

Monthly Report – February 2025

Vol. 77 No 2

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Overview

1 Global economy and international financial markets

1.1 Global economy faces new challenges

The global economy expanded moderately again in the final quarter of 2024. This expansion varied across regions. Economic activity remained buoyant in the United States, and in China it strengthened somewhat due to government stimulus measures and strong exports. By contrast, economic output in the euro area rose only slightly. This was also due to the elimination of one-off effects that had supported growth in the third quarter, such as the Olympic Games in Paris.

The regional dichotomy in industrial activity also continued in the fourth quarter. Globally, industrial output is likely to have expanded quite substantially in the final quarter of 2024. However, output growth continued to be driven primarily by emerging market economies. In the advanced economies, industrial activity remained weak. Exports of goods also only picked up in the group of emerging market economies. Expectations of higher US import tariffs probably contributed here.

The tighter US trade policy stance could weigh heavily on world trade and global activity. Newly elected US President Trump intensified his tariff threats against Canada and Mexico, the United States' main trading partners. US import tariffs on China have already been raised, although so far not nearly by as much as was promised before the presidential election. Recently, the US administration has also adopted additional tariffs on all imports of steel and aluminium and announced broad-based tariff increases against many of its trade partners. Actions of this kind could provoke retaliatory measures from affected countries. Should that occur, the United States has announced that it will respond with further tariff steps. This could lead to serious trade conflicts. Against this backdrop, trade policy uncertainty rose considerably worldwide. The heightened uncertainty alone could already be dampening global economic activity.

1.2 The disinflation process has made little progress recently

Energy commodity prices temporarily picked up markedly. Continued production cuts by OPEC and its partners, as well as new US sanctions against the Russian oil sector, pushed up oil prices at the beginning of 2025. Since then, however, oil prices have again declined markedly. The new US administration's appeals to expand oil production in the United States and in OPEC countries probably played a major role here. At the same time, emerging trade policy conflicts are likely to worsen prospects for global oil demand. Against this backdrop, the International Energy Agency currently expects global oil markets to be well supplied in 2025.

The disinflation process has made little progress recently. In the group of advanced economies, the increase in consumer prices rose to 2.9 % within one year in January 2025, compared with 2.4 % in October 2024. This was mainly due to base effects and the recent rise in energy prices. The core rate excluding energy and food remained stable at 3.1 % over the same period. Inflationary pressure remained stubbornly high, particularly in the services sector.

2 Financial market environment

2.1 Long-term interest rates rise significantly

Financial markets were shaped by considerably higher long-term interest rates, an advancing disinflation process in the euro area and dwindling expectations of key interest rate cuts, especially in the United States. Market participants revised their expectations regarding key interest rates in the euro area for 2025 slightly upwards. However, they continue to expect money market rates to fall noticeably and the degree of monetary policy restriction to ease as the year goes on. Surveys as well as market data point to the inflation target being reached in the medium term. Expectations of interest rate cuts in connection with US monetary policy fell much more sharply. The disinflation process has turned out to be comparatively slow in this instance. More recently, market participants were expecting the Fed to make only one further interest rate cut in 2025.

Yields on ten-year US Treasuries – and thus yields worldwide – rose sharply on balance. Factors contributing to this included growing expectations of inflation in the United States, unexpectedly robust growth signals from the US economy, and expected fiscal pressures. Concerns as to whether tariffs or the more restrictive immigration policy could hamper US growth have thus far receded. Investors also expect, at least in the short term, growth stimuli from US fiscal policy, which is likely to result in a sharp increase in its debt levels in relation to GDP. The rise was ultimately caused by an unusually high increase in term premia. This not only reflected the gradually growing optimism regarding the US economy, but also renewed uncertainty surrounding infla-

tion developments in the United States and the future path of key interest rates. The rise in term premia also spread to the yields of ten-year federal bonds (Bunds) and European government bonds overall. However, given that expectations regarding monetary policy interest rates were revised upwards more significantly for the United States than for the euro area, the interest rate differential between the euro area and the United States widened noticeably. This was the decisive factor in the euro depreciating significantly against the US dollar. Overall, the euro was also effectively down on the currencies of 18 trading partners in the reporting period, with this likely being more a reflection of a subdued economic picture.

2.2 Rising equity market prices

With investors' appetite for risk increasing and the US economy posting unexpectedly positive figures, prices in the international equity markets rose noticeably. On balance, the increased risk appetite helped drive up valuations, in particular for US equities. Particularly in anticipation of the new US administration's relaxation of regulations for the financial industry, investors expected banks' high interest margins to persist for some time. The value of bank equities rose significantly as a result.

3 Monetary policy and banking business

3.1 ECB Governing Council lowers key interest rates two more times

At its monetary policy meetings in December 2024 and January 2025, the ECB Governing Council adopted two further interest rate cuts. The deposit facility rate – the rate through which the Governing Council steers the monetary policy stance – was lowered by 25 basis points twice, reaching 2.75 %. One of the Governing Council's rationales for the policy rate cuts was that the disinflation process was well on track. Inflation has largely continued to develop broadly in line with the December projections. The ECB Governing Council expects euro area inflation to return to the 2 % medium-term target in the course of this year.

In December, the ECB Governing Council adjusted its communication, removing earlier references to restrictive monetary policy. It will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance. The Governing Council's interest rate decisions will be based on its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. The Governing Council is not pre-committing to a particular rate path.

3.2 Upward trend in euro area lending growth continues

The rebound in monetary growth continued in the fourth quarter of 2024; lending is increasingly showing signs of recovery. Inflows into the broad monetary aggregate M3 stabilised at a high level in the last quarter of 2024; the annual growth rate of M3 rose to 3.5 % at the end of December 2024. Growth in the money supply was bolstered in particular by a further decline in the opportunity costs of holding money and by economic uncertainties which boosted the appeal of liquid assets. On the counterpart side, banks' lending to domestic non-banks replaced inflows from abroad as the main factor driving monetary growth, with the upward trend in loans to households gaining in strength. Furthermore, loans to non-financial corporations showed some signs of

recovery as well, though probably only a gradual one given the subdued growth prospects for the euro area. Banks surveyed in the Bank Lending Survey (BLS) reported a marginal uptick in demand for loans to enterprises in the fourth quarter of 2024.

4 German economy

4.1 Economic output declined in the fourth quarter

German economic output fell surprisingly significantly in the fourth quarter of 2024.

According to the flash estimate of the Federal Statistical Office, seasonally adjusted real gross domestic product (GDP) recorded a quarter-on-quarter decline of 0.2 %. This represents a slight downward revision to an initial estimate published previously. The Federal Statistical Office cited significantly lower exports as a major drag on the economy, while private and government consumption expenditure rose. Private consumption benefited from substantially higher wages. The labour market outlook deteriorated, however. This contributed to the high level of uncertainty among consumers and thus dampened private consumption. Industrial output continued to decline, while construction probably stagnated. The still elevated financing costs, high economic policy uncertainty and the now very low capacity utilisation continued to weigh on investment and thus domestic demand for capital goods and construction work. In view of the deteriorated competitive position, German industry was unable to benefit from the growing foreign sales markets.

Consistent with this, German banks' lending business with enterprises remained anaemic in the final quarter of 2024, too. Subdued demand for loans to enterprises reflects the difficult economic environment and uncertain economic outlook. This is consistent with the fact that, according to the BLS, banks tightened their credit standards on balance in the fourth quarter of 2024. The banks attributed this tightening to their lower risk tolerance and the increased credit risk. Banks' lending business with households, on the other hand, continued its slight recovery observed since the summer. This was mainly due to the continued increase in demand for loans for house purchase, which benefited from falling lending rates and brisk demand for housing. Moreover, according to the BLS, households' greater optimism regarding housing market prospects – including the expected house price developments and expected yields – also contributed to demand.

4.2 Unemployment up moderately, wage growth still strong

Employment remained more stable in the fourth quarter than had been expected following the decline in the third quarter. Overall employment remained at the level of the previous quarter. Hiring in some services sectors continued to offset the decline in employment in the manufacturing sector. Short-time work has risen noticeably since the summer holidays. Here, too, industrial jobs are most affected. Unemployment rose moderately, and the outlook remains subdued.

Growth in negotiated wages was strong in the fourth quarter, albeit somewhat weaker than in the third quarter. Including additional benefits, they were up by a substantial 5.8 % on the year in the fourth quarter of 2024, compared with 8.9 % in the previous quarter. A different picture emerges when special payments such as inflation compensation bonuses are stripped out of negotiated wages and only basic rates of remuneration are considered. In this configuration, negotiated wages rose by 6.6 % on the year in the fourth quarter, a distinctly stronger increase than in the third quarter (5.7 %). Negotiated wages overall once again rose more sharply in services than in manufacturing. In many services sectors, it is easier to attain higher wages than in industry and construction given the better economic situation. Actual earnings probably grew a little less strongly in the fourth than in the third quarter.

In recent times, there have been hardly any new agreements for larger sectors. Given the prolonged period of economic weakness and significantly lower inflation rates, the forthcoming wage negotiations will probably result in distinctly lower agreements than in the past two years.

