated during the investment period, as the yen has done since 2020, investors reaped a currency gain in addition to earning a higher interest rate. This rendered currency carry trades particularly lucrative.^[4] This suggests that the downward pressure on the yen is currently structural in nature.

-
1. The yen's weakness from mid-May 2020 onwards was initially driven by the return of an appetite for risk in the markets following the first coronavirus shock. The fact that the euro area experienced a stronger increase in inflation than Japan the following year further favoured the euro against the yen in that this caused market expectations of interest rate hikes in the single currency area to rise, resulting in a gradual widening of the euro area's interest rate advantage over Japan.
 2. See Deutsche Bundesbank (2023a) and Fischer (2019).
 3. In the two goods categories energy and food, the share of imports in Japan stood at around 90 % and 58 % respectively in 2022.
 4. See Deutsche Bundesbank (2022a).

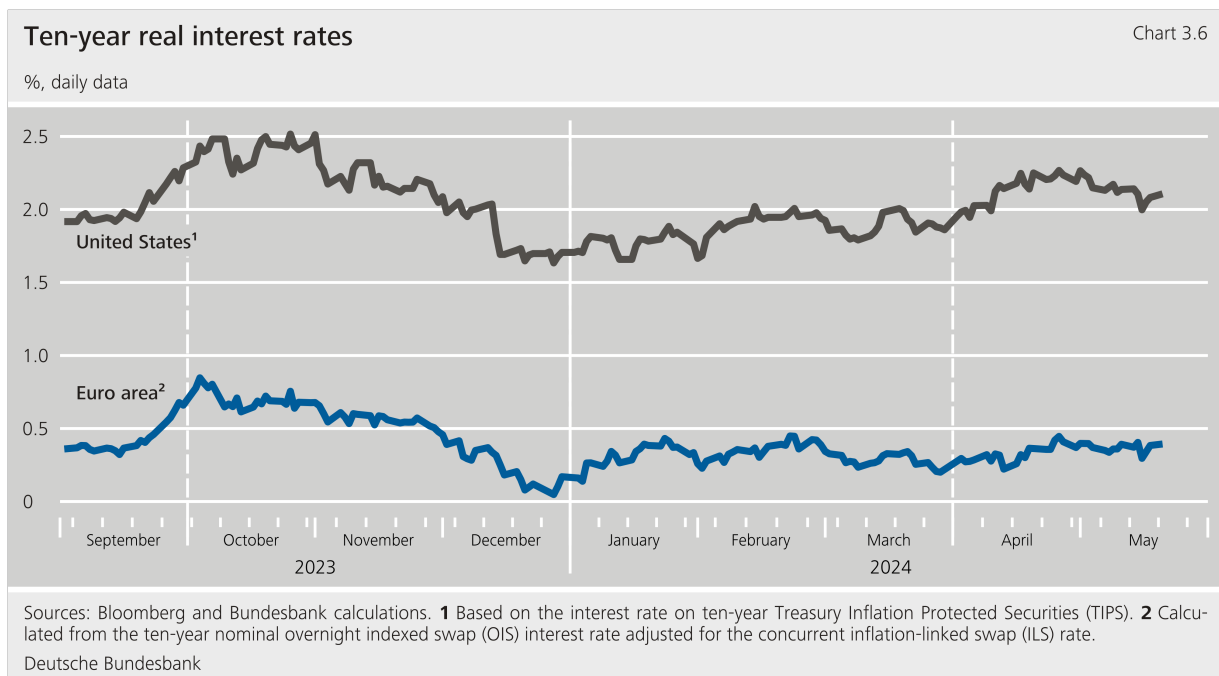
3 Securities markets

3.1 Bond market

Amidst diminishing expectations of interest rate cuts, government bond yields in the euro area and the United States have risen significantly since the beginning of the year. At the turn of the year, market actors were expecting central banks to launch a series of rapid interest rate cuts for 2024. Given unexpectedly and persistently favourable economic data and renewed price pressures in the United States, expectations of interest rate cut expectations were gradually deferred. Market participants regarded it as being increasingly likely that the Fed could keep its policy rates at current levels beyond the middle of the year. Although at the beginning of the year futures markets were still signalling policy rate cuts of up to 140 basis points for the United States up to the end of 2024, the size of these cuts had shrunk to 46 basis points at the end of the reporting period. Overall, nominal yields on ten-year US Treasuries increased by 57 basis points to 4.5 % at last report. The corresponding real yields on inflation-indexed US Treasuries rose by 40 basis points to 2.1 %.

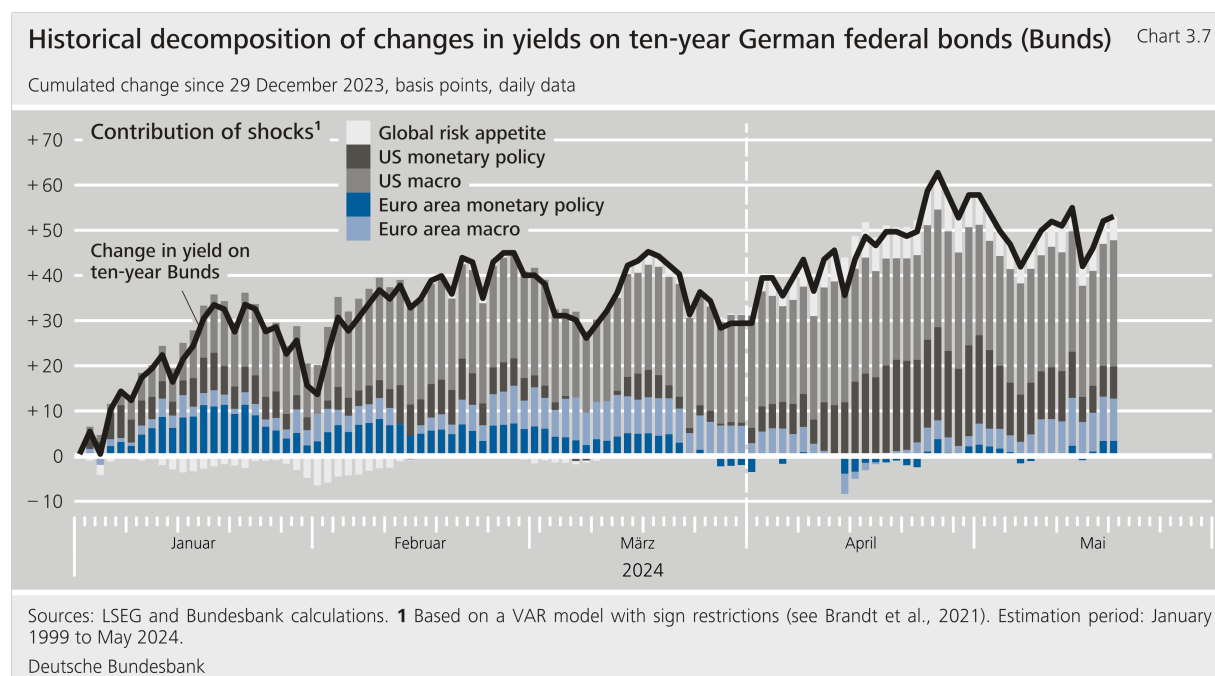


The subdued economic activity compared with the United States and the somewhat more favourable inflation picture in the euro area prompted market actors to lower their expectations of interest rate cuts for the euro area somewhat less sharply than in the United States. One factor which might have contributed to this is that several members of the ECB Governing Council have publicly voiced the possibility of an initial key interest rate cut in the summer barring a deterioration in the inflation outlook. Stronger interest rate-cutting expectations also contrasted with the more restrictive monetary policy impulses from the United States induced by the macroeconomic environment, which, according to a model-based analysis, have been transmitted to the euro area. At the end of the reporting period, €STR forward rates indicated cumulated policy rate cuts of 68 basis points by the end of the year. In early January, forward rates had still been signalling policy rate cuts of up to 160 basis points for 2024. Overall, the GDP-weighted yield on ten-year euro area bonds increased by 40 basis points to 3.0 %, while the real interest rate measured in terms of swap contracts increased by 22 basis points to 0.4 %. ²⁾ The US yield advantage expanded in nominal and real terms.



² Real interest rate measured as the difference between €STR swap rate and the rate for concurrent inflation swaps. Real interest rates derived from swaps are less distorted by liquidity premia than returns on inflation-indexed bonds; see Deutsche Bundesbank (2023b).

The Bund yield curve shifted upwards in the reporting period and flattened somewhat. This means that it was somewhat less strongly inverted than at the beginning of the year. If this pattern is interpreted as an empirical signal of how likely investors believe it is that a recession will occur, their concerns are likely to have diminished in light of the recent, somewhat more positive economic data, amongst other factors.



Euro area sovereign spreads narrowed despite the general rise in euro area interest rates. One reason for this could be the increasing free float of Bunds in the hands of private investors since mid-2022. The associated higher availability of Bunds helped to reduce scarcity observed in the past and the resulting markdowns on Bunds.³⁾ As a result, Bund yields converged upwards towards yields on other euro area sovereigns. In addition, in financial markets, market participants' risk appetite continued to rise from a high level, meaning that investors were willing to take risk into their portfolios in return for lower compensation payments. Overall, the yield spreads of ten-year sovereign bonds issued in the euro area over ten-year Bunds narrowed by 15 basis points (GDP-weighted average). Since the start of the year, the spread of ten-year Italian government bonds (39 basis points) has fallen very significantly. Given their high

³ See supplementary information entitled "Free float of government bonds in Germany and the rest of the euro area".

yield levels, these could have particularly benefited from the demand of investors with a high risk appetite who were seeking to secure high long-term interest rates ahead of the expected key interest rate cuts in the euro area.

Free float of government bonds in Germany and the rest of the euro area

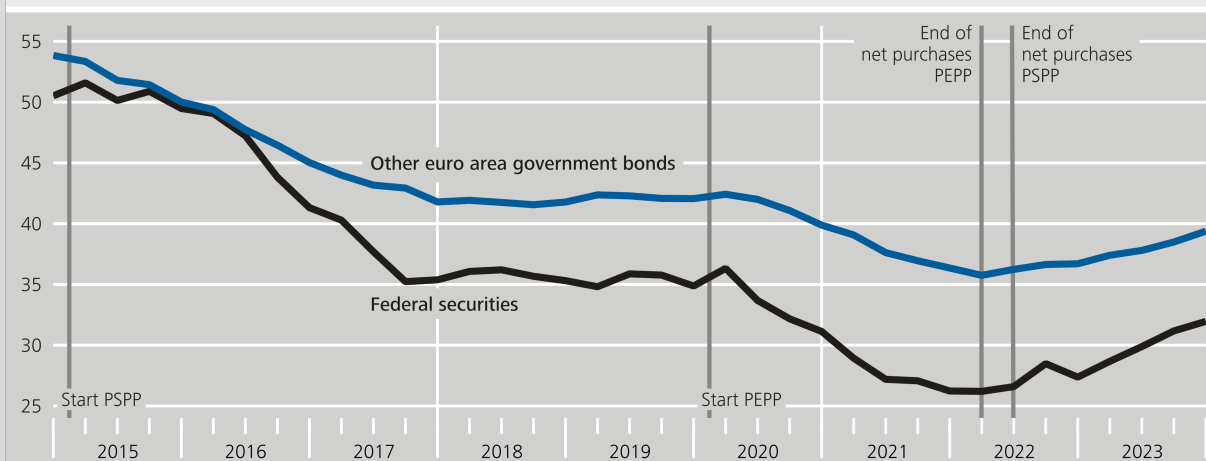
Their high credit quality and liquidity make federal securities (Bunds) an important benchmark for pricing other financial instruments in the euro area. A prerequisite for fulfilling this benchmark function is a sufficiently large free float. Comparing the free float of government bonds in Germany with that of government bonds in the rest of the euro area allows developments in the market for Bunds to be interpreted.^[1]

Generally speaking, free float refers to the share of a securities issue that is freely available for trading, as opposed to the share that is held until maturity. Sufficiently good tradability is a prerequisite for bond prices to reflect new, relevant information quickly. The Eurosystem's Securities Holdings Statistics by Sector (SHSS)^[2] can be used to calculate the free float from the sum of holdings in the private sector as a whole, less the holdings of insurance corporations and pension funds.^[3] The latter are classed as strategic investors because they match their long-term liabilities with assets held until maturity and are also subject to strict regulatory requirements that permit the acquisition of assets only within a narrowly defined mandate. Public investors, such as central banks, are likewise classed as long-term investors, which tend to hold securities until maturity. The holdings of this group of investors are therefore not considered free float, either.

Share of government bonds in free float*

Chart 3.8

%, end-of-quarter data



Sources: ESCB (SHS database) and Bundesbank calculations. * Based on nominal values. Free float is defined as the share held by private price-sensitive investors in relation to total bonds outstanding. Price-sensitive investors are all investors except the public sector, insurance corporations, pension funds and the Eurosystem.

Deutsche Bundesbank

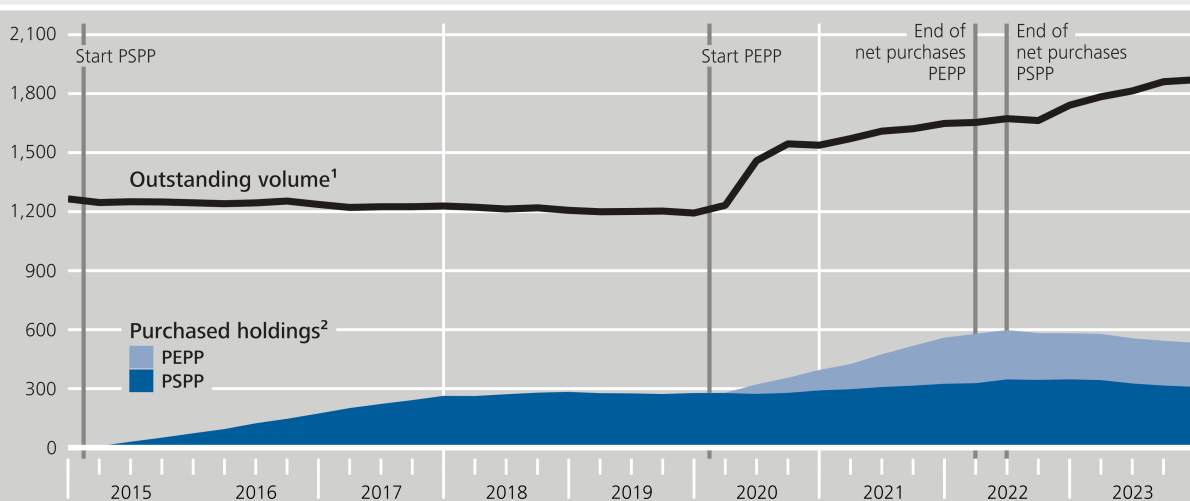
Euro area government bonds in free float decreased overall in recent years, held steady at a low in the first half of 2022 and have since been increasing again.^[4] The relative free float of Bunds fell significantly on the whole between 2014 and 2021, declining by just under 25 percentage points to 26 %, and rose significantly again for the first time from mid-2022. At last count, it reached 32 %. Relative free float in the rest of the euro area followed a similar pattern, but the decline starting in 2014 was considerably smaller, at just under 18 percentage points. Free float in the rest of the euro area also rose less significantly in 2023. At just over 39 % currently, this level is higher than that of Bunds.

The free float of euro area government bonds declined mainly due to the Eurosystem's public sector purchase programme (PSPP) and pandemic emergency purchase programme (PEPP). The purchases led to the Eurosystem becoming the largest single investor in euro area government bonds. Prior to the discontinuation of net monetary policy purchases in mid-2022, 36 % of the total outstanding volume of Bunds was held by the Bundesbank.^[5] Since then, the free float of government bonds in the euro area has been picking up again.^[6]

Federal securities: outstanding volume and Bundesbank holdings

Chart 3.9

€ bn, end-of-quarter data

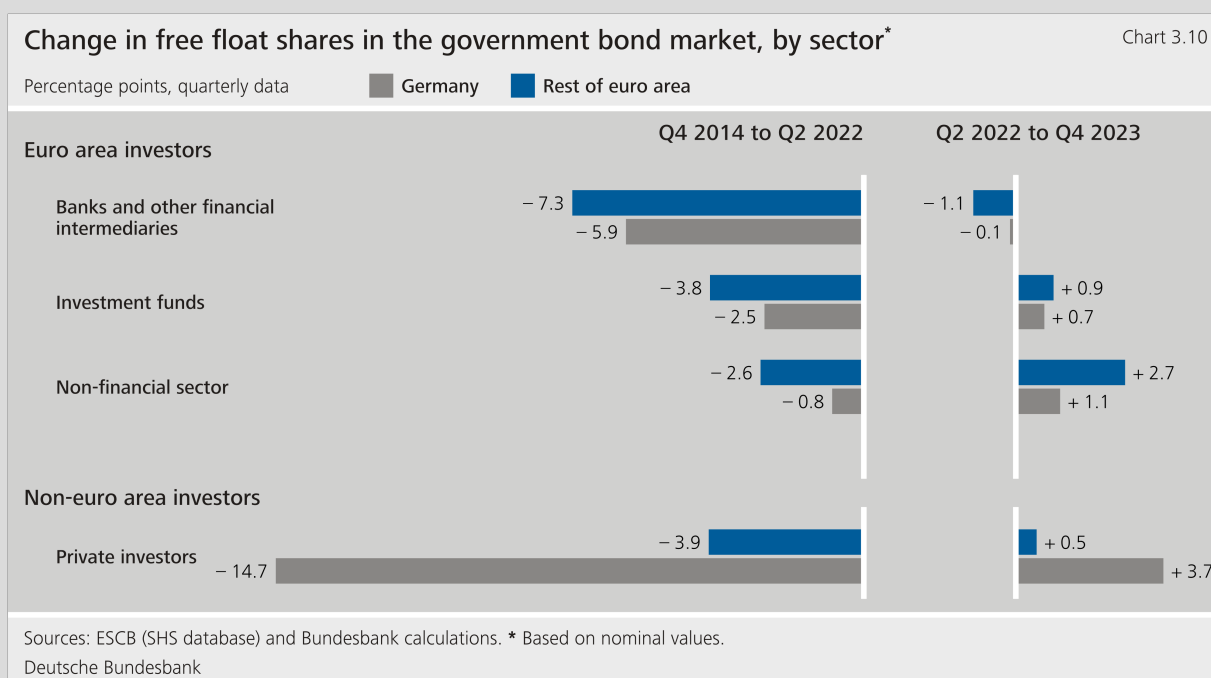


1 Includes the Finance Agency's proprietary holdings. 2 Exclusively holdings held by the Bundesbank.
Deutsche Bundesbank

In recent years, the free float of Bunds has fluctuated more strongly than the free float of government bonds issued by other euro area countries. This is due to the interplay between demand induced by monetary policy and debt determined by fiscal policy: the additional demand from the Eurosystem's monetary policy purchase programmes was based not on outstanding volumes but rather largely on the central banks' capital key and was thus very much in line with GDP. This meant that demand in all government bond markets was similarly strong as measured against economic output. By contrast, the outstanding volume of government bonds depends on a given country's issuance behaviour and thus on its national fiscal policy.^[7] The outstanding volume of Bunds was comparatively low when the PSPP and later the PEPP were launched, given the relatively low level of debt in Germany. Monetary policy purchases therefore reduced the free float of Bunds relatively quickly. The additional, significant new issuance of Bunds at the start of the coronavirus pandemic did little to change this pattern, as Germany's new debt was lower than that of the rest of the euro area during this period, too.

Changes in the holder structure of government bonds in free float since the end of net purchases

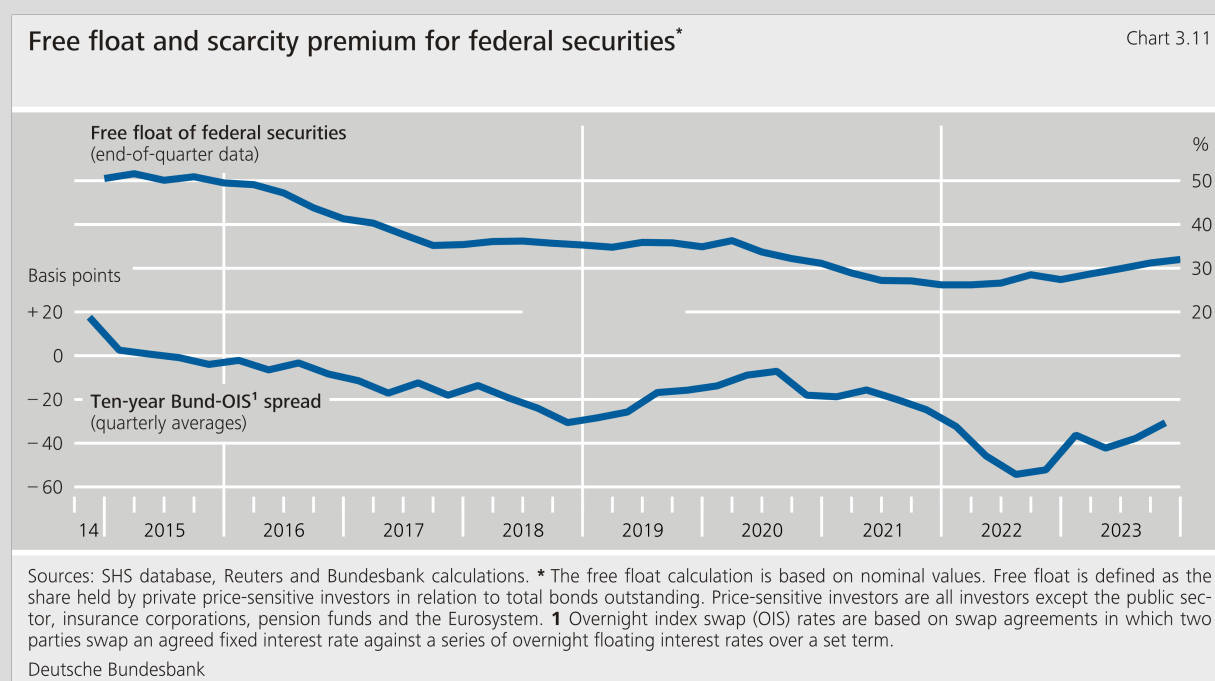
Forming the flip side to Eurosystem purchases are the sales made by price-sensitive investors, i.e. investors who do not hold securities until maturity. The following compares the changes in holdings in the sectors accounting for the free float since the end of net purchases under the monetary policy purchase programmes. Investor groups in the euro area are broken down as follows: “banks and other financial intermediaries” (hereinafter referred to as “banks”), “investment funds” and the “non-financial sector”, which encompasses non-financial corporations and households. For non-euro area investors, the data recorded are not as granular, meaning that the free float is only accounted for by the large overall group of private investors, which are primarily investors in the financial sector.



Until mid-2022, banks and investment funds were the largest seller group in the euro area. It is striking that banks had not replenished their holdings by the end of 2023, despite the changed interest rate environment. This suggests that new regulatory requirements or changing business models have led to a longer-term change in banks' investment behaviour.^[8] By contrast, investment funds, which were unaffected by the changed framework conditions, returned to the bond markets. The non-financial sector (households, in particular) also increased its share.

Since the end of net purchases, the group of private investors resident outside the euro area, which includes the large non-euro area financial investors, has clearly differentiated between Bunds and government bonds from the rest of the euro area. After significantly reducing their holdings up until mid-2022, they have now increasingly returned. They appear to see Bunds as the benchmark investment for the euro area as a whole.

Decrease in the scarcity premium



The free float of federal securities is moving in tandem with the scarcity premium.^[9]

The scarcity premium is the spread between ten-year Bund yields and the ten-year overnight index swap (OIS) rate.^[10] Since mid-2022, this spread has narrowed gradually (amid slight fluctuations) as the free float of Bunds has increased. Consistent with relaxed repo markets, this indicates that Bunds are less scarce.

1. See also Deutsche Bundesbank (2023c, 2022b, 2018) for previous analyses of the holder structure and free float of Bunds. See the ECB blog of Ferrara et al. (2024) for information on the holder structure in the euro area.
2. The SHSS capture the proprietary and customer securities holdings of all reporting account-keeping institutions in the euro area. The SHSS do not include the holdings of the ECB or the euro area national central banks; see Deutsche Bundesbank (2015).

3. The outstanding volume of government bonds that is not recorded in the SHSS data is allocated in equal parts to free float and strategic investors. In order to avoid possible double counting in the SHSS data, the SHSS holdings for each bond are compared with the amount outstanding. If the holdings obtained from the SHSS are larger, non-euro area private investor sector holdings are adjusted downwards (see Eser et al., 2019).
4. As an alternative to measuring free float (in relative terms) as a percentage of the total outstanding volume of bonds, free float can also be measured in absolute amounts; see Deutsche Bundesbank (2023c).
5. These are holdings of Bunds from the Bundesbank's monetary policy purchases. Holdings of the rest of the Eurosystem are not included here.
6. Net purchases under the PEPP were discontinued at the end of the first quarter of 2022, while net purchases under the PSPP were discontinued at the end of the second quarter of 2022. Since March 2023, the Eurosystem has reduced its holdings under the extended asset purchase programme (APP), which includes the PSPP, by an average of € 15 billion per month.
7. See Deutsche Bundesbank (2024a) for information on the creditor structure in the largest euro area countries.
8. For instance, more stringent regulatory requirements may have caused banks to more strongly reduce their market-making activities; see Haselmann et al. (2022).
9. This comparison is based on the assumption that the Eurosystem has purchased government bonds broadly proportionally across all maturity bands and that scarcities in the ten-year segment are also reflected in the free float for all federal securities.
10. See Deutsche Bundesbank (2023b).

In line with developments in the United States and the euro area, yields also rose in other currency areas, such as the United Kingdom and Japan. At its March meeting, the Bank of England stressed that, owing to surprisingly high inflation rates, some indicators of the persistence of inflation in the United Kingdom remained elevated. Market participants then adjusted their policy rate outlook significantly upwards here, too. Yields on ten-year gilts increased by 64 basis points to 4.2 %. Yields on ten-year Japanese government bonds – which react very cautiously to international interest rate developments – also rose quite significantly, by 36 basis points to 1.0 %. At its March meeting, the Bank of Japan decided to raise its policy rate moderately by 10 basis points, ending its negative interest rate policy that had been ongoing since 2016. It also decided to maintain its envelope of government bond purchases. In this context, however, it no longer mentioned a specific cap on ten-year Japanese government bond yields.

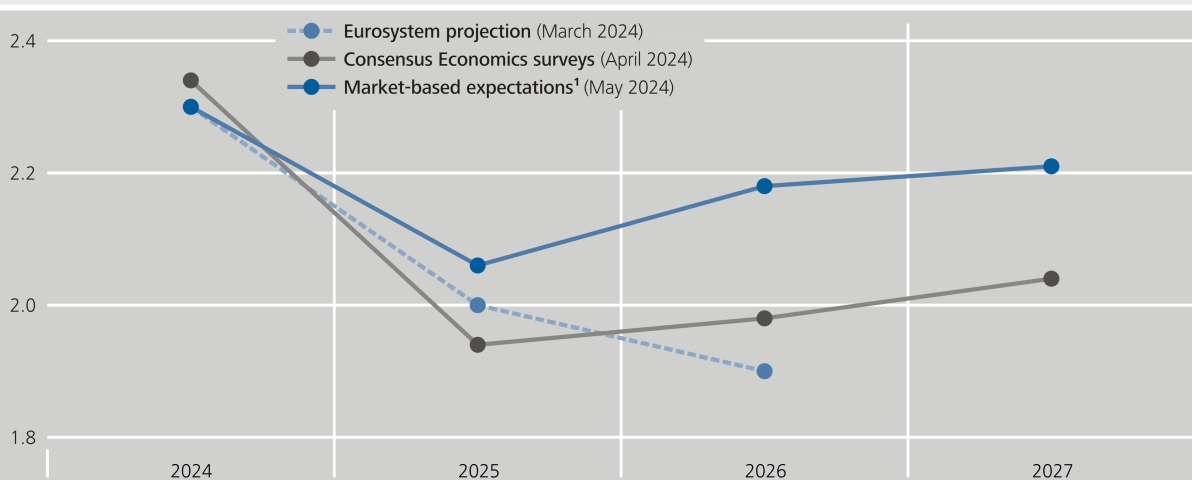
Market-based inflation indicators have risen somewhat for the current year, but continue to imply that the 2 % definition of price stability will be reached next year. Since the end of December, inflation compensation, calculated on the basis of euro area inflation swaps, has risen to 2.3 % (+0.2 percentage point) for the current year. It is noteworthy that market-based inflation compensation has, on balance, hardly been affected by the volatile energy component. The energy component also includes oil and gas prices, which, taken together, remained virtually unchanged on balance during the reporting period.⁴⁾ The inflation dynamics of the euro area core rate, for which no separate swaps are traded in the financial market, were thus probably somewhat more persistent than expected from the perspective of market participants. More recently, the improved sentiment indicators for economic developments this year also contributed to market participants expecting a marginally slower decline in inflation in 2024. For the period beyond 2024, the subdued growth outlook was also a factor alongside the contribution of restrictive monetary policy in dampening price pressures in the euro area – unlike the United States, where the economy looks set to develop more dynamically in the future as well. Market-based inflation compensation for 2025 amounted to 2.1 %, within the Eurosystem’s definition of price stability.

4 While short-term futures prices for oil have risen since the beginning of the year, those for gas have fallen. Taken together in the energy component, these opposing price developments partially offset each other.

Expectations for HICP inflation in the euro area

Chart 3.12

Year-on-year percentage change



Sources: Bloomberg, Consensus Economics, Fenics Market Data and Bundesbank calculations. ¹ Forward inflation rates based on inflation-fixing swaps (2024, 2025) and inflation-linked swaps (2026, 2027), each indexed to the HICP excluding tobacco for the euro area.

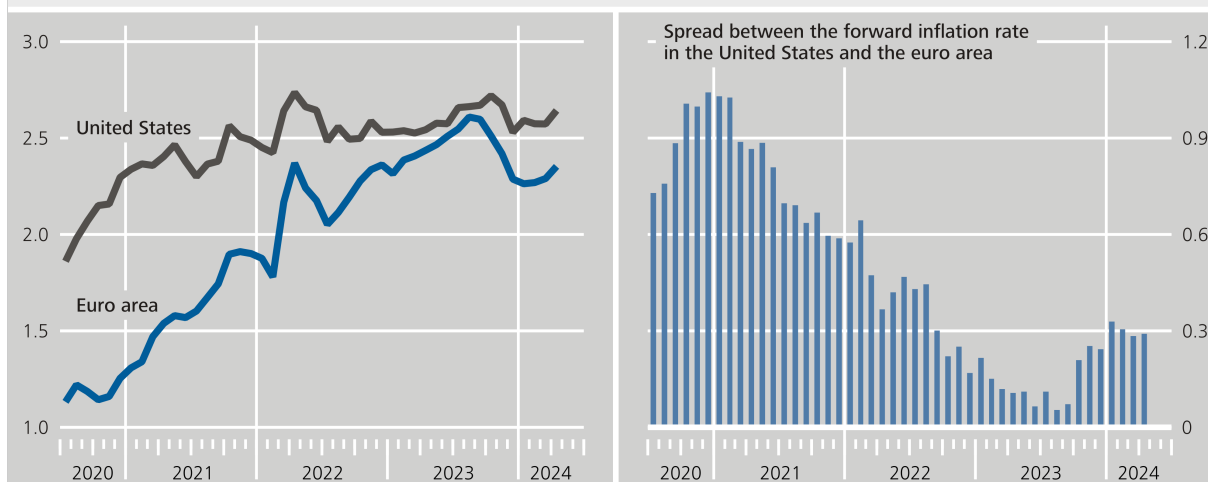
Deutsche Bundesbank

Over the medium to longer term, market participants perceive a somewhat higher risk of inflation exceeding target. This is indicated by the preference-weighted probabilities for future inflation rates derived from inflation options, which include risk considerations in addition to the probabilities of occurrence. Market participants have again recently been agreeing average inflation compensation of over 2 % for traded inflation swaps over the next five years, which is more than at the end of December. Longer-term market-based inflation compensation has also picked up slightly since the end of December. The five-year forward inflation rate five years ahead, which can also be derived from inflation swaps, stood at 2.3 % at last count, up 0.1 percentage point from the end of December. By contrast, longer-term survey-based inflation expectations calculated on a quarterly basis by Consensus Economics for the euro area six to ten years ahead remained virtually unchanged. They were still close to the inflation target of 2 % in April, too. Consequently, the difference between market-based and survey-based long-term inflation expectations widened slightly. This difference can be interpreted as a measure of the inflation risk premium. Investors are therefore still willing to pay a premium to hedge against unexpectedly high inflation scenarios. Market and survey-based indicators for the longer-term US inflation outlook developed in a similar vein in the reporting period. In the United States, market-based five-year US forward inflation rates five years ahead rose to 2.6 % (+0.1 percentage point).

Five-year forward inflation rates in five years*

Chart 3.13

%, monthly averages



Sources: Refinitiv, Bloomberg and Bundesbank calculations. * Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates realised over the next five or ten years.

Deutsche Bundesbank

The rising interest rate level and an increasing appetite for risk shaped developments in the corporate bond markets. Yields on BBB-rated European corporate bonds and high-yield bonds with residual maturities of between seven and ten years were also slightly higher of late. However, they rose less strongly than the yields on Bunds having the same maturity. Spreads thus narrowed significantly on balance. This was mainly due to the aforementioned rising risk appetite in the financial markets and the falling scarcity premium for Bunds. The spreads of financial corporations fell particularly sharply. One reason for this could be that their exchange-traded value increased significantly in the reporting period. Yields on bonds issued by financial corporations react more strongly to price fluctuations on stock exchanges owing to the issuers' comparatively low levels of equity capital. Measured by yield spreads, financing costs for European enterprises in all rating categories were recently close to or below their respective five-year averages. Financing conditions in the capital market have also had an impact on enterprises' issuing activity in recent years.⁵⁾

5 See the supplementary information entitled "Securities issuance in the German capital market in 2023".

Securities issuance in the German capital market in 2023

The Bundesbank publishes monthly securities issues statistics that cover data on debt securities and shares as well as open-end and closed-end investment fund shares. The Bundesbank also collects balance of payments statistics on the cross-border purchases of securities by residents and non-residents.^[1] The latest figures on the sale and purchase of securities in Germany are then published in a monthly press release immediately after they have been collected.^[2] In the following, securities issuance in 2023 will be discussed against the background of important capital market trends observed in recent years.^[3]

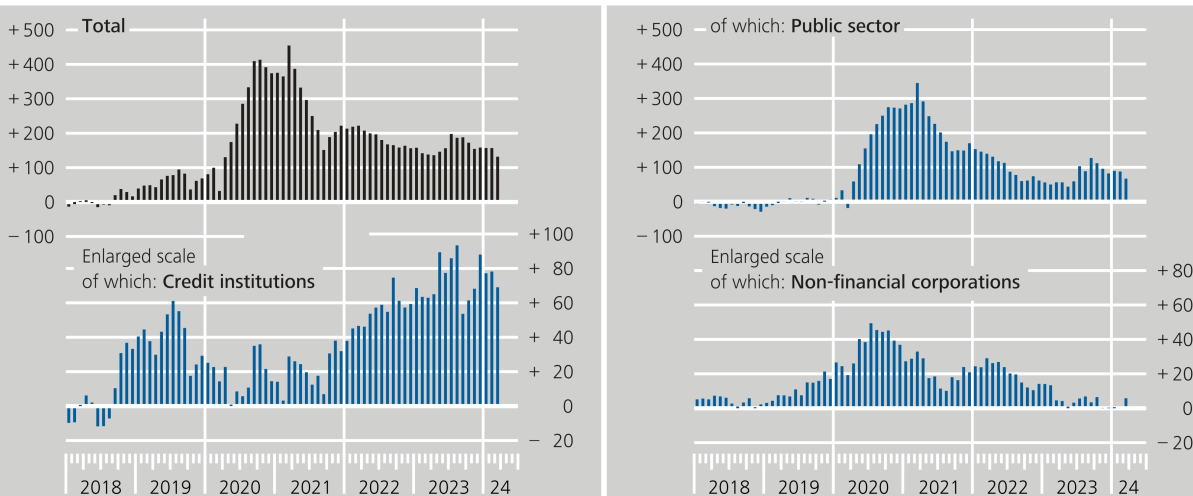
At € 1,686.3 billion, gross issuance in the German bond market in 2023 was at a similar level as in the previous year and thus continued to be markedly higher than the average of the last five years. Only in the crisis year of 2020 – defined by the coronavirus pandemic – was the gross number of debt securities issued even higher. Issuing activity remained largely stable even in net terms, i.e. after taking account of redemptions and changes in issuers' holdings of their own bonds. The outstanding volume of domestic bonds thus rose by € 158.2 billion in 2023 and therefore saw a similar increase as in the previous year.

All in all, the ebbing consequences of the pandemic, the Eurosystem's tightening of its monetary policy stance and the deteriorating economic outlook over the course of the year were the main factors to have an impact on the net issuance of debt securities. To a lesser extent, the ongoing high level of inflation, which on its own boosts the nominal issuance of debt securities, also had an effect. This is because higher inflation means that borrowers have to borrow larger nominal amounts even if their borrowing requirements have remained unchanged in real terms. Among domestic issuers, it was mainly credit institutions and the public sector that issued new debt securities on balance (€ 88 billion and € 82 billion, respectively). The outstanding volume of debt securities issued by non-residents in the German capital market rose significantly as well (€ 131.1 billion). By contrast, domestic non-financial corporations made almost no changes to their debt financing via the capital market.