4.3 Prices moderately higher despite reduced energy costs

Consumer prices (as measured by the Harmonised Index of Consumer Prices, or HICP) rose again moderately in the fourth quarter. On average across the months of October to December 2024, consumer prices increased by a seasonally adjusted 0.5 %, compared with 0.4 % in the previous quarter. Falling energy prices continued to have a dampening effect. By contrast, food price inflation picked up again markedly. Services prices continued to rise significantly, but less sharply than in previous quarters. In the

case of non-energy industrial goods, however, price inflation saw a distinct uptick again. Annual headline inflation rose by 0.3 percentage point to 2.5 % in the fourth quarter. Core inflation (HICP excluding energy and food) edged up slightly to 3.3 %.

Averaged over 2024, the inflation rate fell significantly to 2.5 %. In 2023, it had come in at 6.0 %. In particular, the upward pressure on goods prices subsided substantially. At 2.8 %, the rate of inflation for food was close to the historical average in 2024. Inflation for non-energy industrial goods fell to 1.4 % and likewise approached the historical average. Energy actually made a significantly negative contribution to the HICP rate. Only services inflation remained unusually high, at 4.3 %, and declined only a little compared with 2023. The large wage increases had a particularly strong impact here.

Inflation held steady at 2.8 % in January 2025. In month-on-month terms, too, consumer price inflation continued at the same pace as in December. Energy prices increased especially strongly. This was due to both the increase in the national carbon price as of the beginning of the year and higher crude oil prices. The depreciation of the euro against the US dollar further amplified the price-driving effect of the higher crude oil prices. This contrasted with a steep decline in food prices. The prices of non-energy industrial goods decreased marginally. Services became markedly more expensive again recently. The price increase for the “Deutschlandticket” and higher costs in the health sector had an impact here. Annual core inflation rose somewhat, from 3.3 % in December to 3.6 % in January.

The inflation rate is likely to come down over the next few months, before going back up temporarily from the middle of the year. Services are the main driver of the expected disinflation process. This is partly because of lower wage increases. Nevertheless, services inflation should remain significantly above average. By contrast, the contribution of energy is likely to pick up again over the course of the year, due, in part, to base effects. Food prices are expected to go up significantly due to price developments at upstream stages and after-effects from the exceptionally large wage increases in the retail sector. Prices of non-energy industrial goods will rise moderately from today’s perspective. On balance, the disinflation process is therefore likely to continue for the core inflation rate.

4.4 German economy could grow a little in first quarter

Despite the persistently weak underlying cyclical trend, economic output could pick up slightly in the first quarter. Industry could be less of a drag than before in the first

quarter and construction could remain at roughly the level of the previous quarter. Factors such as high uncertainty, increased financing costs and low capacity utilisation are still weighing on investment. However, demand (as measured by order intake) has recently recovered somewhat in both sectors. Housing construction benefited from the decline in interest rates for building finance up to the end of 2024. Even so, surveys conducted by the ifo Institute on the shortage of orders and equipment utilisation did not indicate any improvement in January. By contrast, private consumption could expand again somewhat: the sharply higher wages offer further scope for additional consumer spending. At the same time, the labour market will probably continue to cool, with moderately declining employment and a slight rise in unemployment, and consumer sentiment remains gloomy. Consumers will therefore probably make only hesitant use of this additional scope for spending. Exports have recently been a particular dampener on economic activity. They may develop somewhat less unfavourably in the first few months of the current year. That would be the case, in particular, if they were to benefit from anticipatory effects in the face of looming US tariffs. All in all, economic output could see marginal growth in the first quarter. The German economy essentially remains trapped in stagnation.

5 Public finances

5.1 Germany's general government deficit remains relatively high

The general government deficit ratio remained at 2½ % last year, and there are no signs of any major change for 2025, either. Although last year there were no significant temporary burdens from the energy price brakes, in contrast to the previous year, some expenditure increased steeply (mainly on social security funds, but also on interest, personnel, the promotion of climate-friendly electricity production under the Renewable Energy Sources Act and the Federal Armed Forces). On balance, the structural deficit ratio rose significantly to around 2 %. This year, expenditure-side price pressures are likely to ease, and climate-related spending could grow roughly in line with GDP. Although expenditure on health, long-term care and pension insurance will probably continue to grow significantly, this will be offset by more extensive additional revenue overall generated by higher contribution rates. Defence spending reached the NATO agreement level of 2 % of GDP in 2024, and considerably higher levels and consequently expanded scope for borrowing are now under discussion. However, there are still no plans for another significant surge in spending this year.

The central government deficits also remain relatively high despite compliance with the debt brake in 2024 and interim budget management since the beginning of the year. The central government's financial statistics deficit, including off-budget entities, fell significantly in 2024 to around €50 billion (2023: around €90 billion). However, this was also due to one-off factors, such as central government receiving more funds from NGEU and higher repayments of crisis assistance funds that it had granted in previous years. Net borrowing fell short of the debt brake limit, and central government was still able to avoid tapping its reserves. This gave it additional leeway of €10 billion for the current year. Although there is no budget plan for 2025, this does not demand a restrictive spending stance. Tighter limits will ultimately apply only to new projects. Overall, it is important to keep the rules of the debt brake in mind. The Federal Minister of Finance reported the need to consolidate €16 billion in order to comply with the borrowing limit in the 2025 budget plan, which will be passed at a later date.

5.2 Address structural weaknesses, safeguard sound public finances

Policymakers face the challenge of addressing structural weaknesses while safeguarding sound public finances in Germany. Action is required in the area of public infrastructure and the sustainable financing of defence spending, for instance. The tax burden and expenditure ratios are already relatively high, and demographic developments will put an additional strain on public finances. Given such conflicting aims, binding fiscal rules like the debt brake play a crucial role in safeguarding sound public finances. In principle, given a low government debt ratio, adjusting the requirements of the debt brake in line with changing conditions seems justifiable. That said, higher upper limits must still be reliably binding and conducive to sound public finances. And even then, it remains essential to review priorities and use financial resources more effectively to better gear fiscal policy to the challenges.

5.3 New EU fiscal rules applied for the first time

Initial experience with the new European fiscal rules has been gained in recent months. For 22 of the 27 Member States, fiscal plans have now been agreed under the new rules. These plans set multi-year expenditure ceilings for expenditure growth to keep the debt and deficit ratios of each Member State within the agreed bounds. For some countries, the ceilings are higher than those originally proposed by the European Commission. For the highly indebted countries of France, Belgium and Italy, debt ratios will initially continue to rise as planned. By contrast, Portugal, Greece and Spain are set to see their debt ratios fall significantly. Five of the 22 countries extended the duration of their fiscal plan from four to seven years, thereby reducing the pressure to adjust. Germany is one of the five countries without a fiscal plan: the new Federal Government will have to submit a plan straight away.

Looking forward, it will be a matter of ensuring that the rules are implemented rigorously and that government finances remain on a sound footing. In this context, it is notable that, in some cases, the Council granted extensive correction deadlines to countries subject to an excessive deficit procedure. Procedures were not initiated for certain countries despite the possibility that they could significantly fall short of the

relevant requirements. Moreover, current estimates already point to rather less favourable developments in some cases. In the case of highly indebted countries, in particular, it would be crucial to make appropriate adjustments as soon as necessary.

Global and European Setting

1 Global economy faces new challenges

The global economy expanded moderately again in the final quarter of 2024. This expansion varied across regions. Economic activity remained buoyant in the United States, and in China it strengthened somewhat due to government stimulus measures and strong exports. Similarly, price-adjusted gross domestic product (GDP) grew more vigorously in Japan. By contrast, economic output in the euro area rose only slightly. This was also due to the elimination of one-off effects that had supported growth in the third quarter, such as the Olympic Games in Paris. Economic activity in the United Kingdom remained subdued.

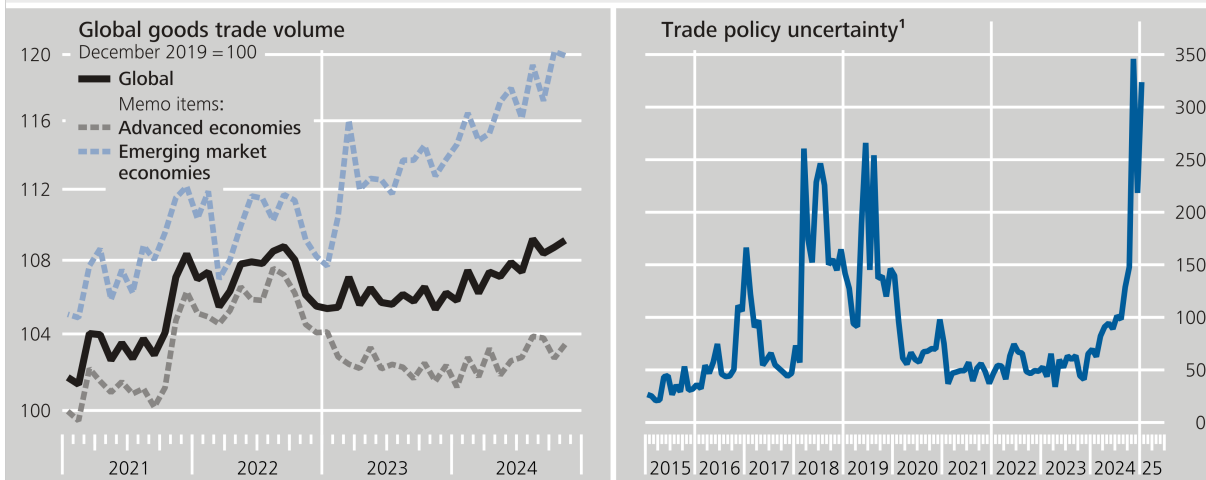
The regional dichotomy in industrial activity also continued in the fourth quarter. Globally, industrial output is likely to have expanded quite substantially in the final quarter of 2024. However, output growth continued to be driven primarily by emerging market economies. In the advanced economies, industrial activity remained weak. Exports of goods also only picked up in the group of emerging market economies. Expectations of higher US import tariffs probably contributed here.