Net issuance of German debt securities*

Chart 3.14

€ billion, sum of the last 12 months in each case



* Net issuance taking account of changes in issuers' holdings of their own debt securities. Negative entries indicate net redemptions.
Deutsche Bundesbank

Net issuance of domestic debt securities therefore continued to be much lower than at the start of the coronavirus pandemic. At the time, the public sector, in particular, had raised large amounts of funds in the capital markets in order to finance additional government expenditure in response to the crisis. Non-financial corporations likewise took advantage of the then low interest rate level in the capital market so as to borrow on a large scale to expand their holdings of liquid assets and to be able to cover any potential future financing needs early on.^[4] By contrast, the pandemic had no material impact on banks' issuance behaviour at the time. This is because targeted longer-term refinancing operations (TLTROs) presented credit institutions with an attractive alternative refinancing option within the Eurosystem. These expansionary monetary policy measures helped to mitigate the tightening of lending policies by banks in response to the pandemic.

Although the pandemic had come to an end, net issuance of domestic debt securities last year was still well above its pre-pandemic level. This is attributable, first, to credit institutions' lively issuing activity by historical standards. Banks are likely to have been reacting to the fact that the Eurosystem was supplying them with less liquidity after TLTROs were phased out. Second, the public sector borrowed significantly less than at the start of the pandemic. Compared with the preceding year, however, they expanded their capital market debt markedly and thus also contributed notably to the relatively high net issuance of domestic debt securities.

Unlike banks and the public sector, non-financial corporations issued fewer debt securities in 2023 than in the previous year. In net terms, they did not raise any new funds. First, this may reflect enterprises' relatively positive profitability and financing, which have already helped them to absorb the steep rises in energy prices since 2021.^[5] Second, it is likely that monetary policy tightening, the gloomier economic outlook and high uncertainty also had a part to play. This is because they made firms more reluctant to invest and thereby diminished their financing needs as well, even though their investing activities had proved to be relatively robust up to that point on account of considerable order backlogs. Taken in isolation, the rise in corporate bond yields also had a dampening effect. The temporary widening of yield spreads on corporate bonds in the second quarter of 2023, which reflected fears of contagion effects from the banking turmoil in the United States, is also likely to have muted firms' issuing activity, at least until the uncertainty passed.

The buyers' side was clearly affected by the tighter monetary policy stance. This is especially evident with regard to the discontinuation of reinvestments under the asset purchase programme (APP). The net purchases of German government bonds by the ECB and the Bundesbank under the monetary policy asset purchase programmes had previously led to a marked drop in the volume of German debt securities held by residents and non-residents. Then, in 2023, German debt securities started attracting considerable interest again, especially abroad,^[6] with non-resident investors acquiring over half of the net debt securities issued in Germany that year.^[7] Domestic non-banks were also a major group of buyers. By contrast, the Bundesbank's bond holdings decreased perceptibly in keeping with the intention of tightening monetary policy (- € 59.8 billion).

3.1 Investment activity in the German securities markets

€ billion

Item	2021	2022	2023
Debt securities			
Residents	243.5	143.5	126.2
Credit institutions	- 41.9	2.9	32.2
Deutsche Bundesbank	245.2	49.8	- 59.8
Other sectors	40.2	90.8	153.9
Non-residents	- 12.6	7.4	163.1
Shares			
Residents	102.9	3.0	52.9
Credit institutions	10.9	- 8.3	14.7
Non-banks	92.1	11.3	38.3
Non-residents	13.0	- 9.3	- 10.9

Mutual fund shares			
Investment in specialised funds	116.8	73.0	38.5
Investment in retail funds	41.0	6.1	6.0
of which: Equity funds	13.7	5.4	8.1

The equity issuance statistics provide information on sales of domestic issuers' shares, market capitalisation according to issuer group and changes in the capital of domestic public limited companies. The outstanding volume of shares in Germany is lower than that of debt securities. Larger initial public offerings or larger issuances by individual enterprises may make up a marked portion of the total sales of shares. Issuances in 2021 were particularly high (€ 116 billion), with technology shares contributing substantially to this. Some firms in the technology sector generated large profits that year owing to the pandemic, recording rising equity prices. This, together with low interest rates, continued digitalisation and catch-up effects from the previous year, translated into multiple initial public offerings. By contrast, a markedly lower volume of equities was issued last year (€ 42 billion) in light of higher interest rates and increased scepticism about the economy. German shares were acquired exclusively by domestic investors on balance, while non-resident investors removed German shares from their portfolios in net terms. This reflects reallocations in favour of bonds, which became more attractive due to the rise in interest rates.

The Bundesbank also collects data on the issuance of domestic and foreign mutual fund shares in its investment funds statistics. Sales of mutual fund shares, which, like share sales, had been exceptionally high in 2021, continued to decline last year. Investors may have been responding to the interest rate level, which has been rising since then and has made alternative investment opportunities more attractive. Among the categories of investment funds, bond-exclusive funds, in particular, were able to increase their sales of fund shares. Much the same as shares, German mutual fund shares were purchased exclusively by domestic investors on balance, while non-euro area residents disposed of them in net terms.

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1. In order to fulfil its task, the Bundesbank is entitled to order and collect banking and monetary statistics from all credit institutions, investment management companies and externally managed investment companies. The Bundesbank may publish these statistics for general purposes. Up-to-date information and statistical series are available online: <https://www.bundesbank.de/en/statistics/time-series-databases> in particular <https://www.bundesbank.de/en/statistics/money-and-capital-markets/securities-issues/>
 2. See Deutsche Bundesbank (2024b).
 3. Data from the individual securities issues statistics and balance of payments statistics are used for this.
 4. See Deutsche Bundesbank (2022c).
 5. See Deutsche Bundesbank (2023d).
 6. See Deutsche Bundesbank (2024c).

7. See supplementary information entitled "Free float of government bonds in Germany and the rest of the euro area".

3.2 Equity market

International equity markets benefited from positive economic impulses, stable profitability and an increasing risk appetite among investors. At the beginning of the year, some equity market indices, such as the S&P 500 and the CDAX, climbed to new highs. Factors contributing to this included the by and large positive economic signals and brightening sentiment indicators, which are also likely to have led to an increase in investors' risk appetite. Geopolitical tensions, particularly in the Middle East, had only a temporary impact on equity markets and did not cloud sentiment on a lasting basis. In addition, the equity markets were boosted by enterprises' stable earnings performance. In April, the major equity indices declined somewhat, but were able to reach highs again at the end of the reporting period. The observed rise in long-term interest rates and the further decline in expectations of a cut in interest rates for the current year are likely to have had a dampening effect on equity price developments.

Overall, the major global indices have moved upwards in unison. For example, the S&P 500 has risen by 11.3 %, the EURO STOXX by 10.8 % and, at a slightly slower pace, the CDAX by 7.9 % and the FTSE 100 by 8.9 %. Unlike in the last quarter, which was characterised by a rally in just a few technology stocks, the aforementioned factors have had a general impact on prices since the beginning of the year. This can also be seen in the broad-based rise in prices and the appreciation of many smaller stocks. The Japanese Nikkei index, in particular, also increased significantly, with an increase of 16.8 %. Here, analysts cite in particular the weak yen exchange rate, which is likely to have a positive impact on exports by Japanese firms. In addition, the Nikkei is reported on a yen basis. For US dollar-based investors, the increase would therefore be correspondingly smaller.

European and US bank stocks have performed significantly better than the general equity indices since the beginning of the year. On the one hand, very good quarterly results for some large banks are likely to have contributed to the better development compared with the overall indices. On the other hand, banks likely tend to benefit from a scenario of persistently high interest rates. The reduced fear of a recession may also have supported bank shares on both sides of the Atlantic, as this makes credit defaults less likely. On balance, the prices of European and US bank stocks have risen by 25.6 % and 14.0 %, respectively, since the start of the year.

The valuation levels of European equities have risen again since the end of the year. Valuations for US equities continue to be relatively high. The EURO STOXX has seen its earnings yield and implied cost of equity fall again. The implied cost of equity is derived from a dividend discount model that also takes into account enterprises' medium-term

earnings outlook and the path of risk-free interest rates. The medium-term earnings outlook for both the EURO STOXX and the S&P 500 increased in the reporting period. This is in line with the overall more positive economic outlook and is also likely to have contributed to the price gains since the start of the year. In a long-term comparison, the implied cost of equity and the equity risk premia continue to indicate a relatively high valuation for European and US equities overall.

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The German economy

1 Economic output in Germany up again recently

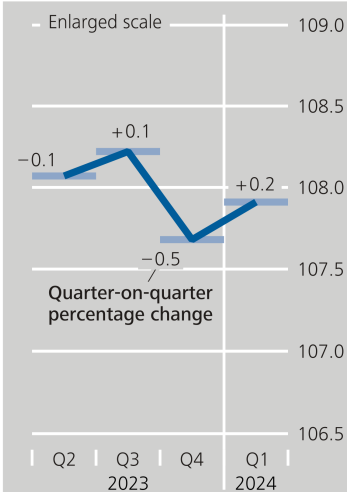
German economic output rose somewhat in the first quarter of 2024. According to the Federal Statistical Office's flash estimate, seasonally adjusted real GDP rose by 0.2 % on the previous quarter. It had fallen sharply in the final quarter of 2023, by 0.5 % according to revised data.¹⁾ Growth was recorded in the construction sector, in particular, but also in industry and probably in services as well in the first quarter of 2024. This was partly due to favourable weather conditions for construction activity. The previous quarter had seen weather detrimental to construction, by contrast, producing the major swing now seen in construction. In energy-intensive industry, the negative trend did not persist and production picked up substantially. Moreover, the sickness rate was not quite as high as in the previous quarter, which is also likely to have bolstered economic output. In addition, the remaining backlog of orders enabled production to increase in construction but above all in industry, as demand remains weak in both sectors. There was a sharp contraction in new orders for industry from both Germany and abroad in the first quarter of 2024. This is a reflection of the fact that global trade remained subdued and increased financing costs off the back of the interest rate reversal as well as greater economic policy uncertainty dampened domestic investment. Higher financing costs also weighed on new orders in the main construction sector. Private consumers remained unsettled, meaning that their consumption was still sluggish even though their income situation is likely to have improved significantly thanks to a stable labour market and a renewed rise in real wages. The fact that the services sector expanded in spite of this is probably due to growth in sectors more related to industry and business.

¹ This downward revision should be viewed in the context of somewhat better results for the previous quarters, however. Thus, the annualised GDP growth rate for 2023 is now actually 0.1 percentage point higher (and stands at zero in calendar-adjusted terms). Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

Gross domestic product in Germany

Chart 4.1

2015 = 100, price, seasonally and calendar adjusted, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Construction, industry and exports increased; private consumption remained sluggish

Industrial output and exports performed better than had been expected based on the weak demand. After declining in three consecutive quarters and despite a continued weak level of new orders, industrial output rose again in the first quarter of 2024 after seasonal adjustment. This was mainly thanks to energy-intensive economic sectors, which recorded a steep rise in production – especially the chemicals industry. Energy-intensive industry thus saw quarter-on-quarter growth again for the first time since 2021. It may be that, after the heavy burdens caused by the surges in energy costs in the wake of Russia’s attack on Ukraine, a reversal is starting and ushering in a moderate recovery. After all, wholesale prices for gas and electricity have already been significantly lower again for a long time, and the energy supply in Germany is considered to be much more secure again since Germany successfully withstood its second winter without Russian gas supplies.²⁾ Excluding energy-intensive sectors, however, industrial output only saw a slight increase. Growth in the pharmaceutical and food industries contrasted with declines in output in major sectors such as mechanical engineering and, above all, the automotive industry. A broad-based recovery in industry is therefore yet to materialise. The main reason for this is that demand for German industrial products remains weak overall. According to a survey conducted by the ifo Institute, the share of firms experiencing a shortage of orders rose again in April, to almost 40 %. Even though foreign demand is still at a depressed level, real goods exports also picked up markedly in the first quarter in seasonally adjusted terms. The recovery in energy-intensive sectors had an impact here, too. The chemicals industry, for example, increased its exports significantly according to data available up to February. Overall, growth in production and exports came at the expense of order backlogs. According to data available up to February, orders on hand continued to decline.

Commercial investment in machinery and equipment remained weak. At present, there are various factors weighing on private investment in Germany.³⁾ In addition to a

2 The Federal Network Agency currently considers the risk of a tight gas supply to be low. In April 2024, storage levels were roughly the same as in the previous year. See Federal Network Agency (2024).

3 Some of these are of a more structural than cyclical nature; see the supplementary information on domestic investment barriers faced by German enterprises.

difficult macroeconomic environment, to which subdued industrial activity and higher financing costs are contributing factors, they include increased economic policy uncertainty. Price-adjusted domestic sales of capital goods indicate that investment was weak in the first quarter of 2024. These saw a further distinct, broad-based decline in seasonally adjusted terms. The manufacture of other transport equipment was one exception. In contrast to domestic sales, price-adjusted imports of capital goods went up markedly according to data available up to February. While more machinery and computers, electronic and optical equipment were imported, imports of motor vehicles remained virtually unchanged.

1 Domestic investment barriers faced by German enterprises

There is a great need for investment in Germany's corporate sector owing to the green and digital transformation, amongst other things. Meanwhile, high energy prices are fuelling concerns that investment will increasingly migrate away from Germany and that strong deindustrialisation will occur. The extent to which these concerns are justified and how willing the German corporate sector is to adapt depends on the factors underlying German enterprises' current and future investment activity. Conventional investment data do not provide direct insight into firms' investment motives.^[1] By contrast, the results of the Bundesbank Online Panel – Firms (BOP-F), a survey of around 7,400 enterprises carried out in the fourth quarter of 2023, provide more detailed information about German enterprises' domestic investment activity in 2023 and the determining factors.^[2] To highlight the economic significance of the survey results, responses are weighted by the enterprises' turnover shares.^[3]

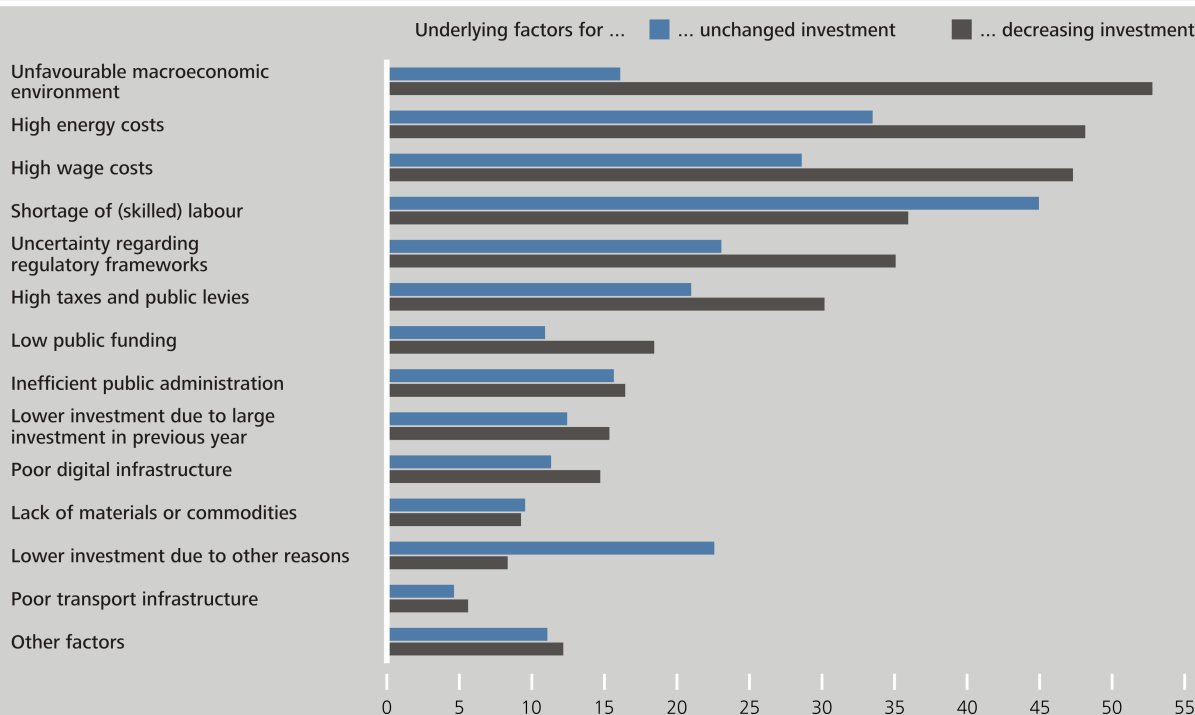
The survey indicates that, in 2023, the share of enterprises that expanded their domestic investment was equal to the share of enterprises that reduced it.

Weighted by turnover, these shares came to one-fifth in each case. Domestic investment impetus came primarily from digital and green transformation processes as well as from the prospect of opening up new locations or expanding capacities. By contrast, more than half of the firms that cut back their investment in 2023 reported that the poor macroeconomic environment was curbing their investment activity. Increased energy costs and high labour costs were also important reasons for the decline in investment for just under half of the companies. The shortage of labour and skilled workers, uncertainty about the regulatory framework and the high tax and duty burden were equally relevant for around one-third of these enterprises in each case. Low public funding and inefficient public administration also played a role, but did not appear to constitute a particular obstacle. Other surveys also suggest that a high density of regulation hampers domestic investment activity.^[4]

Factors behind decreasing or unchanged domestic investment in 2023*

Chart 4.2

%



Source: Bundesbank calculations based on Bundesbank Online Panel Firms (BOP-F) survey conducted in Q4 2023. * Turnover-weighted figures based on 950 enterprises from all economic sectors that invested less in Germany in 2023 and 2,790 enterprises that kept their investment in Germany unchanged in 2023. Question: What factors led your enterprise to keep its investment in Germany unchanged, decrease its investment in Germany, or make no investment in Germany in 2023?

Deutsche Bundesbank

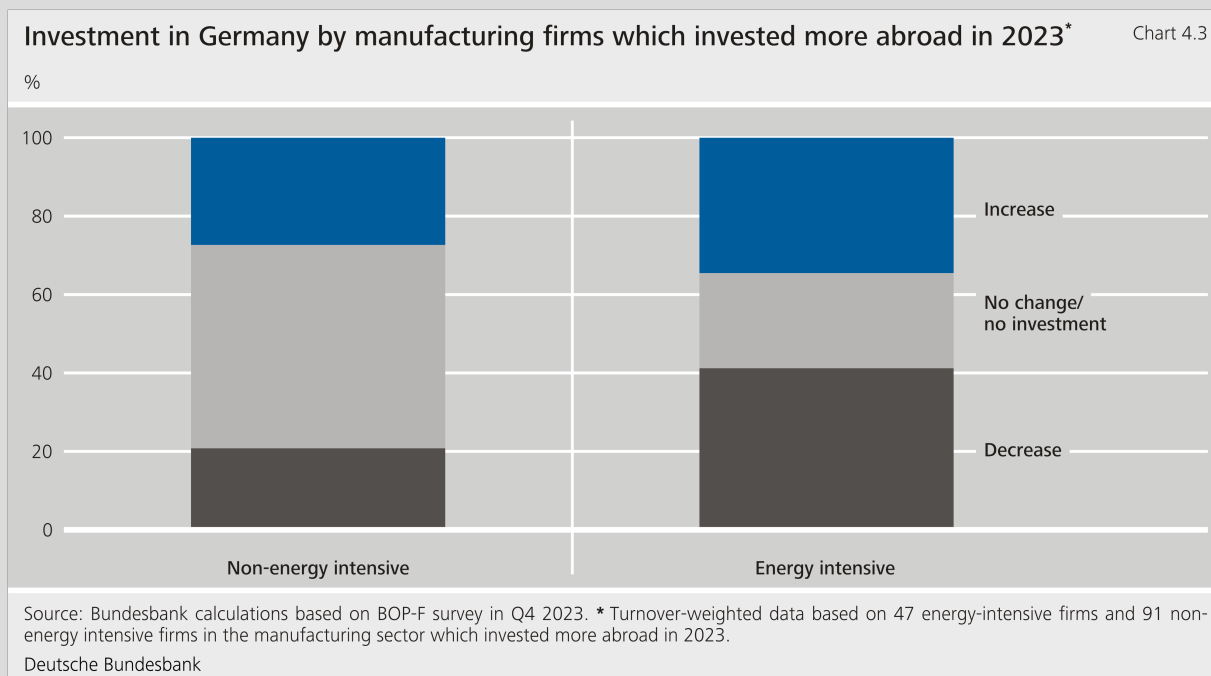
Just under half of German enterprises invested as much in 2023 as in the previous year. The shortage of labour and skilled workers in particular, but also pressure from high energy and labour costs prevented more investment.^[5] Moreover, the uncertain regulatory framework and the tax burden were key reasons for not expanding investment.

In the manufacturing sector, the reasons for decreasing or unchanged investment are similar. At just under 30 %, the turnover-weighted share of those firms that reduced their investment in 2023 was higher than in the corporate sector as a whole. High energy and labour costs as well as shortages of labour and skilled workers were the main reasons for the reluctance to invest. Energy-intensive enterprises in particular did not invest more in 2023 than in the previous year.^[6]

In some cases, more favourable business framework conditions abroad attracted German investment.^[7] Generally speaking, only a few and fairly large manufacturing

firms invest abroad. According to the survey, in turnover-weighted terms, 23 % of manufacturing firms invested more abroad in 2023 than in the previous year.^[8] Just over 80 % of these firms stated that investing abroad was more attractive than investing in Germany. Cost savings due to lower labour and energy costs abroad were key factors behind higher foreign investment. Almost half of industrial enterprises also mentioned the potential availability of more labour and skilled workers as a reason.

More investment abroad did not mean less investment in Germany, per se. Of the manufacturing firms that invested more abroad in 2023, around 30 % also increased their domestic investment. That said, another 30 % or so reduced their domestic investment activity. Energy-intensive manufacturing firms in particular appeared to invest more abroad and less in Germany. According to the survey, cost motives often played a key role here. This suggests that the energy-intensive sector relocated part of its production capacity abroad.^[9] However, beyond the group of energy-intensive enterprises, the survey does not indicate a far-reaching relocation of industrial enterprises.



Looking ahead to 2024, firms' investment plans fanned out somewhat compared with last year. In the manufacturing sector, the investment trend is on the decline. Among industrial enterprises planning to invest more abroad in 2024, domestic investment activity for the current year is expected to be significantly more subdued than in the previous year. This disproportionately affects energy-intensive companies, meaning that further relocations of production in this area are possible.

Overall, this analysis provides indications of which adjustments could be particularly suitable in supporting the corporate investment needed for the upcoming structural change. This includes broadening the supply of skilled labour in particular. The removal of obstacles preventing higher labour market participation of women and older people and an improvement of the conditions for further labour market-oriented immigration would help to achieve this. Planning certainty in the area of energy and climate policy through a consistent, predictable framework is crucial to advancing the green transition and ensuring that energy prices remain sufficiently low in the medium to long term. In addition, a reduction in bureaucracy and simpler, faster authorisation processes would be conducive to investment activity.

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1. Existing business surveys often focus on location factors without linking these directly to developments in domestic and foreign investment.
 2. Domestic investment is defined here on the basis of the national accounts definition of gross fixed capital formation.
 3. The survey does not provide any information on the level of investment.
 4. The role of bureaucracy for investment activity may vary according to its definition in existing surveys. The Bundesbank's BOP-F survey focused on the role of inefficiency in public administration for a reduced or unchanged level of investment. According to surveys by the European Investment Bank (see European Investment Bank, (2024)), business regulations present a major obstacle to investment for more than one-third of the enterprises surveyed in Germany. A survey conducted by the Federation of German Industries (see Federation of German Industries, (2023)) among small and medium-sized industrial enterprises (SMEs) found that red tape (including complex/slow approval procedures) is a major challenge to doing business in Germany for more than one-third of enterprises. According to a survey carried out by the ifo Institute, the density of regulation/bureaucracy significantly dampened the investment activity of more than two-thirds of the firms surveyed in 2023 (see von Maltzan and Zarges (2024)). Similar results are found in a survey conducted by the Cologne Institute for Economic Research, where just under half of the responding enterprises reported that red tape and regulations placed a large burden on their investment activity in Germany (see Grömling et al. (2024)).
 5. According to the Centre for European Economic Research (ZEW) (2023), the shortage of skilled labour is dampening mainly intangible investment, which includes expenditure on research and development.
 6. Energy intensity is defined here as the share of energy costs in total production costs in 2022. Enterprises with a share of over 10 % were classified as energy-intensive. In the manufacturing sector, the share of energy-intensive companies according to this definition is around one third on a turnover-weighted basis.
 7. However, in terms of transactions, the increase in German foreign direct investment was significantly weaker in 2023 than in the previous year. See Deutsche Bundesbank (2024).
 8. Without turnover weighting, this share stood at 7 %.
 9. This is in line with the ongoing weakness in output in energy-intensive industries. A recent survey by the German Chamber of Industry and Commerce (DIHK) also confirms this trend. The survey suggests that cost motives play an important role for firms' foreign investment in a historical comparison. Moreover, it shows that the employment plans of enterprises wishing to invest more abroad for cost reasons are significantly more negative than in the industrial sector as a whole. However, the study does not provide a breakdown according to energy intensity; see German Chamber of Commerce and Industry (2024).

Growth in construction output and construction investment was probably mainly due to weather conditions. Following a sharp decline in the previous quarter, construction output recovered in the first quarter and returned to the level recorded in the third quarter of 2023 after adjustment for seasonal variations. Both the decline and the subsequent increase were probably heavily influenced by unseasonal weather patterns. This is suggested by the ifo Institute's surveys on hindrances to construction activity due to weather conditions. The economic dynamics of building construction and civil engineering continued to decouple. The building industry suffered from continued weak demand in housing construction and only saw a slight increase in output, whereas civil engineering probably benefited from infrastructure measures, seeing much stronger growth.⁴⁾ Other construction activities (such as fit-out) also expanded significantly. Averaged over January and February, new orders in the main construction sector as a whole declined again compared with the previous quarter. They were thus 20 % lower than the level of the fourth quarter of 2021. The largest decline was in housing construction, where the interest rate rise probably had an especially significant impact on demand. Surveys by the ifo Institute also point to persistently weak demand. In April, for example, the share of firms in the main construction sector experiencing a shortage of orders remained close to the recent peaks of around 40 %.

Private consumption remained sluggish, but activity in the services sector probably increased in spite of this. Key pillars of private consumption, such as the stable labour market and real income growth, remained in place in the first quarter as well. However, consumers remained highly unsettled, which dampened their propensity to buy.⁵⁾ The new registrations of private vehicles recorded by the German Association of the Automotive Industry indicate that far fewer cars were purchased. Part of the reason for this was probably that subsidies for private owners of electric vehicles expired at the end of 2023. Price-adjusted retail sales were also below the previous quarter's level. By contrast, they were up somewhat in the accommodation and food services sector according to data available up to February. Despite a lack of stimulus from consumer-related sectors, the services sector looks to have grown significantly, as indicated by services production, which rose according to data available up to February. The slight improvement in industry is likely to have been a supporting factor. There were increases, for example, in price-adjusted sales in wholesale trade and production in transportation and storage. Other business-related service providers also saw significant growth.

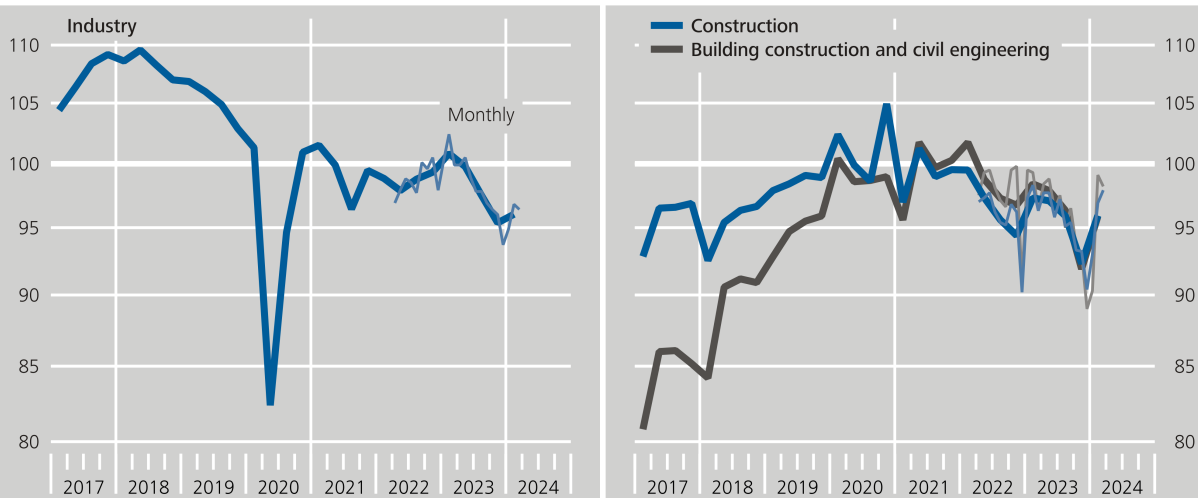
4 In recent quarters, civil engineering has also received a boost from infrastructure expansion projects in the context of the energy and mobility transition. See Zentralverband Deutsches Baugewerbe (2023).

5 See GfK (2024). The propensity to buy surveyed by GfK was down distinctly in the first quarter and the propensity to save was significantly higher than in the previous quarter.

Output in industry and in construction

Chart 4.4

2021 = 100, seasonally and calendar adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

3 Labour market remains robust

The German labour market was very stable in the first quarter of 2024, too.

Employment growth continued on a muted positive track. Over the course of 2023, enterprises largely retained their staff despite the economic slowdown and staff levels were even increased in many services sectors. However, the increase in the first quarter of 2024 was not strong enough to fully absorb the number of workers available to the labour market, which is rising as a result of immigration in particular. Registered unemployment therefore increased as well, though likewise by only a marginal amount. Leading indicators suggest that this pattern is unlikely to change markedly over the next few months. Even if economic developments turn more positive, it is likely that greater use will be made of current staff in the first instance. The currently depressed level of working hours would then recover.

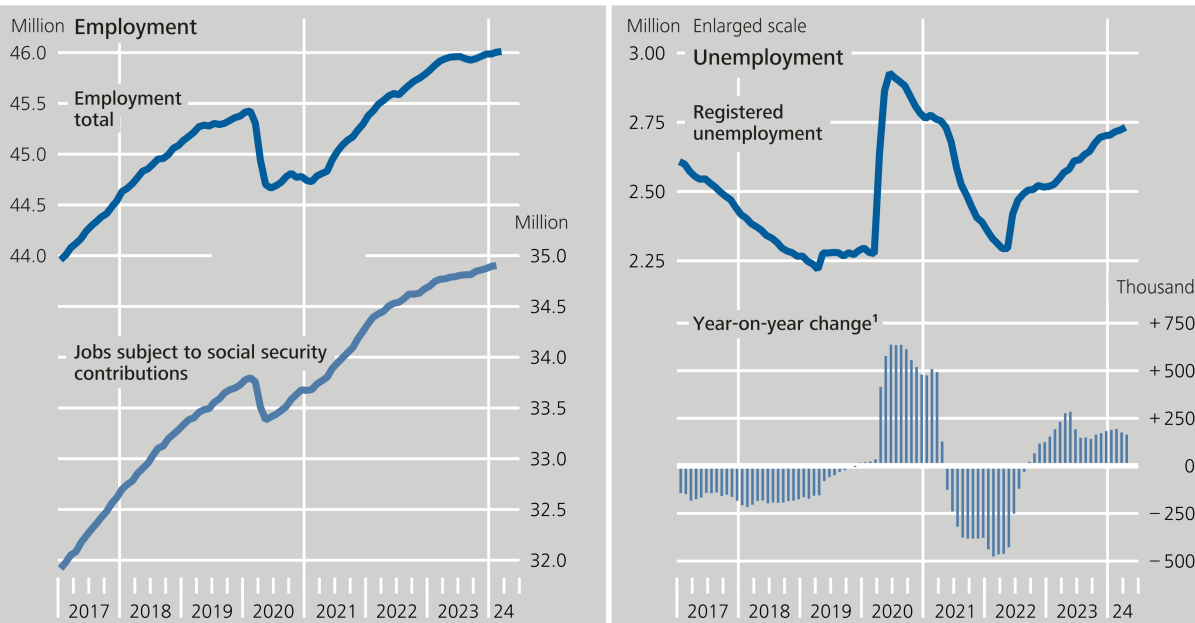
Employment in Germany rose marginally in the first quarter of 2024. Total employment rose by 38,000 persons, or 0.1 %, compared with the final quarter of 2023, when adjusted for average seasonal fluctuations. The declining trend in self-employment persisted, and exclusively low-paid part-time employment remained virtually unchanged. By contrast, the number of jobs subject to social security contributions continued to increase slightly.

As in the past year, the overall slightly positive employment growth indicates a sectoral dichotomy. The Federal Employment Agency's initial estimates of employment subject to social security contributions by economic sector currently go as far as February 2024. Staff levels were reduced significantly in temporary agency work, which enables many enterprises to adapt quickly to changing demand. This was the case in the manufacturing sector, in particular. However, core staff levels were also reduced on a small scale in the manufacturing and construction sectors. This weak, cyclically-induced development is, however, obscured by structurally rising demand for labour, especially in areas of basic public services – human health and social services, the public sector, energy and water supply, and education and training. Furthermore, additional staff were also recruited in other services sectors, notably in the area of qualified business-related services and in the accommodation and food services sector.

Labour market in Germany

Chart 4.5

Seasonally adjusted, monthly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. ¹ Not seasonally adjusted.
 Deutsche Bundesbank

Short-time work for economic reasons was used somewhat more frequently at the start of the year as another way of adjusting to weak demand. Although the increase is moderate, the number of short-time workers exceeded 200,000 for the first time since June 2022, according to the Federal Employment Agency's initial estimate for February. At that time, the last arrangements making it easier to use short-time work during the pandemic were phased out. In February 2024, around 0.6 % of employees subject to social security contributions were on short-time work for economic reasons. In line with the economic situation, 85 % of these employees were working in manufacturing enterprises.⁶⁾ In all other sectors, short-time work has played only a very minor role up to now. The slowly rising trend could persist in the short term, as the number of notifications of short-time work for economic reasons also remained at the somewhat elevated level up to April 2024. Here, too, these notifications are mainly from the manufacturing sector.

⁶ The Federal Employment Agency's estimate of how the short-time working statistics break down by economic sector currently extends to January 2024.

Registered unemployment increased of late, though only very slowly. Averaged over the first quarter, a seasonally adjusted 2.71 million persons were registered as unemployed, around 24,000 more than in the final quarter of 2023. The unemployment rate climbed by 0.1 percentage point to 5.9 %. A further 10,000 unemployed persons were recorded in April, with the unemployment rate remaining unchanged due to rounding. Compared with the same quarter of the previous year, there were roughly 186,000 more unemployed people in the first quarter of 2024. A little over half of this increase was attributable to those covered by the statutory unemployment insurance scheme, which is influenced by cyclical factors (+100,000). However, some of the increase in the number of basic welfare allowance recipients is likely also due to the period of economic weakness which has gone on for two years now. The number of long-term unemployed persons went up, and some of them will have lost their entitlement to insurance benefits after such a long period. The year-on-year increase in unemployed refugees from Ukraine and from the main countries of origin of asylum seekers is relatively small due to ongoing labour market integration. This increase cannot fully explain the rise in the number of unemployed receiving the basic welfare allowance.

Leading indicators suggest the German labour market will see no radical changes in the coming months. Total employment is still expected to grow only marginally, as indicated by the IAB Labour Market Barometer in particular. However, there is no sign of any improvement in the manufacturing, construction and trade sectors, which have been hit especially hard by weak economic developments. Employment could continue to decline somewhat in these sectors. This can be seen in the sector breakdown provided by the ifo Employment Barometer, which is based on employment plan surveys for trade and industry. Even if the slight signs of economic recovery were to intensify, the need to take on more people is likely to remain subdued for the time being. This is because companies largely retained their core staff during times of lower utilisation in the recent past. In addition, average working hours in the fourth quarter of 2023 (data are available up to then) were very low and will probably be increased before large-scale plans for recruiting additional staff are put in place. The number of job vacancies reported to the Federal Employment Agency has fallen recently. Even if the number of vacancies is still relatively high, the momentum in posting advertisements for new jobs is comparatively weak. By contrast, the still very long time taken for a vacancy to be filled seems somewhat contradictory at first glance. The difficulty of finding suitably skilled staff indicates a relatively poor fit in the labour market between requirements and labour supply. This may be due to a mismatch in terms of qualifications or region, but also to working conditions or remuneration. The slight increase in unemployment could continue initially. Although the IAB Unemployment Barometer has improved gradually over the past six months, it remains in slightly negative territory.

4 Strong wage growth continues

Negotiated wages rose steeply in the first quarter of 2024. Including additional benefits, negotiated wages were up by 6.2 % on the year in the first quarter, compared with 3.6 % in the final quarter of 2023. Both permanent wage increases and large social contribution-exempt inflation compensation bonuses contributed to this considerable wage growth.⁷⁾ Even excluding bonus payments, negotiated wages showed stronger year-on-year growth in the first quarter of this year, at 3.0 %, than in the fourth quarter of 2023.