The tighter US trade policy stance could weigh heavily on world trade and global activity. Newly elected US President Trump intensified his tariff threats against Canada and Mexico, the United States' main trading partners. US import tariffs on China have already been raised, although so far not nearly by as much as was announced before the presidential election. Recently, the US government has also adopted additional tariffs on imports of steel and aluminium and announced broad-based tariff increases against many of its trade partners. Actions of this kind could provoke retaliatory measures from affected countries. Should that occur, the United States has announced that it will respond with further tariff steps. This could lead to severe trade conflicts. Against this backdrop, trade policy uncertainty rose considerably worldwide. The heightened uncertainty alone could already be dampening global activity.

Global goods trade and trade policy uncertainty

Chart 1.1

Monthly data



Sources: CPB, M. Iacoviello, Haver Analytics and Bundesbank calculations. ¹ Based on text analyses of selected English-language daily newspapers. A value of 100 means that 1% of all newspaper articles were on the topic of trade policy uncertainty.
Deutsche Bundesbank

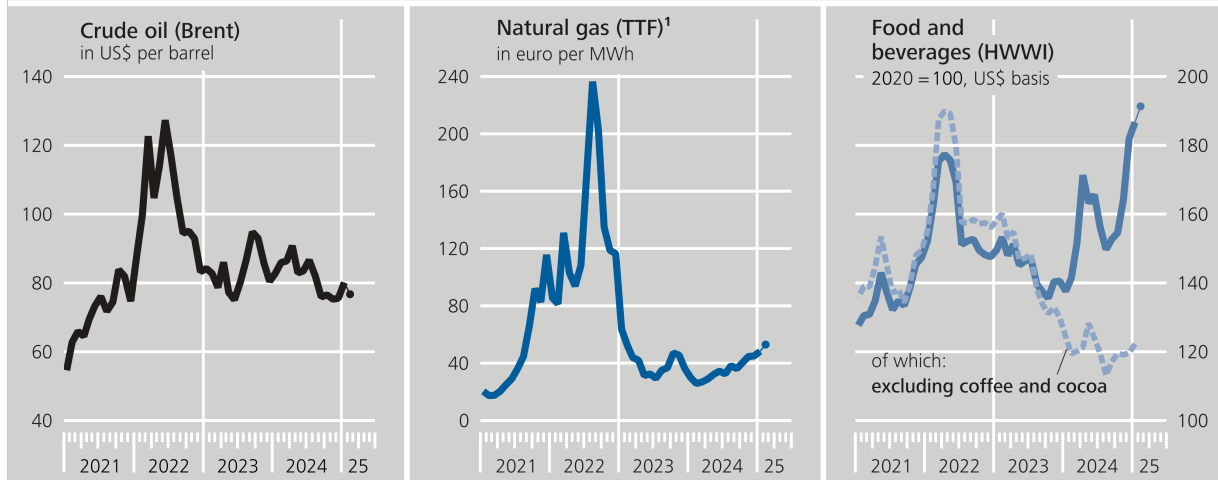
The IMF also warned against trade policy escalation in its regular update in January 2025. According to the IMF, a new wave of tariffs would dampen investment, distort trade flows and disrupt supply chains.¹⁾ Economic growth could be affected in both the short and medium term. In the current environment, with inflation expectations still slightly higher and high capacity utilisation in many countries, comparatively strong inflationary effects are also to be expected. The IMF raised its global growth forecast, which did not yet take into account the new US government's trade and economic policy measures, slightly to 3.3 % for this year. For 2026, it left the forecast unchanged at 3.3 %. IMF staff also broadly maintained their inflation outlook, in which consumer price inflation in the group of advanced economies will decline to 2.1 % this year.

¹ See International Monetary Fund (2025).

Commodity prices

Chart 1.2

Monthly averages



Sources: LSEG, EEX and HWWI. • Latest figures: average of 1 to 19 February 2025 (crude oil and natural gas) and average of 1 to 14 February 2025 (food and beverages). ¹ Price for the front-month futures contract.

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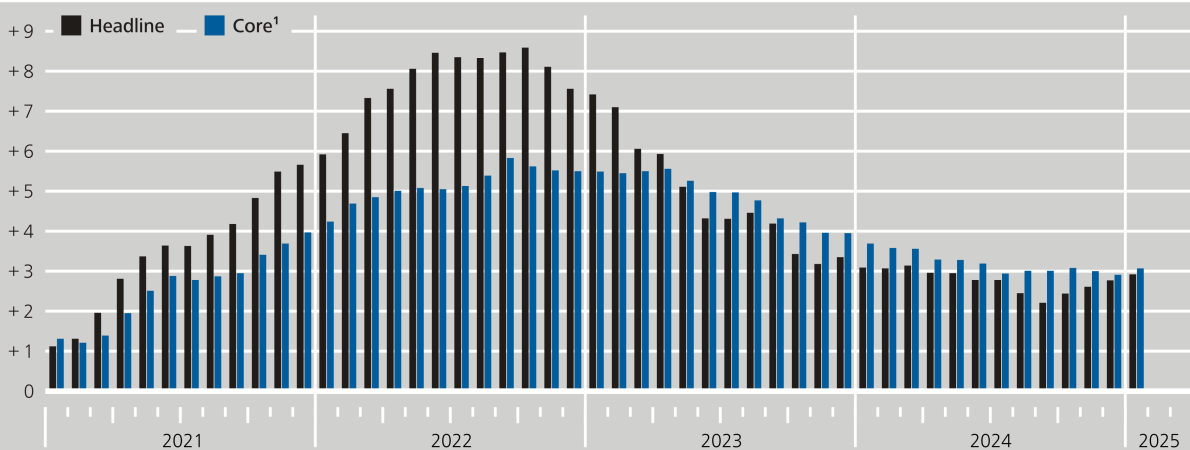
Energy commodity prices temporarily picked up markedly. Continued production cuts by OPEC and its partners, as well as new US sanctions against the Russian oil sector, pushed up oil prices at the beginning of 2025 (see supplementary information “The impact of western sanctions on Russian oil exports”). Since then, however, oil prices have again declined markedly. The new US administration’s appeals to expand oil production in the United States and in OPEC countries probably played a major role here. At the same time, emerging trade policy conflicts are likely to worsen prospects for global oil demand. Against this backdrop, the International Energy Agency (IEA) currently expects global oil markets to be well supplied in 2025.²⁾ As this report went to press, Brent crude oil cost US\$78 per barrel, only slightly more than in November. By contrast, European gas prices (TTF) have tended to rise noticeably and, at €49 per megawatt hour, are significantly higher than a year ago. In addition to less favourable weather conditions, which are accompanied by higher gas demand, this increase is likely to have been driven by the expiration of gas transit through Ukraine. As a result, European gas storage facilities are currently at 43 %, significantly lower than in the previous year. In addition to energy commodity prices, food commodity prices have also risen markedly recently, especially for coffee and cocoa.

2 See International Energy Agency (2025).

Consumer prices in advanced economies*

Chart 1.3

Year-on-year percentage change



Sources: Bundesbank calculations based on national data. * EU, Canada, Japan, Norway, Switzerland, the United Kingdom and the United States. ¹ Consumer prices excluding energy and food; additionally excluding alcoholic beverages and tobacco products for the EU, Norway, Switzerland and the United Kingdom.

Deutsche Bundesbank

The disinflation process has made little progress recently. In the group of advanced economies, the increase in consumer prices within one year rose to 2.9% in January 2025, compared with 2.4% in October 2024. This was mainly due to base effects and the recent rise in energy prices. The core rate excluding energy and food remained stable at 3.1% over the same period. Inflationary pressure remained stubbornly high, particularly in the services sector.

The impact of western sanctions on Russian oil exports

After Russia began its war of aggression against Ukraine, an international coalition of western states, including the EU, the United States and the United Kingdom, imposed numerous sanctions on the Russian oil sector. Some of the most important measures included the EU's oil embargo and the G7's price cap on Russian oil exports. The EU's oil embargo bans European companies from importing Russian crude oil (since December 2022) and petroleum products (since February 2023) by sea.¹⁾ The G7 price cap introduced in parallel prohibits western firms from participating in the maritime transportation of Russian oil if the price of the transported oil is above a limit set by G7 members.²⁾ The aim of these measures is to cut Russia's oil revenues and reduce Europe's dependence on Russian oil imports without causing major disruptions to global oil markets.