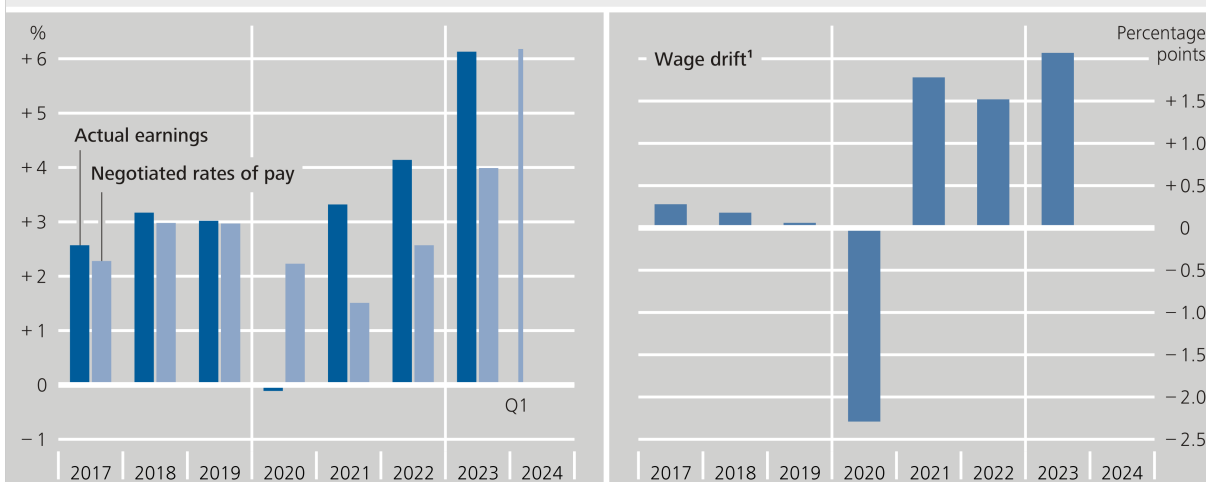
Actual earnings are likely to have risen sharply once again. This is indicated by the substantial increase in gross monthly earnings contained in the Federal Statistical Office's earnings survey, with data available up to and including March 2024. In a long-term comparison, the relatively strong boost to actual earnings evident since the spring of 2021 is thus being sustained.

⁷ This substantial increase is due, amongst other things, to the permanent increase in scheduled rates of pay for central and local government employees (€ 200 base amount plus 5.5 % from March 2024). Added to this are the high inflation compensation bonuses, e.g. in the public sector of the federal states excluding Hesse (a total of € 1,920 was paid out in March 2024).

Rates of pay and wage drift

Chart 4.6

Year-on-year change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). ¹ Wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.
Deutsche Bundesbank

Recent wage agreements point to continued high wage growth. In annualised terms, wage growth ranged from 3.0 % in temporary work to up to 10.6 % in logistics and freight forwarding, depending on the region.⁸⁾ The first regional agreement concluded in retail trade in the northern regions also shows above-average annual wage increases of 5.0 % over a term of 36 months. However, employers in the main construction sector rejected the wage deal proposed by the mediator. Negotiated earnings therefore remain unchanged there for the time being. Moreover, there has been no follow-up collective agreement in wholesale and foreign trade since the collective agreements expired in the spring of 2023. The associated months without any year-on-year wage growth dampen the rise in the negotiated wage index for the macroeconomy.

High new pay deals are expected in this year's pay round. Trade unions' wage demands currently range from 7 % to 15 % over a term of 12 months, remaining high by historical standards. There is no sign of the demand for higher wages abating in the new pay rises being demanded since February: trade unions are demanding 12.5 % more pay for employees of private and public sector banks over a period of twelve months from June onwards, for example. For workers employed in the cleaning of buildings, they are demanding that hourly wages go up by three euros from

⁸ For someone earning the agreed basic pay rate. Owing to base amounts and inflation compensation bonuses, the increase may be higher in lower pay grades and lower in higher ones.

January 2025. This corresponds to a rise of 16.7 % in the basic wage. The wage increases envisaged by the trade unions are high, especially in services, but a sustained rise in real wages is being pursued in other sectors, too. Although inflation has declined considerably since its peak in autumn 2022, unions remain aware of the accumulated real wage losses of the past three years. In addition, no more temporary, social contribution-exempt inflation compensation bonuses will be awarded at the end of 2024. Permanent wage hikes are now therefore increasingly taking greater prominence. Comparatively high future wage increases are also suggested by the albeit slightly easing widespread labour shortages and the high willingness to strike, which recently enabled unions to achieve an above-average percentage of their demands.

5 Inflation rate likely to rise again somewhat initially

Price pressures edged up again slightly in the first quarter. In the first quarter of 2024, consumer prices (HICP) rose by a seasonally adjusted 0.8 % on the quarter, compared with 0.2 % in the final quarter of 2023. The strong and broad-based price inflation for services was the main contributing factor. This was evident both in the case of administered services, for which fees are frequently raised at the turn of the year, for example, and in non-administered services. In addition, the prices of non-energy industrial goods rose somewhat more strongly again than in the fourth quarter of 2023. By contrast, food prices remained virtually unchanged after climbing steeply in the previous quarter. Energy prices fell again, albeit to a lesser extent than in the fourth quarter of 2023. Looking at the year-on-year figure, the disinflation process continued in the first quarter of 2024, but at a much more moderate pace than before. There was thus only a comparatively small fall in the inflation rate from 3.0 % in the previous quarter to 2.7 %. Core inflation (HICP excluding energy and food) remained markedly above the headline rate. It went down from 3.7 % to 3.4 %.

Prices also rose somewhat more sharply in April. After seasonal adjustment, the HICP rate rose by 0.4 % compared with +0.2 % in March. This was driven by a substantial increase in energy prices, which had fallen in the previous month. One factor here was the expiry of the temporary reduction in the VAT rate on gas and district heating in April. However, food prices were also up more sharply than in March. Prices for services, which had risen significantly since the beginning of the year, lost some upward momentum in April overall. However, rents saw somewhat stronger increases, as in previous months. Non-energy industrial goods became slightly less expensive again, following price developments at the upstream stages. Looking at the year-on-year figures, the inflation rate edged up slightly on balance, from 2.3 % to 2.4 %. ⁹⁾ By contrast, core inflation fell distinctly from 3.2 % to 2.9 % but remained well above the headline rate. It was surprising that prices for package holidays went up steeply, despite Easter falling relatively early. ¹⁰⁾

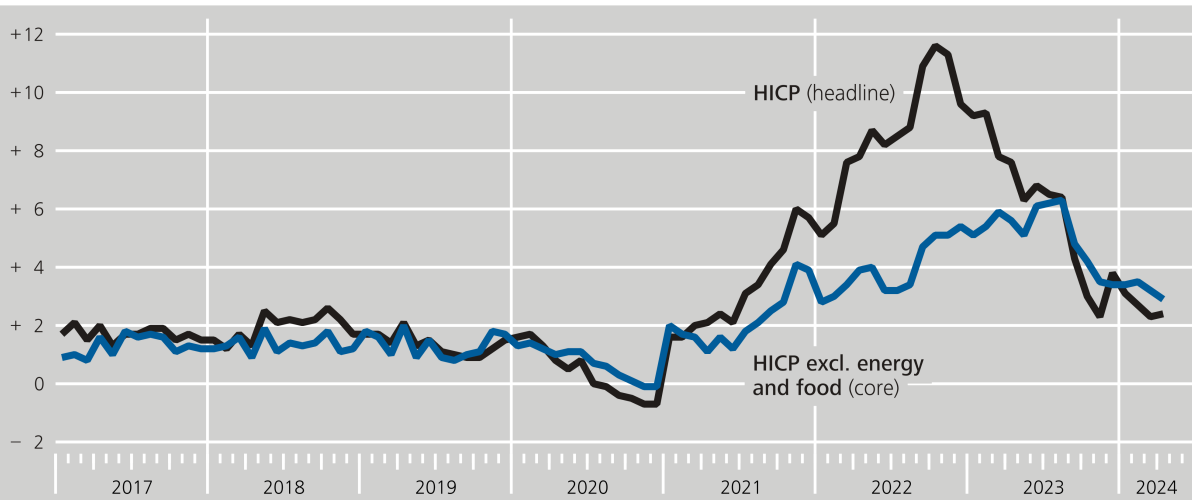
⁹ The CPI rate was unchanged at 2.2 % in April.

¹⁰ Higher prices for cruises are also likely to have played a role here. See Forecasting HICP Package Holidays with forward-looking booking data: Schnorrenberger et al. (2024).

Core and headline inflation in Germany

Chart 4.7

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

Inflation is expected to rise again in May and could fluctuate at a slightly higher level over the next few months. This is predominantly due to base effects from local public transport, with average ticket prices down sharply owing to the introduction of the “Deutschlandticket” in May 2023. In addition, looking at the year-on-year figures, energy prices are likely to rise again in May and later in the year owing to base effects. Risks to the underlying disinflation process persist overall. Wage growth has exceeded expectations of late and this could mean that the still high price pressure in services will persist for longer.

6 Economic outlook is gradually brightening

Economic output is expected to rise again slightly in the second quarter of 2024. The recovery for service providers is likely to continue. Survey results from the ifo Institute for consumer-related services sectors indicate that the recovery could even intensify and spread at the first signs of any impetus from private consumption. Rising real disposal household income is therefore expected to prevail over consumer uncertainty.

Further gains in purchasing power are likely as the labour market is expected to remain robust and wages continue to rise steeply. Energy-intensive sectors could recover moderately in industry. However, for a sustainable recovery in industry, there would have to be a broad-based improvement in new orders, too. There is no evidence of this yet. The brighter business expectations in the manufacturing sector will therefore probably only provide momentum to output from the second half of the year onwards. Demand is still very weak in construction as well and there are no signs of a major rebound yet. The normalisation following the weather effects in previous quarters is also likely to have a dampening effect in the second quarter. By contrast, a further decline in sickness levels could bolster economic output again. Overall, the underlying cyclical trend gradually appears to be gaining some momentum.

Service providers are likely to provide positive stimuli, as is private consumption.

The services sector is expected to grow considerably in the second quarter. Service providers' business situation improved for the third time in succession in April and business expectations also continued to brighten. The recovery is intensifying, as stimuli are also expected to come from the consumption-related sectors again. This is indicated by the ifo Institute's survey of the business situation in the consumer-related services sectors of retail and hotels and restaurants, which improved substantially. Households' greater spending scope could therefore also increasingly filter into consumption spending. There is still no sign of a strong improvement in consumer appetite though. The GfK consumer climate indicator rose for the third consecutive time in April. Income expectations, in particular, were significantly higher and the propensity to purchase edged up slightly. However, the propensity to save also increased. In April, consumers were at least still holding back on car purchases. According to data from the German Association of the Automotive Industry, private car registrations rose on the month but were still well below the average of the previous quarter.

By contrast, industrial activity is likely to remain subdued for the time being.

According to surveys by the ifo Institute, the business situation in the manufacturing sector deteriorated in April. Moreover, industrial new orders declined further in March after seasonal adjustment. Excluding volatile large orders, new orders remained almost at the previous month's level. They continued to drop significantly on average in the first quarter, with demand down from both Germany and abroad. However, there are also signs that a turning point in industrial activity is within reach. Energy-intensive industries could continue to recover, for example. This is supported by the fact that manufacturers of chemical products recorded increased demand in quarter-on-quarter terms for the third time in succession. Furthermore, according to data from the German Association of the Automotive Industry, the number of passenger cars produced rose significantly in April for the third consecutive month. Finally, in industry as a whole new orders from abroad excluding large orders grew steeply in March on the month. This could be a harbinger of a broader revival of demand. According to ifo surveys, short-term export expectations and production plans, as well as business expectations for the next six months, are pointing in the same direction. In April, they were significantly up on the quarter. Overall, however, a major recovery in industry does not appear likely until the second half of the year.



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Public finances

1 General government budget

1.1 Outlook for 2024 and 2025

Government finances¹⁾ are likely to improve this year. This is largely due to the discontinuation of extensive energy crisis measures. The deficit ratio could fall below 2 %, having stood at 2.5 % in 2023.²⁾ The debt ratio, which was 63.6 % at end-2023, is also expected to decrease.

The discontinuation of the majority of assistance measures will relieve the budget by just over 1 % of gross domestic product (GDP) compared with the previous year. Notably, the significant energy price brakes were scrapped at the end of 2023. Government budgets are also likely to see favourable revenue developments. Although economic activity is weak, the high revenue-yielding item wages and salaries, especially, will see fairly dynamic growth. Moreover, higher contribution rates to the long-term care insurance scheme since mid-2023 as well as further increased supplementary contribution rates to the health insurance scheme will generate additional revenue. By contrast, several steeply rising sources of expenditure will weigh on the budgets, above all the Armed Forces Fund and the Climate Fund. Aside from this, spending on employee compensation and tangible goods purchases is likely to be considerably greater due to the high inflation rates of the past two years. Spending by the social security funds is also expected to rise sharply.

The debt ratio will probably decline more slowly in 2024 than in 2023, primarily because nominal GDP is no longer rising as steeply in the ratio's denominator. The share of EU debt that Germany will ultimately have to shoulder is not recorded in the national debt ratio. The broad debt ratio, which expands the national debt ratio to

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- 1 The section entitled "General government budget" relates to data from the national accounts and Maastricht debt. This is followed by reporting on budgetary developments (government finance statistics) in the areas for which data are available for the first quarter of 2024.
 - 2 The 2023 figure was revised in line with the EDP notification. It is now recorded that subsidies for climate-friendly electricity use up the residual funds from the renewable energy (EEG) levy. The context for this is that, in the national accounts, the EEG levy is no longer recorded as a private sector compensation mechanism run by transmission system operators, but rather as a state-operated pay-as-you-go system. This levy was imposed up to mid-2022.

include this share of debt, would have been 1.5 percentage points higher at the end of 2023, at an estimated 65.0 %. ³⁾ As EU debt continues to rise in 2024, the broad debt ratio will decrease less than the national ratio.

Next year, the deficit ratio is likely to decline further because the last temporary crisis measures will then also have come to an end. More specifically, the end to the exemption of inflation compensation bonuses from tax and social contributions will probably generate a noticeable amount of additional revenue. Aside from this, the deficit ratio could tend to move sideways. Including its off-budget entities, central government's scope for deficits is still likely to be considerable in 2025. First, central government now estimates cyclical deficits to be higher. Additionally, the central government budget and the Climate Fund may develop more favourably in the current year, with the result that sizeable reserves still remain available for budgetary financing in 2025 (see the section Central government; 2024 as a whole). The debt ratio is likely to continue falling towards the 60 % threshold. However, the broad debt ratio (see above) will decrease by less again because the EU is also running up new debt this year.

Germany's government finances are unlikely to have an excessively restrictive effect on economic developments this year or the next. In 2024, the general government deficit will decline on balance purely due to the discontinuation of the energy price brakes. This should have only a small impact on economic growth, partly because upstream gas and electricity prices in 2024 are set to be lower again than in 2023. In 2025, inflation compensation bonuses will be no longer exempt from tax and social contributions; this aside, though, the general government budget could have a neutral impact on economic growth. The concern expressed in some quarters about overly restrictive government finances therefore seems overstated. The importance of improving the underlying economic conditions for investment and employment outweighs that of a more expansionary fiscal policy. There is a broad consensus that action needs to be taken, as also confirmed by the results of a recent Bundesbank survey of enterprises regarding obstacles to domestic investment. ⁴⁾

3 A share of consolidated EU debt that approximately corresponds to Germany's financial contribution to the EU budget is included. For more information, see Deutsche Bundesbank (2024a).

4 See Deutsche Bundesbank (2024b).

1.2 EU rules reformed, debt brake under further discussion

According to projections in the context of the current stability programme, Germany will adhere to two of the key requirements of the new EU rules.⁵⁾ First, the Member States are expected to achieve a structural deficit ratio of 1½%; this should ensure a sufficient safety margin from the 3 % ceiling for the unadjusted deficit ratio. For the years 2025 to 2028, the programme envisages a structural deficit ratio in the order of 1 %, which means that this requirement would be achieved by a clear margin. Second, a Member State with a Maastricht debt ratio of over 60 % but under 90 % should reduce this by at least ½ percentage point on average per year. According to the programme, the debt ratio will fall from 64 % at the end of 2024 to 62 % by the end of 2028, meaning that this requirement would also be fulfilled. The updated official tax estimate deviates from revenue expectations in the programme only slightly (see Comparison with previous estimates).

Whether or not greater consolidation is necessary in order to adhere to the other new EU requirements will probably not be clarified until autumn 2024. At that point in time, the Member States will agree on country-specific expenditure paths with the European Commission, generally for a planning period up to 2028. Aside from the two aforementioned requirements, it must be ensured that, by following these paths, the deficit and debt ratios will not be excessively high in the ten years beyond the end of the planning period. The European Commission determines whether this will be the case by using simulations based on assumptions that it negotiates bilaterally with each Member State.

The new EU rules will take account of ageing-related additional expenditure, which is particularly significant in Germany's case.⁶⁾ Taken in isolation, this additional spending significantly increases Germany's deficit and debt ratios in the simulations. However, two-thirds of the additional burdens are attributable to the social security funds. They are not permitted to become indebted and will need to counterfinance the additional burdens first and foremost through higher contribution rates. This counterfinancing would also need to be factored into the simulations. With regard to the statutory pension insurance scheme, the contribution rate increases that can be expected over the next 15 years are presented transparently once a year in the pension

5 See also Independent Advisory Board to the Stability Council (2024).

6 The latest extrapolations of the Ageing Working Group are used for this purpose; see European Commission (2024). The Ageing Working Group belongs to the Economic Policy Committee of the EU; it reports regularly on the long-term development of ageing-related government expenditure.

insurance report. Central government does not produce comparable reports for the statutory health insurance scheme or the public long-term care insurance scheme.

However, central and state governments must first spell out specifically how they intend to achieve the goals of the stability programme. The programme assumes, in particular, that central government will comply with the debt brake borrowing limit throughout, based on last year's financial plans. However, these plans are in need of fairly extensive revision (see the section Outlook for central government finances), and the Federal Government is still coordinating its new plans at present. The extent to which the state governments will have to adjust their current budgetary policies in order to achieve the state deficits set out by the stability programme is unclear (see also the section State governments).

Further discussions are taking place with regard to the debt brake. The Bundesbank deems a stability-oriented reform to be worthy of consideration. Following the Federal Constitutional Court ruling of last November, the debt brake now applies more consistently again. As long as the debt brake applies consistently, it will be well able to safeguard sound government finances even if the borrowing limit is raised moderately. In concrete terms, given a debt ratio below 60 %, a higher borrowing limit can be well justified. If the national rules then guarantee that the structural general government deficit ratio stays below 1½%, this should, in most years, fulfil the new EU requirements as well (if, in individual years, the rules looked likely to be breached, central and state governments would be required to take countermeasures, as is currently the case). The Bundesbank, the German Council of Economic Experts and the Joint Economic Forecast have all made recommendations for a slightly higher borrowing limit given a lower debt ratio.⁷⁾

The additional fiscal leeway created by such a reform could be reserved for particularly important tasks. A capped golden rule, as outlined by the Bundesbank, could, for example, create targeted additional leeway for net general government investment. As an alternative to adjusting the net borrowing limit, some envisage a special fund with its own borrowing limit in Germany's Basic Law (*Grundgesetz*). A special fund enshrined in the Basic Law could be designed in such a way that it expands the deficit scope in a comparable manner, meaning that it would not run counter to the basic considerations discussed above.

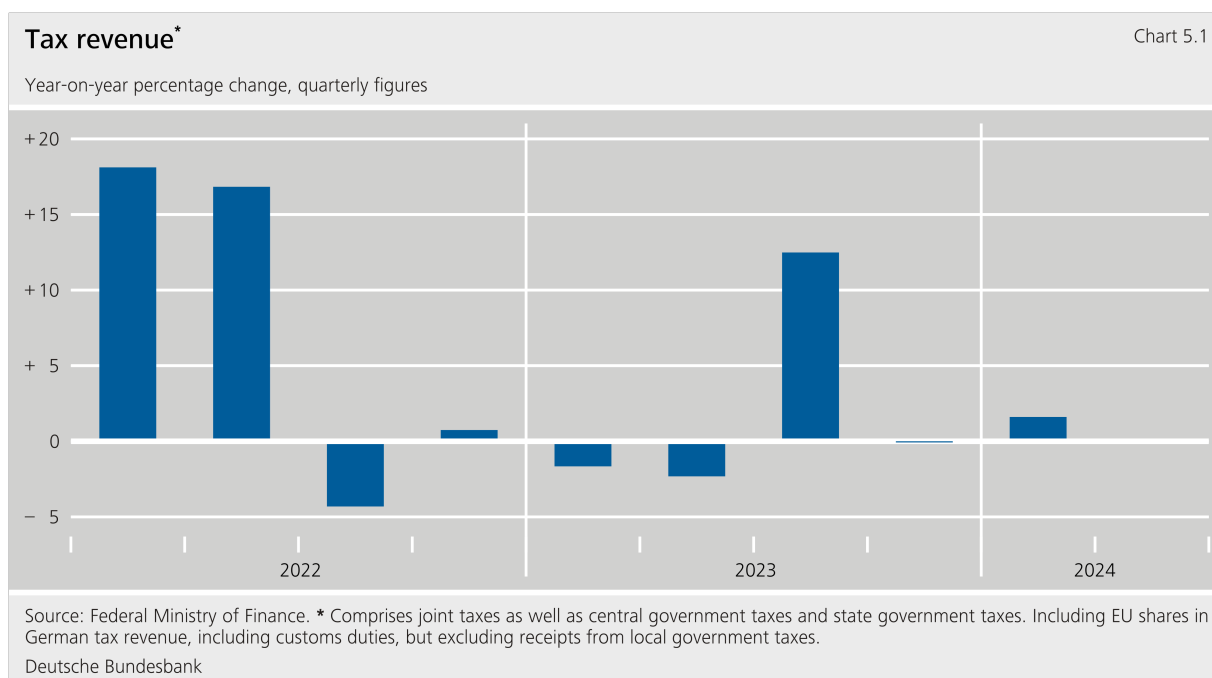
7 See Deutsche Bundesbank (2022), German Council of Economic Experts (2024) and Joint Economic Forecast (2024), pp. 70 ff.

2 Budgetary development of central, state and local government

2.1 Tax revenue

2.1.1 First quarter of 2024

Tax revenue increased by only 1½% (+ € 3 billion) on the year in the first quarter of 2024. Tax cuts put a dampener on growth, particularly in the case of wage and income tax. Even excluding this effect, though, receipts would have risen only moderately, by around 2½%.



Wage tax revenue rose by 2½%, with compensation for bracket creep depressing growth by around 3½ percentage points. To provide this compensation, legislators adjusted the income tax scale for the high inflation of the previous year; only the income threshold for the top-income tax rate was not raised. Additionally, it appears that more tax and social contribution-exempt inflation compensation bonuses were paid out as wage components, which also dampened revenue growth.

Profit-related taxes increased by 4 %. The key factor here was a surge in receipts from withholding tax on interest income and capital gains. This item tripled its revenue (rising by just under € 4 billion). The increase is probably chiefly attributable to considerably higher interest income in view of the year-on-year rise in interest rates, particularly in the case of deposits. The structure of deposits also changed, shifting towards higher-interest-bearing securities. The first quarter usually yields particularly high withholding tax revenue: interest is frequently paid at the end of the year, and the tax payments on this interest are reflected in the January receipts. By contrast, receipts from assessed income tax and corporation tax decreased. Non-assessed taxes on earnings (chiefly income tax on dividends) likewise recorded a decline. Higher receipts in the previous year were primarily the result of one enterprise's one-off special dividend.

Table 5.1 Tax revenue

Type of tax	Q1		Year-on-year change %	Estimate for 2024 ¹ Year-on-year change %
	2023	2024		
	€ billion			
Tax revenue, total ²	199.8	203.0	+ 1.6	+ 4.1
of which:				
Wage tax ³	55.7	57.1	+ 2.6	+ 6.6
Profit-related taxes	38.8	40.3	+ 4.0	+ 0.7
Assessed income tax ⁴	19.7	19.1	- 3.2	- 2.4
Corporation tax ⁵	10.7	10.1	- 5.2	- 4.9
Non-assessed taxes on earnings	6.6	5.5	- 16.2	- 12.3
Withholding tax on interest income and capital gains	1.8	5.6	+ 212.0	+ 115.3
VAT ⁶	73.5	73.6	+ 0.1	+ 5.0
Other consumption-related taxes ⁷	21.3	21.9	+ 2.9	+ 1.8

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. ¹ According to official tax estimate of May 2024. ² Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. ³ Child benefits and subsidies for supplementary private pension plans deducted from revenue. ⁴ Employee refunds and research grants deducted from revenue. ⁵ Research grants deducted from revenue. ⁶ VAT and import VAT. ⁷ Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

Revenue from VAT stagnated in spite of rising prices. Nominal private consumption rose only moderately, yet actual revenue developments still lagged behind. The tax

rates charged on restaurant meals, which were raised back to the normal rate at the turn of the year, did not yet bolster receipts to any appreciable extent. Such changes generally do not materialise until two months later, in the form of rising VAT receipts.

2.1.2 Official tax estimate: solid growth up to 2028

According to the updated official tax estimate, tax revenue will go up by just under 4 % on the year in 2024. This is driven mainly by expected changes in the macroeconomic reference variables for taxes. On balance, legislative changes will have only a small impact (reducing revenue). Revenue from taxation of interest income is picking up substantially, supporting growth.

5.2 Official tax estimate figures and the Federal Government's macroeconomic projections

Item	2023	2024	2025	2026	2027	2028
Tax revenue ¹						
€ billion	915.9	950.3	995.2	1,036.6	1,074.8	1,110.5
% of GDP	22.2	22.4	22.8	23.1	23.2	23.3
Year-on-year change (%)	2.3	3.8	4.7	4.2	3.7	3.3
Revision compared with previous tax estimate (€ billion)	-0.2	-13.8	-21.9	-18.0	-13.5	-13.5
Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)						
Revenue shortfalls if bracket creep is compensated for in same manner as previously from 2025 ²	.	.	-5.5	-9.8	-14.5	-19.4
Real GDP growth (%)						
Spring projection (April 2024)	-0.3	0.3	1.0	1.0	1.0	1.0
Autumn projection (October 2023)	-0.4	1.3	1.5	0.6	0.6	0.6
Nominal GDP growth (%)						
Spring projection (April 2024)	6.3	3.0	2.8	3.0	3.0	3.0
Autumn projection (October 2023)	6.5	4.4	3.5	2.7	2.7	2.7

Sources: Working Party on Tax Revenue Estimates and Federal Ministry for Economic Affairs and Climate Action. 1 Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. 2 Since 2014, the income tax scale has been shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued. The calculations are roughly estimated and are based on the Federal Government's current spring projection and wage tax receipts based on current tax estimates as defined in the national accounts. The basic income tax allowance is also shifted in line with the inflation rate of the previous year.

Wage tax revenue will increase by 6½% due to gross wages and salaries rising significantly. The tax cut to compensate for the high level of bracket creep in the previous year will result in a revenue reduction of 4½% of the previous year's receipts. However, this roughly corresponds to the additional revenue generated by price-

related bracket creep plus real wage-related automatic income tax increases in the current year. Specifically, the tax estimate assumes that growth in revenue from wage tax will accelerate quite strongly over the remainder of the year. Employers will probably make less use of the inflation compensation bonus in the remainder of the year than they have done so far, meaning that wage growth will yield more tax revenue. Revenue growth in March was already pointing in that direction.

There will be only a slight rise in profit-related taxes as a whole. Substantial growth in withholding tax on interest income and capital gains will offset the weak development of other profit-related taxes. Income tax and corporation tax revenue will decline. Revenue developments in the first quarter point in that direction – and are also consistent with the significant fall in entrepreneurial and property income in the Federal Government's projection. This growth is also buoyed by the fact that it was possible to accelerate write-offs in previous years: these reduced revenue back then, meaning that less can be written off now.

Revenue from VAT will go up by 5 %. Although growth in nominal private consumption is somewhat more subdued, the expiry of temporary VAT rate cuts, such as the reduced tax rates on natural gas and district heating, will have a revenue-boosting impact.

For 2025, the tax estimate projects a rise of 4½% in tax revenue overall. The nominal macroeconomic assumptions, taken in isolation, will lead to slightly lower revenue growth than this year. However, legislative changes will boost growth: decreasing write-off volumes will continue to increase revenue growth from profit-related taxes. In the case of VAT, the absence of temporary tax cuts will again lead to additional revenue. In particular, next year there will be no possibility of paying out temporary wage components tax-free – which will significantly increase receipts from wage tax (revenue increase of 10 % overall). In addition, looking at wage and income tax, legislators have not yet decided on any compensation for bracket creep. A corresponding law has been announced for the autumn; as usual, it is to be based on central government's reports on the minimum subsistence level and on inflation-induced bracket creep that will then have been published. However, the associated revenue shortfalls are likely to be significantly lower than in the previous two years, as inflation to be compensated for is lower in the current year. An increase of 1½% is still expected for real estate tax, which will then be subject to the new federal state-specific rules. However, it is not yet known how the relevant multipliers will be set. A constitutional review of the solidarity surcharge has been announced for the current year – the tax estimate projects revenue of just under € 13 billion from this item.

According to the tax estimate, revenue will rise by an average of 3½% in the years 2026 to 2028. The increases are largely driven by assumptions about nominal macroeconomic growth and fiscal drag. The usual compensation for bracket creep has

not yet been offset in this period, either. In 2026, revenue will grow somewhat more strongly (+4 %). The electricity tax cut for the manufacturing sector will then no longer be applicable. In 2026, accelerated write-offs from previous years will generate noticeable additional revenue for the last time.

2.1.3 Comparison with previous estimates

Compared with the tax estimate from October 2023, there are considerable revenue shortfalls. This year, net shortfalls amount to € 14 billion ($\frac{1}{4}\%$ of GDP). Next year, they will rise to € 22 billion ($\frac{1}{2}\%$ of GDP). In the years 2026 to 2028, they are then projected to be between $\frac{1}{4}\%$ and $\frac{1}{2}\%$ of GDP. This is due mainly to less favourable macroeconomic assumptions, especially for profit-related taxes. Legislative changes adopted in the intervening period will reduce revenue moderately – these include, notably, the Growth Opportunities Act (*Wachstumschancengesetz*) and the temporary cut to electricity tax for the manufacturing sector. By contrast, the estimate for revenue from taxation of interest income is now up by an average of € 9½ billion per year.

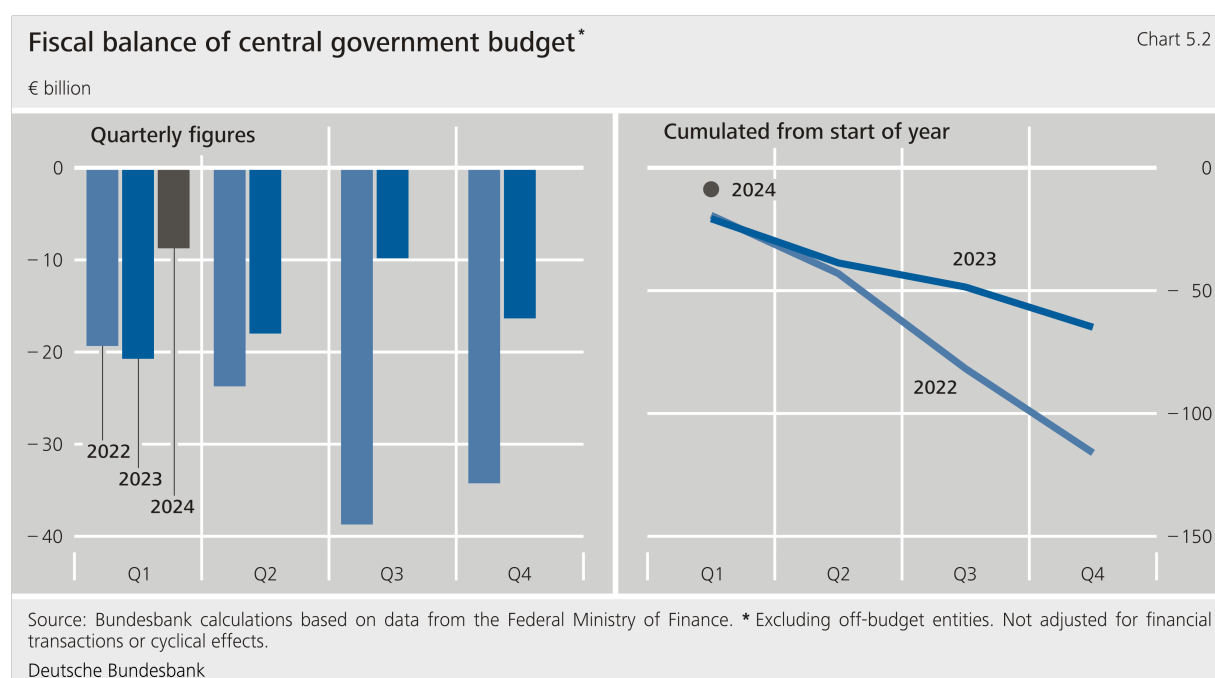
However, the downward revisions compared with the latest general government projections are significantly lower. Compared with the estimates for the Stability Council, which were also included in the stability programme, there are revenue shortfalls of € 4½ billion (-0.1 % of GDP) for 2024 and virtually no corrections for 2025 and 2026. There is additional revenue of 0.1 % of GDP for 2027 and 2028. This is because these plans were already based on the lowered macroeconomic assumptions in the Annual Economic Report. They also largely took account of tax cuts that were not yet included in the autumn tax estimate. In addition, media coverage of the tax estimate frequently mentions cumulative shortfalls over the overall estimation period from 2024 to 2028, which add up to very large amounts. However, what matter more when preparing government budgets are the annual shortfalls, where no provision has been made for them. In relation to economic output in individual years, which is what is ultimately of relevance here, the revisions compared against the stability programme are of little importance.

2.2 Central government finances

2.2.1 First quarter of 2024

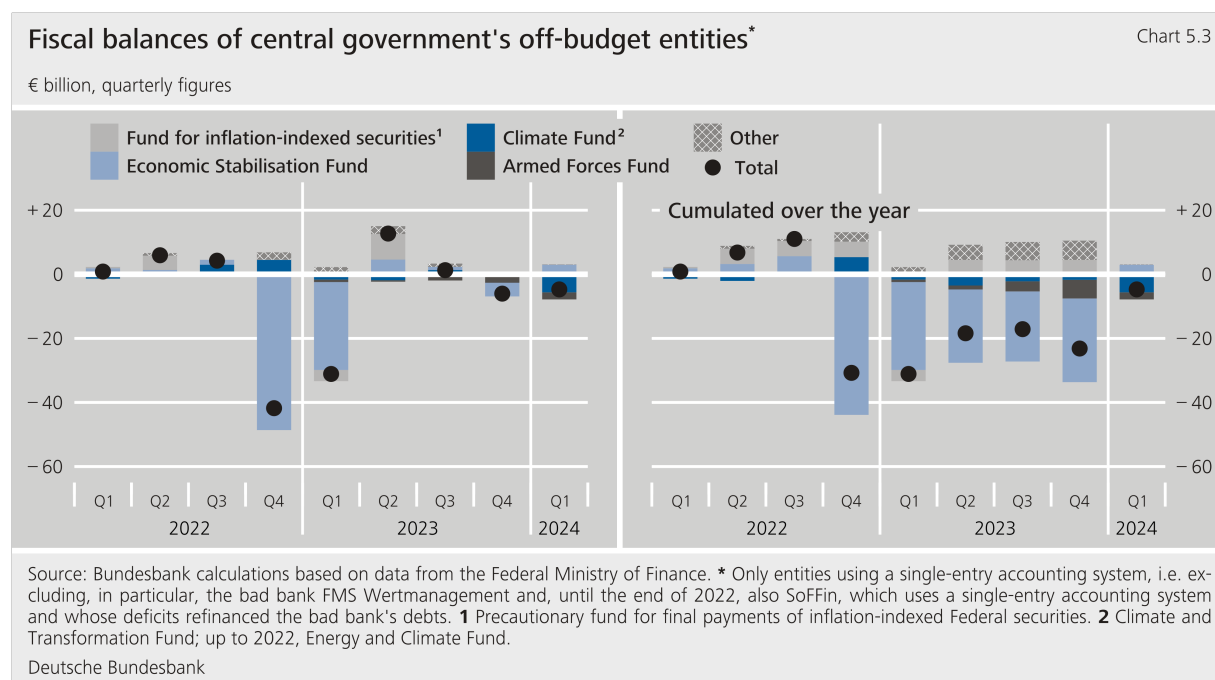
The central government deficit including off-budget entities in the first quarter of 2024 was considerably lower than it had been one year earlier. It fell from € 52 billion to just under € 14 billion. The deficit in the core budget sank substantially due to special factors, from € 21 billion to just over € 8½ billion. The deficit saw an even steeper decline in the off-budget entities, as the energy price brakes financed from these came to an end.

In the core budget, the deficit fell, primarily owing to special factors. Spending on a loan granted to the IMF by central government at the start of 2023 had come to an end, and overall loan issuance decreased by € 7½ billion. On the revenue side, privatisation proceeds brought some additional relief. Tax revenue rose by 3 %. The lion's share of this increase was due to the fact that contribution payments to the EU, deducted from taxes, were lower. Current expenditure grew moderately, by 2 %, not least on account of higher payments to other countries (particularly, it appears, aid payments to Ukraine).