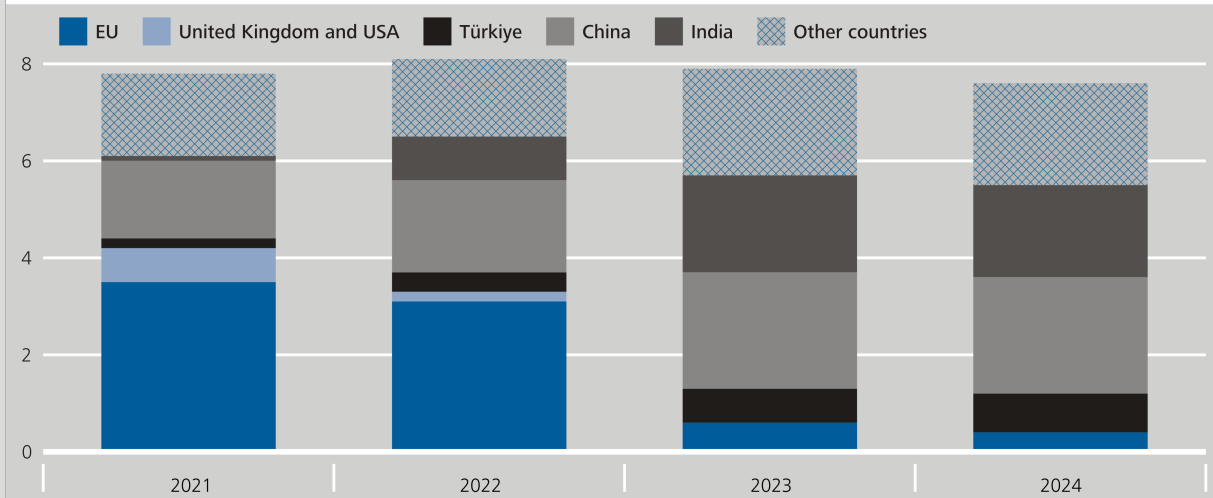
Although these measures changed the destination of Russian oil exports, they had little impact on export volumes. While Russia was still sending just under half of its crude oil and petroleum product exports to the EU in 2021, this share has declined sharply since the war began, falling to just 5 % by 2024.³⁾ To compensate for this, EU countries have since then been increasingly sourcing oil from the United States, Norway, Kazakhstan, India and the Middle East.⁴⁾ Russia, in turn, has found new customers for its oil, particularly in India, but also in China and Türkiye. Overall, Russian oil export volumes have fallen only marginally.⁵⁾

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- 1 Imports via pipeline, such as the Druzhba pipeline, are still permitted, however. Before the war started, these accounted for around 20 % of the EU's oil imports from Russia. They have also declined significantly in the meantime, as Germany, for instance, has made a commitment since 2023 to no longer buy Russian oil.
 - 2 For Russian crude oil, the price cap was set at US\$60 per barrel; for higher-value petroleum products such as diesel and gasoline, it was set at US\$100 per barrel; for lower-value products such as heating oil, it was set at US\$45 per barrel.
 - 3 See International Energy Agency (2024, 2025).
 - 4 India plays a special role in this: Since the start of the war, it has imported significant additional quantities of crude oil from Russia, processing it into petroleum products and then exporting these products to others, including Europe.
 - 5 According to the IEA, Russia exported 7.6 million barrels per day in 2024, compared with 7.8 million barrels per day in 2021 (see International Energy Agency (2024, 2025)).

Russian oil exports by importing country and region

Chart 1.4

Millions of barrels per day, annual averages



Source: International Energy Agency (2024, 2025).
Deutsche Bundesbank

In view of this, the impact of western sanctions on global oil prices was also limited. Immediately after the war broke out, oil prices had jumped out of concern for major supply shortfalls. Prices then returned to normal when it became apparent that very little oil would be withdrawn from the global oil market.

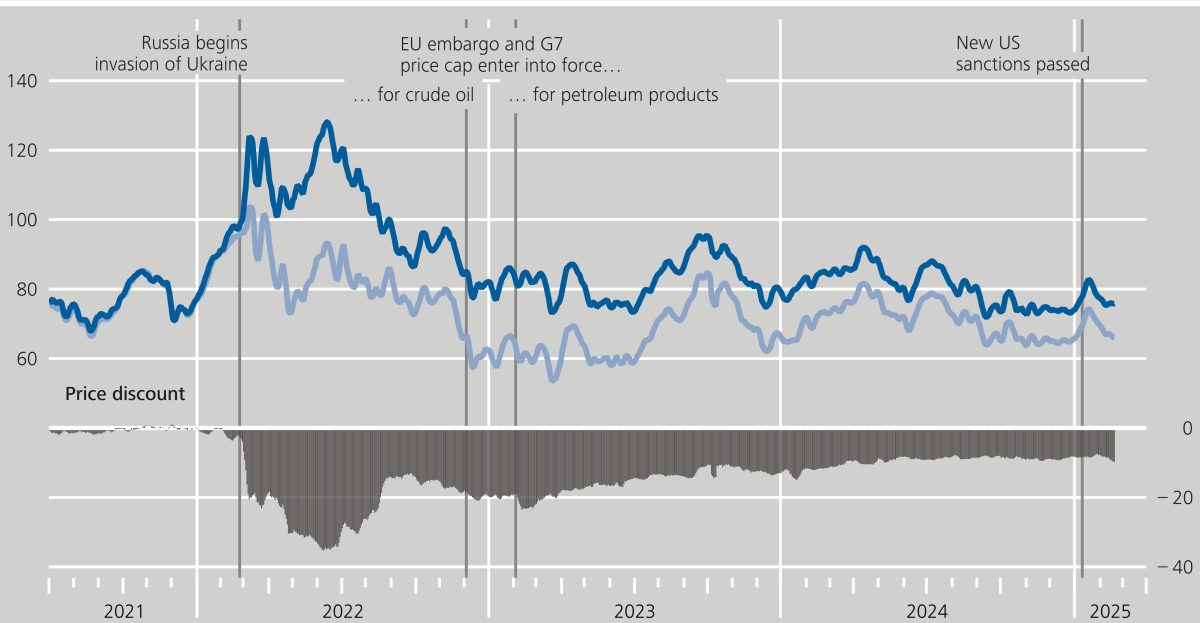
That said, Russia's exporters did have to accept price discounts against other oil blends when selling oil. On average, according to the data provider LSEG, these have amounted to around US\$15 per barrel since the outbreak of the war. This is likely due to higher costs and risk premia for transporting Russian oil and the increased market power of the remaining customers associated with the diversion of Russian oil flows.⁶⁾

⁶ See, for example, Wolfram (2024) and Kilian et al. (2025).

International crude oil prices

Chart 1.5

US dollars per barrel, moving five-day averages — Brent — Russian oil¹



Sources: LSEG and Bundesbank calculations. ¹ Unweighted average of prices for Urals oil (FOB, Primorsk) and ESPO oil (FOB).
Deutsche Bundesbank

Russia largely bypassed the G7 price cap by building up a “shadow fleet”. This shadow fleet comprises ships operating outside the western, internationally recognised insurance system, and Russia now uses it to transport a large part of its seaborne oil exports. As a result, it can sell oil above the ceiling price set by the G7 price cap. The price discounts for Russian oil blends also fell again.

Against this backdrop, Russia’s revenue from oil exports remained relatively high until recently. According to the IEA, they were only slightly lower in 2024, at around US \$189 billion, than before the start of the war.⁷⁾ Russia is therefore still able to generate large revenues from oil exports for its government budget and for warfare.⁸⁾

⁷ See International Energy Agency (2024, 2025). It should be borne in mind that global oil prices were around 15% higher in 2024 than in 2019, and that, without the sanctions, Russia would probably have achieved significantly higher revenues.

⁸ Last year, revenue from oil exports contributed just under one-quarter of total government revenue at the federal level.

Additional sanctions imposed by the former US administration at the beginning of January 2025 could dampen Russian oil exports somewhat. New sanctions have been imposed, including on more than 180 shadow fleet vessels and selected Russian oil companies.⁹⁾ These measures are likely to make it difficult, at least temporarily, for Russia to export oil, which might also dampen the associated revenue. At least this is what the slightly larger price discounts for Russian oil blends and elevated freight prices indicate once again. Tanker data also suggest that export volumes will be reduced slightly at least for a time. Global oil prices rose markedly after the sanctions were announced, but subsequently fell again for various reasons.

The new US administration's intention to expand the global oil supply might also reduce Russia's oil revenues. US President Trump is planning to step up national oil production significantly while putting pressure on OPEC to increase its supply considerably. The reduction in the global oil price that this would entail could reduce Russia's oil revenues on a lasting basis. The question remains, however, whether OPEC will follow the US President's demands and whether US producers will expand their production all that much.