The deficit in the off-budget entities fell sharply as the Economic Stabilisation Fund for Energy Assistance (ESF-E) was dissolved and thus no longer recorded a deficit; however, the Climate Fund and the Armed Forces Fund saw an increased deficit. A year earlier, the ESF-E had recorded a deficit of € 26 billion. The causes of this were the price brakes for gas, district heating and electricity, as well as accompanying aid for hospitals and long-term care facilities. The ESF-E was dissolved at the end of 2023 and the aid was discontinued. Subsequent burdens, including interest, as well as relief resulting from repayments are now making themselves felt in the core budget. At the start of 2023, the other part of the Economic Stabilisation Fund (ESF) had still recorded a deficit of € 1½ billion from granting aid loans. Loan repayments have now resulted in a surplus of € 3 billion. Furthermore, the redemption of an inflation-indexed bond last year had brought about a deficit of € 3½ billion in the precautionary fund set up for such purposes. This burden was absent this year. The Climate Fund, on the other hand, recorded a € 4 billion increase in its deficit. Just under € 3½ billion in subsidies for

electricity generated by renewable sources, for which other funding sources had been available previously, represented a particularly significant burden.⁸⁾ Furthermore, the fund's receipts from carbon emission allowances declined, not least due to the fact that market prices of European certificates fell sharply. In the case of the Armed Forces Fund, outflows increased, as did the deficit compared with the previous year (by € 1½ billion).



2.2.2 2024 as a whole

Although central government does not plan to make recourse to emergency borrowing this year, it anticipates a high overall deficit of € 101 billion. € 52 billion of the deficit is attributable to off-budget entities: € 29 billion to the Climate Fund and € 20 billion to the Armed Forces Fund.⁹⁾ It is intended for the Climate Fund and, in part, the core budget to finance their deficits from reserves. The Armed Forces Fund does not fall under the debt brake. This planning will enable central government to close its budgets without new emergency borrowing for the first time since 2020.

The core budget deficit could undershoot the planned figure slightly and retain significantly more reserves. Privatisation proceeds are already higher than in the

⁸ In mid-2022, federal legislators abolished the EEG levy imposed for this purpose. The residual funds from the levy lasted until the end of 2023, stored in a dedicated account held by the transmission system operator.

⁹ See the table in Deutsche Bundesbank (2024c), p. 69.

plans; however, these will have no impact within the context of the debt brake (financial transactions). In addition, lower interest expenditure (due to relatively high estimated discounts), personnel spending and operating expenditure seem possible from the current perspective. A more favourable than planned result appears to be within reach, even if the global spending cuts (to be delivered during implementation of the budget) and additional spending on, for example, the civic allowance are taken into account. Risks are affecting tax receipts, however. The new tax estimate reduced central government's revenue expectations by € 2 billion compared with the budget estimate, thereby exhausting the separate global precautionary item. Further measures, such as the planned additional transfer of VAT funds to the federal states (lump-sum refugee payment), will thus lead to shortfalls compared with planning. However, the scope for deficits opened up by the debt brake is greater than planned, due to the fact that an additional cyclical burden of € 12 billion was calculated for the current year.¹⁰⁾ This additional scope for borrowing could be secured with a supplementary budget in order to retain more funds in reserve for 2025.

In the case of off-budget entities, the deficit could in fact be considerably lower than planned. Once again, central government did not provide planned figures for the remainder of the ESF, for which surpluses from repaid assistance loans are expected. As in previous years, the expenditure of important off-budget entities could turn out to be lower than budgeted. The spending of the Armed Forces Fund and Climate Fund was fairly moderate in the first quarter of 2024. Even if the outflows from these funds continue to accelerate strongly, they could still considerably undershoot the amounts authorised in the economic plans. Instead, the foreseeable revenue shortfalls for the Climate Fund resulting from the auction of EU carbon emission allowances will probably be less significant. The Climate Fund could thus have substantially greater reserves at its disposal at the end of 2024 for future budget years than estimated. Following the Federal Constitutional Court ruling, central government only struck the reserve of € 60 billion that was directly affected by this decision from the books.¹¹⁾

2.2.3 Outlook for central government finances

The preparation of the core budget for 2025 will present challenges. Like last year, the Federal Government did not adopt any benchmark figures for expenditure in March. The debt brake limits central government's structural net borrowing to 0.35 % of GDP (2025: € 15 billion). Further funds may be borrowed in order to acquire financial assets, e.g. in the context of the generational capital fund (on its own just over

¹⁰ This is derived from Federal Government's spring projection, according to which nominal GDP growth will be considerably weaker than in the budget plan.

¹¹ Residual funds of € 29 billion thus remained at the close of 2023. This is chiefly due to previous surpluses in the Climate Fund, particularly in the pandemic years 2020 and 2022.

€ 12 billion) or to mitigate adverse cyclical effects (€ 10 billion according to the spring projection). Compared with fiscal planning from summer 2023, the fact that cyclical deficits could now be € 8 billion higher and that somewhat larger reserves will probably be available (owing to developments during implementation of the 2024 budget proving more favourable than planned) will bring relief. These effects at least eliminate the previously stated need for action to comply with the debt brake, identified as requiring € 5 billion in 2025 under the old fiscal plan. However, including the estimated precautionary item, the tax estimate foresees revenue shortfalls of € 4 billion.¹²⁾ There will then be further revenue shortfalls stemming from changes in tax legislation, such as to offset bracket creep and continue the lump-sum refugee payment to the federal states. This is accompanied by interest payments on the energy price assistance provided by the ESF-E and ongoing grants to the 2021 Flood Assistance Fund. The Climate Fund, too, may require grants from the core budget. In the meantime, the individual ministries have submitted consolidated estimates for expenditure to the Federal Ministry of Finance, which reportedly go far beyond the scope complying with the debt brake. Changes therefore still need to be made to these estimates.

The picture for off-budget entities is mixed: the Armed Forces Fund has extensive borrowing authorisations, while the Climate Fund's scope for deficits is now significantly smaller following the Federal Constitutional Court's ruling. The task of the Armed Forces Fund is to provide the German armed forces with additional equipment financed on credit. The fund is set to add to the defence expenditure in the core budget, thereby reaching NATO's agreed 2 % of GDP (currently around € 85 billion). This could require around € 25 billion to be drawn from the fund next year, which corresponds to one-third of the borrowing authorisation that is planned to be left over at the end of 2024. Looking at the Climate Fund, it was envisaged in the fiscal plan from summer 2023 that reserves in the amount of € 28 billion would be tapped and a large global revenue increase generated in 2025. The latter appears unlikely to materialise and, based on current planning, the reserves are all but depleted following the Federal Constitutional Court's ruling. Even if larger reserves were to be left over from 2024, the available funds would probably fall far short of the amount needed to finance the expenditure planned in summer 2023.

In the medium term, the need to adjust central government finances will increase further still: looking ahead, defence expenditure will have to go back to being fully financed in the core budget, emergency borrowing will have to be repaid and mounting demographic burdens will have to be shouldered. Compared with the

¹² Compared with the latest projection for the central government budget published by the Federal Ministry of Finance, the correction is significantly lower, at -€ 1 billion. The Federal Ministry of Finance had prepared the latest projection for the Stability Council at the end of March.

previous medium-term fiscal plan, tax revenue losses and, not least, higher personnel expenditure appear to be on the cards. The latter had been expected to see hardly any growth from 2025 onwards, and further wage adjustments are imminent. In addition, very large global spending cuts had already been budgeted for 2027, the final year of the planning period at that time (at € 27 billion, just over 5½% of expenditure, compared with just over 2 % in the target for 2024). Starting in 2028, the new final year of the fiscal planning period, emergency borrowing is set to be repaid in the amount of just over € 9 billion annually under the current repayment schedule.¹³⁾ This will reduce the scope for structural net borrowing. Furthermore, EU debt is scheduled for repayment starting in 2028, with repayments likely being financed by means of larger transfers from Member States. Central government grants to the pension insurance scheme will also rise significantly. They are linked to higher pension contribution rates in response to demographic changes, as well as average wages. With the planned extension of the minimum threshold for the replacement rate beyond 2025, the related financial pressure on central government will increase further. In addition, it is expected that the Armed Forces Fund's borrowing authorisations will have been used up in 2028.¹⁴⁾ It will then be necessary to finance the envisaged defence expenditure out of the core budget again, subject to debt brake rules.

2.3 State government budgets

State government core budgets closed the first quarter with a deficit of € 3 billion.¹⁵⁾ One-off effects obscure a moderate fundamental deterioration on the previous year's figure. Overall, receipts went up by 9 %, roughly as much as state government tax revenue. However, the sharp rise in taxes stems from the fact that tax revenue in the same quarter of the previous year was understated due to the lagged recording of budget entries.¹⁶⁾ Expenditure increased by 8½%. This was due, not least, to personnel

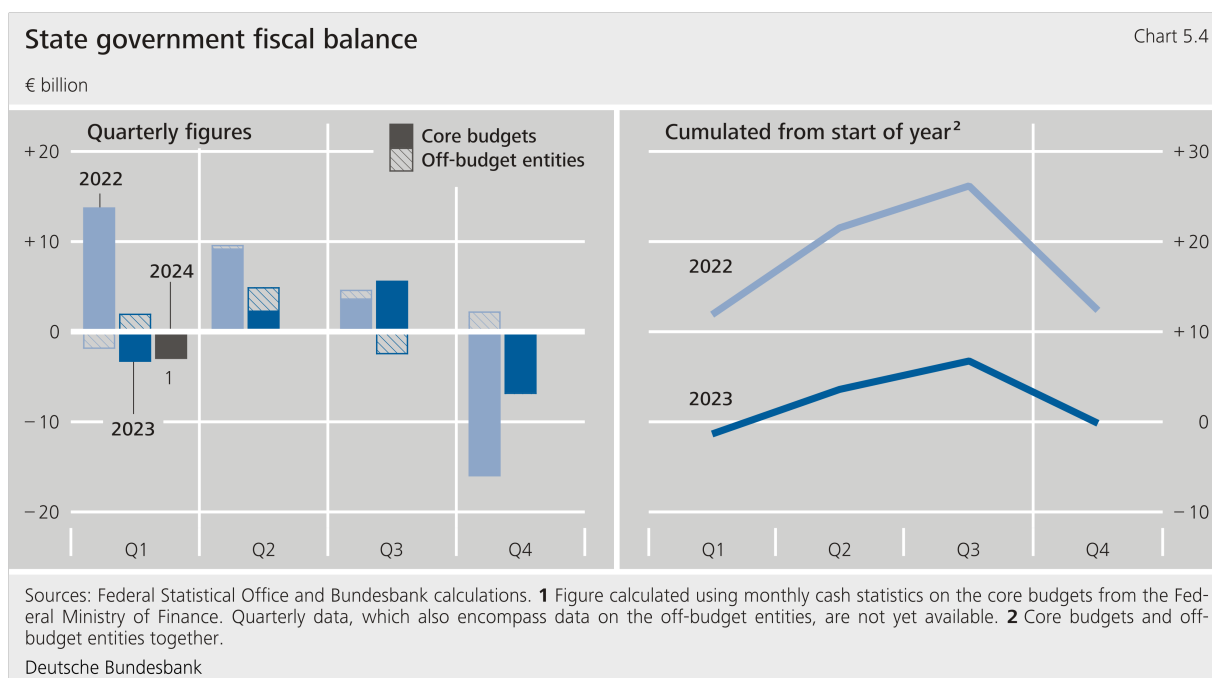
13 The repayment of emergency borrowing has already been deferred once. The Federal Minister of Finance raised the prospect of deferring repayment again in the event of the general government debt ratio being below 60 % in 2028. See Federal Ministry of Finance (2024a). No reference is made to such a link in the Basic Law. It stipulates that emergency borrowing is to be repaid within a reasonable timeframe. The Bundesbank had proposed tying repayment obligations to the debt ratio in the Basic Law; see Deutsche Bundesbank (2022), p. 64.

14 See Federal Ministry of Finance (2024), pp. 7 f.

15 For off-budget entities, data on the first quarter are not yet available.

16 The difference between taxes collected in the tax statistics and the monthly state government budget statistics amounted to around -€ 1 billion in the first quarter of 2024, compared with +€ 5 billion in the first quarter of 2023. See the April issue of the Monthly Report of the Federal Ministry of Finance for the distribution of taxes collected in the first quarter across the levels of government (Federal Ministry of Finance (2024b), p. 55), and the monthly cash statistics of the federal states' core budgets for the state government taxes collected.

expenditure, which appears to have picked up sharply as a result of inflation compensation bonuses, in particular. Once again, the quarterly growth rates are distorted by the fact that North Rhine-Westphalia has booked its annual grants to universities (€ 4 billion) in different quarters (currently in the first quarter, but last year in the second quarter). However, this is unlikely to fully offset the aforementioned positive one-off effect on recorded tax revenue.



State government core budgets and off-budget entities could close the current year with a deficit, following a roughly balanced outturn in the previous year. According to the new tax estimate, state government tax revenue will go up by 3 %. However, personnel expenditure, in particular – a major component of state government spending – is likely to see significantly stronger growth. Besides higher wages, this probably reflects further increases in staffing.

Pursuant to the Federal Constitutional Court ruling of November 2023, it is not permissible to form reserves from emergency borrowing. In individual federal states, constitutional courts have been reviewing the recourse made to emergency borrowing in recent years. According to rough calculations made by the Bundesbank, in recent years many federal states have used emergency borrowing to form reserves to finance expenditure in later years.¹⁷⁾

¹⁷ See Deutsche Bundesbank (2023a).

Following the ruling of the Federal Constitutional Court, some federal states have adjusted their budget plans for 2024; some have declared another state of emergency this year in order to justify additional borrowing. Brandenburg, Bremen, Schleswig-Holstein, Saxony-Anhalt and Saarland once again declared a state of emergency in order to enact authorisations for new emergency borrowing. They cited at least one of the following reasons to justify the need for this: the aftermath of the pandemic, the consequences of the Russian war of aggression against Ukraine and, in Schleswig-Holstein's case, flood damage.

The greater a federal state's reliance on emergency borrowing, the larger the burden on its future budgets due to repayment obligations. It is not evident that there are states of emergency in certain federal states while this is not the case for central government or the majority of federal states. Overall, there is much to be said for putting strict requirements in place if recourse is to be made to emergency borrowing.¹⁸⁾ Otherwise, the debt brake risks becoming ineffective. The fact that Berlin is now refraining from financing a transformation fund using emergency borrowing is thus a welcome development. Saarland, which is already particularly heavily indebted, is still intending to finance its transformation fund using emergency borrowing. Saarland's state parliament is now required to check for each budget year whether a state of emergency exists and to approve the funds needed to combat it. However, the arrangements give the state government scope to already justify in advance large expenditure obligations for later years. Bremen refers to a whole range of necessary crisis-combating measures in its plans for emergency borrowing.¹⁹⁾ However, these also include building renovations and grants for hospitals that were receiving assistance even before the crisis. North Rhine-Westphalia formally plans to repay its emergency borrowing this year. Reserves from special funds, which themselves comprise emergency borrowing, are to be used for this purpose. At the same time, reserves will still be used to cover interest burdens. This approach effectively defers back the repayment burdens. North Rhine-Westphalia is also collecting a portion of its "self-management funds" to finance its current budget. Such funds were booked in previous years as expenditure for a specific purpose, but they have not yet been disbursed. The bulk of the € 8½ billion in self-management funds²⁰⁾ was probably built up in years in which the state made recourse to emergency borrowing. This means that, from an economic perspective, they are similar to reserves formed from emergency borrowing.

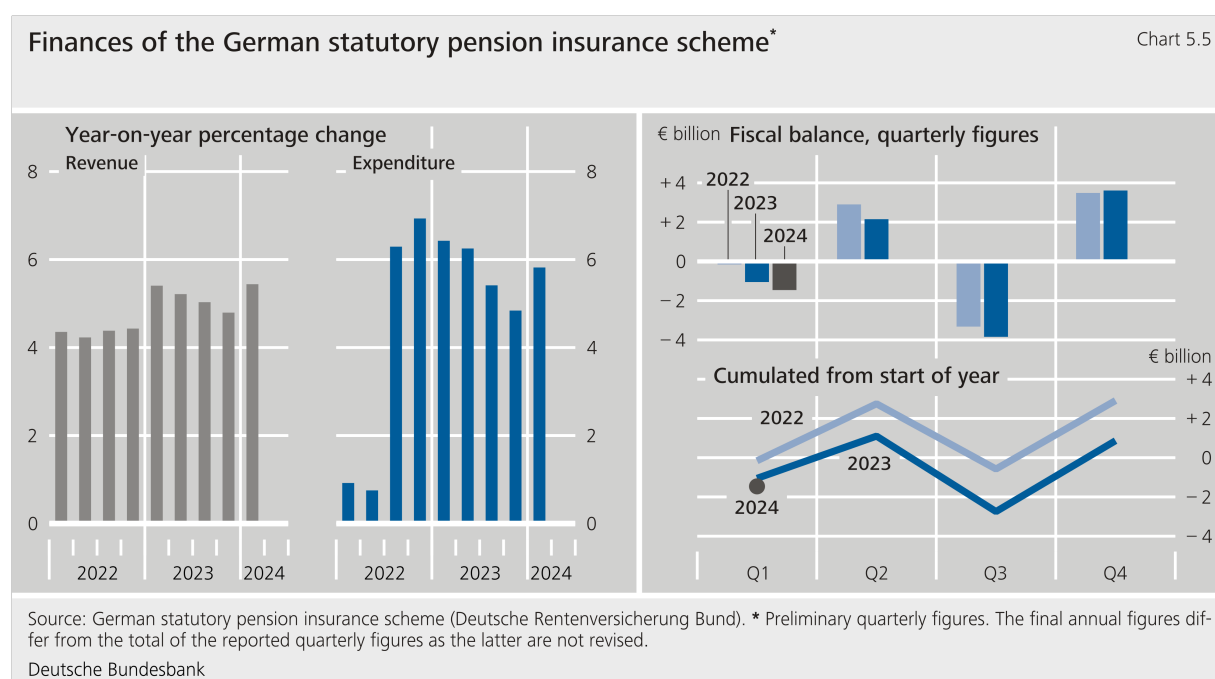
18 See also Deutsche Bundesbank (2023a), p. 58.

19 See Senatspressestelle Bremen (2024).

20 See Ministry of Finance of the State of North Rhine-Westphalia (2023).

3 Social security funds

3.1 Pension insurance scheme



Looking at the statutory pension insurance scheme, the marked increase in the number of pensions paid contributed to a moderately larger deficit in the first quarter. This now stood at € 1½ billion. Rising by 5½%, revenue went up sharply. Sizeable social contribution-exempt inflation compensation bonuses continued to be paid as wage components. Revenue could thus grow somewhat more strongly as the year goes on if remuneration components subject to contributions increasingly replace inflation compensation bonuses. At 6 %, however, expenditure went up even more sharply: in addition to the pension increase of just over 4½% in effect from mid-2023, this was due to a marked rise in the number of pensions paid. This number grew at a

fairly moderate pace for an extended period of time, but it appears that it is now gaining momentum as more and more of the baby boomer generation reaches retirement age.²¹⁾

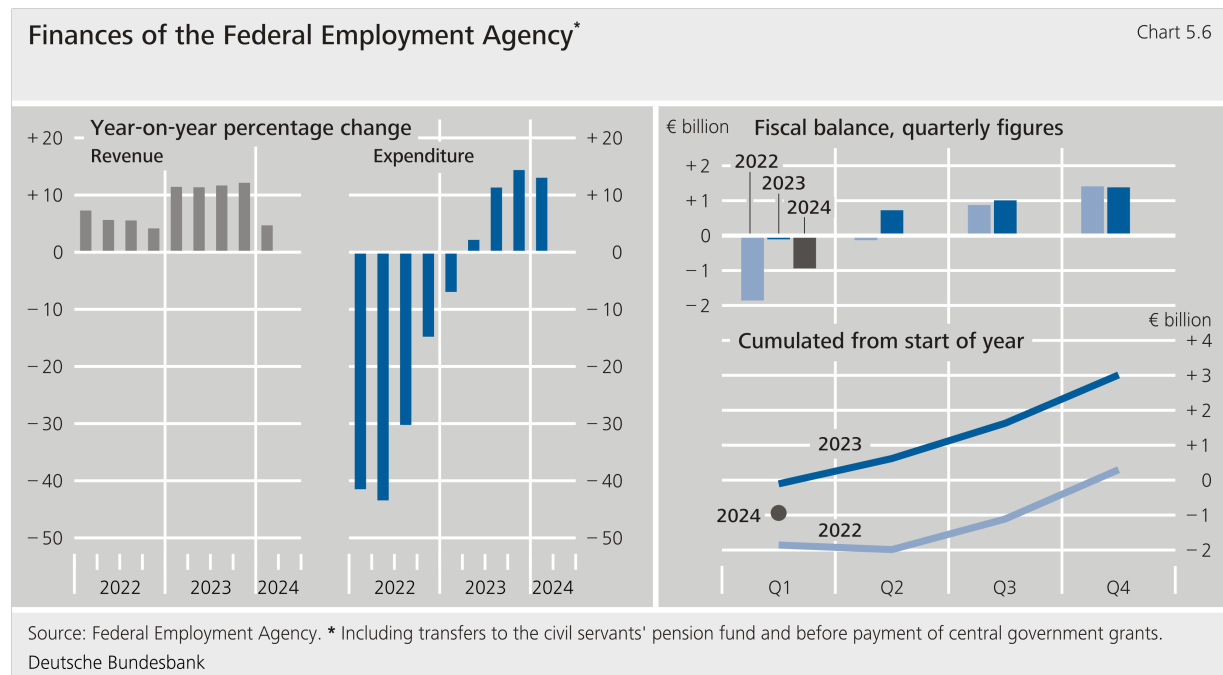
The pension insurance scheme's finances are expected to deteriorate somewhat for 2024 as a whole. On balance, however, the pension insurance scheme could still generate a small surplus. In its pension insurance report of autumn 2023, the Federal Government expected a surplus of € 1½ billion, which was similar to that of 2023. Rising by 4½%, however, pensions will increase by around 1 percentage point more at mid-year than anticipated at that time. It does appear, though, that an accelerated increase in the number of pensions paid had already been expected in the report. In addition, central government is cutting its grants by another €½ billion for the purpose of fiscal consolidation. However, a slightly stronger wage increase could counteract this somewhat.

The Federal Government wants to extend the minimum threshold for the replacement rate up to 2039 and build up a credit-financed capital stock (generational capital fund). The components of the pension reform have been known for some time.²²⁾ The minimum threshold will see pension expenditure increase significantly more than it would under the current legal framework: according to presented plans, the contribution rate will rise by just under 1½ percentage points more than previously planned by 2040 (to almost 22½%). As central government funds are largely tied to this, the reform will also put a greater strain on the central government budget. Starting in 2035, a debt-financed generational capital fund is to be introduced to ease the burden on pension finances. According to the plans, however, it will be able to offset only a small part of the additional pressure on contributions.

21 For more information on demographic trends, see Deutsche Bundesbank (2023b).

22 See the discussion in Deutsche Bundesbank (2023c).

3.2 Federal Employment Agency



The Federal Employment Agency posted a deficit of € 1 billion in the first quarter of 2024. In the first quarter of 2023, its outturn was still broadly balanced. This deterioration was due to a sharp increase in expenditure, amongst other things on unemployment benefits (+17 %) and active labour market policy (+12 %). Administrative expenditure also shot up: the Federal Employment Agency raised transfers to the civil servants' pension fund sharply.²³⁾ At just over 4½%, Federal Employment Agency revenue grew significantly, but to a much lesser extent than expenditure (+€ 13 billion).

The Federal Employment Agency is likely to run a surplus for the year as a whole. However, this will probably be somewhat smaller than in the previous year (2023: € 3 billion). The plans envisage revenue growth of 5½%. As things currently stand, this still seems plausible. However, expenditure is set to see an even sharper rise than revenue: the labour market situation is likely to remain somewhat gloomy. Furthermore, the Federal Employment Agency plans to transfer roughly €½ billion more to the civil servants' pension fund.

23 As usual, the fund is disregarded here. The larger transfer increases its surplus.

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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)					
Period	Annual percentage change							% p.a. as a monthly average	
2022 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	2.6	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	2.3	3.2	3.08	3.0
June	− 8.0	− 0.6	0.5	0.4	0.4	1.6	3.6	3.24	3.0
July	− 9.1	− 1.4	− 0.4	− 0.4	0.1	1.3	4.0	3.40	3.1
Aug.	− 10.4	− 2.4	− 1.3	− 0.9	− 0.1	0.7	4.5	3.64	3.2
Sep.	− 9.9	− 2.2	− 1.2	− 1.2	− 0.4	0.4	4.9	3.75	3.3
Oct.	− 10.0	− 2.2	− 1.0	− 1.0	− 0.5	0.4	5.6	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.	− 7.8	− 0.6	0.4	0.4	− 0.3	0.8	5.1	3.91	2.9
Mar.	− 6.7	− 0.2	0.9	...	− 0.2	0.8	5.1	3.91	2.9
Apr.	...	...	...	...	...	...	...	3.91	3.0

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2022 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	89.8
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	92.6
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	93.3
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	94.1
Nov.	+ 30,555	+ 32,488	+ 37,961	+ 2,343	+ 45,021	+ 1,279	– 12,059	+ 1,378	1.0808	98.7	94.6
Dec.	+ 43,615	+ 28,387	+ 26,194	– 13,801	– 88,233	+ 5,048	+ 121,700	+ 1,479	1.0903	98.2	93.9
2024 Jan.	+ 24,765	+ 31,229	+ 5,527	+ 3,043	– 68,339	+ 15,574	+ 54,421	+ 828	1.0905	98.4	p 94.3
Feb.	+ 31,641	+ 40,431	+ 9,657	+ 30,244	– 12,605	+ 13,478	– 22,331	+ 871	1.0795	98.1	p 94.2
Mar.	...	...	...	...	...	...	...	...	1.0872	98.8	p 94.8
Apr.	...	...	...	...	...	...	...	...	1.0728	98.6	p 94.5

* 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-

culution. 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	13.0	6.7
2022	3.4	3.0	1.8	– 0.5	1.3	2.5	5.6	9.4	4.0	7.0	3.0
2023	0.4	1.4	– 0.2	– 3.0	– 1.0	0.7	2.0	– 3.2	0.9	3.1	– 0.3
2022 Q4	1.9	1.4	0.2	– 4.2	– 0.9	0.3	3.7	10.2	1.6	3.3	1.3
2023 Q1	1.3	1.7	0.5	– 3.9	0.2	1.0	2.1	2.7	2.6	2.9	0.7
Q2	0.6	1.3	– 0.3	– 2.7	– 0.7	0.7	3.0	– 0.3	0.3	3.8	– 0.6
Q3	0.1	1.3	– 0.5	– 2.8	– 1.8	0.3	1.9	– 5.8	0.3	1.4	– 0.6
Q4	0.1	1.2	– 0.4	– 2.7	– 1.8	0.8	1.1	– 8.7	0.4	4.4	– 0.5
2024 Q1	0.4	...	– 0.9	...	...	0.9	...	– 0.8	...	...	– 0.2
Industrial production ²											
Annual percentage change											
2021	8.8	16.8	p 4.5	12.8	4.3	5.5	10.4	28.3	12.3	6.4	6.5
2022	2.1	– 0.7	p – 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	– 8.8	– 2.4	0.5	2.3	– 7.2	– 2.1	– 0.1	– 3.1
2022 Q4	1.9	– 0.2	p – 0.8	– 10.4	– 0.4	– 1.2	– 1.6	29.8	– 2.3	– 1.4	– 1.2
2023 Q1	0.7	– 2.9	p 0.8	– 7.9	0.3	– 1.0	2.3	7.8	– 0.7	– 1.7	– 5.5
Q2	– 0.8	– 4.3	p – 0.1	– 12.9	– 3.9	1.1	1.2	4.2	– 3.5	0.1	– 6.6
Q3	– 4.8	– 6.9	p – 3.3	– 9.8	– 2.8	0.4	– 0.2	– 21.6	– 2.5	– 0.4	– 0.4
Q4	– 3.9	– 7.4	p – 4.3	– 4.3	– 3.3	1.6	6.0	– 12.8	– 1.5	1.6	– 0.1
2024 Q1	– 4.6	– 6.0	p – 5.1	– 7.2	– 2.6	0.3	...	...	...	– 4.1	1.2
Capacity utilisation in industry ³											
As a percentage of full capacity											
2021	81.5	80.1	84.9	78.1	81.2	81.1	75.6	78.0	77.0	75.0	75.3
2022	82.2	79.1	85.2	71.7	80.9	81.8	75.9	79.8	79.0	77.0	75.0
2023	80.6	75.7	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.8
2023 Q1	81.5	76.7	84.6	71.4	79.0	81.0	74.8	79.2	78.2	77.5	72.7
Q2	81.3	77.2	84.2	70.8	76.4	82.0	73.7	...	78.0	78.3	73.7
Q3	80.1	75.0	82.9	62.5	77.4	80.6	76.3	...	77.4	78.2	72.6
Q4	79.6	73.9	81.9	64.6	73.6	81.3	75.9	...	76.5	74.8	72.3
2024 Q1	79.2	74.0	81.3	65.7	73.3	80.9	73.5	...	75.5	76.0	71.4
Q2	78.9	74.5	80.3	66.0	74.6	80.6	81.1	...	76.0	74.3	73.0
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2021	7.8	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6	e 7.6
2022	6.7	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.8	e 6.9
2023	6.6	e 5.5	p 3.0	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.3	e 6.5
2023 Nov.	6.5	5.5	3.1	6.4	7.7	7.5	10.7	4.4	7.5	6.2	6.9
Dec.	6.5	5.6	3.1	7.0	7.5	7.5	10.4	4.5	7.3	6.1	7.0
2024 Jan.	6.5	5.5	3.2	7.5	7.7	7.5	10.5	4.5	7.3	6.0	6.9
Feb.	6.5	5.5	3.2	7.7	7.7	7.4	10.8	4.2	7.4	5.9	6.9
Mar.	6.5	5.5	3.2	7.8	8.4	7.3	10.2	4.1	7.2	5.9	6.8
Apr.	...	...	...	...	...	...	...	4.4	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2021	2.6	3.2	⁵ 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	⁶ 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2023 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.	2.4	3.8	2.3	4.1	0.6	2.4	3.4	1.7	1.2	4.9	1.0
Apr.	2.4	4.9	2.4	3.3	0.6	2.4	3.2	1.6	0.9	4.7	1.1
General government financial balance ⁷											
As a percentage of GDP											
2021	– 5.2	– 5.4	– 3.6	– 2.5	– 2.8	– 6.6	– 7.0	– 1.5	– 8.7	– 2.5	– 7.2
2022	– 3.7	– 3.6	– 2.5	– 1.0	– 0.4	– 4.8	– 2.5	1.7	– 8.6	0.1	– 4.6
2023	– 3.6	– 4.4	– 2.5	– 3.4	– 2.7	– 5.5	– 1.6	1.7	– 7.4	– 0.7	– 2.2
General government debt ⁷											
As a percentage of GDP											
2021	94.8	107.9	69.0	17.8	72.6	113.0	195.0	54.4	147.1	77.5	44.4
2022	90.8	104.3	66.1	18.5	73.5	111.9	172.7	44.4	140.5	67.8	41.8
2023	88.6	105.2	63.6	19.6	75.8	110.6	161.9	43.7	137.3	63.0	43.6

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹ Annual percentage change										
6.3	7.2	12.5	6.2	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	1.9	2.5	5.8	5.1	2022
– 0.3	– 1.1	5.6	0.1	– 0.8	2.3	1.6	1.6	2.5	2.5	2023
0.1	– 2.5	7.0	2.9	1.8	3.1	1.3	– 0.2	3.8	2.3	2022 Q4
– 2.4	– 1.2	6.3	1.8	2.1	2.7	0.2	1.1	4.5	3.0	2023 Q1
0.8	– 0.4	4.9	– 0.1	– 1.6	2.1	1.8	1.7	2.1	2.2	Q2
0.3	– 2.1	7.0	– 0.8	– 2.0	2.0	2.0	1.3	1.5	2.6	Q3
– 0.2	– 0.7	4.3	– 0.4	– 1.7	2.2	2.2	2.2	2.0	2.1	Q4
2.9	...	...	– 0.7	...	...	2.7	2.1	2.4	3.5	2024 Q1
Industrial production ² Annual percentage change										
20.1	8.4	– 0.9	5.0	11.3	3.9	10.4	10.2	7.6	5.9	2021
9.3	– 1.3	1.4	2.6	6.8	0.6	– 3.8	1.2	2.8	2.7	2022
– 5.2	– 5.6	7.1	– 0.1	– 1.5	– 3.1	– 0.3	– 5.6	– 0.8	2.0	2023
– 3.1	– 3.3	7.9	1.3	2.7	0.8	– 8.8	– 5.7	0.7	2.4	2022 Q4
– 11.7	– 4.4	15.9	3.1	1.0	1.4	– 3.4	– 3.4	1.5	0.0	2023 Q1
0.1	– 6.9	7.8	– 0.6	– 1.1	– 5.2	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	– 3.5	1.2	– 5.1	– 1.2	4.0	Q4
...	p – 4.5	...	p – 3.4	...	0.8	...	...	p 0.7	...	2024 Q1
Capacity utilisation in industry ³ As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.1	82.2	84.5	77.8	51.2	2021
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.6	2023
68.0	74.3	65.7	83.0	87.0	81.5	80.2	83.3	77.1	59.5	2023 Q1
69.0	75.5	53.3	82.5	86.3	83.5	84.0	83.9	76.3	61.2	Q2
68.2	72.0	69.4	81.3	84.6	80.9	83.0	82.9	76.2	62.6	Q3
68.5	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.3	Q4
70.6	74.8	75.6	78.8	84.0	81.0	80.1	80.6	77.2	65.1	2024 Q1
70.1	75.3	76.4	79.6	83.3	81.2	77.6	80.8	77.7	63.9	Q2
Standardised unemployment rate ⁴ As a percentage of civilian labour force										
e 7.2	e 5.4	e 3.8	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 15.0	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 12.2	e 6.1	2023
7.2	5.6	2.9	3.5	5.0	6.5	5.6	3.5	11.9	6.0	2023 Nov.
7.0	5.5	2.9	3.6	5.4	6.5	5.6	3.3	11.9	6.2	Dec.
7.7	5.6	3.1	3.6	4.9	6.5	5.5	3.2	11.9	6.5	2024 Jan.
7.4	5.6	3.2	3.7	4.7	6.6	5.5	3.1	11.8	6.4	Feb.
7.3	5.6	3.2	3.6	4.9	6.5	5.4	3.1	11.7	6.0	Mar.
...	...	...	...	...	...	...	...	...	...	Apr.
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
2.3	2.1	3.9	1.4	4.9	2.2	6.9	4.5	3.3	2.4	2023 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	4.0	2.3	3.8	3.4	2.9	2.1	Feb.
0.4	3.2	2.7	3.1	4.1	2.6	2.7	3.4	3.3	1.6	Mar.
0.4	3.0	2.4	2.6	3.4	2.3	2.4	3.0	3.4	2.1	Apr.
General government financial balance ⁷ As a percentage of GDP										
– 1.1	0.5	– 7.6	– 2.2	– 5.8	– 2.9	– 5.2	– 4.6	– 6.7	– 1.8	2021
– 0.6	– 0.3	– 5.5	– 0.1	– 3.3	– 0.3	– 1.7	– 3.0	– 4.7	2.7	2022
– 0.8	– 1.3	– 4.9	– 0.3	– 2.7	1.2	– 4.9	– 2.5	– 3.6	3.1	2023
General government debt ⁷ As a percentage of GDP										
43.4	24.5	53.9	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021
38.1	24.7	51.6	50.1	78.4	112.4	57.7	72.5	111.6	85.6	2022
38.3	25.7	50.4	46.5	77.8	99.1	56.0	69.2	107.7	77.3	2023

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2022 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.	– 9.9	– 0.4	– 15.9	– 9.5	– 4.1	12.5	127.9	115.4	30.4	– 6.4	2.2	57.3	– 22.6
Feb.	7.9	– 12.9	3.3	20.8	29.8	6.8	– 1.4	– 8.2	15.5	– 1.1	1.6	10.3	4.7
Mar.	29.9	37.1	11.7	– 7.2	– 9.7	74.4	111.8	37.3	27.9	10.3	1.3	5.8	10.6
Apr.	– 5.6	27.9	29.5	– 33.5	– 29.3	– 21.2	– 21.7	– 0.5	10.5	9.4	1.4	3.9	– 4.2
May	– 0.2	45.5	33.2	– 45.7	– 50.0	4.4	22.2	17.8	37.5	– 0.5	2.4	27.1	8.6
June	5.1	– 9.2	– 12.3	14.3	21.1	109.6	13.5	– 96.1	43.9	1.2	2.8	26.8	13.1
July	– 45.5	7.0	5.2	– 52.5	– 52.1	36.9	109.0	72.1	33.7	0.9	2.9	18.9	11.1
Aug.	– 56.3	– 67.0	– 12.2	10.7	13.4	31.4	61.8	30.4	20.8	– 2.4	4.0	9.3	9.8
Sep.	36.9	33.5	– 1.6	3.5	2.6	62.7	– 106.7	– 169.5	43.2	15.3	5.0	11.1	11.8
Oct.	– 34.9	5.9	– 10.6	– 40.7	– 40.3	56.8	51.4	– 5.4	30.8	– 9.3	4.7	27.8	7.7
Nov.	38.7	46.8	– 1.2	– 8.0	– 4.0	57.0	49.2	– 7.8	15.9	– 4.7	5.6	21.8	– 6.8
Dec.	– 58.5	– 46.9	2.9	– 11.6	– 20.5	27.7	– 99.2	– 126.9	23.1	12.5	5.9	3.9	0.8
2024 Jan.	– 8.8	– 2.5	25.6	– 6.2	– 6.7	115.0	112.3	– 2.7	55.7	– 3.7	7.0	62.1	– 9.7
Feb.	39.1	38.8	6.9	0.4	10.8	– 21.5	95.4	117.0	8.3	0.7	4.8	15.8	– 13.0
Mar.	55.5	48.2	5.1	7.3	7.4	67.6	93.5	25.8	34.9	3.3	3.1	33.5	– 4.9

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 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.	10.6	20.2	6.8	– 9.6	– 7.6	– 17.0	40.0	57.1	– 6.9	– 1.6	2.4	7.7	– 15.3
Mar.	8.9	4.8	0.5	4.1	2.0	5.9	3.9	– 2.0	– 5.8	1.4	1.7	2.4	– 11.2

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
– 80.3 7.6	68.2 19.8	0.0 0.0	79.0 1.4	71.5 – 1.9	20.2 – 101.1	– 4.6 – 1.4	24.8 – 99.6	41.3 99.7	10.0 – 0.6	– 22.6 – 19.5	6.8 – 8.4	7.4 21.7	2022 Aug. Sep.	
– 5.2 – 10.2 – 84.5	66.0 – 1.1 – 62.0	0.0 0.0 0.0	– 57.9 70.1 2.7	– 77.1 20.9 12.5	– 157.5 – 30.6 – 61.6	– 0.4 – 3.5 11.6	– 157.1 – 27.1 – 73.2	85.4 58.8 60.8	– 5.0 – 7.3 13.3	4.3 27.4 – 46.5	36.7 22.3 2.8	– 25.5 16.4 10.4	Oct. Nov. Dec.	
– 38.8 20.2 30.5	126.9 21.2 31.5	0.0 0.0 0.0	– 133.7 – 42.0 16.9	– 149.9 – 63.4 10.2	– 232.0 – 135.6 – 103.9	– 13.3 – 3.5 3.9	– 218.8 – 132.1 – 107.8	76.0 72.2 119.6	6.1 0.0 – 5.5	35.0 – 2.2 – 25.7	6.8 – 6.4 20.6	– 8.0 29.8 9.4	2023 Jan. Feb. Mar.	
– 27.2 – 104.4 24.5	– 10.5 81.2 44.8	0.0 0.0 0.0	– 0.9 – 30.4 6.6	– 18.0 – 44.9 22.4	– 52.1 – 94.3 – 60.9	4.1 1.7 3.1	– 56.3 – 96.0 – 64.0	45.6 52.9 94.4	– 11.4 – 3.5 – 11.2	6.7 29.6 – 11.2	11.5 1.5 – 6.2	0.2 4.2 – 3.7	Apr. May June	
– 29.1 – 20.0 35.1	1.3 5.3 – 14.6	0.0 0.0 0.0	0.3 – 43.4 46.6	– 28.3 – 45.1 44.6	– 91.0 – 101.9 – 11.6	3.0 – 7.6 – 3.1	– 94.1 – 94.2 – 8.5	73.3 81.1 79.8	– 10.6 – 24.3 – 23.6	4.1 4.4 – 5.8	10.6 8.4 – 0.7	– 0.9 0.8 – 2.1	July Aug. Sep.	
– 28.6 – 48.3 14.3	55.6 43.7 – 220.8	0.0 0.0 0.0	– 45.1 77.2 168.0	– 87.7 54.6 166.4	– 169.0 18.5 71.9	– 4.2 – 2.7 14.0	– 164.8 21.3 57.9	103.0 48.8 75.8	– 21.7 – 12.7 18.7	25.2 22.3 – 27.1	18.7 17.0 14.0	8.1 – 9.4 – 0.8	Oct. Nov. Dec.	
18.9 9.1 – 26.8	157.7 – 0.1 – 26.3	0.0 0.0 0.0	– 136.7 – 1.9 128.8	– 181.7 14.6 106.6	– 238.6 – 31.5 54.2	– 17.1 – 0.9 5.3	– 221.5 – 30.6 48.9	61.4 55.8 53.3	– 4.5 – 9.7 – 0.9	27.2 5.2 23.7	26.7 – 12.4 19.9	1.7 – 7.1 – 8.9	2024 Jan. Feb. Mar.	