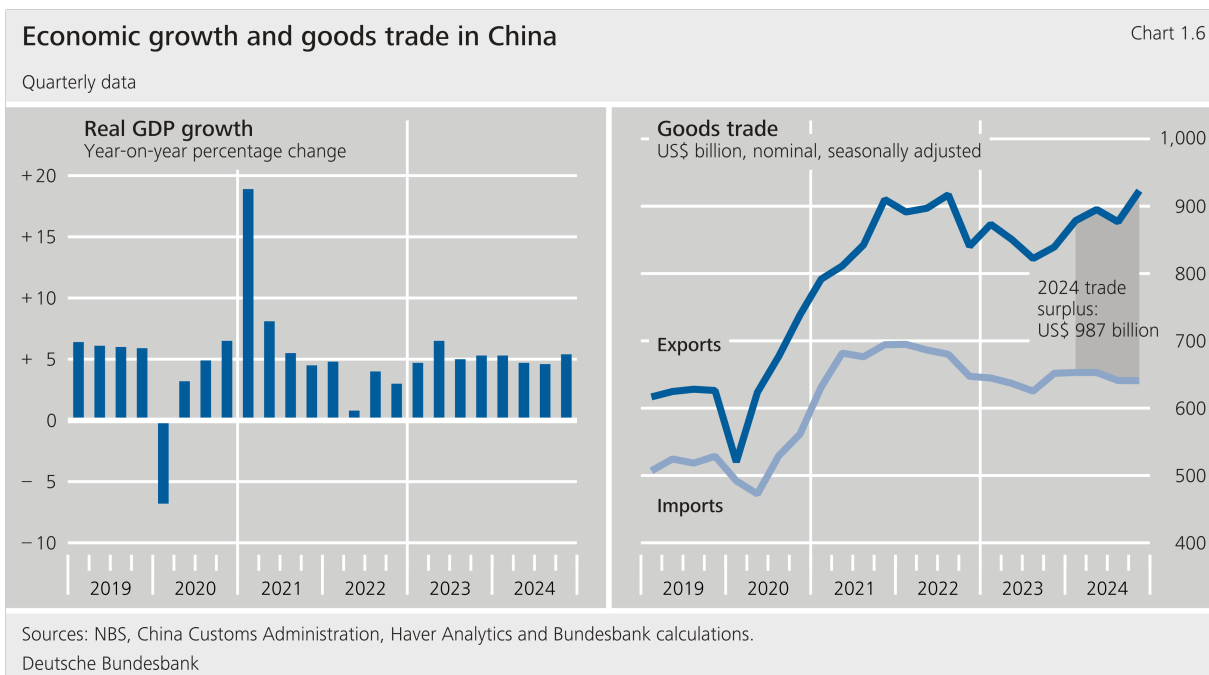
9 See US Department of the Treasury (2025).

1.1 China sees economic recovery at the end of 2024 with a subdued underlying trend

In China, economic growth increased somewhat at the end of 2024. Real GDP rose significantly in the final quarter of 2024, increasing by 1.6 %, seasonally adjusted, compared with the previous quarter. The government thus precisely achieved its 2024 growth target of 5 %. Higher private consumption was important for the final year-end spurt. This was mainly due to government purchase incentives, such as vehicle and household appliance scrapping schemes. In addition, exports of goods remained very vigorous. Measured in US dollars, they exceeded their previous year's figure by one-tenth in the fourth quarter.³⁾ As imports continued to be sluggish, customs statistics indicate that China achieved a record trade surplus of nearly US\$ 1 trillion last year.

Despite this short-term improvement, the underlying trend remained subdued. The additional tariffs imposed by US President Trump at the beginning of February on all imports from China could hit the Chinese export economy significantly. In response, China introduced retaliatory tariffs on certain US products. All in all, there is a risk that trade tensions between the two economies will intensify further. Domestically, the crisis in the housing market has still not been overcome. The increase in private consumption at the end of 2024 is also likely to be partly due to forward effects and therefore not sustainable. In any case, the strengthened growth had hardly been reflected in prices. Consumer price inflation was only slightly above zero in December. The core rate was also still very low at 0.4 %.

3 In the face of the threat of US import tariffs, forward effects may have played a role here, but they are likely to ultimately explain only part of the growth boost. Exports of goods to the United States grew only slightly faster in the fourth quarter than total exports.



1.2 Mixed picture in other major emerging market economies

In India, the economy appears to have continued to expand at a slower pace. Annual GDP growth in the third quarter of 2024 slowed significantly again to 5.4%. Over the past few months, expansion appears to have continued at a slower pace. For the new fiscal year, the government plans to stimulate domestic private demand through tax cuts. Consumer price inflation weakened slightly in recent months, reaching 4.3% in January. The central bank is aiming for a band of between 2% and 6% for inflation. At its monetary policy meeting in early February, it lowered its key interest rate by 25 basis points to 6.25%.

Brazil's economy is also likely to have expanded markedly at the end of 2024. In the third quarter, economic output exceeded the previous year by 4%, and in the final quarter this strong expansion has probably continued. However, there are now growing signs of overheating. There is a very high level of employment by Brazilian standards, and wages are rising steeply. Consumer price inflation rose to 4.8% in the final quarter, putting it above the central bank's target corridor. Contrary to the global trend, the bank thus raised the key interest rate from 10.75% in October to 13.25% at the end of the period under review.

In Russia, the economy appears to be increasingly reaching supply-side limits.

According to the first official estimate, much as in 2023 real GDP grew sharply in 2024 as a whole, reaching 4.1 %.⁴⁾ Supply-side bottlenecks were becoming increasingly apparent in the labour market in particular, partly because of the recruitment of soldiers. The unemployment rate, at 2.2 %, was at a historical low, and wages rose sharply. At the same time, the government continued with its loose fiscal stance. High government revenue from oil sales continued to safeguard the budget (see supplementary information “[The impact of western sanctions on Russian oil exports](#)”). Consumer price inflation increased further in recent months, reaching 9.9 % in January 2025. Nevertheless, the central bank kept its policy rate at 21 %.

1.3 US economic activity persistently buoyant

In the United States, the economic upswing persisted to the end of the year. In the fourth quarter, GDP rose by 0.6 % in price and seasonally adjusted terms compared with the previous quarter. Without the one-off negative effects, growth would probably have been somewhat stronger. Hurricanes and industrial disputes impacted economic activity at times. This was reflected, amongst other things, in a decline in investment in machinery and equipment.⁵⁾ Build-up of inventories came to a standstill as well. Stimulus from abroad was also absent.⁶⁾ By contrast, households remained in a spending mood. The construction sector also benefited from lively demand. Investment in private housing construction rose markedly. At the same time, fiscal policy remained expansionary. Public sector consumption and investment expenditure increased markedly again in the final quarter.

The US economy was in solid shape at the beginning of the new year as well. In January 2025, moderate employment growth continued and the unemployment rate fell slightly. There was another considerable rise in wages. Against this backdrop, there has been a recent failure to make progress in the disinflation process. In January, year-

4 Separate GDP results for the fourth quarter of 2024 are not yet available. According to monthly indicators, economic activity may have strengthened again at the end of the year following a slower pace in the second and third quarters.

5 This was due to an extremely sharp decline in investment in aircraft. The aviation industry was heavily affected by work stoppages in the final quarter of 2024.

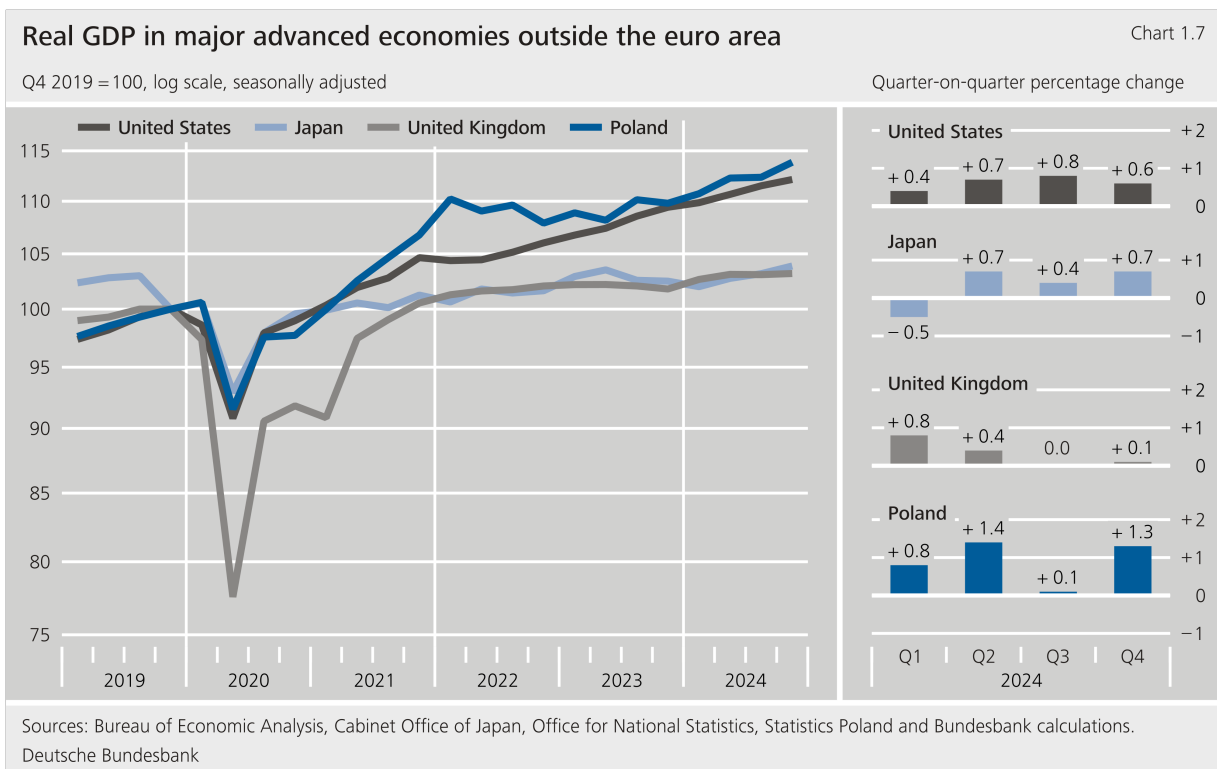
6 In the previous quarters, by contrast, foreign trade had benefited from forward effects due to the threat of port strikes.

on-year consumer price inflation even rose slightly to 3.0 %. Core inflation (excluding energy and food) was still slightly above that. The Federal Reserve therefore left its key interest rates unchanged recently, after lowering the target range by a total of 1 percentage point to 4.25 %–4.5 % from August to December 2024.

The outlook for the US economy largely depends on future economic policy. According to surveys, after the presidential election in November, many companies were initially far more optimistic about the future. It appears that they linked the change of government primarily with hopes for tax cuts and deregulation. However, the new government's first official acts also signal that calls during the campaign for a strict immigration policy and massive tariff increases are being implemented as a priority. For example, imports of goods from China have been subject to additional tariffs of 10 % since the beginning of February. Imports from Mexico and Canada could be subject to new levies of up to 25 % of the value of the goods as of March. According to government data, similar barriers to trade are being considered on imports from the EU. In addition, preparations are underway for regionally broader-based tariff increases. As of mid-March, additional tariffs are set to apply to all US imports of steel and aluminium. The introduction of reciprocal tariffs is also on the cards.⁷⁾ Such measures are not only likely to weigh heavily on the economic activity of the affected trading partners – the resulting surge in inflation and likely retaliation from trading partners could cause marked damage to the US economy.⁸⁾

7 Reciprocal tariffs are intended to raise US tariffs to meet the level of strain that American exporters face in the respective foreign market. The US government's plan also includes offsetting actual and alleged non-tariff barriers to trade, including VAT. See The White House (2025).

8 For a discussion of the possible impact of new tariffs on the German and US economy, see Deutsche Bundesbank (2024).



1.4 Weakening domestic demand in Japan

The Japanese economy expanded vigorously in the fourth quarter. According to initial estimates, GDP went up by 0.7 % in price and seasonally adjusted terms compared with the previous quarter. This good GDP result obscures the fact that domestic demand was weak. Growth in private consumption was less pronounced than in the third quarter, which can be attributed, amongst other things, to consumer price inflation, which is very strong by Japanese standards. One exception was industrial investment, which rose markedly again following a setback in the previous quarter. The fact that economic output nevertheless rose sharply was mainly due to the fact that demand was tied more strongly to domestic goods and services than before. Imports thus fell sharply and exports increased noticeably, meaning that, in arithmetical terms, GDP growth was fully driven by net exports. The unemployment rate remained low at 2.4 % in December and wages continued to rise dynamically. Inflation increased significantly at the end of the year. The phasing-out of subsidies for electricity and gas as well as sharply rising food prices led to consumer prices rising by 3.6 % year-on-year in

December. Inflation excluding energy and food fell slightly to 1.6 %. The Bank of Japan expects this year's wage negotiations to lead to strong wage increases again. It thus raised its policy rate to 0.5 % in January.

1.5 Subdued economic activity in the United Kingdom

In the United Kingdom, economic output also improved slightly in the final quarter. Real GDP rose by 0.1 % in the fourth quarter in price and seasonally adjusted terms compared with the previous period. As in the third quarter, construction developed quite vigorously. Services sector activity expanded slightly. At the same time, manufacturing output declined significantly. In line with the overall weak economic developments, sentiment among purchasing managers remained subdued until the end of the period under review. The labour market situation also continued to cool. However, wage dynamics remained buoyant. The annual wage growth rate recently rose to 6.0 %. Annual HICP inflation also increased, reaching 3.0 % in January. The core rate has climbed to 3.7 %. Nevertheless, the Bank of England expected the disinflation process to continue and lowered its policy rate by a further 25 basis points to 4.5 % at the beginning of February.

1.6 Polish economy returns to growth path

In Poland, economic growth picked up momentum at the end of the year. According to provisional data, real GDP rose significantly, up 1.3 % on the quarter in seasonally adjusted terms, following an increase of just 0.1 % in the third quarter. The positive underlying cyclical trend thus prevailed again following the expiry of temporary one-off burdens. The macroeconomic recovery was broad-based. Services sector activity continued to expand substantially, and the production of intermediate and capital goods picked up markedly. The construction sector also recovered at the end of the year, mainly in the area of civil engineering. Private consumption, by contrast is expected to have increased only moderately. The continued strong inflation of 4.7 % year on year dampened the increase in households' purchasing power. This weighed on consumer confidence and retail sales rose only marginally in price-adjusted terms. The labour market continues to be characterised by tightness. The unemployment rate remained at a very low level of 3.0 % and gross wages in the corporate sector rose by around 10 % year on year. The National Bank of Poland left its policy rate unchanged at 5.75 %.

2 Subdued economic activity in the euro area

Economic output in the euro area rose only slightly in the fourth quarter of 2024, following substantial growth in the previous quarter. According to Eurostat's flash estimate, real GDP rose by 0.1 % on the preceding quarter after price and seasonal adjustment. In the third quarter, GDP in the euro area had risen by 0.4 % as a result of one-off factors, in particular the Olympics in France. Overall, the underlying cyclical trend in the euro area in the second half of 2024 thus remained subdued. A pronounced weakness in the manufacturing sector was offset by brisk business in some services sectors and some improvement in the construction sector. Private consumption – and probably also investment – rose accordingly, while exports continued to weaken. The outlook remains subdued overall. While the business climate has improved somewhat, and the depreciation of the euro could provide some support, various factors are hindering a considerable economic upswing. These include, in particular, the slow pace of adjustment processes in industry, domestic political instability and the reform backlog in several Member States, geopolitical crises and developments in international trade conflicts which are difficult to predict.

Private consumption continued to grow. Although this growth was probably not as strong as in the previous quarter, private consumption remained clearly on an upward trajectory. New car registrations rose sharply after two consecutive declines, and retail sales continued to increase in price-adjusted terms. The continued marked growth in wage income alongside the return of more moderate inflation rates is likely to have played a major role in the gradual recovery in private consumption. In any case, households assessed their financial situation to have improved and increasingly stated that they planned to make major purchases. However, expectations regarding future economic developments deteriorated somewhat, and worries about unemployment grew.

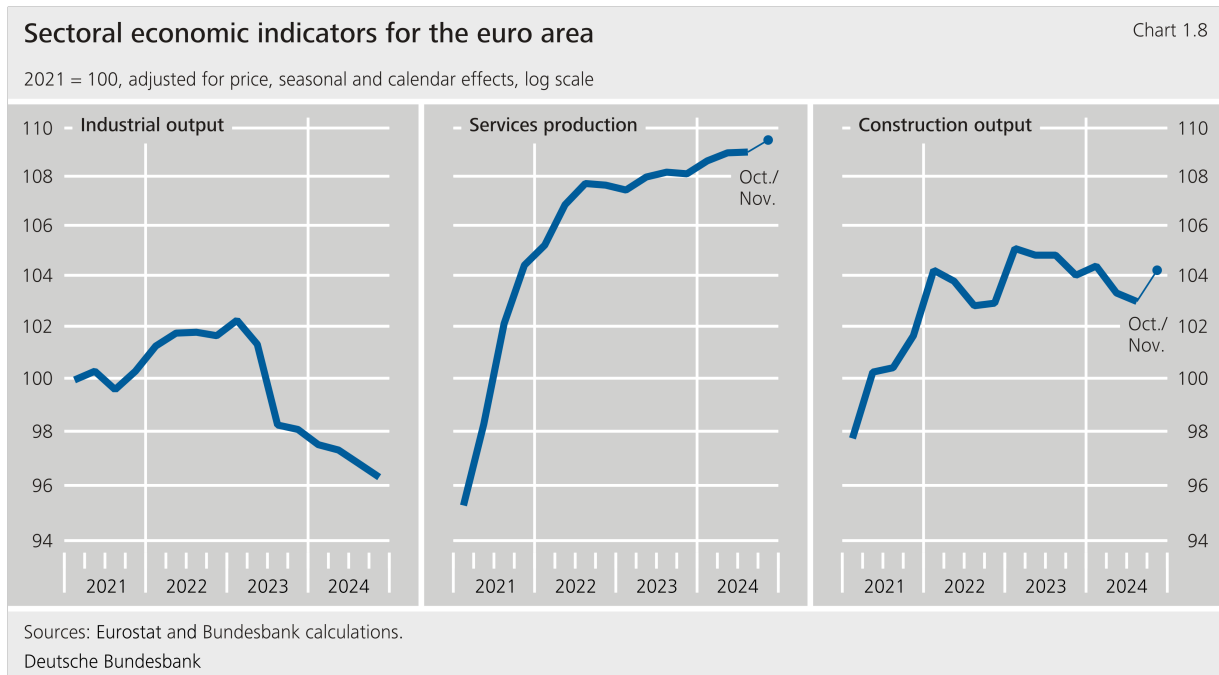
Investment activity is likely to have intensified in the quarter ended.⁹⁾ Construction production rose quite significantly until October, probably substantially supported by infrastructure measures. Housing construction also appears to have stabilised. Investment in machinery and equipment recovered somewhat after a weak previous quarter. In any case, capital goods producers' domestic sales rose markedly after price adjustment, following a prolonged period of weakness. In addition, in view of the tightening of environmental requirements at the beginning of 2025, transport equipment was purchased to a greater extent. Expenditure on information and communication technologies and on intellectual property is likely to have risen further owing to the trend towards digitalisation. It is possible that the improvement in financing conditions has already been reflected in investment. However, the difficult underlying conditions are likely to prevent a major revival in investment activity.