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:			Total	Components of the money stock								
		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circula- tion	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7				
– 24.1 4.7	– 71.1 – 1.1	– 11.7 3.3	12.5 0.3	67.9 – 13.6	56.8 – 56.8	13.9 45.1	– 2.4 – 5.3	– 1.8 – 2.6	– 0.1 0.1	1.4 6.0	2022 Aug. Sep.			
5.1 22.6	65.9 13.6	0.1 0.0	0.1 0.3	– 5.4 17.3	– 32.1 12.6	36.8 4.3	– 3.3 – 5.5	– 0.2 3.2	0.1 0.0	– 6.7 2.7	Oct. Nov.			
– 16.3	– 24.6	2.1	2.4	– 24.6	– 37.6	19.0	– 4.1	– 2.0	0.1	0.0	Dec.			
– 42.9 12.9 27.1	147.9 50.9 – 34.8	2.3 1.1 2.3	– 5.1 0.7 0.9	– 0.2 0.4 – 15.5	– 37.1 – 33.2 – 45.7	38.4 32.6 31.8	– 6.5 – 8.0 – 10.4	– 0.1 1.3 – 0.2	– 0.2 – 0.1 0.3	5.4 7.8 8.7	2023 Jan. Feb. Mar.			
– 39.0 – 11.8 – 9.8	86.7 2.8 8.4	1.9 2.6 1.7	0.7 0.9 1.1	6.3 6.7 0.8	– 11.7 – 6.2 – 29.2	25.3 18.4 36.7	– 10.2 – 10.3 – 10.0	0.7 – 0.2 – 0.3	0.2 – 0.1 0.0	1.9 5.1 3.6	Apr. May June			
– 6.4 7.4 – 11.6	20.0 – 1.5 – 12.1	1.6 2.9 3.6	1.3 – 1.9 – 1.7	0.7 6.4 – 5.7	– 21.8 – 21.1 – 13.3	31.5 30.4 17.8	– 10.3 – 11.2 – 8.6	0.3 1.1 – 1.0	0.3 0.1 0.1	0.8 7.1 0.7	July Aug. Sep.			
– 2.4 – 9.5 7.7	2.9 13.9 – 62.1	1.5 1.1 2.4	– 0.5 0.4 2.8	1.9 11.1 10.2	– 31.2 9.4 – 6.6	38.8 11.7 25.1	– 9.4 – 10.5 – 5.0	0.8 1.1 – 1.2	– 0.1 0.1 0.1	3.0 0.8 2.2	Oct. Nov. Dec.			
– 6.7 – 2.3 2.0	108.3 0.0 – 2.0	– 7.4 2.4 2.9	3.7 0.6 0.7	– 14.3 2.7 20.6	– 47.5 – 18.3 – 2.0	37.6 27.1 30.1	– 9.1 – 7.4 – 5.8	3.0 1.0 – 1.5	0.1 0.0 0.2	1.4 0.3 0.4	2024 Jan. Feb. Mar.			

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	Enterprises and households				General government					
		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro area residents	Other assets	
Euro area (€ billion) 1											
2022 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.	33,815.0	21,883.8	15,553.5	13,173.2	1,544.6	835.6	6,330.3	1,000.3	5,330.0	6,983.9	4,947.3
Feb.	34,096.8	21,862.6	15,545.4	13,159.9	1,541.0	844.6	6,317.2	991.3	5,325.9	7,001.6	5,232.6
Mar.	33,934.5	21,919.3	15,573.6	13,173.9	1,552.3	847.4	6,345.7	995.4	5,350.4	7,099.4	4,915.8
Apr.	33,944.3	21,908.7	15,601.1	13,168.5	1,566.4	866.2	6,307.6	991.1	5,316.5	7,038.3	4,997.3
May	34,136.7	21,919.4	15,651.0	13,186.1	1,595.6	869.4	6,268.4	995.4	5,273.0	7,150.8	5,066.5
June	34,048.0	21,915.2	15,637.2	13,182.4	1,584.4	870.4	6,277.9	988.5	5,289.4	7,065.9	5,066.9
July	34,186.4	21,866.9	15,642.3	13,180.8	1,586.3	875.1	6,224.6	988.2	5,236.4	7,153.2	5,166.3
Aug.	34,238.5	21,811.6	15,573.8	13,123.8	1,576.8	873.2	6,237.8	986.1	5,251.7	7,251.4	5,175.5
Sep.	34,380.9	21,796.4	15,601.8	13,156.3	1,574.6	870.9	6,194.7	987.3	5,207.4	7,195.5	5,389.0
Oct.	34,346.4	21,753.8	15,598.4	13,167.0	1,555.4	876.0	6,155.4	984.1	5,171.3	7,264.5	5,328.1
Nov.	34,140.5	21,851.0	15,660.0	13,220.8	1,558.2	881.0	6,191.1	980.8	5,210.2	7,251.6	5,037.8
Dec.	33,766.5	21,857.9	15,626.5	13,177.4	1,552.0	897.0	6,231.4	989.4	5,242.0	7,144.0	4,764.6
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.	34,004.8	21,841.1	15,655.3	13,169.4	1,569.7	916.2	6,185.8	977.5	5,208.3	7,381.8	4,782.0
Mar.	34,211.2	21,914.3	15,705.3	13,208.6	1,568.4	928.4	6,209.0	977.1	5,231.9	7,541.2	4,755.7
German contribution (€ billion)											
2022 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.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2
Mar.	8,587.2	5,405.0	4,241.5	3,697.7	246.6	297.1	1,163.5	289.8	873.7	1,524.5	1,657.7

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households							End of month	
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					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											
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	2022 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	15,877.0	14,667.2	14,844.5	9,206.0	1,165.1	146.4	1,746.7	2,532.0	48.2	2023 Jan.	
1,529.9	15,843.8	14,625.4	14,773.4	9,061.8	1,225.3	157.6	1,747.0	2,531.8	49.9	Feb.	
1,533.8	15,892.0	14,649.7	14,788.7	8,967.7	1,313.9	174.0	1,756.9	2,524.8	51.4	Mar.	
1,537.9	15,849.0	14,650.2	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	14,654.7	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	14,577.0	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	14,645.6	14,759.3	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.	
1,542.3	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	14,668.9	14,802.0	8,295.6	1,879.7	316.9	1,793.6	2,423.3	92.8	2024 Jan.	
1,523.7	15,709.3	14,689.8	14,792.1	8,240.8	1,924.6	325.2	1,790.1	2,413.6	97.8	Feb.	
1,529.0	15,792.1	14,785.8	14,898.0	8,280.8	1,981.1	329.0	1,793.7	2,412.6	101.0	Mar.	
German contribution (€ billion)											
340.1	4,444.1	4,161.0	4,017.1	2,752.3	132.4	29.4	542.3	537.7	23.1	2022 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.	
375.2	4,475.1	4,300.3	4,166.8	2,474.2	617.0	97.1	547.0	374.1	57.4	Mar.	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)																		
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)									Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities						
	General government																		
	Other general government																		
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which: Enterprises and households	Total	of which: Denominated in euro							
				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 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	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,204.8	1,510.1						
Feb.	571.7	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,259.2	1,531.4						
Mar.	602.5	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	672.0	2,257.0	1,551.1						
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,253.1	1,561.0						
May	470.8	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,298.9	1,589.8						
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	2,402.1	1,645.9						
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,419.3	1,655.7						
Sep.	481.3	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	2,492.5	1,706.8						
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.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.2	760.7	2,546.7	1,757.8						
Mar.	419.5	474.5	258.7	135.5	26.9	37.7	12.0	3.7	371.7	371.0	780.6	2,569.3	1,768.3						
German contribution (€ billion)																			
2022 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	727.1	494.5						
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	728.2	501.9						

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

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

II. Overall monetary survey in the euro area

										Memo item:					End of month					
										Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴						
issued (net) ³																				
With maturities of																				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Liabilities to non- euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		of which: Intra- Eurosystem- liability/ claim related to banknote issue ⁹		M1 ¹⁰	M2 ¹¹	M3 ¹²								
										Total ⁸										
Euro area (€ billion) ¹																				
33.4	5.7	2,005.7	5,629.5	2,994.0	16.8	3,757.2	0.0	11,387.7	14,830.4	15,585.4	6,883.9	195.2	2022 Feb.							
30.7	6.2	1,989.8	5,610.2	3,003.0	38.0	3,991.1	0.0	11,477.1	14,940.4	15,684.2	6,879.4	195.4	Mar.							
39.0	16.2	2,018.6	5,747.7	2,979.2	– 2.7	4,402.9	0.0	11,557.8	15,026.8	15,811.5	6,876.8	197.5	Apr.							
34.0	15.6	1,988.4	5,795.3	2,915.9	15.6	4,332.0	0.0	11,619.4	15,082.6	15,856.6	6,782.0	199.3	May							
47.8	14.4	2,007.0	5,719.3	2,905.2	25.9	4,656.7	0.0	11,680.1	15,173.2	15,943.0	6,786.6	199.6	June							
15.1	16.4	2,059.5	5,862.8	2,970.9	7.7	4,320.5	0.0	11,762.6	15,311.3	16,066.2	6,894.6	204.2	July							
16.7	19.0	2,077.8	5,914.8	2,890.5	33.9	4,808.0	0.0	11,776.2	15,378.0	16,137.5	6,811.9	197.0	Aug.							
34.9	19.5	2,099.1	5,898.7	2,845.0	16.1	5,114.8	0.0	11,681.6	15,419.9	16,180.2	6,773.5	196.2	Sep.							
3.8	24.0	2,102.0	6,038.5	2,819.3	37.5	4,996.0	0.0	11,505.4	15,322.1	16,100.0	6,749.7	196.4	Oct.							
23.7	22.8	2,112.5	5,881.3	2,857.3	65.3	4,699.5	0.0	11,459.9	15,323.0	16,151.7	6,796.7	200.1	Nov.							
31.7	23.2	2,111.2	5,553.5	2,818.1	56.9	4,829.9	0.0	11,381.7	15,315.5	16,131.8	6,765.1	192.7	Dec.							
17.6	27.8	2,159.3	5,633.6	2,862.8	84.9	4,674.6	0.0	11,192.9	15,211.1	16,042.8	6,861.4	191.6	2023 Jan.							
47.0	30.4	2,181.8	5,670.8	2,811.6	78.7	4,970.0	0.0	11,060.3	15,153.2	16,008.8	6,834.3	192.2	Feb.							
54.0	30.4	2,172.6	5,657.4	2,893.9	82.2	4,691.0	0.0	10,949.5	15,154.1	16,013.6	6,918.2	182.5	Mar.							
50.2	32.9	2,170.0	5,633.4	2,886.1	110.1	4,729.5	0.0	10,894.5	15,132.7	16,007.4	6,917.9	182.9	Apr.							
56.0	32.8	2,210.1	5,722.1	2,908.9	155.2	4,816.9	0.0	10,807.7	15,099.2	15,990.6	6,985.4	178.5	May							
49.8	33.0	2,229.9	5,584.3	2,886.4	146.9	4,855.3	0.0	10,742.3	15,116.8	15,989.8	6,985.6	178.0	June							
47.0	34.0	2,321.1	5,594.0	2,909.1	102.2	4,963.4	0.0	10,648.3	15,084.0	15,984.3	7,102.7	180.5	July							
50.2	33.3	2,335.8	5,656.5	2,928.1	121.7	4,940.8	0.0	10,553.8	15,042.0	15,946.1	7,138.0	176.9	Aug.							
45.1	36.4	2,361.4	5,541.0	2,889.0	113.2	5,124.6	0.0	10,547.3	15,094.3	16,001.1	7,146.4	180.3	Sep.							
54.3	36.6	2,411.9	5,511.5	2,922.3	121.4	5,097.8	0.0	10,376.1	15,003.7	15,954.4	7,225.0	179.6	Oct.							
45.8	35.9	2,417.0	5,446.0	2,951.3	163.6	4,842.7	0.0	10,388.1	15,048.2	16,021.1	7,273.1	180.8	Nov.							
47.8	34.8	2,409.9	5,298.3	3,017.3	54.6	4,472.3	0.0	10,446.6	15,200.0	16,194.2	7,350.8	177.4	Dec.							
42.4	36.1	2,458.9	5,337.0	2,995.2	107.2	4,522.7	0.0	10,212.9	15,027.4	16,058.5	7,382.0	180.3	2024 Jan.							
34.1	36.1	2,476.5	5,453.2	2,960.4	97.8	4,604.9	0.0	10,181.9	15,039.6	16,053.0	7,366.8	182.7	Feb.							
21.6	40.1	2,507.6	5,481.7	3,023.4	99.9	4,563.6	0.0	10,225.1	15,146.5	16,182.6	7,467.0	181.0	Mar.							
German contribution (€ billion)																				
14.7	7.5	550.4	1,275.8	774.8	– 1,172.9	1,969.0	514.2	2,900.0	3,677.2	3,707.4	1,921.4	0.0	2022 Feb.							
14.8	7.3	559.5	1,299.3	781.2	– 1,190.8	2,076.2	520.0	2,892.9	3,677.0	3,707.8	1,934.7	0.0	Mar.							
14.6	7.1	574.8	1,284.0	769.2	– 1,168.1	2,325.6	523.3	2,892.4	3,686.8	3,715.1	1,935.2	0.0	Apr.							
14.9	7.3	574.6	1,307.0	748.6	– 1,199.2	2,289.8	526.8	2,914.0	3,699.5	3,728.9	1,911.8	0.0	May							
18.7	6.6	578.9	1,317.0	743.1	– 1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	June							
21.2	6.8	585.8	1,287.5	779.7	– 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July							
21.8	7.6	596.2	1,349.3	739.6	– 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.							
27.5	8.1	604.3	1,385.2	711.9	– 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.							
19.1	9.7	605.0	1,355.1	693.8	– 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.							
20.8	11.2	602.2	1,310.2	714.6	– 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.							
20.2	11.7	599.3	1,265.7	690.1	– 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.							
24.0	13.1	602.4	1,226.5	689.1	– 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.							
29.3	15.8	606.4	1,171.8	668.4	– 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.							
36.2	17.5	604.3	1,188.0	700.6	– 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.							
37.0	18.5	599.4	1,107.1	704.2	– 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.							
41.2	19.5	609.9	1,122.5	715.6	– 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May							
44.6	19.2	607.9	1,099.9	709.8	– 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June							
44.5	19.9	615.4	1,070.7	724.0	– 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July							
51.0	20.6	617.2	1,044.4	734.2	– 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.							
48.5	22.6	634.5	1,048.4	722.8	– 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.							
49.7	24.4	639.0	1,035.9	735.9	– 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.							
49.6	23.6	633.1	1,012.0	753.5	– 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.							
45.9	25.0	629.0	1,016.2	778.6	– 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.							
46.9	25.6	645.0	967.8	758.4	– 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.							
46.4	26.4	654.4	1,024.7	731.1	– 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.							
45.6	26.7	655.9	1,023.0	744.4	– 988.4	2,590.4	541.5	2,553.5	3,768.2	3,855.0	2,033.2	0.0	Mar.							

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						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	Deposit facility	Other liquidity-absorbing operations ⁴					
Eurosystem ²												
2022 Apr.	913.2	0.4	2,199.8	0.0	4,889.2	714.9	0.0	1,575.9	667.8	1,116.7	3,927.3	6,218.1
May	934.2	0.5	2,198.8	0.0	4,939.1	681.3	0.0	1,591.5	624.1	1,129.1	4,046.1	6,319.0
June	943.7	1.0	2,149.4	0.0	4,958.8	678.7	0.0	1,604.0	667.6	1,158.0	3,943.3	6,226.0
July	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
Aug.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Sep.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
Oct.	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
Nov.	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
Dec.	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
2023 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
Deutsche Bundesbank												
2022 Apr.	223.9	0.1	420.8	0.0	1,068.7	197.7	0.0	384.9	196.7	− 189.1	1,123.3	1,705.9
May	230.4	0.1	420.2	0.0	1,087.4	189.9	0.0	388.0	196.9	− 183.1	1,147.4	1,725.3
June	231.7	0.3	409.1	0.0	1,084.3	185.8	0.0	390.3	214.9	− 175.4	1,109.7	1,685.8
July	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	− 161.8	1,108.8	1,716.8
Aug.	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
Sep.	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
Oct.	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
Nov.	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
Dec.	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
2023 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	256.1	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	− 284.1	45.9	1,547.7

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						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	Deposit facility	Other liquidity-absorbing operations ⁴						
Eurosystem ²												
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	2022 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
												Aug.
+ 5.7	+ 2.3	- 6.1	± 0.0	- 6.5	+3,783.0	± 0.0	- 21.6	- 17.2	- 144.8	-3,604.1	+ 157.2	Oct.
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Nov.
												Dec.
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	2023 Jan.
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Feb.
												Mar.
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Apr.
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	May
												June
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	July
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Aug.
												Sep.
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Oct.
												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.
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Mar.
												Apr.
Deutsche Bundesbank												
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	2022 Apr.
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	May
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	June
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	July
												Aug.
- 0.5	+ 0.5	- 3.1	+ 0.0	- 5.3	+1,075.5	± 0.0	- 0.6	- 30.7	- 69.6	- 982.9	+ 92.0	Oct.
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Nov.
												Dec.
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	2023 Jan.
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Feb.
												Mar.
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Apr.
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	May
												June
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	July
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	Aug.
												Sep.
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	Oct.
												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.
+ 9.6	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 9.3	- 0.8	- 42.6	Apr.

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			Claims on non-euro area residents denominated in foreign currency					Claims on non-euro area residents denominated in euro		
					Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency			Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Total assets	Gold and gold receivables	Total	Receivables from the IMF				Total			
Eurosystem ¹										
2023 Oct.	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	—
	12	6,596.7	711.2	505.5	231.4	274.1	14.9	16.6	16.6	—
	19	6,593.2	711.1	505.4	231.3	274.1	14.8	16.2	16.2	—
	26	6,598.9	711.1	505.0	231.7	273.3	15.3	16.4	16.4	—
May	3	6,582.1	711.1	505.6	231.6	273.9	15.1	16.6	16.6	—
Deutsche Bundesbank										
2023 Oct.	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	—
	12	2,439.1	220.6	91.9	57.8	34.1	0.0	1.2	1.2	—
	19	2,423.9	220.5	92.6	57.8	34.8	0.0	0.8	0.8	—
	26	2,413.4	220.5	92.1	57.8	34.4	0.0	0.4	0.4	—
May	3	2,446.6	220.5	92.1	57.9	34.2	0.0	1.0	1.0	—

* 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													
506.0	7.5	498.5	–	–	0.0	–	26.9	4,974.1	4,772.9	201.2	21.0	381.6	2023 Oct. 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
151.7	1.4	150.3	–	–	–	–	21.7	4,795.6	4,582.8	212.8	20.8	358.6	12
151.9	1.6	150.3	–	–	0.0	–	24.5	4,786.6	4,571.4	215.1	20.8	361.8	19
154.8	4.5	150.3	–	–	0.0	–	26.7	4,788.5	4,572.6	215.9	20.8	360.2	26
151.4	2.0	149.4	–	–	–	–	27.1	4,777.4	4,562.2	215.2	20.8	356.8	May 3
Deutsche Bundesbank													
90.3	1.0	89.3	–	–	0.0	–	11.6	1,020.4	1,020.4	–	4.4	1,095.0	2023 Oct. 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
21.6	0.4	21.2	–	–	–	–	9.1	975.0	975.0	–	4.4	1,115.2	12
21.6	0.4	21.2	–	–	0.0	–	9.9	973.4	973.4	–	4.4	1,100.7	19
22.3	1.1	21.2	–	–	0.0	–	11.6	974.8	974.8	–	4.4	1,087.3	26
21.8	0.5	21.3	–	–	–	–	11.7	975.7	975.7	–	4.4	1,119.3	May 3

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2023 Oct.	13	7,056.7	1,554.6	3,763.4	161.0	3,602.3	–	–	0.0	35.6	–	305.2	224.1	81.1
	20	7,038.0	1,551.7	3,749.9	162.5	3,587.3	–	–	0.0	35.5	–	293.0	217.3	75.7
	27	7,019.7	1,552.4	3,733.7	200.4	3,533.3	–	–	0.0	35.9	–	285.6	205.2	80.4
Nov.	3	7,001.6	1,553.2	3,716.4	167.1	3,549.3	–	–	0.0	37.6	–	281.4	200.5	80.9
	10	6,998.9	1,550.0	3,715.8	154.9	3,560.9	–	–	0.0	37.8	–	284.9	206.1	78.8
	17	7,001.1	1,547.9	3,726.7	162.6	3,564.1	–	–	0.0	37.5	–	280.2	202.0	78.2
	24	6,995.8	1,547.2	3,706.3	157.0	3,549.3	–	–	0.0	37.4	–	289.4	210.3	79.1
Dec.	1	7,002.0	1,549.8	3,722.2	163.0	3,559.2	–	–	0.0	36.1	–	267.1	184.2	83.0
	8	6,993.5	1,554.3	3,732.4	165.6	3,566.8	–	–	0.0	36.9	–	257.2	173.1	84.1
	15	6,987.4	1,556.6	3,725.2	191.5	3,533.7	–	–	0.0	36.2	–	259.8	177.5	82.3
	22	6,899.2	1,565.1	3,649.6	204.0	3,445.6	–	–	0.0	40.1	–	232.5	145.0	87.5
	29	6,935.5	1,567.7	3,508.9	174.0	3,334.8	–	–	0.0	58.9	–	303.9	212.8	91.1
2024 Jan.	5	6,919.8	1,561.6	3,679.9	139.7	3,540.1	–	–	0.0	40.0	–	239.9	158.8	81.1
	12	6,923.7	1,553.6	3,703.5	136.3	3,567.2	–	–	0.0	37.5	–	239.2	161.6	77.6
	19	6,889.3	1,548.8	3,666.6	162.3	3,504.3	–	–	0.0	35.7	–	259.9	181.5	78.5
	26	6,887.6	1,545.5	3,678.6	174.2	3,504.3	–	–	0.0	36.3	–	257.0	178.9	78.0
Feb.	2	6,865.4	1,545.2	3,676.9	167.8	3,509.1	–	–	0.0	33.8	–	239.2	162.3	76.9
	9	6,861.4	1,544.3	3,655.9	153.8	3,502.0	–	–	0.0	33.7	–	257.6	182.7	74.9
	16	6,842.7	1,543.3	3,640.2	153.9	3,486.2	–	–	0.0	32.0	–	264.3	187.4	76.9
	23	6,830.9	1,541.7	3,678.6	154.5	3,524.0	–	–	0.0	31.7	–	231.0	155.4	75.6
Mar.	1	6,820.0	1,542.7	3,657.1	163.1	3,493.9	–	–	0.0	33.3	–	228.4	150.6	77.8
	8	6,813.2	1,543.4	3,662.1	198.0	3,464.1	–	–	0.0	33.1	–	229.9	148.2	81.6
	15	6,815.6	1,542.9	3,660.0	156.3	3,503.8	–	–	0.0	35.1	–	234.2	149.3	84.9
	22	6,810.0	1,543.8	3,675.2	150.7	3,524.5	–	–	0.0	35.6	–	212.3	135.2	77.1
	29	6,619.7	1,550.3	3,379.5	169.7	3,209.8	–	–	0.0	37.5	–	226.1	142.6	83.6
Apr.	5	6,585.3	1,547.8	3,392.0	161.7	3,230.3	–	–	0.0	33.3	–	219.1	140.7	78.3
	12	6,596.7	1,546.4	3,416.7	185.5	3,231.2	–	–	0.0	31.3	–	205.3	127.0	78.3
	19	6,593.2	1,546.2	3,415.2	170.0	3,245.2	–	–	0.0	31.9	–	201.1	119.4	81.7
	26	6,598.9	1,548.6	3,416.3	153.7	3,262.6	–	–	0.0	32.1	–	204.7	123.9	80.8
May	3	6,582.1	1,553.2	3,391.0	153.2	3,237.9	–	–	0.0	32.9	–	197.5	118.3	79.3
Deutsche Bundesbank														
2023 Oct.	13	2,504.5	374.6	1,193.8	40.4	1,153.4	–	–	0.0	8.0	–	45.5	29.3	16.1
	20	2,509.3	374.1	1,210.3	40.7	1,169.6	–	–	0.0	7.5	–	36.1	21.0	15.1
	27	2,512.0	374.6	1,205.4	57.0	1,148.4	–	–	0.0	7.0	–	39.7	24.0	15.7
Nov.	3	2,535.6	373.5	1,230.9	47.9	1,183.0	–	–	0.0	6.8	–	36.7	20.5	16.2
	10	2,532.7	372.9	1,219.5	41.0	1,178.5	–	–	0.0	8.4	–	37.8	22.4	15.5
	17	2,513.2	372.7	1,205.5	40.4	1,165.0	–	–	0.0	6.9	–	34.2	18.9	15.3
	24	2,522.1	372.4	1,221.3	39.9	1,181.4	–	–	0.0	7.6	–	28.8	13.3	15.5
Dec.	1	2,511.5	372.8	1,207.9	42.8	1,165.0	–	–	0.0	7.3	–	31.5	15.5	16.1
	8	2,536.1	374.6	1,232.8	42.5	1,190.3	–	–	0.0	7.3	–	30.7	15.8	14.9
	15	2,512.8	376.2	1,191.5	59.6	1,131.9	–	–	0.0	5.7	–	45.3	31.1	14.2
	22	2,490.5	378.9	1,173.8	54.2	1,119.6	–	–	0.0	6.6	–	35.1	18.5	16.6
	29	2,536.2	377.0	1,109.9	53.0	1,056.8	–	–	0.0	14.5	–	44.4	26.0	18.5
2024 Jan.	5	2,501.5	381.5	1,189.7	38.5	1,151.2	–	–	0.0	8.9	–	37.4	22.5	14.9
	12	2,513.7	379.6	1,200.0	37.1	1,162.9	–	–	0.0	8.9	–	30.4	17.2	13.2
	19	2,483.0	378.8	1,174.7	39.0	1,135.7	–	–	0.0	6.6	–	29.6	17.4	12.2
	26	2,497.5	377.8	1,182.8	51.5	1,131.2	–	–	0.0	7.2	–	28.5	15.6	12.9
Feb.	2	2,512.4	379.1	1,206.7	46.2	1,160.5	–	–	0.0	5.5	–	29.5	17.2	12.4
	9	2,508.1	379.8	1,203.6	41.9	1,161.6	–	–	0.0	5.8	–	29.3	17.3	12.0
	16	2,518.7	379.8	1,214.8	40.4	1,174.4	–	–	0.0	5.2	–	31.9	20.6	11.3
	23	2,500.9	379.4	1,221.1	40.6	1,180.5	–	–	0.0	5.2	–	26.0	15.2	10.8
Mar.	1	2,504.7	378.1	1,225.2	43.1	1,182.1	–	–	0.0	5.2	–	27.5	16.2	11.3
	8	2,496.1	379.0	1,219.4	60.4	1,159.0	–	–	0.0	5.3	–	25.1	13.1	12.0
	15	2,481.0	379.0	1,204.6	45.3	1,159.3	–	–	0.0	6.7	–	26.6	15.1	11.5
	22	2,478.2	379.6	1,198.2	40.0	1,158.1	–	–	0.0	6.7	–	26.0	15.1	10.9
	29	2,447.7	379.8	1,141.0	45.0	1,095.9	–	–	0.0	8.3	–	29.1	16.0	13.1
Apr.	5	2,448.6	379.2	1,154.1	40.4	1,113.7	–	–	0.0	6.8	–	29.2	18.0	11.3
	12	2,439.1	379.3	1,146.2	58.0	1,088.1	–	–	0.0	5.4	–	31.8	20.1	11.6
	19	2,423.9	379.6	1,131.7	43.8	1,087.8	–	–	0.0	5.1	–	28.2	15.5	12.7
	26	2,413.4	380.5	1,119.4	40.6	1,078.8	–	–	0.0	5.4	–	31.0	19.9	11.1
May	3	2,446.6	380.8	1,160.5	41.9	1,118.6	–	–	0.0	5.4	–	23.8	11.9	11.9

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
208.3	14.8	3.3	3.3	—	180.7	266.4	—	604.2	120.2	2023 Oct. 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
183.7	16.6	5.7	5.7	—	178.5	208.4	—	702.9	101.1	12
184.4	15.6	6.6	6.6	—	178.5	210.7	—	702.9	100.0	19
183.6	15.5	7.2	7.2	—	178.5	209.6	—	702.9	99.9	26
196.6	15.6	6.4	6.4	—	178.5	207.5	—	702.9	99.9	May 3
Deutsche Bundesbank										
67.1	0.1	0.0	0.0	—	46.6	37.2	538.7	187.4	5.5	2023 Oct. 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
47.7	0.0	0.4	0.4	—	46.1	20.9	541.5	216.6	3.2	12
50.0	0.0	1.1	1.1	—	46.1	20.9	541.5	216.6	3.2	19
48.0	0.0	0.7	0.7	—	46.1	21.0	541.5	216.6	3.2	26
46.0	0.0	0.5	0.5	—	46.1	20.4	543.3	216.6	3.2	May 3

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Loans	
End of year or month													
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2022 June	10,428.9	51.8	3,096.5	2,570.9	2,306.2	264.7	525.6	394.1	131.5	4,494.4	3,969.5	3,589.6	3,268.8
July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1
Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3
Mar.	10,509.9	17.6	2,957.6	2,389.5	2,106.1	283.4	568.1	403.0	165.2	4,696.0	4,126.6	3,741.4	3,401.3
Changes ³													
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2022 July	- 177.9	- 9.5	- 12.8	- 14.2	- 15.0	0.8	1.4	1.4	0.0	29.7	36.0	36.0	22.6
Aug.	359.0	- 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5
Sep.	428.4	- 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7
Oct.	- 19.3	- 0.7	- 6.7	- 17.0	- 17.7	0.6	10.3	- 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	- 245.9	- 0.9	- 75.9	- 65.0	- 63.0	- 2.0	- 10.9	- 10.5	- 0.5	21.4	13.0	17.1	15.1
Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0
Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	- 174.8	- 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2
Dec.	- 286.4	1.8	- 102.9	- 89.1	- 86.8	- 2.3	- 13.8	- 11.6	- 2.2	- 13.7	- 12.3	- 10.1	- 10.1
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
Mar.	- 74.3	1.3	- 54.5	- 51.6	- 54.0	2.4	- 2.9	- 3.9	1.0	20.7	6.6	5.8	3.1

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by

banks (including building and loan associations) - data from money market funds. 1 See footnote 1 in Table IV.2. 2 Including debt securities arising from the exchange

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period		
to non-banks in other Member States															
General government				Total	Enterprises and households		General government			Total	of which: Loans				
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities						
End of year or month															
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014		
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015		
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016		
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017		
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018		
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019		
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020		
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021		
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022		
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023		
320.9	379.9	244.9	135.0	524.9	388.1	268.4	136.8	33.2	103.6	1,182.4	925.1	1,603.8	2022 June		
334.3	380.3	245.8	134.5	520.2	383.8	266.0	136.4	33.4	103.0	1,199.9	941.5	1,411.5	July		
333.3	374.8	243.4	131.4	516.2	387.1	268.6	129.1	33.7	95.4	1,211.7	952.6	1,670.0	Aug.		
333.9	372.2	244.5	127.7	522.4	390.5	273.1	132.0	35.4	96.6	1,220.9	961.0	1,973.8	Sep.		
333.8	378.1	246.0	132.1	513.3	385.7	268.4	127.6	34.4	93.2	1,234.2	975.7	1,930.8	Oct.		
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	Nov.		
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.		
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.		
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.		
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.		
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.		
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May		
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June		
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July		
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.		
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.		
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.		
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.		
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.		
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.		
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.		
340.1	385.2	257.2	128.0	569.3	426.8	294.6	142.5	28.1	114.4	1,210.8	942.6	1,627.9	Mar.		
Changes ³															
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015		
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016		
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017		
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018		
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019		
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020		
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021		
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022		
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023		
13.4	0.0	0.9	- 0.8	- 6.3	- 5.2	- 2.9	- 1.1	0.1	- 1.3	7.8	8.0	- 193.2	2022 July		
- 1.0	- 5.1	- 2.3	- 2.8	- 3.3	3.4	2.5	- 6.7	0.4	- 7.0	7.2	6.5	258.9	Aug.		
0.8	- 2.4	1.1	- 3.5	9.9	3.3	4.0	6.6	1.7	4.8	0.7	0.1	303.7	Sep.		
- 0.3	5.9	1.4	- 4.4	- 8.7	- 4.4	- 4.6	- 4.3	- 1.0	- 3.3	19.7	20.4	- 44.0	Oct.		
2.0	- 4.1	0.0	- 4.1	8.4	9.2	9.6	- 0.8	- 1.7	0.9	8.8	4.8	- 199.3	Nov.		
1.8	1.5	0.9	0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	Dec.		
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.		
- 0.4	5.6	- 2.0	7.7	- 0.2	- 0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.		
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.		
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.		
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May		
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June		
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July		
- 2.8	1.5	- 2.6	4.1	1.9	1.9	1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.		
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.		
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.		
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	Nov.		
- 0.1	- 2.2	0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	2.0	- 15.2	- 15.5	- 156.4	Dec.		
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	- 5.1	2024 Jan.		
1.0	0.1	- 1.7	1.8	3.9	6.0	7.4	- 2.1	- 0.3	- 1.8	38.2	31.8	49.2	Feb.		
2.7	0.7	2.4	- 1.6	14.2	6.6	1.1	7.6	- 0.3	8.0	5.1	- 0.3	- 46.8	Mar.		