Exports of goods to third countries increased somewhat in the fourth quarter in price-adjusted terms. Exports of consumer goods, in particular, probably rose markedly, but exports of capital goods also appear to have expanded somewhat. Exports of intermediate goods, by contrast, fell. From a regional perspective, revenue from exports to China continued to fall. Exports to the United Kingdom remained subdued and exports to the United States grew again. Overall, euro area exports thus continued to benefit only marginally from the growth in sales markets. The low competitiveness of industrial enterprises, which according to surveys by the European Commission has deteriorated further of late, is probably particularly noticeable here. Euro area services exports are likely to have fallen, according to balance of payments data. Goods imports from third countries rose again in price-adjusted terms. Imports of capital and consumer goods probably increased again, while imports of intermediate goods are likely to have fallen.

The slowdown in manufacturing continued. The production of intermediate goods, in particular, fell markedly in the fourth quarter, as did the production of capital goods once again. By contrast, the production of consumer goods recovered. Industrial capacity utilisation rose slightly, but continued to fall short of its long-term average. Industry is under strain not only from the subdued investment activity in the euro area, but also

9 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 business activities of multinational enterprises in that country. See Deutsche Bundesbank (2018).

by its competitive weakness in international markets. Producer price pressures remained low. Thanks to falling energy prices, producer and import prices fell year on year.

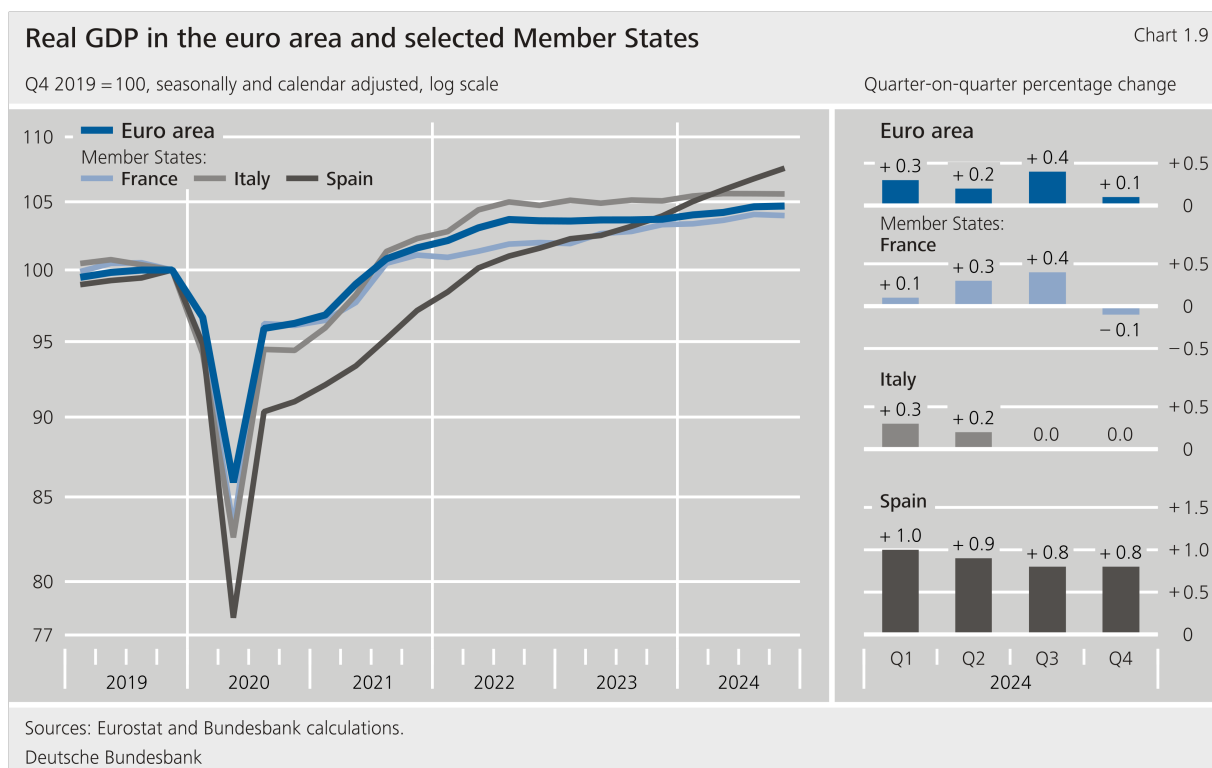


The upswing in the services sectors continued. Activities in the information and communication sector in particular, as well as in the real estate sector, are likely to have increased markedly. In addition, business activity in the hotel and restaurant sector may well have increased. According to European Commission surveys, a shortage of labour continues to weigh on the services sector. The importance of insufficient demand as a factor limiting production increased in recent quarters, but remained below the long-term average.

Economic growth weakened in several Member States compared with the previous quarter. This was partly due to the expiry of one-off effects. At the same time, the persistent weakness in exports dampened growth in some places. In various southern countries, buoyant economic activity driven by domestic demand continued.

The French economy stagnated in the final quarter. According to preliminary estimates, real GDP decreased by 0.1 %. The weakness in the fourth quarter was partly due to a countermovement after the Olympics, which had been a significant driver of growth in the third quarter. Exports were burdened by a significant decline in the export of services, which also encompass broadcast rights. Investment remained

subdued overall. In this context, the increase in investment in machinery and equipment and intellectual property was offset by a significant decline in expenditure on construction. Although private consumption lost momentum, it still increased markedly. On the output side, weaknesses were evident in manufacturing in particular, and even more so in construction.



In Italy, economic output continued to stagnate. According to provisional data, real GDP in the fourth quarter remained at the same level as in the previous quarter. Stimulus is likely to have been provided by exports of goods. Industrial output stabilised after having contracted markedly in previous quarters. By contrast, imports are likely to have fallen, partly as a result of the weakening recovery in private consumption. Furthermore, gross fixed capital formation is likely to have continued to decline. Developments in construction investment are likely to have made a marked contribution to this, as there is a lack of new impetus following the gradual wearing-off of the effects of the tax bonus for construction measures in the area of energy efficiency and earthquake safety (“superbonus”), which had provided a boost for a number of years. According to initial data from the statistical office, the activity of service providers also fell.

Buoyant economic activity in Spain continued. According to preliminary estimates, real GDP increased once again by 0.8%. Growth was broad-based on both the output

and expenditure side. Construction investment rose particularly sharply. Imports also rose very significantly in view of strong domestic demand. The strong growth in the Spanish economy, which has persisted since 2021, has now driven down the unemployment rate to 10.6 %, though this remains high by euro area standards.

The picture was mixed in the other Member States. There was significant growth in Portugal and Lithuania. In the Netherlands, real GDP grew somewhat more moderately again recently, following two strong increases. A small increase was recorded in Belgium. Economic output stagnated in Austria and Estonia. There was a slight decline in aggregate economic activity in Germany (see section “[The German economy](#)”) and a marked decline in Ireland.

The labour market situation remained favourable at the end of the year, but there were growing signs of an emerging deterioration. According to provisional data, the number of people in work rose again slightly in the final quarter. Although the unemployment rate remained at a low of 6.3 %, it rose in individual countries, including Germany and France. Employment expectations have been falling since March. The same applies to the vacancy rate. Wage growth is likely to have been comparatively strong recently, at 4 % to 5 % on the year, but the underlying trend has been declining for some time now.

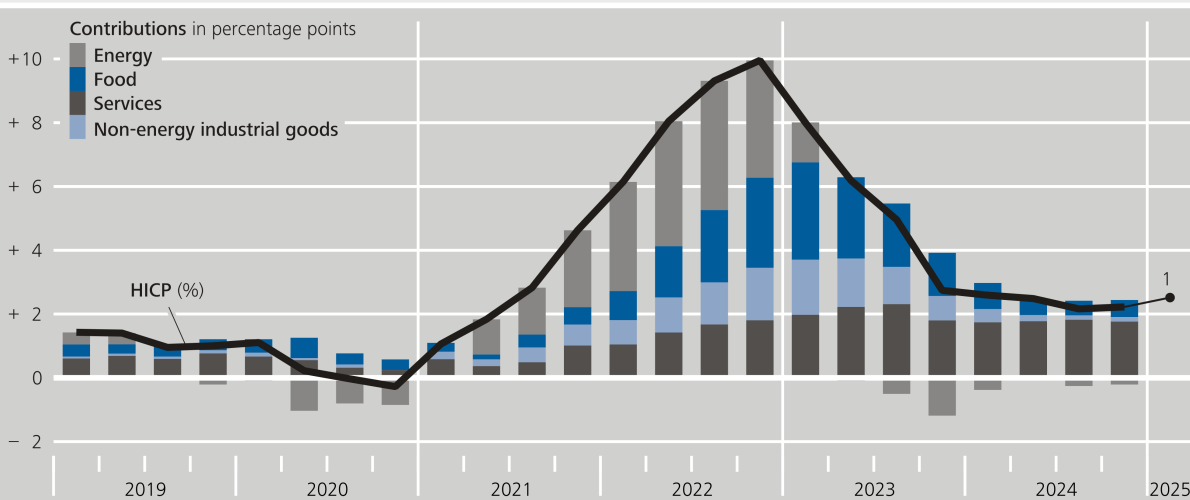
Euro area consumer prices rose again moderately in the fourth quarter of 2024 compared with the previous quarter. The Harmonised Index of Consumer Prices (HICP) rose by 0.5 % in seasonally adjusted terms, which was similarly moderate to the previous two quarters. Energy prices continued to fall, but less significantly than in the summer. Food prices increased somewhat more strongly again. Services prices continued to rise substantially, by 0.6 %, but less than in previous quarters. Inflation for non-energy industrial products remained weak.