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area									
		Total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks			
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight	
								of which: up to 2 years		of which: up to 3 months				
End of year or month														
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4	
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3	
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2	
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5	
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0	
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6	
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0	
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7	
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1	
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9	
2022 June	10,428.9	1,744.4	1,384.7	359.7	4,235.0	4,008.2	2,708.8	744.7	238.3	554.7	532.4	180.5	102.7	
July	10,267.9	1,772.1	1,383.3	388.9	4,267.6	4,041.3	2,722.8	765.6	259.2	552.9	530.7	179.5	99.0	
Aug.	10,627.2	1,785.7	1,403.5	382.2	4,322.0	4,089.0	2,760.7	777.8	272.2	550.5	528.3	185.0	103.0	
Sep.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4	
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4	
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3	
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1	
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3	
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2	
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8	
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6	
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9	
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9	
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2	
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5	
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5	
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2	
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8	
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9	
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6	
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1	
Mar.	10,509.9	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,465.0	1,290.8	784.8	430.3	373.2	191.5	76.4	
Changes 4														
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3	
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9	
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8	
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3	
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7	
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8	
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6	
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8	
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1	
2022 July	- 177.9	24.6	- 1.6	26.2	29.3	30.8	13.0	19.6	19.9	- 1.8	- 1.7	- 2.0	- 3.9	
Aug.	359.0	15.5	23.0	- 7.5	53.6	47.1	37.2	12.4	12.9	- 2.4	- 2.4	5.3	3.8	
Sep.	428.4	25.2	11.7	13.5	19.0	15.4	- 13.3	34.0	34.1	- 5.3	- 5.3	5.6	- 0.9	
Oct.	- 19.3	24.2	3.8	20.3	17.2	16.2	- 7.3	26.6	28.2	- 3.1	- 3.3	- 0.7	- 9.7	
Nov.	- 245.9	- 60.3	- 73.0	12.7	45.6	21.3	14.3	12.2	10.1	- 5.3	- 5.4	- 3.2	5.4	
Dec.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8	
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1	
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7	
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8	
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1	
May	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2	
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9	
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7	
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4	
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9	
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2	
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1	
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8	
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5	
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4	
Mar.	- 74.3	- 58.0	- 51.4	- 6.6	28.4	25.6	- 1.4	31.2	30.8	- 4.1	- 5.7	- 0.1	- 1.5	

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by

banks (including building and loan associations) - data from money market funds.
1 See footnote 1 in Table IV.2. 2 Excluding deposits of central governments.

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period						
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³										
Total	of which: up to 2 years	Total	of which: up to 3 months																
End of year or month																			
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014						
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015						
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016						
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017						
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018						
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019						
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020						
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021						
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022						
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023						
75.5	19.1	2.3	2.1	46.2	43.0	2.0	2.5	1,164.7	32.2	945.7	752.0	1,582.6	2022 June						
78.1	23.2	2.3	2.1	46.8	44.0	4.2	2.5	1,177.1	35.9	926.6	743.6	1,374.2	July						
79.7	24.3	2.3	2.1	47.9	44.0	4.8	2.4	1,183.7	38.6	950.2	741.8	1,636.6	Aug.						
86.4	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.3	45.8	987.2	758.0	1,951.6	Sep.						
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.						
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.						
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.						
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.						
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.						
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.						
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.						
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May						
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June						
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July						
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.						
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.						
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.						
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.						
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.						
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.						
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.						
113.2	43.8	1.9	1.5	58.8	49.9	9.1	3.5	1,319.9	82.7	834.5	756.2	1,655.0	Mar.						
Changes ⁴																			
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015						
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016						
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017						
- 6.4	4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018						
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019						
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020						
3.1	8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021						
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022						
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023						
1.9	3.7	- 0.0	- 0.0	0.5	1.1	2.1	0.1	9.1	3.5	- 24.8	- 10.5	- 207.8	2022 July						
1.6	1.0	- 0.0	- 0.0	1.1	0.0	0.6	- 0.1	4.1	2.7	20.1	- 3.1	268.3	Aug.						
6.5	6.7	- 0.0	- 0.0	- 2.0	- 0.7	- 1.6	0.1	15.8	7.0	31.8	14.9	323.1	Sep.						
9.1	8.7	- 0.0	- 0.0	1.7	1.6	0.8	0.1	1.8	- 6.3	- 2.8	- 5.3	- 55.3	Oct.						
- 8.6	8.3	- 0.0	- 0.0	27.5	25.8	0.8	0.0	7.4	2.4	- 29.9	- 1.1	- 208.4	Nov.						
1.0	0.9	- 0.0	- 0.0	- 6.3	- 4.3	- 1.3	0.1	- 11.5	- 1.2	- 132.1	1.9	125.9	Dec.						
- 1.9	- 1.8	- 0.0	- 0.0	9.9	6.9	0.5	- 0.2	22.4	6.6	95.0	- 17.6	- 85.0	2023 Jan.						
- 0.6	- 0.6	- 0.0	- 0.0	7.9	8.7	1.2	- 0.1	13.0	8.1	6.9	- 5.0	163.2	Feb.						
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.						
6.9	5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.						
- 3.1	3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May						
2.1	2.0	- 0.0	- 0.0	- 3.0	1.6	- 1.1	- 0.0	0.4	4.1	- 28.3	3.6	56.2	June						
1.2	0.7	- 0.0	- 0.0	- 2.1	- 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July						
- 2.1	0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	7.2	- 2.8	Aug.						
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.3	0.0	- 14.2	- 1.0	60.4	Sep.						
5.9	5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	Oct.						
- 2.8	3.2	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	2.0	- 1.0	- 32.8	14.8	- 195.8	Nov.						
3.3	3.4	- 0.0	- 0.0	- 0.8	- 3.1	- 1.6	0.1	- 5.6	- 3.0	- 80.1	15.3	- 163.0	Dec.						
- 2.5	- 2.3	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	21.1	2.4	48.0	- 29.3	40.5	2024 Jan.						
1.5	3.6	- 0.0	- 0.0	- 3.6	- 1.0	0.8	0.0	12.5	0.2	56.7	- 6.4	57.0	Feb.						
1.4	0.4	- 0.0	- 0.0	2.9	0.5	- 0.9	0.2	3.7	- 0.6	2.6	6.6	- 56.8	Mar.						

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2023 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	485.2	3,829.4	0.1	726.6	96.2	1,830.3
Mar.	1,333	10,597.2	65.1	3,580.3	3,074.2	502.6	5,068.8	480.5	3,829.3	0.1	743.1	96.5	1,786.5
All categories of banks													
2023 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	485.2	3,829.4	0.1	726.6	96.2	1,830.3
Mar.	1,333	10,597.2	65.1	3,580.3	3,074.2	502.6	5,068.8	480.5	3,829.3	0.1	743.1	96.5	1,786.5
Commercial banks ⁶													
2024 Feb.	241	4,967.9	23.9	1,743.0	1,652.0	90.6	1,662.9	326.8	1,055.4	0.1	272.2	29.9	1,508.2
Mar.	240	4,889.4	22.3	1,700.5	1,605.6	94.5	1,666.4	317.2	1,056.7	0.1	284.3	29.9	1,470.3
Big banks ⁷													
2024 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
Mar.	3	2,424.0	10.4	691.4	653.5	37.9	773.9	161.2	450.5	0.0	159.0	24.4	923.9
Regional banks and other commercial banks													
2024 Feb.	130	1,965.5	10.0	673.7	622.2	51.0	746.6	115.8	509.9	0.1	115.8	4.6	530.7
Mar.	129	1,952.6	8.5	672.2	618.7	53.1	738.1	107.8	510.9	0.1	115.3	4.7	529.2
Branches of foreign banks													
2024 Feb.	108	501.5	5.0	327.3	323.9	3.4	152.2	46.4	95.6	–	9.5	0.9	16.1
Mar.	108	512.8	3.4	336.9	333.3	3.4	154.5	48.3	95.4	–	9.9	0.9	17.2
Landesbanken													
2024 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
Mar.	6	896.4	3.8	341.8	285.0	55.9	432.3	46.9	344.0	0.0	37.5	9.6	109.0
Savings banks													
2024 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
Mar.	354	1,547.1	20.5	265.2	144.8	120.4	1,219.3	53.9	997.4	–	167.8	16.7	25.3
Credit cooperatives													
2024 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
Mar.	694	1,170.7	12.8	211.6	100.8	110.7	894.4	35.7	740.7	0.0	118.1	20.3	31.6
Mortgage banks													
2024 Feb.	7	223.6	0.1	17.5	10.3	7.2	200.1	3.3	183.0	–	13.9	0.1	5.7
Mar.	7	223.4	0.1	18.4	11.1	7.3	199.4	3.3	182.4	–	13.7	0.1	5.3
Building and loan associations													
2024 Feb.	14	259.1	0.1	41.2	25.5	15.7	213.9	1.2	191.3	.	21.4	0.3	3.6
Mar.	14	259.0	0.2	40.9	25.3	15.6	213.9	1.2	191.7	.	21.1	0.2	3.7
Banks with special, development and other central support tasks													
2024 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
Mar.	18	1,611.3	5.5	1,002.0	901.6	98.3	443.0	22.3	316.5	0.0	100.5	19.6	141.3
Memo item: Foreign banks ⁸													
2024 Feb.	139	2,428.4	11.8	873.4	834.7	38.3	723.1	151.7	428.9	0.1	135.2	2.8	817.4
Mar.	139	2,417.7	9.9	874.1	832.6	41.1	723.3	147.1	431.3	0.1	137.9	2.8	807.6
of which: Banks majority-owned by foreign banks ⁹													
2024 Feb.	31	1,926.9	6.8	546.1	510.8	34.9	570.9	105.3	333.4	0.1	125.7	1.9	801.3
Mar.	31	1,904.9	6.5	537.3	499.3	37.7	568.9	98.8	335.9	0.1	127.9	1.9	790.4

* 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 out-standing ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice						
All categories of banks															
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	2023 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.	
2,124.4	652.5	1,471.9	4,647.7	2,662.8	701.8	686.5	79.1	434.9	376.8	161.8	1,400.3	615.5	1,809.3	Mar.	
Commercial banks ⁶															
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	2024 Feb.	
1,145.0	503.9	641.1	1,901.3	1,161.0	354.2	246.7	77.6	86.9	58.0	52.5	213.8	212.7	1,416.6	Mar.	
Big banks ⁷															
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	2024 Feb.	
425.6	173.9	251.7	876.6	523.1	199.4	71.5	42.0	78.7	50.6	4.0	159.5	80.1	882.3	Mar.	
Regional banks and other commercial banks															
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	2024 Feb.	
464.0	193.0	271.0	806.7	495.3	102.6	152.3	35.6	8.0	7.2	48.5	52.8	115.5	513.6	Mar.	
Branches of foreign banks															
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	2024 Feb.	
255.4	137.0	118.4	218.0	142.6	52.1	23.0	–	0.2	0.2	0.1	1.6	17.1	20.8	Mar.	
Landesbanken															
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	2024 Feb.	
213.2	32.6	180.6	297.1	140.9	79.8	70.1	0.7	4.3	4.3	2.0	228.6	43.9	113.5	Mar.	
Savings banks															
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	2024 Feb.	
157.5	5.5	152.0	1,162.8	756.3	95.9	19.5	–	208.6	189.8	82.6	23.3	141.6	61.9	Mar.	
Credit cooperatives															
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	2024 Feb.	
156.1	2.6	153.5	857.4	529.5	127.0	42.1	–	134.6	124.3	24.2	9.0	105.9	42.3	Mar.	
Mortgage banks															
44.5	3.4	41.2	53.6	2.2	5.3	46.1	0.2	–	–	–	108.8	8.9	7.7	2024 Feb.	
43.3	3.3	40.0	54.1	2.3	5.9	45.9	0.3	–	–	–	109.4	9.1	7.4	Mar.	
Building and loan associations															
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	2024 Feb.	
37.7	3.0	34.7	193.3	4.1	2.7	186.0	–	0.4	0.4	0.1	7.0	13.0	8.0	Mar.	
Banks with special, development and other central support tasks															
376.1	114.8	261.3	167.5	69.8	20.9	76.5	0.4	–	–	–	801.2	87.2	166.4	2024 Feb.	
371.7	101.6	270.1	181.7	68.8	36.3	76.3	0.4	–	–	–	809.2	89.2	159.5	Mar.	
Memo item: Foreign banks ⁸															
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	2024 Feb.	
685.1	334.8	350.2	782.3	488.2	152.2	106.7	42.2	8.2	7.8	27.0	50.9	100.7	798.8	Mar.	
of which: Banks majority-owned by foreign banks ⁹															
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	2024 Feb.	
429.7	197.8	231.8	564.2	345.6	100.1	83.7	42.2	7.9	7.6	26.9	49.4	83.6	778.0	Mar.	

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 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	
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1	
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 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	
Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9	

* 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	80.4	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	2022 Oct.
-	25.9	80.2	1,345.0	135.4	1,209.6	0.0	16.1	4,205.6	2,767.9	869.3	536.9	31.5	34.8	Nov.
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	Dec.
-	25.6	80.0	1,231.2	142.6	1,088.7	0.0	15.6	4,199.7	2,722.8	913.5	522.7	40.6	36.9	2023 Jan.
-	25.6	80.2	1,226.0	140.7	1,085.3	0.0	15.6	4,197.1	2,687.7	947.9	516.0	45.5	37.2	Feb.
-	24.6	80.3	1,210.4	137.0	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	Mar.
-	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	Apr.
-	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	May
-	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	June
-	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
-	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
-	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
-	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
-	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	Dec.
-	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
-	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.
-	23.5	80.3	1,083.4	156.7	926.7	0.0	12.8	4,239.0	2,476.7	1,171.3	430.3	160.7	60.2	Mar.
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	+ 0.1	+ 3.5	- 10.9	+ 14.4	+ 0.0	- 0.5	+ 17.4	- 8.0	+ 26.2	- 3.1	+ 2.2	+ 0.4	2022 Oct.
-	+ 0.1	- 0.1	- 73.9	- 2.6	- 71.3	- 0.0	- 0.1	+ 45.3	+ 20.9	+ 26.3	- 5.3	+ 3.4	+ 1.3	Nov.
-	- 0.3	+ 0.1	- 113.2	- 8.5	- 104.7	- 0.0	- 0.4	- 43.4	- 47.1	+ 4.2	- 3.7	+ 3.2	+ 1.1	Dec.
-	- 0.0	- 0.4	- 0.3	+ 5.8	- 6.1	+ 0.0	- 0.1	+ 37.6	- 2.9	+ 40.0	- 5.5	+ 6.0	+ 1.0	2023 Jan.
-	- 0.0	+ 0.2	- 5.2	- 1.9	- 3.4	-	- 0.0	- 2.5	- 35.0	+ 34.4	- 6.7	+ 4.8	+ 0.4	Feb.
-	- 0.3	+ 0.1	- 15.2	- 3.7	- 11.5	-	- 0.4	- 29.6	- 47.3	+ 20.2	- 8.7	+ 6.2	- 0.1	Mar.
-	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	- 0.0	- 0.0	- 0.1	- 7.9	+ 9.8	- 8.6	+ 6.6	+ 0.0	Apr.
-	+ 0.0	+ 0.2	+ 2.1	- 3.0	+ 5.0	- 0.0	- 0.1	+ 5.6	- 7.9	+ 14.5	- 8.0	+ 7.1	+ 0.1	May
-	- 0.4	+ 0.1	- 79.7	- 3.7	- 76.0	+ 0.0	- 0.5	+ 2.3	- 23.0	+ 26.0	- 7.3	+ 6.7	- 0.1	June
-	+ 0.0	- 0.1	+ 10.2	+ 0.8	+ 9.4	-	- 0.0	+ 3.8	- 18.7	+ 22.8	- 7.3	+ 7.0	+ 0.2	July
-	+ 0.1	- 0.8	+ 3.1	+ 3.9	- 0.8	+ 0.0	- 0.1	+ 8.2	- 13.2	+ 21.3	- 8.5	+ 8.5	+ 0.2	Aug.
-	- 0.2	+ 0.1	- 49.4	- 1.1	- 48.3	- 0.0	- 0.4	+ 0.9	- 10.5	+ 10.7	- 5.7	+ 6.3	+ 0.2	Sep.
-	- 0.1	- 0.1	+ 19.9	- 0.7	+ 20.6	- 0.0	- 0.1	+ 8.7	- 13.4	+ 14.0	- 6.4	+ 14.6	+ 0.3	Oct.
-	- 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	- 0.0	+ 19.3	+ 8.5	- 1.0	- 7.1	+ 18.8	+ 0.3	Nov.
-	- 0.2	- 0.2	- 47.3	- 12.5	- 34.8	- 0.0	- 0.5	+ 22.3	- 0.7	+ 13.7	- 2.5	+ 11.8	+ 1.2	Dec.
-	- 0.1	- 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	- 0.1	- 12.7	- 44.1	+ 28.7	- 6.5	+ 9.2	+ 4.4	2024 Jan.
-	- 0.0	- 0.2	+ 8.9	+ 6.1	+ 2.9	- 0.0	- 0.1	- 2.8	- 18.4	+ 14.8	- 5.0	+ 5.9	+ 3.0	Feb.
-	- 0.2	+ 0.3	- 51.4	- 1.0	- 50.4	-	- 0.5	+ 25.5	- 1.7	+ 27.9	- 4.1	+ 3.4	+ 2.6	Mar.

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 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
Mar.	0.2	1,255.0	1,016.2	732.7	283.5	2.7	236.1	7.0	1,007.7	651.5	191.9	459.6	15.3	341.0
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 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	+ 15.8	+ 12.3	+ 7.5	+ 4.8	- 0.3	+ 3.8
Mar.	- 0.0	+ 9.1	+ 5.4	+ 8.5	- 3.0	- 0.3	+ 3.9	+ 0.1	+ 7.5	- 9.1	- 12.5	+ 3.4	+ 1.0	+ 15.6

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent

revisions, which appear in the following Monthly Report, are not specially marked.

IV. Banks

		Deposits of foreign banks (MFIs)							Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	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	Period	
				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	1,188.9	657.6	531.3	372.1	159.2	0.0	401.8	220.0	181.8	100.0	81.8	0.2	2022 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.	
10.7	15.9	1,041.0	495.8	545.2	377.2	168.1	0.0	408.7	186.1	222.6	124.8	97.7	2.6	Mar.	
Changes *															
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015	
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016	
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017	
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018	
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019	
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020	
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021	
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 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	+ 22.6	+ 20.5	+ 2.2	+ 0.2	+ 1.9	–	– 5.9	– 10.8	+ 5.0	+ 4.9	+ 0.1	– 0.1	2022 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.	
+ 0.0	– 0.0	+ 15.1	– 35.7	+ 50.9	+ 62.8	– 11.9	–	– 17.3	– 21.3	+ 4.0	+ 3.0	+ 1.1	+ 0.5	Mar.	

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
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 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
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	-0.2	3,771.8	3,403.2
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 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
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	- 0.2	- 1.3	- 0.3

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation 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	
3,077.4	344.8	2,732.7	270.1	24.8	357.8	229.9	13.8	216.1	127.9	–	1.0	2022 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.	
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.	
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	
+ 18.6	+ 5.3	+ 13.4	– 0.2	– 0.0	+ 4.2	+ 0.6	– 0.0	+ 0.6	+ 3.6	–	– 0.0	2022 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.	
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.	

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														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans												
		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	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aqua-culture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
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	
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	
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	
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	
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	
3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.6	159.4	56.3	58.7	219.4	
Short-term lending														
231.8	–	6.9	–	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0	
284.4	–	7.6	–	7.6	253.6	5.3	43.4	8.1	21.9	46.5	3.4	3.7	54.0	
279.6	–	7.6	–	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4	
274.8	–	7.5	–	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3	
264.0	–	7.4	–	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
272.6	–	7.6	–	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2	
Medium-term lending														
314.5	–	40.5	–	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0	
354.8	–	42.8	–	42.8	283.5	23.7	32.5	9.2	22.4	24.8	4.1	21.0	59.3	
360.0	–	42.8	–	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3	
359.5	–	42.8	–	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5	
361.0	–	41.9	–	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
354.1	–	40.8	–	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6	
Long-term lending														
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	
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	
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	
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	
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	
2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.6	
Lending, total														
Change during quarter *														
+ 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	
+ 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	
+ 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	
– 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	
+ 4.9	+ 12.9	+ 4.4	+ 12.2	– 7.8	+ 5.8	+ 4.6	+ 0.7	+ 1.9	+ 0.3	– 0.8	+ 0.3	– 2.7	+ 1.2	
Short-term lending														
+ 4.7	–	+ 0.2	–	+ 0.2	+ 4.7	+ 0.3	+ 1.8	– 4.0	+ 1.1	+ 1.9	+ 0.2	– 0.1	+ 3.9	
– 3.7	–	– 0.0	–	– 0.0	– 3.6	+ 0.1	– 1.1	– 0.5	+ 0.8	+ 0.2	+ 0.3	– 0.0	– 2.4	
– 4.8	–	– 0.1	–	– 0.1	– 4.7	– 0.0	– 1.9	– 2.1	– 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9	
– 10.6	–	– 0.2	–	– 0.2	– 10.2	– 0.1	– 3.1	– 0.7	– 0.4	– 0.2	– 0.2	+ 0.7	– 4.1	
+ 7.4	–	+ 0.2	–	+ 0.2	+ 8.4	+ 0.3	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0	
Medium-term lending														
+ 6.1	–	– 0.5	–	– 0.5	+ 7.6	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	– 0.1	– 2.0	+ 3.0	
+ 4.7	–	– 0.0	–	– 0.0	+ 5.4	+ 0.4	+ 1.6	– 1.3	+ 0.4	+ 2.0	– 0.0	– 1.6	+ 2.1	
– 0.8	–	– 0.2	–	– 0.2	– 0.5	+ 0.2	+ 0.7	– 2.1	+ 0.2	+ 0.1	+ 0.1	– 0.9	+ 1.1	
+ 1.0	–	– 0.8	–	– 0.8	+ 1.7	– 0.3	– 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	– 1.3	
– 6.4	–	– 1.0	–	– 1.0	– 5.7	– 0.2	– 1.1	– 0.2	– 0.6	– 0.5	– 0.0	– 2.9	+ 0.4	
Long-term lending														
+ 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	
+ 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	
+ 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	
+ 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	
+ 4.0	+ 12.9	+ 5.2	+ 12.2	– 7.0	+ 3.1	+ 4.6	– 0.6	+ 1.0	+ 0.0	– 0.3	– 0.1	+ 0.2	– 0.2	

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report,

IV. Banks

														Period
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	of which:				
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans ³			Debit balances on wage, salary and pension accounts	
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ³	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period	
End of year or quarter *													Lending, total	
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021	
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1	
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	Q2	
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	Q3	
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	Q4	
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	16.9	4.6	2024 Q1	
Short-term lending														
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021	
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	–	2023 Q1	
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	–	Q2	
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	–	Q3	
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	Q4	
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1	
Medium-term lending														
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	–	0.6	0.1	2021	
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	–	0.5	0.1	2023 Q1	
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	–	0.6	0.1	Q2	
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	–	0.6	0.1	Q3	
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	–	0.4	0.1	Q4	
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	–	0.4	0.1	2024 Q1	
Long-term lending														
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	–	15.6	4.3	2021	
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	–	16.3	4.6	2023 Q1	
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	–	16.3	4.6	Q2	
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	–	16.4	4.6	Q3	
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	–	16.2	4.6	Q4	
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	–	16.0	4.6	2024 Q1	
Change during quarter *													Lending, total	
+ 4.1	+ 2.5	– 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	– 0.8	– 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1	
+ 6.2	+ 4.1	– 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	– 0.0	+ 0.1	+ 0.0	Q2	
+ 2.1	+ 3.5	– 1.8	+ 1.7	+ 0.5	– 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	– 0.0	Q3	
+ 3.4	+ 2.7	– 0.4	+ 1.3	– 0.4	– 0.2	– 0.0	+ 1.3	– 1.3	– 1.3	– 0.3	– 0.3	– 0.0	Q4	
+ 4.8	+ 1.3	+ 2.4	– 1.0	+ 0.5	+ 0.6	– 0.6	– 0.2	– 0.5	+ 0.7	– 0.1	– 0.2	– 0.1	2024 Q1	
Short-term lending														
– 0.1	+ 0.4	– 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	– 0.0	+ 0.1	+ 0.0	+ 0.3	–	–	2023 Q1	
– 1.0	+ 0.0	– 0.8	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.2	– 0.0	+ 0.0	–	Q2	
– 2.3	– 0.3	– 1.0	+ 0.5	– 0.6	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.1	+ 0.1	– 0.0	–	Q3	
– 2.0	– 0.2	– 0.6	– 0.2	+ 0.1	– 0.3	– 0.5	– 0.1	– 0.3	+ 0.1	– 0.3	– 0.0	+ 0.0	Q4	
+ 2.3	– 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	– 0.9	– 0.0	– 0.8	– 0.1	– 0.1	– 0.1	–	2024 Q1	
Medium-term lending														
+ 2.1	– 0.1	+ 1.3	+ 0.7	+ 0.2	– 0.1	– 1.6	– 0.8	– 0.7	– 0.7	–	– 0.0	–	2023 Q1	
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	– 0.0	– 0.7	– 0.4	– 0.3	– 0.4	–	+ 0.0	– 0.0	Q2	
+ 0.5	+ 0.6	– 1.2	+ 1.2	+ 0.2	+ 0.0	– 0.4	– 0.4	+ 0.1	– 0.1	–	+ 0.1	– 0.0	Q3	
+ 2.0	– 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	– 0.5	– 0.5	– 0.0	– 0.2	–	– 0.2	+ 0.0	Q4	
– 0.8	– 0.1	– 0.3	– 0.5	– 0.2	– 0.2	– 0.7	– 0.8	+ 0.1	– 0.1	–	– 0.0	– 0.0	2024 Q1	
Long-term lending														
+ 2.1	+ 2.2	– 2.0	+ 0.8	+ 0.9	– 0.1	+ 1.9	+ 2.1	– 0.2	– 0.1	–	+ 0.1	+ 0.1	2023 Q1	
+ 4.9	+ 3.4	– 0.5	+ 0.6	+ 0.6	– 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	–	+ 0.1	+ 0.0	Q2	
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	– 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	–	+ 0.0	+ 0.0	Q3	
+ 3.3	+ 3.5	– 0.3	+ 0.2	– 0.5	– 0.1	+ 0.9	+ 1.9	– 1.0	– 1.2	–	– 0.1	– 0.0	Q4	
+ 3.3	+ 2.3	+ 0.8	– 0.6	+ 0.4	– 0.3	+ 1.0	+ 0.7	+ 0.3	+ 0.9	–	– 0.2	– 0.1	2024 Q1	

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total								End of year or month *				
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2023 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
Mar.	4,239.0	2,476.7	1,171.3	581.1	590.2	87.3	502.9	430.3	160.7	60.2	20.3	4.5
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 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
Mar.	+ 25.5	- 1.7	+ 27.9	+ 26.3	+ 1.6	+ 2.3	- 0.7	- 4.1	+ 3.4	+ 2.6	- 0.1	- 0.5
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 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
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3
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 Apr.	- 14.1	- 7.1	- 6.9	- 7.9	+ 1.0	+ 1.3	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.2
May	+ 5.0	+ 6.6	- 1.6	- 1.3	- 0.4	- 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.0	- 1.3
July	- 9.8	- 10.2	+ 0.5	+ 1.8	- 1.3	- 1.2	- 0.1	- 0.2	+ 0.0	+ 0.0	-	+ 0.4
Aug.	+ 7.3	+ 9.3	- 2.1	- 1.8	- 0.4	- 0.3	- 0.1	- 0.1	+ 0.2	- 0.1	+ 0.0	+ 1.4
Sep.	- 0.7	- 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	- 1.1	- 0.1	+ 0.0	- 0.2	- 0.0	+ 1.6
Oct.	- 14.0	- 1.9	- 12.2	- 11.5	- 0.6	- 0.4	- 0.2	- 0.0	+ 0.0	- 0.2	- 0.0	- 0.9
Nov.	- 5.8	+ 0.2	- 6.2	- 4.4	- 1.8	- 1.4	- 0.4	- 0.0	+ 0.1	- 0.2	- 0.0	- 0.7
Dec.	+ 1.7	- 1.3	+ 2.9	+ 1.9	+ 1.1	+ 1.2	- 0.1	- 0.0	- 0.0	+ 0.7	- 0.4	- 2.0
2024 Jan.	- 14.4	- 6.3	- 8.0	- 7.2	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.0	- 0.2	- 0.0	+ 0.8
Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	- 1.8	- 2.4	+ 0.6	- 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	- 0.3	- 0.0	- 0.0	+ 0.3	- 0.0	+ 0.1

* 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 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
Mar.	3,955.8	2,387.7	982.2	475.0	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1
Changes *												
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
2023 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
Mar.	+ 18.9	- 2.9	+ 22.5	+ 21.5	+ 0.9	+ 1.4	- 0.4	- 4.1	+ 3.4	+ 2.4	- 0.1	- 0.6
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 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
Mar.	1,191.0	694.4	478.6	232.3	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1
Changes *												
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
2023 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
Mar.	+ 7.9	- 2.7	+ 10.6	+ 10.7	- 0.1	+ 0.2	- 0.4	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.6

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits 1,2					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *													
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 Oct. Nov. Dec.	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	
	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	
	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. Feb. Mar.	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	
	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	
	2,764.9	1,693.3	1,652.0	261.1	1,252.7	138.1	41.3	503.6	481.4	75.5	352.8	53.2	
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 Oct. Nov. Dec.	+ 0.9	- 20.1	- 19.8	+ 0.6	- 17.8	- 2.5	- 0.3	+ 13.1	+ 13.4	+ 2.3	+ 10.1	+ 1.0	
	+ 20.7	- 2.9	- 2.8	+ 3.0	+ 1.4	- 1.2	- 0.2	+ 12.1	+ 12.7	+ 1.4	+ 10.4	+ 0.8	
	+ 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. Feb. Mar.	- 7.5	- 29.3	- 29.0	- 2.9	- 23.1	- 3.0	- 0.3	+ 19.2	+ 19.1	+ 3.6	+ 14.0	+ 1.5	
	+ 13.8	- 3.8	- 4.2	- 2.0	- 0.7	- 1.4	+ 0.4	+ 16.9	+ 16.8	+ 2.8	+ 12.7	+ 1.3	
	+ 11.0	- 0.2	- 0.1	- 4.8	+ 5.5	- 0.8	- 0.1	+ 11.9	+ 11.5	+ 1.5	+ 8.8	+ 1.2	

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional.

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from

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

€ billion

Period	Deposits													
	Domestic government, total	Federal Government and its special funds 1						State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *														
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 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	
Mar.	283.2	49.9	10.6	4.0	35.3	0.0	11.9	63.1	20.8	32.5	9.4	0.4	15.0	
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 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	
Mar.	+ 6.6	+ 0.5	+ 0.4	+ 0.0	- 0.0	+ 0.0	+ 0.2	+ 5.2	- 0.3	+ 5.7	- 0.2	+ 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
21.0	187.1	241.3	31.8	209.5	451.0	447.3	3.7	93.4	8.9	3.5	–	2023 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.
22.2	242.8	260.8	46.1	214.8	426.3	423.2	3.2	141.7	30.5	3.7	–	Mar.
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
– 0.3	+ 9.8	+ 3.4	+ 3.0	+ 0.4	– 6.3	– 6.2	– 0.1	+ 14.1	+ 0.4	+ 0.0	–	2023 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.
+ 0.4	+ 10.8	+ 1.1	+ 1.1	– 0.1	– 4.1	– 4.0	– 0.1	+ 3.4	+ 2.3	+ 0.0	–	Mar.

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.

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans		
		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	
72.8	35.9	19.2	14.0	3.8	0.0	95.9	21.0	48.2	25.8	0.9	–	2023 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.	
73.1	35.4	20.0	14.1	3.7	0.0	97.1	22.2	49.6	24.2	1.0	–	Mar.	
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	
– 2.2	– 1.5	– 0.6	– 0.2	+ 0.0	–	– 2.0	+ 0.3	– 1.9	– 0.5	+ 0.0	–	2023 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.	
– 4.4	– 4.0	– 0.1	– 0.2	– 0.0	–	+ 5.3	+ 5.1	– 0.9	+ 1.1	– 0.0	–	Mar.	

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 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
Mar.	434.9	430.3	373.2	178.5	57.1	50.0	4.5	3.6	0.1	161.8	160.7	38.2	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 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
Mar.	- 4.1	- 4.1	- 5.7	- 2.4	+ 1.7	+ 1.7	- 0.0	- 0.1	.	+ 3.4	+ 3.4	+ 1.0	- 0.0

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
1 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							
		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					
											Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
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 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
Mar.	1,362.4	93.1	17.3	310.4	93.6	114.0	1.4	49.0	3.7	1,199.4	0.0	0.0	37.9	0.1
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 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	-
Mar.	+ 13.7	+ 2.9	+ 0.2	+ 3.7	+ 10.0	+ 9.3	- 0.1	+ 0.4	- 0.0	+ 4.1	- 0.0	- 0.0	+ 0.2	-

* 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 associ- ations	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 secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) ⁸	Memo item: New con- tracts entered into in year or month ⁹
			Credit bal- ances and loans (ex- clud- ing building loans) ²	Building loans ³	Bank debt secur- ities ⁴	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits ⁷			
All building and loan associations																
2023	15	259.5	25.6	0.1	15.9	15.7	135.0	41.3	21.8	1.2	36.8	183.2	10.7	6.6	13.0	98.2
2024 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
Mar.	14	259.0	25.3	0.2	15.6	17.0	134.5	41.4	21.1	1.0	36.7	181.7	11.5	7.0	13.0	7.7
Private building and loan associations																
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
Mar.	9	182.8	11.7	0.2	8.6	11.4	104.3	35.3	8.8	0.3	33.8	116.6	11.1	7.0	8.9	4.2
Public building and loan associations																
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
Mar.	5	76.1	13.6	0.0	7.0	5.6	30.2	6.1	12.3	0.7	2.9	65.2	0.5	–	4.1	3.4

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 re-ceived ¹³	
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net allo- cations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
							Total	of which: Applied to settle- ment of interim and bridging loans	Total	of which: Applied to settle- ment of interim and bridging loans							
All building and loan associations																	
2023	27.0	1.9	6.4	52.0	40.3	49.9	25.9	4.2	8.7	4.4	15.3	12.6	7.3	4.9	4.1	0.2	
2024 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	
Mar.	2.1	0.1	0.5	4.9	3.8	4.4	2.5	0.3	0.8	0.4	1.1	12.4	7.4	0.4	...	0.0	
Private building and loan associations																	
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	
Mar.	1.4	0.1	0.3	3.3	2.5	3.2	1.8	0.3	0.5	0.3	0.9	8.1	4.0	0.3	...	0.0	
Public building and loan associations																	
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	
Mar.	0.7	0.0	0.2	1.5	1.3	1.2	0.7	0.1	0.3	0.1	0.2	4.3	3.4	0.1	...	0.0	

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷				
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio			
					Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks		
Foreign branches																End of year or month		
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5			
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3			
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0			
2023 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			
	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			
	47	200	1,620.1	486.0	464.7	322.5	142.2	21.3	517.5	424.8	5.0	419.9	92.7	616.7	425.7			
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 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			
	± 0	-	+ 39.9	+ 15.1	+ 14.8	+12.5	+ 2.3	+0.3	- 1.0	- 0.0	- 0.1	+ 0.1	- 0.9	+ 26.2	+ 22.8			
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									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period	
of banks (MFIs)				of non-banks (non-MFIs)				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							
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total			
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	
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	2023 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.	
984.5	586.5	443.4	143.1	398.0	10.7	9.7	1.0	387.3	88.5	69.2	477.9	427.6	Feb.	
Changes [*]														
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022	
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023	
- 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	2023 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.	
+ 17.2	+ 13.7	+ 10.5	+ 3.2	+ 3.5	- 0.3	- 0.2	- 0.1	+ 3.8	+ 0.3	+ 0.1	+ 22.5	+ 22.8	Feb.	
End of year or month [*]													Foreign subsidiaries ⁸	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021	
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022	
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023	
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.	
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.	
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May	
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June	
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July	
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.	
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.	
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.	
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.	
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.	
Changes [*]														
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022	
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023	
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.	
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May	
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June	
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July	
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.	
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.	
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.	
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.	
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.	

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024 Feb.	16,189.5	161.9	161.6	168.4	6.8	0.0
Mar. ^p	16,161.1	161.6	161.3	...	...	...
Apr. ^p						

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 Feb.	4,428,380	27.4	44,284	44,154	45,947	1,793	0
Mar. ^p	4,456,651	27.6	44,567	44,437	...	...	...
Apr. ^p							

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 Feb.	9,236	7,133	3,091	13,984	8,207	144	2,171
Mar.	9,221	7,393	3,122	14,038	8,219	136	2,106
Apr.							

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 Feb.	3,460,846	815	374,487	438,972	134,372
Mar.	3,471,855	848	399,588	433,915	130,309
Apr.					

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

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
	€ million	% per annum					
Main refinancing operations							
2024 Apr. 17	1 577	1 577	4.50	—	—	—	7
Apr. 10	1 382	1 382	4.50	—	—	—	7
Apr. 24	4 455	4 455	4.50	—	—	—	8
May 2	1 953	1 953	4.50	—	—	—	6
May 8	1 694	1 694	4.50	—	—	—	7
May 15	1 207	1 207	4.50	—	—	—	7
Long-term refinancing operations							
2024 Feb. 28	3 463	3 463	4.50	—	—	—	91
Mar. 27	4 663	4 663	2 ...	—	—	—	91
May 2	355	355	2	—	—	—	90

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

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

3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® ²					
	€STR ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2023 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
Apr.	3.908	3.868	3.853	3.885	3.838	3.703

* 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

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VI. Interest rates

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

a) Outstanding amounts °

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 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	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,764	1.09	242,073	3.56	214,521	1.56	20,688

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 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	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,296	10.05	47,109	4.90	76,980	4.26	326,818

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
	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 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.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,556	2.56	895,227

* 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												
Reporting period	with an agreed maturity of								redeemable at notice ⁸ of			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2023 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	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,378	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,901	2.35	57,421

Non-financial corporations' deposits								
Reporting period	with an agreed maturity of							
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2023 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	524,848	3.70	94,014	3.16	527	2.90	239
Mar.	1.00	523,765	3.74	109,409	3.29	609	3.60	538

Loans to households										
Loans for consumption ⁴ with an initial rate fixation of										
Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
7.74	7.70	8,778	8.62	1,592	8.71	322	6.39	3,150	8.42	5,306
8.10	7.99	7,348	8.87	1,351	9.77	278	6.69	2,551	8.62	4,519
8.13	8.07	8,269	9.00	1,505	9.98	296	6.79	2,819	8.66	5,154
8.05	7.99	9,277	9.15	1,568	10.32	316	6.62	3,493	8.72	5,468
8.40	8.35	8,628	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359
8.46	8.43	8,818	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518
8.57	8.47	8,036	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964
8.66	8.55	8,347	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166
8.72	8.55	8,130	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938
8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317
8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757

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 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.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085	
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651	
of which: Loans to sole proprietors											
2023 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.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793	
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2023 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	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
of which: Collateralised loans ¹¹													
2023 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
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334

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 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
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538

		Loans to non-financial corporations (cont'd)															
						Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
Total		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			
Reporting period	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Total loans																	
2023 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.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203	
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745	
of which: Collateralised loans ¹¹																	
2023 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	
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215	

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						Purchases				
	Domestic debt securities ¹						Residents				
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities	Foreign debt securities ³	Total ⁴	Credit institutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non-residents ⁷
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 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.	19,146	11,577	6,463	– 957	6,070	7,569	3,675	7,562	– 9,079	5,191	15,471
Mar.	36,644	14,889	13,624	3,064	– 1,799	21,756	14,409	16,348	– 4,776	2,837	22,236

€ million

Period	Shares							
	Sales				Purchases			
	Domestic shares ⁸				Residents			
	Sales = total purchases	Domestic shares ⁸	Foreign shares ⁹		Total ¹⁰	Credit institutions 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 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.	– 856	206	– 1,062		626	4,247	4,873	230
Mar.	7,166	4,679	2,487		9,074	6,657	2,417	1,908

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	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 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.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373
Mar.	124,387	62,362	5,081	608	45,385	11,288	11,709	50,316
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 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.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550
Mar.	44,308	12,130	4,590	606	4,920	2,014	6,478	25,700
Net sales ⁵								
2012	—	85,298	—	100,198	—	4,177	—	21,298
2013	—	140,017	—	125,932	—	17,364	—	15,479
2014	—	34,020	—	56,899	—	6,313	—	12,383
2015	—	65,147	—	77,273	—	9,271	—	13,174
2016 ³	—	21,951	—	10,792	—	2,176	—	7,020
2017 ³	—	2,669	—	5,954	—	6,389	—	10,114
2018	—	2,758	—	26,648	—	19,814	—	33,630
2019	—	59,719	—	28,750	—	13,098	—	519
2020 ⁶	—	473,795	—	28,147	—	8,661	—	396,113
2021	—	210,231	—	52,578	—	17,821	—	122,123
2022	—	135,853	—	36,883	—	23,894	—	68,299
2023	—	190,577	—	78,764	—	10,184	—	111,848
2023 Apr.	—	26,464	—	2,812	—	1,244	—	19,938
May	—	40,674	—	26,575	—	1,932	—	11,840
June	—	25,517	—	7,752	—	509	—	25,710
July	—	30,229	—	700	—	53	—	30,263
Aug.	—	15,869	—	9,610	—	2,930	—	8,050
Sep.	—	12,991	—	6,384	—	28	—	11,300
Oct.	—	7,927	—	1,596	—	2,527	—	4,135
Nov.	—	30,649	—	13,427	—	4,984	—	21,239
Dec.	—	11,217	—	10,301	—	308	—	16,644
2024 Jan.	—	4,841	—	4,209	—	569	—	3,740
Feb.	—	12,862	—	7,348	—	1,102	—	7,827
Mar.	—	17,676	—	13,271	—	1,459	—	620

* 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	1,414,349	145,007	147,070	574,163	1	220,456	1	1,650,617
2013	3,145,329		1,288,340	127,641	109,290	570,136		221,851		1,635,138
2014	3,111,308		1,231,445	121,328	85,434	569,409		232,342		1,647,520
2015	3,046,162		1,154,173	130,598	75,679	566,811		257,612		1,634,377
2016 ¹	3,068,111		1,164,965	132,775	62,701	633,578		275,789		1,627,358
2017 ¹	3,090,708		1,170,920	141,273	58,004	651,211		302,543		1,617,244
2018	3,091,303		1,194,160	161,088	51,439	670,062	1	311,572	1 2	1,583,616
2019	3,149,373	2	1,222,911	174,188	47,712	696,325	2	342,325	2	1,584,136
2020 ⁴	3,545,200	2	1,174,817	183,980	55,959	687,710	2	379,342	2	1,991,040
2021	3,781,975		1,250,777	202,385	63,496	731,068		414,791		2,116,406
2022	3,930,390		1,302,028	225,854	54,199	761,047		441,234		2,187,127
2023	4,131,592		1,384,958	237,099	54,312	806,808		441,742		2,304,892
2023 Apr.	3,977,194		1,330,812	228,764	52,910	772,714		436,591		2,209,790
May	4,027,974		1,364,889	230,966	53,237	799,875		439,299		2,223,786
June	4,052,214		1,354,415	230,474	53,223	788,438		446,780		2,251,019
July	4,077,718		1,354,010	231,454	53,389	786,384		446,064		2,277,644
Aug.	4,095,643		1,365,614	234,566	53,961	795,808		444,711		2,285,319
Sep.	4,117,795		1,365,365	234,599	53,128	796,782		453,037		2,299,393
Oct.	4,110,219		1,362,975	231,537	52,084	794,730		450,654		2,296,591
Nov.	4,139,444		1,373,679	236,596	53,034	798,461		446,199		2,319,566
Dec.	4,131,592		1,384,958	237,099	54,312	806,808		441,742		2,304,892
2024 Jan.	4,140,092		1,394,649	236,671	55,735	808,508		446,559		2,298,884
Feb.	4,152,812		1,401,409	237,658	57,450	807,692		444,310		2,307,093
Mar.	4,172,896		1,415,111	239,096	56,960	816,963		448,038		2,309,746
Breakdown by remaining period to maturity ³										
up to under 2	1 220 023		517 876	64 937	20 032	320 548		81 128		621 019
2 to under 4	827 094		352 017	74 279	17 285	187 734		83 535		391 542
4 to under 6	605 425		216 606	46 309	7 858	120 897		41 542		318 603
6 to under 8	428 703		135 061	21 983	3 229	81 715		28 134		251 728
8 to under 10	296 455		90 229	20 968	4 475	49 805		14 981		176 125
10 to under 15	242 665		55 770	6 478	3 763	36 874		8 655		157 657
15 to under 20	116 368		16 358	3 315	231	10 520		2 292		84 511
20 and above	436 163		31 194	826	87	8 870		21 410		308 560
Position at end-March 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 capita- lisation) level at end of period under review 2		
			cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	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	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
2015	177,416	319	4,634	397	599	—	1,394	—	1,385	—	2,535
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	1,865
2017	178,828	2,471	3,894	776	533	—	457	—	661	—	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,055	—	1,111	—	946
2019 3 4	183,461	1,673	2,411	2,419	542	—	858	—	65	—	2,775
2020 4	181,881	—	2,872	1,877	219	178	—	2,051	—	460	—
2021	186,580	4,152	9,561	672	35	—	326	—	212	—	5,578
2022	199,789	12,272	14,950	224	371	—	29	—	293	—	2,952
2023	182,246	—	15,984	3,377	3	50	—	564	—	2,515	16,335
2023 Apr.	198,426	—	267	431	—	—	—	0	—	6	157
May	198,497	—	71	153	—	—	—	0	—	—	82
June	198,505	—	8	422	—	—	—	262	—	17	135
July	198,406	—	99	52	—	—	—	0	—	89	62
Aug.	198,654	—	210	452	—	—	—	1	—	24	217
Sep.	198,328	—	325	280	3	—	—	201	—	10	397
Oct.	198,522	—	194	504	—	—	—	100	—	2	208
Nov.	198,456	—	67	62	0	0	—	0	—	0	129
Dec.	182,246	—	16,210	677	0	0	—	0	—	2,366	14,521
2024 Jan.	182,103	—	144	42	0	0	—	0	—	115	71
Feb.	181,987	—	117	48	0	0	—	2	—	25	138
Mar.	182,100	—	113	344	0	0	—	7	—	5	218

* 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

	Issue yields				Yields on debt securities outstanding issued by residents ¹									
Period	Public debt securities			Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)			
	Total		of which: Listed Federal debt securities			Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years				
							Total	With a residual maturity of 9 to 10 years ²						
	% 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	0.1	0.3	2.5
2020	0.1	–	0.3	–	0.5	0.1	–	0.2	–	0.4	0.5	–	0.0	0.1
2021	0.0	–	0.2	–	0.3	0.1	–	0.1	–	0.3	0.4	–	0.1	0.2
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 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
Mar.	2.94		2.56	2.56	3.10	2.73		2.49		2.41	2.35	3.07	3.02	3.73

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 = total purchases	Sales							Purchases							
		Open-end domestic mutual funds 1 (sales receipts)						Specialised funds	Foreign funds 4	Residents						
		Total	Total	Mutual funds open to the general public			Total			Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5	
				Money market funds	Securities-based funds	Real estate funds							of which: Foreign mutual fund shares	of which: Foreign mutual fund shares		
																of which:
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 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.	1,751	– 1,458	– 1,095	23	– 688	– 430	– 363	3,209	2,272	60	162	2,212	3,047	– 521		
Mar.	2,701	– 2,329	– 1,070	188	– 610	– 455	– 1,259	5,030	2,309	358	– 426	1,951	5,456	392		

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

				2022		2023			
Item	2021	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	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus ¹										
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3
2018	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5
2019	+ 53.0	+ 21.5	+ 14.0	+ 8.4	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 p	- 147.7	- 87.1	- 32.6	+ 6.9	- 34.8	- 4.3	- 2.6	- 1.0	+ 0.2	- 1.0
2021 p	- 129.7	- 144.2	+ 5.6	+ 6.2	+ 2.6	- 3.6	- 4.0	+ 0.2	+ 0.2	+ 0.1
2022 p	- 96.9	- 124.3	+ 14.4	+ 4.7	+ 8.3	- 2.5	- 3.2	+ 0.4	+ 0.1	+ 0.2
2023 pe	- 101.6	- 93.2	- 6.4	- 12.1	+ 10.0	- 2.5	- 2.3	- 0.2	- 0.3	+ 0.2
2021 H1 p	- 75.9	- 61.0	- 3.0	+ 1.3	- 13.2	- 4.3	- 3.5	- 0.2	+ 0.1	- 0.8
H2 p	- 53.8	- 83.2	+ 8.7	+ 4.9	+ 15.8	- 2.9	- 4.4	+ 0.5	+ 0.3	+ 0.8
2022 H1 p	- 4.6	- 36.2	+ 18.2	+ 5.8	+ 7.7	- 0.2	- 1.9	+ 1.0	+ 0.3	+ 0.4
H2 p	- 92.3	- 88.0	- 3.8	- 1.1	+ 0.6	- 4.7	- 4.4	- 0.2	- 0.1	+ 0.0
Debt level ²										
										End of year or quarter
2017	2,130.3	1,361.5	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0
2018	2,083.7	1,334.5	603.2	162.2	0.7	61.9	39.7	17.9	4.8	0.0
2019	2,069.9	1,312.3	612.7	161.4	0.9	59.6	37.8	17.6	4.6	0.0
2020 p	2,340.8	1,526.5	664.4	163.2	7.6	68.8	44.8	19.5	4.8	0.2
2021 p	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0
2022 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
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:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate 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	2,003.4	1,021.2	327.4	256.5	108.0	36.1	254.3	– 101.6	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	48.6	24.8	7.9	6.2	2.6	0.9	6.2	– 2.5	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	+ 4.4	+ 4.8	+ 6.3	+ 7.6	+ 7.1	+ 36.2	– 6.0	.	+ 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
2023	425.3	490.2	- 64.9	P 530.5	P 530.8	P - 0.2	358.2	365.0	- 6.8
2021 Q1	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	114.7	- 20.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3
Q4	115.1	146.3	- 31.2	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.8	- 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
Q4	121.2	137.6	- 16.3	P 146.6	P 153.5	P - 6.9	110.4	105.8	+ 4.6

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government ³	Balance of untransferred tax shares ⁴		Memo item: Amounts deducted in the Federal budget ⁵
		Total	Central government ¹	State government ¹	European Union ²				
2017	734,540	629,458	336,730	271,046	21,682	105,158	–	76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	–	274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911
2023	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
2024 Q1	...	188,806	96,283	85,277	7,246	...	...	...	7,999
2023 Mar.	.	75,314	37,714	34,255	3,345	.	.	.	2,555
2024 Mar.	.	71,630	35,845	32,904	2,882	.	.	.	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	Total 1	Joint taxes									Local business tax trans-fers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7								
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT						
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107	
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976	
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565	
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662	
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972	
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758	
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320	
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514	
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591	
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396	
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388	
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287	
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168	
2023 Mar.	81,174	47,305	17,171	17,210	9,550	3,374	22,192	11,340	10,851	3	8,642	2,576	457	5,860	
2024 Mar.	77,551	47,075	18,054	16,389	8,712	3,920	19,699	14,141	5,558	12	8,152	2,258	354	5,920	

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
2024 Q1	4,488	3,028	2,672	8,255	2,661	1,540	520	681	2,986	2,388	651	453	...	...	...
2023 Mar.	2,728	1,679	1,318	946	1,022	606	147	197	1,169	943	194	270	.	.	.
2024 Mar.	2,717	1,681	840	1,051	961	538	153	212	958	801	201	299	.	.	.

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	
		Contri- butions 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
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758

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

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

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9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus		Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:							
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5			
2017	37,819	32,501	882	31,867	14,055	769	7,043	687	6,444	+ 5,952	–	
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+ 6,228	–	
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	–	
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913	
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935	
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423	
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	– 423	
2021 Q1	8,228	6,747	289	18,260	5,956	8,006	1,935	184	1,391	– 10,033	–	
Q2	8,830	7,301	324	16,720	5,029	7,495	1,912	108	1,452	– 7,890	–	
Q3	8,791	7,290	330	12,042	4,447	3,631	1,744	91	1,452	– 3,251	–	
Q4	9,982	8,234	359	10,547	4,028	1,871	1,884	110	1,785	– 565	16,935	
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	– 1,858	–	
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	– 130	–	
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+ 877	–	
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+ 1,411	423	
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–	
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–	
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–	
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423	
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–	

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture 4	
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023 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.

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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)	Total	Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	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.

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13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits ¹	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)	Billion							
	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	Social security funds							
2017	807	–	–	–	262	545	15	3,934
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021 Q1	16,381	–	–	–	15,985	395	15,853	4,160
Q2	21,395	–	–	–	20,995	400	20,860	4,220
Q3	24,449	–	–	–	24,053	395	23,872	4,292
Q4	553	–	–	–	131	422	19	4,729
2022 Q1	3,378	–	–	–	2,883	496	2,739	4,140
Q2	3,690	–	–	–	3,098	592	2,958	4,095
Q3	4,151	–	–	–	3,459	692	3,330	4,683
Q4	2,755	–	–	–	608	2,147	1,442	12,328
2023 Q1 P	3,527	–	–	–	1,411	2,115	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)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6	Capital indexation of inflation- linked securities	
2007	987,909	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,361,492	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,001
2018	1,334,500	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,435
2019	1,312,338	14,449	–	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,543
2020	1,526,491	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	176,824
2021	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
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							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 soft ware and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

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 vehicles, trailers and semi- trailers
2021 = 100											
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
95.9	101.4	96.9	94.8	91.9	96.7	93.5	97.5	91.0	90.0	92.6	101.7
99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.2	99.3	99.0
98.4	96.7	98.7	98.8	95.6	100.7	101.3	100.0	96.9	102.9	99.9	102.4
96.8	95.6	85.2	98.4	90.6	105.8	94.6	95.6	93.7	103.6	99.0	115.2
96.8	82.4	99.3	99.8	94.0	105.8	100.2	95.7	95.8	105.8	95.9	123.0
97.8	98.4	77.7	99.8	92.6	107.4	94.2	95.5	96.3	103.9	99.1	120.2
95.6	100.3	72.9	97.0	90.8	102.6	92.8	96.5	93.7	104.4	98.5	106.3
97.1	101.3	90.9	96.8	85.0	107.5	91.3	94.6	89.1	100.4	102.5	111.3
92.3	81.2	89.7	95.2	89.9	99.4	90.8	96.3	90.8	96.1	89.2	110.7
105.8	97.6	97.9	108.6	99.7	117.8	110.4	102.2	103.1	116.7	107.2	135.2
97.2	97.0	85.5	98.5	92.5	104.6	96.6	94.8	96.3	102.0	95.4	117.8
96.9	98.3	75.2	99.0	92.0	107.1	91.5	93.2	95.6	102.1	97.2	122.8
99.2	100.0	72.5	101.9	93.3	110.4	94.5	98.6	96.9	107.5	104.6	120.1
97.5	104.9	74.9	98.3	92.7	103.6	93.0	97.6	94.8	104.3	99.3	107.5
89.6	94.5	72.3	90.4	87.7	91.6	85.4	94.6	89.7	100.6	89.2	90.1
99.7	101.5	71.6	102.4	92.1	112.6	100.0	97.4	96.6	108.2	107.1	121.4
98.3	101.0	84.3	99.2	92.0	105.6	96.6	98.2	95.6	103.4	95.3	116.7
101.8	103.4	91.0	102.7	91.3	113.8	97.1	98.1	95.4	104.3	102.5	127.8
91.1	99.6	97.3	88.4	71.8	103.0	80.2	87.4	76.3	93.4	109.6	89.4
83.8	63.0	99.1	86.9	84.8	87.2	82.8	92.2	85.2	90.6	79.7	94.6
90.9	81.0	85.6	93.7	88.2	98.5	91.5	93.1	88.8	93.7	87.5	112.4
102.3	99.5	84.3	104.9	96.6	112.5	98.0	103.7	98.3	104.1	100.3	125.1
Annual percentage change											
- 7.7	+ 2.9	- 6.6	- 9.8	- 6.9	- 14.0	- 8.2	- 3.8	- 11.9	- 7.4	- 13.5	- 20.1
+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.2	+ 7.2	- 2.7
- 0.9	- 2.4	- 1.2	- 0.5	- 3.8	+ 1.5	+ 2.1	+ 0.6	- 2.5	+ 3.7	+ 0.6	+ 3.4
- 1.6	- 1.1	- 13.7	- 0.4	- 5.2	+ 5.1	- 6.6	- 4.4	- 3.3	+ 0.7	- 0.9	+ 12.5
+ 0.3	- 2.4	- 9.8	+ 2.1	- 5.8	+ 11.2	+ 0.1	- 4.6	- 3.5	+ 5.7	+ 2.6	+ 26.4
- 0.1	- 0.2	- 18.3	+ 1.9	- 5.5	+ 9.7	- 7.0	- 1.7	- 2.3	+ 3.5	+ 1.9	+ 20.4
- 2.7	+ 0.2	- 20.6	- 1.5	- 5.0	+ 2.7	- 8.4	- 4.1	- 2.8	- 1.2	- 1.0	+ 5.6
- 3.9	- 2.2	- 6.9	- 4.0	- 4.7	- 2.2	- 10.9	- 7.2	- 4.7	- 4.9	- 6.2	- 0.5
- 4.6	- 1.5	- 9.7	- 4.6	- 4.4	- 6.1	- 9.4	+ 0.6	- 5.2	- 9.2	- 7.0	- 10.0
+ 2.2	- 3.5	- 8.6	+ 4.7	- 5.0	+ 17.0	+ 3.1	- 6.6	- 2.2	+ 7.4	+ 2.4	+ 44.8
+ 0.9	+ 0.8	- 16.5	+ 3.0	- 5.5	+ 12.1	- 4.6	- 0.7	- 1.8	+ 4.3	+ 3.8	+ 24.9
+ 0.5	+ 0.6	- 18.8	+ 2.6	- 5.5	+ 12.0	- 9.1	- 3.3	- 2.2	+ 2.8	+ 2.7	+ 24.9
- 1.7	- 1.9	- 19.7	+ 0.1	- 5.6	+ 5.3	- 7.3	- 1.2	- 2.9	+ 3.3	- 0.7	+ 12.2
- 2.1	+ 1.0	- 21.2	- 0.8	- 5.7	+ 3.5	- 5.0	- 0.5	- 3.4	+ 0.3	+ 1.0	+ 5.7
- 1.9	- 0.5	- 19.4	- 0.2	- 3.8	+ 4.3	- 9.0	- 2.6	- 0.9	- 0.3	- 3.1	+ 13.9
- 3.9	+ 0.2	- 21.1	- 3.2	- 5.4	+ 0.6	- 10.8	- 8.7	- 3.9	- 3.5	- 0.9	+ 0.2
- 3.7	- 3.4	- 9.5	- 3.2	- 4.5	- 0.5	- 10.6	- 7.5	- 5.3	- 3.0	- 6.8	+ 4.4
- 4.5	- 2.8	- 7.6	- 4.5	- 5.6	- 2.7	- 11.4	- 6.5	- 4.8	- 7.6	- 6.1	- 1.6
- 3.5	- 0.1	- 3.9	- 4.3	- 3.8	- 3.3	- 10.5	- 7.5	- 3.8	- 3.7	- 5.7	- 4.9
- 5.3	- 6.4	- 4.7	- 5.2	- 5.7	- 6.1	- 9.4	- 0.5	- 5.5	- 7.2	- 7.0	- 10.3
- 5.3	- 1.6	- 10.7	- 5.4	- 4.4	- 7.8	- 7.4	+ 0.9	- 5.5	- 9.2	- 7.7	- 12.3
- 3.3	+ 1.9	- 13.9	- 3.4	- 3.1	- 4.5	- 11.2	+ 1.5	- 4.7	- 10.8	- 6.4	- 7.5

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	Adjusted for working day variations			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
	Durable goods									Non-durable goods			
	Industry												
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
p	Total												
	2021	99.4	+ 22.7	99.4	+ 27.3	99.4	+ 21.7	99.4	+ 11.2	99.4	+ 17.8	99.3	+ 8.2
	2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.9	108.0	+ 8.8
	2023	101.2	- 3.7	100.0	- 9.3	101.6	+ 0.5	105.1	- 4.1	100.3	- 11.4	107.3	- 0.6
	2023 Mar.	108.5	- 6.1	110.9	- 9.1	106.5	- 3.5	111.9	- 9.2	115.3	- 12.8	110.3	- 7.5
	Apr.	94.9	- 7.8	101.4	- 11.0	89.3	- 4.8	104.2	- 11.2	104.9	- 21.4	103.9	- 5.5
	May	100.6	- 2.6	99.2	- 10.8	101.7	+ 4.5	99.1	- 9.1	91.8	- 26.7	102.4	+ 0.7
	June	113.0	+ 4.8	102.0	- 10.2	120.9	+ 17.6	108.3	- 6.2	105.3	- 8.5	109.6	- 5.3
	July	95.8	- 10.0	94.9	- 17.2	95.1	- 6.4	104.8	+ 1.9	88.4	- 14.8	112.3	+ 9.8
	Aug.	89.8	- 5.8	90.7	- 11.3	86.8	- 3.1	108.2	+ 4.2	105.1	- 5.9	109.5	+ 9.2
	Sep.	98.6	- 4.3	96.6	- 8.2	99.6	- 0.4	100.7	- 11.9	95.7	- 16.2	103.0	- 9.9
	Oct.	96.2	- 8.0	97.0	- 9.9	94.4	- 7.5	105.9	- 2.9	99.1	- 15.2	108.9	+ 3.1
	Nov.	99.6	- 3.9	96.4	- 10.6	100.4	+ 0.5	109.7	- 0.1	112.1	+ 9.6	108.6	- 4.0
	Dec.	109.0	+ 8.1	92.4	- 8.9	121.5	+ 20.1	96.5	+ 1.7	88.2	- 7.0	100.3	+ 5.7
2024 Jan.	98.2	- 5.0	98.1	- 12.0	98.0	+ 0.1	100.4	- 3.9	85.1	- 8.7	107.4	- 1.9	
Feb.	96.3	- 8.7	94.4	- 11.3	96.4	- 7.8	106.2	- 1.5	89.0	- 15.2	114.0	+ 4.5	
Mar.	106.3	- 2.0	102.6	- 7.5	108.0	+ 1.4	112.5	+ 0.5	104.3	- 9.5	116.2	+ 5.3	
p	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	112.5	+ 13.2	98.7	- 0.5	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9
	2023	100.9	- 4.5	103.1	- 8.4	99.1	+ 0.4	99.7	- 9.1	99.5	- 10.5	99.7	- 8.6
	2023 Mar.	112.5	- 5.5	114.8	- 7.1	110.7	- 3.5	110.2	- 8.3	117.3	- 5.8	107.4	- 9.4
	Apr.	99.6	- 6.5	108.9	- 5.3	91.3	- 5.2	98.4	- 21.2	103.6	- 22.9	96.4	- 20.5
	May	105.7	+ 0.1	103.4	- 8.8	109.1	+ 11.0	96.1	- 10.1	99.3	- 22.6	94.9	- 3.7
	June	107.7	- 0.4	99.7	- 12.5	116.6	+ 14.7	95.8	- 17.2	93.9	- 16.3	96.5	- 17.6
	July	98.5	- 8.1	97.5	- 18.5	99.1	+ 2.6	100.0	- 2.9	97.4	- 13.3	101.0	+ 1.7
	Aug.	90.9	- 4.1	94.9	- 8.6	86.1	+ 0.2	99.1	- 1.4	103.8	- 6.1	97.2	+ 0.6
	Sep.	93.7	- 9.7	95.4	- 10.9	91.3	- 7.8	99.1	- 14.9	103.3	- 5.2	97.5	- 18.3
	Oct.	96.0	- 7.3	100.2	- 9.9	91.2	- 4.6	102.9	- 8.4	93.6	- 12.0	106.6	- 7.0
	Nov.	99.0	- 6.6	100.0	- 10.5	98.0	- 1.4	99.8	- 13.9	97.4	- 12.4	100.7	- 14.4
	Dec.	98.4	- 0.8	97.0	- 8.5	100.4	+ 5.5	93.8	+ 10.5	89.9	+ 5.8	95.3	+ 12.4
2024 Jan.	94.4	- 8.0	99.6	- 13.2	89.7	- 2.9	94.3	- 4.1	85.5	- 9.9	97.8	- 1.8	
Feb.	95.7	- 10.1	96.4	- 12.8	94.7	- 8.5	97.9	- 4.6	86.1	- 13.6	102.6	- 1.2	
Mar.	102.0	- 9.3	102.0	- 11.1	101.8	- 8.0	103.4	- 6.2	98.7	- 15.9	105.2	- 2.0	
p	From abroad												
	2021	99.5	+ 23.6	99.4	+ 27.6	99.5	+ 23.1	99.4	+ 11.7	99.6	+ 23.4	99.3	+ 6.5
	2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0
	2023	101.5	- 3.1	96.8	- 10.5	103.0	+ 0.5	108.8	- 0.7	100.8	- 11.9	112.8	+ 5.2
	2023 Mar.	105.7	- 6.5	107.1	- 11.0	104.1	- 3.5	113.1	- 9.8	114.2	- 16.5	112.5	- 6.0
	Apr.	91.5	- 8.8	93.9	- 16.8	88.2	- 4.4	108.2	- 3.5	105.7	- 20.5	109.4	+ 7.4
	May	97.0	- 4.5	95.0	- 12.8	97.5	+ 0.8	101.1	- 8.5	87.5	- 29.1	107.9	+ 3.8
	June	116.8	+ 8.7	104.3	- 7.9	123.3	+ 19.1	116.7	+ 1.1	111.9	- 4.2	119.1	+ 3.9
	July	93.8	- 11.5	92.3	- 15.9	92.8	- 11.2	108.1	+ 5.4	83.2	- 15.8	120.5	+ 15.3
	Aug.	89.0	- 7.0	86.5	- 14.1	87.2	- 5.0	114.3	+ 7.7	105.9	- 5.8	118.5	+ 15.0
	Sep.	102.1	- 0.3	97.7	- 5.5	104.4	+ 3.8	101.8	- 9.8	91.4	- 22.0	107.0	- 3.2
	Oct.	96.4	- 8.5	93.8	- 10.0	96.3	- 8.9	107.9	+ 0.8	102.2	- 16.8	110.6	+ 11.7
	Nov.	100.0	- 1.8	92.8	- 10.8	101.8	+ 1.6	116.4	+ 10.2	120.5	+ 24.1	114.3	+ 4.2
	Dec.	116.6	+ 14.3	87.9	- 9.3	133.7	+ 27.7	98.4	- 3.2	87.2	- 13.2	104.0	+ 1.7
2024 Jan.	101.0	- 2.9	96.7	- 10.8	102.8	+ 1.7	104.5	- 3.9	84.8	- 8.0	114.4	- 2.1	
Feb.	96.8	- 7.5	92.5	- 9.6	97.3	- 7.4	111.9	+ 0.4	90.6	- 16.2	122.4	+ 8.3	
Mar.	109.4	+ 3.5	103.2	- 3.6	111.6	+ 7.2	118.7	+ 5.0	107.6	- 5.8	124.2	+ 10.4	

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	Adjusted for working day variations												Breakdown by client 1				
	Breakdown by type of construction																
	Structural engineering												Breakdown by client 2				
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering								
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	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
Feb.		154.5	+ 1.8	128.5	− 1.5	126.2	− 0.9	113.3	− 14.8	192.6	+ 47.1	184.7	+ 4.6	165.1	− 1.4	159.5	+ 7.4

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															
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
	At current prices	Annual percentage change	At 2015 prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	Annual percentage change	At current prices	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	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	149.4	+ 3.2	186.6	– 1.2
2023 Mar.	139.1	+ 0.6	113.6	– 7.6	137.5	+ 5.0	100.5	+ 5.5	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	180.5	– 2.2
May	140.8	+ 4.5	114.5	– 1.9	139.4	+ 9.2	113.4	+ 3.1	91.8	+ 0.9	127.8	– 1.3	147.9	+ 3.9	183.5	+ 1.0
June	138.0	+ 5.3	112.3	– 0.5	136.7	+ 7.9	117.7	+ 11.5	95.4	+ 1.1	120.4	+ 0.2	148.4	+ 6.0	180.0	+ 3.1
July	139.5	+ 3.0	113.9	– 1.7	139.9	+ 7.0	109.1	+ 3.3	99.8	– 0.4	118.3	– 3.3	152.8	+ 3.9	183.0	– 1.2
Aug.	132.5	+ 2.1	107.7	– 2.4	132.9	+ 5.2	102.4	+ 4.3	97.4	– 1.6	111.1	– 2.1	145.7	+ 4.5	168.5	– 2.6
Sep.	132.8	– 0.2	107.3	– 3.9	132.4	+ 6.3	105.0	– 10.3	104.0	– 4.2	112.3	– 5.3	149.8	+ 3.7	169.1	– 10.7
Oct.	141.7	+ 2.8	114.6	± 0.0	137.2	+ 3.9	122.1	+ 5.3	111.6	– 0.3	121.4	– 3.3	156.5	+ 7.5	195.9	+ 1.2
Nov.	147.7	+ 0.9	120.1	– 1.6	137.7	+ 4.1	117.8	+ 1.7	136.7	+ 1.3	122.0	– 6.3	156.4	+ 2.2	231.8	– 0.7
Dec.	154.4	+ 2.0	125.0	– 0.6	155.2	+ 5.5	117.8	– 5.2	142.7	– 3.4	117.4	– 6.7	166.8	+ 6.0	215.9	+ 1.3
2024 Jan.	126.8	+ 1.8	102.8	– 1.2	128.0	+ 4.2	85.9	+ 1.3	107.0	– 5.5	98.1	– 7.2	150.4	+ 7.7	175.7	– 0.5
Feb.	123.0	± 0.0	99.2	– 2.3	124.9	+ 1.4	83.5	± 0.0	97.5	– 3.7	104.0	– 3.9	145.8	+ 7.9	158.6	– 5.3
Mar.	142.7	+ 2.6	114.4	+ 0.7	144.0	+ 4.7	104.6	+ 4.1	100.7	– 5.5	126.8	– 1.8	157.5	+ 5.1	186.0	– 0.3

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

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6	
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment								
															Thousands
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	7	5.0	774
2020	44,915	− 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137		5.9	613
2021	44,984	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999		5.7	706
2022	45,596	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808		5.3	845
2023	45,932	+ 0.7	34,789	+ 0.8	9,425	24,429	687	4,197	...	147	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	9	5.6	770
Q3	46,014	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885		5.7	768
Q4	46,171	+ 0.5	35,079	+ 0.6	9,472	24,680	679	4,187	...	166	2,617	874		5.7	732
2024 Q1	45,767	+ 0.3	...	...	...	...	...	...	...	...	2,796	1,000		6.1	704
2020 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.	45,809	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855		5.7	773
May	45,920	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	9	5.5	767
June	45,989	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833		5.5	769
July	45,958	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878		5.7	772
Aug.	45,944	+ 0.7	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910		5.8	771
Sep.	46,139	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869		5.7	761
Oct.	46,208	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861		5.7	749
Nov.	46,221	+ 0.5	35,123	+ 0.6	9,476	24,717	687	4,189	...	175	2,606	865		5.6	733
Dec.	46,084	+ 0.4	34,905	+ 0.6	9,401	24,630	647	4,195	...	146	2,637	896		5.7	713
2024 Jan.	45,728	+ 0.3	34,745	+ 0.6	9,360	24,522	634	4,136	...	190	2,805	1,006		6.1	699
Feb.	45,759	+ 0.3	34,765	+ 0.5	9,363	24,543	625	4,137	...	204	2,814	1,015		6.1	706
Mar.	45,813	+ 0.2	...	...	...	...	...	...	...	...	2,769	977		6.0	707
Apr.	...	...	...	...	...	...	...	...	...	...	2,750	949		6.0	701

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

8 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. 9 From May 2023, calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices										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				
	of which:														Exports	Imports			
	Total	Food 1,2	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:													
						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	4	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 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	111.1		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	140.4	113.8	111.5	
Mar.		128.0		143.5		120.9		150.5		120.7	114.9		118.6		127.3	141.7	113.9	111.9	
Apr.		128.8		144.3		121.1		154.0		121.3	115.1		119.2		...	...	...	...
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 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		+ 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		+ 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		+ 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	- 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	- 5.8	- 1.1	- 4.9
Mar.		+ 2.3		+ 1.6		+ 2.2		- 2.9		+ 4.0	+ 2.1		+ 2.2		- 2.9	- 2.2	- 1.0	- 3.6	
Apr.		+ 2.4		+ 2.3		+ 1.8		- 1.3		+ 3.6	+ 2.2		+ 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							
			Total		Total excluding one-off payments		Basic pay rates 2			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.6	2.3	104.5	2.3	104.6	2.3	104.8	2.4	105.1	2.6
2018	107.7	3.0	107.7	3.0	107.6	2.8	107.7	2.8	108.4	3.2
2019	110.9	3.0	110.8	3.0	110.7	2.9	110.4	2.5	111.7	3.0
2020	113.3	2.2	113.3	2.2	113.0	2.1	112.7	2.1	111.6	– 0.1
2021	115.0	1.5	115.0	1.5	114.9	1.7	114.5	1.5	115.3	3.3
2022	118.0	2.6	118.0	2.6	117.3	2.2	116.8	2.0	120.1	4.1
2023	122.8	4.0	122.7	4.0	120.5	2.7	119.8	2.6	127.4	6.1
2022 Q4	130.2	1.9	130.1	1.9	130.1	1.9	117.8	2.3	132.6	4.2
2023 Q1	115.2	3.8	115.1	3.8	111.8	2.6	118.7	2.6	120.0	5.8
Q2	114.3	3.9	114.3	3.9	112.1	2.5	119.5	2.5	123.1	6.5
Q3	126.6	4.7	126.6	4.7	124.8	3.2	120.4	3.0	126.3	6.6
Q4	134.9	3.6	134.8	3.6	133.4	2.5	120.8	2.5	140.1	5.7
2024 Q1	122.3	6.2	122.3	6.2	115.1	3.0	122.2	3.0	.	.
2023 Sep.	114.6	4.8	114.6	4.8	112.7	3.0	120.6	3.0	.	.
Oct.	115.2	4.6	115.1	4.6	112.8	2.6	120.7	2.6	.	.
Nov.	173.5	3.2	173.4	3.2	172.5	2.5	120.8	2.6	.	.
Dec.	116.0	3.3	116.0	3.3	114.8	2.4	120.9	2.3	.	.
2024 Jan.	117.3	1.1	117.2	1.1	113.6	2.5	121.5	2.4	.	.
Feb.	124.6	5.9	124.6	5.9	116.3	2.6	121.6	2.5	.	.
Mar.	125.0	11.7	125.0	11.7	115.5	4.1	123.6	4.1	.	.

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:			Equity	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inven-tories	Trade receiv-ables	Cash ¹		Total	Total	Long-term		Short-term		
													of which: Financial debt	Total	Financial debt	of which:	
																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	7.9	

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

cluding groups engaged in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI. Economic conditions in Germany

11. Revenues and operating income of listed non-financial groups *

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)	Weighted average		Distribution 2			
							First quartile	Median	Third quartile				First quartile	Median	Third quartile	
	€ billion 3	Annual per-centage change 4	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%
Total																
2015	1,633.9	6.9	195.9	-1.1	12.0	-1.0	6.3	10.6	17.8	91.5	-16.4	5.6	-1.5	1.8	6.7	11.3
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 6	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	171.0	4.1	7.0	-1.1	1.6	6.6	12.4
2018 H2	869.4	1.4	114.4	0.5	13.2	-0.1	6.3	11.2	18.0	58.0	-7.6	6.7	-0.6	2.1	6.8	12.5
2019 H1	861.3	2.7	112.3	-4.0	13.0	-0.9	6.5	11.8	18.6	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	86.2	10.4	6.7	-0.5	1.7	6.7	12.9
2023 H1 p	1,112.0	-3.0	172.0	7.4	15.5	1.5	6.4	10.8	17.5	98.1	16.2	8.8	1.5	1.2	6.5	10.8
Groups with a focus on the production sector 5																
2015	1,309.7	7.0	149.0	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.8	2.2	6.6	10.4
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 6	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022	1,957.4	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.4	117.3	-3.9	6.0	-1.6	1.8	6.6	10.7
2018 H2	695.4	2.1	83.1	0.7	12.0	-0.2	6.2	11.1	16.2	42.1	-8.7	6.1	-0.7	2.0	6.4	11.4
2019 H1	689.9	2.4	83.3	-8.8	12.1	-1.5	7.1	10.9	16.1	41.9	-26.8	6.1	-2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	58.4	9.6	5.6	-0.5	1.3	6.5	11.4
2023 H1 p	894.9	-2.8	129.0	16.6	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
Groups with a focus on the services sector																
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 6	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2018 H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4
2023 H1 p	217.1	-3.8	43.1	-13.3	19.8	-2.2	4.7	9.6	19.2	21.4	-16.4	9.9	-1.5	-2.2	4.2	12.0

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

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

XII. External sector

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

€ million

Item	2021	2022	2023	2023				2024		
				Q2	Q3	Q4	December	January r	February p	
I. Current Account	+ 338,219	- 79,013	+ 239,797	+ 29,960	+ 95,529	+ 88,372	+ 43,615	+ 24,765	+ 31,641	
1. Goods										
Receipts	2,508,880	2,964,557	2,887,952	723,626	703,106	722,459	224,375	236,503	244,674	
Expenditure	2,229,584	3,040,476	2,642,121	670,027	632,172	647,934	195,988	205,273	204,242	
Balance	+ 279,297	- 75,919	+ 245,831	+ 53,599	+ 70,934	+ 74,525	+ 28,387	+ 31,229	+ 40,431	
2. Services										
Receipts	1,036,544	1,264,680	1,305,708	323,741	341,692	341,383	120,064	105,878	101,929	
Expenditure	933,473	1,116,765	1,183,168	282,695	293,046	321,843	112,082	103,794	99,785	
Balance	+ 103,071	+ 147,915	+ 122,541	+ 41,046	+ 48,647	+ 19,540	+ 7,982	+ 2,084	+ 2,144	
3. Primary income										
Receipts	876,353	986,821	1,204,271	320,727	306,425	307,142	113,620	99,357	97,559	
Expenditure	762,197	972,065	1,176,125	350,481	289,394	274,605	95,840	96,837	94,860	
Balance	+ 114,157	+ 14,757	+ 28,146	- 29,754	+ 17,032	+ 32,538	+ 17,780	+ 2,520	+ 2,699	
4. Secondary income										
Receipts	160,447	167,687	176,488	46,902	38,656	49,751	21,818	13,671	14,004	
Expenditure	318,753	333,454	333,208	81,832	79,740	87,982	32,353	24,739	27,637	
Balance	- 158,305	- 165,766	- 156,720	- 34,930	- 41,083	- 38,231	- 10,535	- 11,068	- 13,633	
II. Capital account	+ 48,574	+ 150,194	+ 37,430	+ 2,943	+ 10,568	+ 20,957	+ 18,060	- 4,232	+ 2,287	
III. Financial account ¹	+ 383,257	+ 84,296	+ 266,632	+ 40,103	+ 95,363	+ 97,803	+ 26,194	+ 5,527	+ 9,657	
1. Direct investment	+ 393,811	+ 294,547	+ 25,989	- 7,300	+ 8,808	- 9,916	- 13,801	+ 3,043	+ 30,244	
By resident units abroad										
the euro area	+ 357,799	+ 1,078	- 364,655	- 104,306	+ 8,323	- 321,468	- 147,010	- 5,278	+ 32,408	
By non-resident units of the euro area	- 36,012	- 293,468	- 390,645	- 97,006	- 485	- 311,552	- 133,209	- 8,321	+ 2,164	
2. Portfolio investment	+ 289,671	- 296,972	- 84,523	+ 82,160	- 18,154	- 51,211	- 88,233	- 68,339	- 12,605	
By resident units abroad										
the euro area	+ 776,525	- 233,682	+ 417,033	+ 213,726	+ 96,468	+ 41,930	- 37,740	+ 55,069	+ 44,234	
Equity and investment fund shares	+ 357,324	- 188,053	+ 50,812	+ 35,068	- 3,893	- 7,523	- 49,867	+ 28,412	- 14,692	
Short-term debt securities	+ 118,619	- 110,528	+ 94,070	+ 88,635	+ 32,093	+ 37,521	- 12,572	- 8,090	+ 9,620	
Long-term debt securities	+ 300,582	+ 64,898	+ 272,150	+ 90,023	+ 68,268	+ 11,932	+ 24,699	+ 34,746	+ 49,307	
By non-resident units of the euro area	+ 486,854	+ 63,290	+ 501,556	+ 131,566	+ 114,622	+ 93,141	+ 50,493	+ 123,408	+ 56,839	
Equity and investment fund shares	+ 639,059	+ 33,429	+ 161,854	+ 14,312	+ 29,019	+ 96,290	+ 50,670	+ 35,839	+ 12,397	
Short-term debt securities	+ 36,734	- 66,091	- 19,876	- 3,014	+ 19,398	- 32,558	- 15,685	- 819	- 22,427	
Long-term debt securities	- 188,939	+ 95,952	+ 359,579	+ 120,268	+ 66,205	+ 29,408	+ 15,508	+ 88,388	+ 66,869	
3. Financial derivatives and employee stock options	+ 53,746	+ 77,203	+ 21,403	- 4,983	- 2,669	+ 23,592	+ 5,048	+ 15,574	+ 13,478	
4. Other investment	- 484,342	- 8,410	+ 316,164	- 31,657	+ 109,533	+ 128,941	+ 121,700	+ 54,421	- 22,331	
Eurosysteem	- 444,017	+ 172,802	+ 318,652	+ 75,354	+ 55,538	+ 17,847	- 9,308	+ 76,996	- 25,543	
General government MFIs ²	- 81,211	- 50,106	- 1,304	+ 5,325	- 2,414	- 9,640	+ 6,957	+ 2,024	- 686	
Enterprises and households	+ 171,229	+ 151,722	- 113,680	- 47,602	+ 16,451	- 20,287	+ 69,403	- 49,075	+ 14,192	
5. Reserve assets	+ 130,370	+ 17,929	- 12,401	+ 1,883	- 2,155	+ 6,396	+ 1,479	+ 828	+ 871	
IV. Net errors and omissions	- 3,537	+ 13,115	- 10,595	+ 7,200	- 10,734	- 11,526	- 35,481	- 15,006	- 24,271	

* 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			Errors and omissions ⁴								
	Total	Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets											
		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 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	-	2,642	-	17,562	+	18,342	-	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
2024 Q1	+	84,333	+	78,841	-	3,299	-	12,602	+	37,457	-	19,363	-	8,594	+	43,892	+	378	-	31,847
2021 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.	+	27,913	+	24,262	-	1,412	-	4,346	+	12,404	-	4,407	-	7,057	+	9,145	-	249	-	11,710
Feb. r	+	28,772	+	27,105	-	1,009	-	3,764	+	10,266	-	4,834	-	1,597	+	8,144	+	1,193	-	19,031
Mar. p	+	27,648	+	27,474	-	878	-	4,492	+	14,787	-	10,122	+	60	+	26,603	-	566	-	1,105

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		
					Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
All countries ¹	Exports	1,379,346	1,594,034	1,589,953	133,245	141,678	115,130	130,558	133,937	136,825
	Imports	1,204,050	1,505,434	1,365,799	114,104	118,167	97,933	108,754	109,222	112,925
	Balance	+ 175,296	+ 88,600	+ 224,154	+ 19,141	+ 23,511	+ 17,197	+ 21,803	+ 24,715	+ 23,899
I. European countries	Exports	949,744	1,091,554	1,087,496	90,753	97,850	76,912	92,697	92,472	94,154
	Imports	803,687	973,063	881,808	73,580	77,164	62,059	71,815	72,635	73,493
	Balance	+ 146,057	+ 118,492	+ 205,687	+ 17,174	+ 20,686	+ 14,853	+ 20,882	+ 19,838	+ 20,661
1. EU Member States (27)	Exports	751,322	878,642	874,620	72,692	77,507	61,331	75,068	74,152	75,887
	Imports	638,064	737,668	719,642	60,362	62,851	50,471	58,573	58,903	60,456
	Balance	+ 113,259	+ 140,974	+ 154,978	+ 12,330	+ 14,656	+ 10,860	+ 16,496	+ 15,249	+ 15,431
Euro area (20) countries	Exports	525,992	617,068	614,762	50,923	54,184	43,303	52,457	51,941	52,795
	Imports	440,248	506,865	480,244	40,155	41,341	34,034	38,721	38,832	40,291
	Balance	+ 85,744	+ 110,203	+ 134,518	+ 10,768	+ 12,843	+ 9,269	+ 13,737	+ 13,109	+ 12,504
of which:										
Austria	Exports	72,385	90,270	81,968	6,641	7,054	5,583	6,794	6,715	6,947
	Imports	47,492	58,137	54,596	4,461	4,730	3,845	4,201	4,383	4,567
	Balance	+ 24,893	+ 32,134	+ 27,372	+ 2,180	+ 2,324	+ 1,738	+ 2,593	+ 2,331	+ 2,380
Belgium and Luxembourg	Exports	58,080	70,933	69,315	5,672	5,801	4,917	5,730	5,782	5,868
	Imports	55,726	67,071	56,933	4,776	4,960	3,839	4,248	4,640	4,569
	Balance	+ 2,354	+ 3,861	+ 12,382	+ 897	+ 840	+ 1,078	+ 1,482	+ 1,142	+ 1,299
France	Exports	102,741	118,168	120,141	10,106	10,553	8,787	10,674	10,669	10,421
	Imports	61,921	69,969	69,831	5,738	6,188	5,224	5,896	5,966	5,949
	Balance	+ 40,820	+ 48,198	+ 50,310	+ 4,368	+ 4,365	+ 3,564	+ 4,778	+ 4,703	+ 4,471
Italy	Exports	75,526	89,191	87,237	7,232	7,856	6,016	7,491	7,260	7,474
	Imports	65,389	73,177	72,205	6,239	6,299	4,993	5,732	5,895	5,984
	Balance	+ 10,137	+ 16,014	+ 15,032	+ 993	+ 1,557	+ 1,024	+ 1,760	+ 1,365	+ 1,490
Netherlands	Exports	101,050	112,261	115,416	9,502	10,069	8,389	9,612	9,426	10,118
	Imports	105,113	114,998	104,896	8,481	8,448	7,960	8,706	7,757	8,660
	Balance	- 4,063	- 2,737	+ 10,520	+ 1,021	+ 1,621	+ 429	+ 906	+ 1,669	+ 1,458
Spain	Exports	43,932	49,935	54,521	4,686	5,212	3,718	4,871	4,751	4,658
	Imports	34,180	37,756	39,222	2,965	3,617	3,064	3,178	3,314	3,419
	Balance	+ 9,752	+ 12,178	+ 15,299	+ 1,721	+ 1,595	+ 654	+ 1,693	+ 1,437	+ 1,239
Other EU Member States	Exports	225,331	261,574	259,858	21,769	23,323	18,028	22,611	22,211	23,093
	Imports	197,815	230,803	239,398	20,207	21,511	16,437	19,852	20,071	20,165
	Balance	+ 27,515	+ 30,772	+ 20,459	+ 1,562	+ 1,812	+ 1,591	+ 2,759	+ 2,140	+ 2,927
2. Other European countries	Exports	198,421	212,912	212,876	18,062	20,344	15,581	17,629	18,320	18,267
	Imports	165,623	235,395	162,166	13,218	14,313	11,588	13,243	13,731	13,036
	Balance	+ 32,798	- 22,483	+ 50,710	+ 4,844	+ 6,031	+ 3,994	+ 4,386	+ 4,589	+ 5,230
of which:										
Switzerland	Exports	60,638	70,611	66,569	5,488	6,103	4,622	5,796	5,682	5,947
	Imports	49,247	55,723	51,820	4,312	5,120	3,654	4,262	4,616	4,667
	Balance	+ 11,391	+ 14,888	+ 14,749	+ 1,177	+ 983	+ 968	+ 1,534	+ 1,066	+ 1,280
United Kingdom	Exports	65,002	73,764	78,461	6,873	8,168	6,051	6,781	6,905	6,875
	Imports	32,245	40,314	36,668	2,751	3,074	2,442	3,189	3,103	2,940
	Balance	+ 32,757	+ 33,449	+ 41,794	+ 4,123	+ 5,094	+ 3,609	+ 3,593	+ 3,803	+ 3,936
II. Non-European countries	Exports	427,430	497,428	497,625	41,996	43,436	37,884	37,514	41,131	42,305
	Imports	399,604	531,409	482,585	40,397	40,865	35,727	36,792	36,412	39,217
	Balance	+ 27,827	- 33,982	+ 15,040	+ 1,599	+ 2,571	+ 2,157	+ 721	+ 4,719	+ 3,089
1. Africa	Exports	23,068	26,462	28,736	2,164	2,293	2,656	2,160	2,105	2,144
	Imports	26,241	34,213	32,807	2,835	2,866	2,568	2,715	2,381	2,783
	Balance	- 3,173	- 7,751	- 4,071	- 672	- 573	+ 89	- 555	- 276	- 639
2. America	Exports	167,735	210,652	216,516	19,156	19,234	15,787	16,218	18,495	19,330
	Imports	101,525	131,979	130,489	10,945	11,399	10,614	11,078	10,187	11,233
	Balance	+ 66,210	+ 78,673	+ 86,027	+ 8,211	+ 7,835	+ 5,173	+ 5,139	+ 8,308	+ 8,097
of which:										
United States	Exports	121,980	156,208	157,907	14,321	14,184	11,356	11,859	13,823	14,403
	Imports	72,316	93,338	94,635	7,944	8,343	7,693	7,964	7,250	7,871
	Balance	+ 49,664	+ 62,871	+ 63,271	+ 6,377	+ 5,841	+ 3,662	+ 3,895	+ 6,573	+ 6,532
3. Asia	Exports	224,897	246,289	238,614	19,604	20,624	18,310	18,190	19,342	19,783
	Imports	267,604	357,702	313,110	26,201	26,249	22,030	22,618	23,358	24,816
	Balance	- 42,707	- 111,413	- 74,496	- 6,597	- 5,626	- 3,720	- 4,428	- 4,016	- 5,033
of which:										
Middle East	Exports	26,090	29,648	32,046	2,785	3,032	2,669	2,438	2,684	2,647
	Imports	7,509	13,304	15,883	1,068	1,037	806	648	631	1,005
	Balance	+ 18,582	+ 16,344	+ 16,163	+ 1,717	+ 1,995	+ 1,862	+ 1,791	+ 2,053	+ 1,643
Japan	Exports	18,245	20,511	20,231	1,736	1,671	1,528	1,813	1,760	1,587
	Imports	23,477	25,413	25,644	2,183	2,079	1,770	1,942	1,952	2,043
	Balance	- 5,232	- 4,902	- 5,413	- 447	- 408	- 242	- 129	- 192	- 456
People's Republic of China ²	Exports	103,564	106,762	97,312	7,905	8,554	7,236	7,641	7,915	8,424
	Imports	142,964	192,830	157,101	13,614	14,094	11,427	11,442	11,920	12,540
	Balance	- 39,400	- 86,068	- 59,789	- 5,710	- 5,540	- 4,191	- 3,801	- 4,005	- 4,115
New industrial countries and emerging markets of Asia ³	Exports	55,295	63,344	60,931	4,728	5,156	4,764	4,480	4,802	5,011
	Imports	55,441	71,012	66,522	5,347	5,215	4,582	4,739	4,897	4,900
	Balance	- 146	- 7,668	- 5,591	- 619	- 58	+ 182	- 259	- 96	+ 110
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,072	1,285	1,131	946	1,190	1,048
	Imports	4,233	7,515	6,178	416	351	515	381	486	384
	Balance	+ 7,497	+ 6,510	+ 7,581	+ 657	+ 934	+ 616	+ 565	+ 703	+ 664

* 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 Q3	- 22,705	- 3,706	- 22,506	+ 2,084	+ 5,742	- 3,735	- 3,897	+ 984	+ 226	+ 40,032	- 1,561
Q4	- 8,215	- 2,447	- 13,323	+ 2,600	+ 5,965	- 2,300	- 1,776	+ 739	+ 1,184	+ 44,713	+ 2,709
2023 Q1	- 10,046	- 3,012	- 11,374	+ 1,927	+ 5,683	- 4,044	- 3,185	+ 1,037	+ 1,769	+ 38,089	- 1,668
Q2	- 17,562	- 1,729	- 18,332	+ 2,390	+ 4,679	- 2,580	- 4,601	+ 873	+ 911	+ 21,388	- 3,957
Q3	- 23,372	- 2,514	- 23,333	+ 2,572	+ 4,893	- 3,568	- 4,389	+ 805	+ 205	+ 42,403	- 1,409
Q4	- 12,013	- 2,651	- 15,899	+ 2,318	+ 5,965	- 1,740	- 2,142	+ 630	+ 1,194	+ 42,647	+ 2,328
2024 Q1	- 12,602	- 1,767	- 12,612	+ 2,447	+ 4,834	- 3,795	- 4,392	+ 960	+ 1,749	+ 36,613	- 905
2023 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.	- 4,346	- 556	- 3,613	+ 827	+ 1,492	- 1,648	- 1,850	+ 349	+ 577	+ 12,265	- 438
Feb. ^r	- 3,764	- 387	- 3,884	+ 720	+ 1,228	- 1,269	- 933	+ 296	+ 586	+ 10,047	- 368
Mar. ^p	- 4,492	- 824	- 5,115	+ 900	+ 2,114	- 878	- 1,609	+ 315	+ 586	+ 14,301	- 99

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

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

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

€ million

Zeit	Secondary income									Capital account		
	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:						
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances					
2019	- 50,747	- 30,251	- 11,473	+ 11,591	- 20,496	-	- 5,431	- 3,705	- 298	- 3,407		
2020	- 52,889	- 34,755	- 12,175	+ 10,767	- 18,134	- 5,920	- 5,908	- 10,345	- 3,547	- 6,799		
2021	- 57,832	- 35,627	- 9,927	+ 11,886	- 22,205	- 6,178	- 6,170	- 2,593	- 565	- 2,028		
2022	- 66,091	- 40,174	- 16,147	+ 14,051	- 25,917	- 8,028	- 7,149	- 21,644	- 15,993	- 5,652		
2023	- 64,616	- 36,933	- 15,557	+ 14,302	- 27,683	- 7,418	- 6,805	- 27,252	- 19,116	- 8,136		
2022 Q3	- 17,213	- 11,247	- 3,569	+ 2,137	- 5,966	- 1,837	- 1,810	- 6,692	- 4,955	- 1,737		
Q4	- 19,300	- 12,801	- 6,976	+ 2,089	- 6,499	- 1,844	- 1,810	- 6,797	- 4,390	- 2,407		
2023 Q1	- 19,737	- 10,976	- 4,301	+ 2,404	- 8,761	- 1,882	- 1,731	- 13,018	- 10,626	- 2,392		
Q2	- 10,075	- 3,809	- 2,117	+ 7,721	- 6,265	- 1,846	- 1,691	- 4,058	- 3,071	- 987		
Q3	- 15,393	- 9,533	- 3,111	+ 2,062	- 5,860	- 1,844	- 1,691	- 3,974	- 2,270	- 1,703		
Q4	- 19,412	- 12,615	- 6,029	+ 2,115	- 6,797	- 1,846	- 1,691	- 6,202	- 3,149	- 3,053		
2024 Q1	- 19,363	- 7,455	- 1,938	+ 2,771	- 11,908	- 1,935	- 1,933	- 8,594	- 6,830	- 1,763		
2023 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.	- 4,407	- 2,250	- 709	+ 534	- 2,157	- 645	- 644	- 7,057	- 5,390	- 1,667		
Feb. r	- 4,834	- 2,461	- 667	+ 1,122	- 2,374	- 645	- 644	- 1,597	- 1,858	+ 261		
Mar. p	- 10,122	- 2,744	- 563	+ 1,115	- 7,378	- 644	- 644	+ 60	+ 418	- 358		

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	January	February r	March p
I. Net domestic investment abroad (increase: +)	+ 801,268	+ 322,457	+ 260,047	+ 8,457	+ 23,737	+ 111,755	+ 23,749	+ 122,472	+ 23,834
1. Direct investment	+ 167,477	+ 170,303	+ 74,679	+ 21,723	– 9,713	+ 44,069	+ 1,889	+ 6,163	+ 16,143
Equity	+ 107,462	+ 104,545	+ 62,650	+ 21,308	+ 11,722	+ 15,003	+ 12,105	+ 7,017	– 82
of which:									
Reinvestment of earnings ¹	+ 45,048	+ 57,927	+ 46,188	+ 10,450	+ 16,123	+ 8,766	+ 4,493	+ 8,291	+ 8,540
Debt instruments	+ 60,014	+ 65,758	+ 12,030	+ 415	– 21,434	+ 29,066	– 10,216	– 854	+ 16,226
2. Portfolio investment	+ 178,741	+ 9,165	+ 149,308	+ 43,549	+ 11,882	+ 18,941	+ 18,468	+ 9,415	+ 28,253
Shares ²	+ 46,651	– 15,337	– 5,273	– 5,630	+ 5,128	+ 637	– 105	– 1,364	+ 1,468
Investment fund shares ³	+ 122,885	+ 29,718	+ 23,457	+ 6,101	+ 6,240	+ 2,741	+ 13,431	+ 3,209	+ 5,030
Short-term ⁴									
debt securities	– 98	+ 16,199	+ 9,292	+ 4,663	+ 3,105	+ 3,059	+ 3,197	+ 1,468	+ 1,869
Long-term ⁵									
debt securities	+ 9,303	– 21,415	+ 121,832	+ 38,415	+ 7,665	+ 12,504	+ 1,946	+ 6,101	+ 19,887
3. Financial derivatives and employee stock options ⁶	+ 47,880	+ 41,519	+ 39,966	+ 11,006	+ 12,714	– 344	+ 2,519	+ 5,415	– 2,257
4. Other investment ⁷	+ 375,278	+ 97,044	– 4,791	– 68,917	+ 9,644	+ 48,734	+ 1,122	+ 100,286	– 17,741
MFIs ⁸	+ 112,904	+ 59,472	+ 42,150	– 23,035	+ 20,168	– 20,784	+ 50,910	+ 51,232	– 3,206
Short-term	+ 99,380	+ 34,961	+ 16,508	– 18,346	+ 2,381	– 35,986	+ 50,656	+ 47,129	– 3,810
Long-term	+ 13,204	+ 24,473	+ 25,575	– 4,705	+ 17,766	+ 15,204	+ 253	+ 4,123	+ 614
Enterprises and households ⁹	+ 147,223	+ 48,475	+ 118,769	+ 54,395	+ 15,765	+ 12,360	+ 11,612	+ 14,142	– 2,961
Short-term	+ 114,647	+ 24,730	+ 100,523	+ 49,773	+ 11,088	+ 8,946	+ 10,571	+ 13,486	– 5,150
Long-term	– 13,302	– 7,670	+ 1,130	+ 188	+ 1,358	– 1,596	– 569	– 129	+ 60
General government	– 8,243	– 25,070	+ 6,629	– 2,707	– 3,450	+ 3,373	– 1,930	+ 158	– 1,553
Short-term	– 7,256	– 23,472	+ 2,165	– 1,888	– 3,304	+ 4,091	– 1,936	+ 312	– 1,471
Long-term	– 978	– 1,593	+ 4,449	– 824	– 145	– 718	+ 6	– 154	– 82
Bundesbank	+ 123,394	+ 14,167	– 172,339	– 97,571	– 22,840	+ 53,785	– 59,470	+ 34,754	– 10,020
5. Reserve assets	+ 31,892	+ 4,426	+ 884	+ 1,096	– 790	+ 355	– 249	+ 1,193	– 566
II. Net foreign investment in the reporting country (increase: +)	+ 592,289	+ 124,267	+ 27,460	– 22,658	– 3,705	+ 20,000	+ 14,604	+ 114,327	– 2,769
1. Direct investment	+ 85,983	+ 58,137	+ 14,975	+ 26,073	– 14,410	+ 16,119	+ 4,754	+ 6,686	+ 3,449
Equity	+ 46,474	+ 22,102	+ 24,920	+ 6,016	– 2,525	+ 6,251	+ 9,800	+ 3,325	+ 951
of which:									
Reinvestment of earnings ¹	+ 8,359	+ 10,299	+ 2,668	– 3,935	+ 753	+ 2,010	+ 2,312	+ 2,207	+ 695
Debt instruments	+ 39,509	+ 36,035	– 9,945	+ 20,056	– 11,885	+ 9,868	– 5,047	+ 3,361	+ 2,498
2. Portfolio investment	– 18,451	– 1,568	+ 148,156	+ 32,123	+ 62,206	– 196	+ 22,206	+ 14,721	+ 20,719
Shares ²	+ 2,615	– 5,807	– 12,984	– 6,670	– 1,351	– 47	– 1,888	– 230	– 1,908
Investment fund shares ³	– 8,423	– 3,207	– 1,984	– 1,056	– 1,583	– 232	– 298	– 521	+ 392
Short-term ⁴									
debt securities	+ 30,545	– 32,717	+ 3,936	+ 10,623	– 2,131	– 6,138	– 17,630	– 8,967	+ 5,848
Long-term ⁵									
debt securities	– 43,188	+ 40,163	+ 159,188	+ 29,225	+ 67,271	+ 6,221	+ 42,023	+ 24,438	+ 16,387
3. Other investment ⁷	+ 524,758	+ 67,698	– 135,671	– 80,853	– 51,501	+ 4,077	– 12,356	+ 92,921	– 26,938
MFIs ⁸	+ 161,287	+ 153,003	– 55,282	– 33,858	– 35,891	– 93,935	+ 79,081	+ 62,969	– 2,048
Short-term	+ 115,265	+ 160,861	– 88,243	– 37,871	– 50,804	– 88,073	+ 72,128	+ 59,678	+ 8,707
Long-term	+ 46,044	– 7,860	+ 32,959	+ 4,016	+ 14,912	– 5,863	+ 6,953	+ 3,296	– 10,755
Enterprises and households ⁹	+ 141,138	+ 11,086	+ 58,576	+ 25,926	– 13,249	+ 35,026	+ 20,655	+ 19,089	– 14,754
Short-term	+ 99,842	– 8,533	+ 31,822	+ 18,685	– 18,460	+ 32,264	+ 15,805	+ 17,453	– 16,132
Long-term	+ 14,022	+ 8,384	+ 16,865	+ 4,741	+ 2,788	+ 238	+ 3,838	+ 670	+ 419
General government	– 4,463	– 5,674	– 717	– 244	+ 2,898	– 4,126	– 1,706	+ 1,135	+ 3,042
Short-term	– 2,134	– 3,293	– 1,066	– 88	+ 2,790	– 4,554	– 1,743	+ 1,187	+ 3,057
Long-term	– 2,326	– 2,379	+ 540	– 155	+ 299	+ 428	+ 37	– 53	– 15
Bundesbank	+ 226,796	– 90,717	– 138,249	– 72,678	– 5,260	+ 67,112	– 110,387	+ 9,729	– 13,177
III. Net financial account (net lending: +/net borrowing: -)	+ 208,978	+ 198,190	+ 232,587	+ 31,115	+ 27,441	+ 91,755	+ 9,145	+ 8,144	+ 26,603

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		Portfolio investment ²			
		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				
1999 Jan. ⁶	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688	
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	–	1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	–	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	–	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	–	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	–	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	–	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	–	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	–	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	–	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	–	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	–	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	–	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	–	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	–	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2021 Nov.	1,456,861	258,815	170,460	46,375	8,405	33,575	1,142,719	1,127,545	55,327	773,217	–	683,644
Dec.	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	–	671,805
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	–	716,766
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	–	708,055
Apr.	1,491,558	288,953	196,274	48,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	–	701,337
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	–	700,240
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	–	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	–	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	–	747,996
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	–	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	–	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	–	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	–	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	–	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	–	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	–	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	–	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	–	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	–	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	–	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	–	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	–	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	–	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	–	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	–	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	–	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	–	774,183

* 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 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.	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. r	1,384,720	392,632	992,088	691,978	300,110	266,967	33,143	1,706,923	259,317	1,447,607	1,172,012	275,595	163,816	111,779
Mar. p	1,396,417	383,252	1,013,165	701,970	311,195	277,661	33,535	1,694,411	249,574	1,444,837	1,162,106	282,730	170,346	112,384
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 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.	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. r	864,878	325,505	539,373	416,291	123,082	108,088	14,995	1,056,431	166,045	890,386	775,171	115,216	80,795	34,420
Mar. p	860,494	314,800	545,694	420,239	125,455	110,182	15,273	1,040,897	162,480	878,416	762,283	116,133	81,754	34,379
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 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.	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. r	519,842	67,127	452,715	275,687	177,028	158,879	18,148	650,492	93,272	557,220	396,841	160,379	83,021	77,358
Mar. p	535,924	68,453	467,471	281,730	185,740	167,479	18,261	653,514	87,094	566,420	399,823	166,597	88,592	78,005
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 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.	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. r	765,169	307,753	457,416	362,462	94,954	81,400	13,554	949,736	136,402	813,334	727,038	86,296	60,714	25,583
Mar. p	760,052	298,155	461,897	365,519	96,378	82,576	13,801	934,945	136,050	798,894	712,541	86,354	61,034	25,320
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	17,452	712,510	.	.	.	204,301	127,739	76,562
2023	645,924	.	.	219,083	201,112	17,971	17,971	732,970	.	.	.	196,741	114,949	81,792
2023 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.	625,029	.	.	.	206,921	187,753	19,168	755,916	.	.	.	190,698	106,443	84,254
Feb. r	619,552	.	.	.	205,157	185,567	19,589	757,188	.	.	.	189,298	103,102	86,196
Mar. p	636,366	.	.	.	214,818	195,084	19,733	759,466	.	.	.	196,377	109,312	87,065

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

9. ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
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 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
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728

* 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

	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				
			In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³			27 selected industrial countries ⁴								
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:							
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries ⁵	27 selected industrial countries ⁴	37 countries ⁵	60 countries ⁶		
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.7	98.3	98.1	97.8		
2000	87.0	86.8	85.9	85.6	88.0	86.1	92.0	97.5	85.5	91.1	93.1	92.3	91.2		
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.1		
2002	89.7	90.3	89.8	88.2	94.4	90.5	92.3	95.7	88.4	91.1	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	105.8	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	109.4	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	84.8	95.9	90.5	88.9		
2013	102.2	100.1	94.7	97.1	112.4	97.0	92.4	88.8	97.6	86.7	98.1	92.3	90.9		
2014	102.4	99.5	94.7	97.3	114.7	97.4	93.0	89.6	97.9	87.5	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	87.9	110.1	90.7	90.7	90.7	85.0	95.0	88.8	88.1		
2017	97.5	93.6	89.5	p	88.8	112.5	92.0	90.8	93.6	85.8	96.3	89.9	88.9		
2018	100.0	95.8	91.1	p	90.6	117.3	95.1	93.3	91.0	96.6	97.7	91.1	90.8		
2019	98.1	93.3	89.3	p	88.1	115.5	92.5	92.3	91.2	93.9	96.4	89.9	89.4		
2020	99.7	93.7	90.1	p	89.4	119.2	93.9	92.5	91.5	93.9	96.4	90.1	90.1		
2021	99.6	93.7	p	89.4	87.6	120.5	94.3	93.6	91.9	96.0	97.4	90.6	90.9		
2022	95.3	90.8	p	84.3	p	82.8	116.1	90.9	92.3	91.7	92.9	85.3	89.1		
2023	98.1	94.0	p	88.4	p	86.5	121.8	p	94.7	93.9	92.1	96.5	91.6		
2021 Nov.	97.6	91.9	p	87.3	p	85.5	118.4	92.6	93.6	92.5	95.1	86.5	89.6		
Dec.	97.0	91.4					118.6	92.4				95.8	89.4		
2022 Jan.	96.6	91.4					118.2	92.3				96.0	89.4		
Feb.	96.8	91.8	p	85.7	p	84.1	118.5	92.6	93.0	91.9	94.4	85.8	89.3		
Mar.	95.8	91.5					117.9	92.6				96.3	89.9		
Apr.	95.0	90.1					116.0	90.3				96.1	88.8		
May	95.4	90.5	p	84.1	p	82.6	115.8	90.2	92.3	91.5	93.2	85.1	89.1		
June	95.7	90.7					116.1	90.3				95.7	88.7		
July	93.9	89.2					114.1	88.9				94.8	87.9		
Aug.	93.4	88.9	p	82.4	p	81.2	113.6	88.6	91.5	91.5	91.1	84.5	87.3		
Sep.	93.9	88.8					113.9	89.3				95.9	88.7		
Oct.	94.5	91.3					114.8	90.8				96.0	89.4		
Nov.	95.7	92.3	p	85.1	p	83.5	116.6	92.0	92.3	91.7	93.1	85.8	90.3		
Dec.	96.8	92.6					118.6	92.9				96.2	89.8		
2023 Jan.	97.1	92.8					119.2	p	93.1			97.5	90.4		
Feb.	97.0	93.1	p	87.2	p	85.5	119.3	p	93.4	93.3	91.6	95.7	90.6		
Mar.	97.3	93.3					119.7	p	93.6			98.0	91.1		
Apr.	98.4	94.2					121.5	p	94.9			98.5	91.9		
May	98.0	93.6	p	88.3	p	85.9	120.9	p	94.2	93.6	91.8	96.3	91.3		
June	98.2	93.8					121.8	p	94.7			98.2	91.8		
July	99.2	95.0					123.7	p	96.1			98.5	92.5		
Aug.	99.0	95.0	p	88.9	p	87.3	123.7	p	96.1	93.6	91.8	96.4	92.5		
Sep.	98.5	94.6					123.0	p	95.5			98.0	92.1		
Oct.	98.0	94.1					122.5	p	95.0			97.7	91.7		
Nov.	98.7	94.6	p	89.0	p	87.1	123.4	p	95.3	94.9	93.0	97.6	91.9		
Dec.	98.2	93.9					123.2	p	94.9			97.6	91.5		
2024 Jan.	98.4	p	94.3				123.6	p	95.2			97.8	p	91.8	
Feb.	98.1	p	94.2		123.3	p	94.9	97.6	p	91.6	
Mar.	98.8	p	94.8				124.2	p	95.5			98.0	p	92.1	
Apr.	98.6	p	94.5				124.0	p	95.1			p	91.8	p	92.1

* 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).