The HICP rate remained at 2.2 % in year-on-year terms. The continued negative contribution of energy had a slight dampening effect on the annual rate. Food prices rose somewhat more strongly than in the third quarter, in line with the rise in international commodity prices. Price dynamics remained elevated, especially for processed food. However, prices for unprocessed food also rose more sharply again recently. Inflation in services remained particularly substantial, with the annual rate of HICP inflation here persisting at around 4 % for more than a year. As in previous quarters, prices for non-energy industrial products rose moderately; the disinflation process here is thus probably largely complete. Core inflation excluding energy and food fell only slightly to 2.7 %.

Contributions to the euro area inflation rate (HICP)

Chart 1.10

Year-on-year change, quarterly data



Sources: Eurostat, ECB and Bundesbank calculations. **1** January = Eurostat flash estimate.
Deutsche Bundesbank

On an average of 2024, the headline rate fell significantly to 2.4% and the core inflation rate fell somewhat more sharply to 2.9%. In 2023, headline inflation had stood at 5.4% and core inflation at 6.3%. The significant decline was driven by the substantial drop in inflation for food and non-energy industrial goods.

According to Eurostat's flash estimate, the inflation rate in the euro area amounted to 2.5% in January 2025. The HICP rate thus rose slightly by 0.1 percentage point compared with December. Services continued to have a significant price-driving effect. Energy prices picked up somewhat more substantially again of late. Prices of industrial goods excluding energy continued to rise moderately. Food inflation declined somewhat, but more strongly for processed food than for unprocessed food. The core inflation rate (excluding energy and food) remained unchanged at 2.7%. The disinflation process should continue over the coming months, in no small part due to the assumption that services inflation, which is still high, will gradually decline.

Sentiment indicators for the euro area

Chart 1.11

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



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

Economic activity in the euro area is expected to rise again slightly in the first quarter of 2025. The underlying cyclical trend remained moderately tilted to the upside until recently. Business sentiment even brightened somewhat at the beginning of the year. According to both the Purchasing Managers' Index and the European Commission's corresponding sentiment indicator, production expectations in the manufacturing sector improved somewhat from a depressed level. Sentiment indicators for services continue to point to moderate growth. However, economic conditions remain difficult and, in some cases, have deteriorated further recently. The restructuring of industry has only just begun and is taking place under high uncertainty. This uncertainty is also being fuelled by the tense international situation. Geopolitical conflicts and increasingly overt disputes over trade relations are contributing to this.

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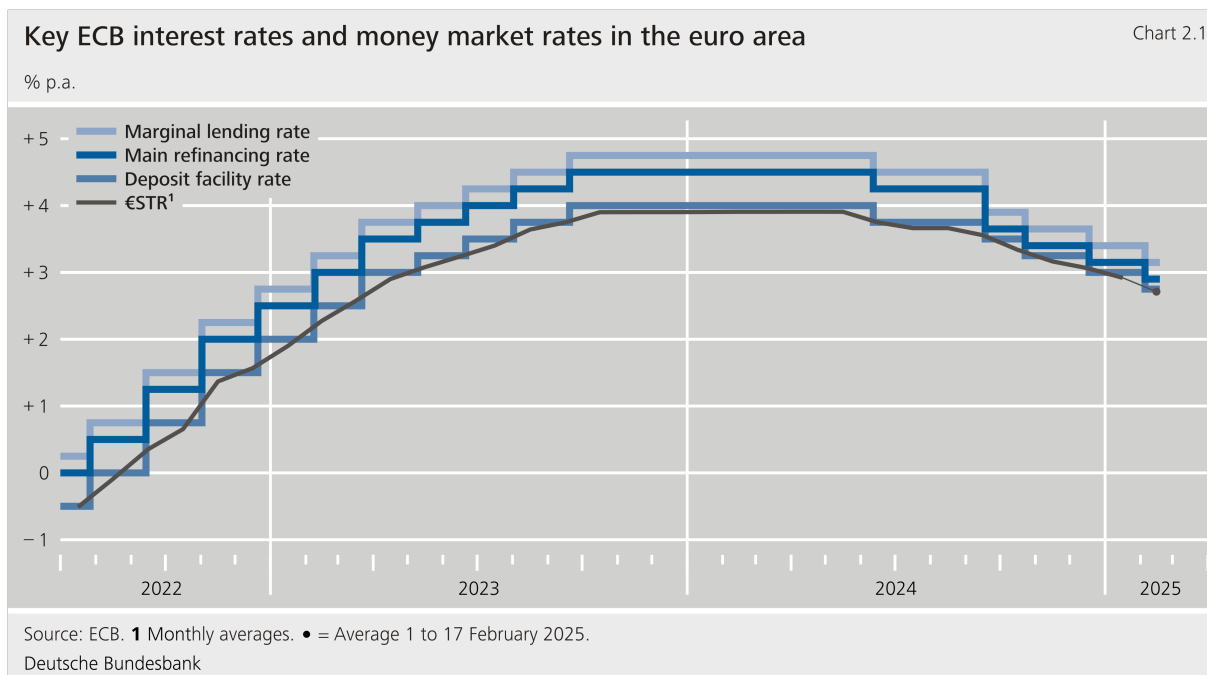
Monetary policy and banking business

1 Monetary policy and money market developments

At its monetary policy meeting in December 2024, the Governing Council of the ECB lowered the key ECB interest rates by 25 basis points for the fourth time in 2024.

Following this interest rate reduction, the deposit facility rate, through which the Governing Council steers the monetary policy stance, stood at 3 % at the end of the year (see Chart 2.1). From the Governing Council's perspective, the disinflation process is well on track. Eurosystem staff revised the projections for headline inflation slightly downwards for 2024 and 2025 compared with September. Staff now see headline inflation averaging 2.4 % in 2024, 2.1 % in 2025 and 1.9 % in 2026. They expect an average of 2.1 % for 2027, when the expanded EU Emissions Trading System becomes operational. Most measures of underlying inflation suggest that inflation will settle at around the 2 % medium-term target on a sustained basis. Domestic inflation has edged down but remains high.

In addition, the Governing Council adjusted its communication, removing earlier references to the level and duration of restriction. The Governing Council is determined to ensure that inflation stabilises sustainably at its 2 % medium-term target. It will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance. The Governing Council's interest rate decisions will be based on its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. The Governing Council is not pre-committing to a particular rate path.



In January, the Governing Council lowered the key ECB interest rates once again by 25 basis points. Since the cut in interest rates, the deposit facility rate, which is the important policy rate for the monetary policy stance, has stood at 2.75 %. Inflation has continued to develop broadly in line with the staff projections and is set to return to the Governing Council’s 2 % medium-term target in the course of this year. The Governing Council reiterated that it will follow a data-dependent approach to determining the appropriate monetary policy stance.

Short-term money market rates moved completely in line with the reductions in key interest rates. Following the cut in key interest rates in January, the euro short-term rate (€STR) closed the reporting period at 2.667 %, which was around 9 basis points below the new level of the deposit facility rate.

Market participants are expecting to see three further rate cuts before the end of 2025. The median response from the Eurosystem’s Survey of Monetary Analysts conducted ahead of the January meeting indicated that participants are expecting to see three further rate cuts of 25 basis points each up until June. Following the June meeting, no further interest rate steps are currently expected for the remainder of the year. And the money market, too, is currently pricing in three further interest rate cuts this year, including an interest rate step of 25 basis points for the March meeting.

Monetary policy securities holdings shrank further as of mid-November. This was again because assets held under the asset purchase programme (APP) matured and were not reinvested. In addition, since the beginning of the year, the Eurosystem has no longer been reinvesting any principal payments from maturing securities under the pandemic emergency purchase programme (PEPP). On 7 February 2025, aggregate Eurosystem holdings of assets under the APP amounted to €2,641.1 billion (for a breakdown of these holdings by individual asset purchase programme, see the supplementary information entitled “Money market management and liquidity needs”). Asset holdings reported under the PEPP came to €1,592.6 billion on the same day.

Excess liquidity declined further. At last count, it stood at €2,877 billion. The contraction was due, in part, to the final repayments under the third series of targeted longer-term refinancing operations (TLTRO III) in December. This means that the TLTRO III operations have been repaid in full to the Eurosystem. Maturing APP and PEPP assets likewise caused excess liquidity to shrink. Excess liquidity was also influenced by developments in autonomous factors (see the supplementary information entitled “Money market management and liquidity needs”).

Money market management and liquidity needs

In the reporting period from 23 October 2024 to 4 February 2025, ¹⁾ excess liquidity in the Eurosystem decreased by a total of €83 billion to an average of €2,912.4 billion, though it remained at a high level. The main driver of this decline was the reduction in the outstanding volume of monetary policy purchase programmes.

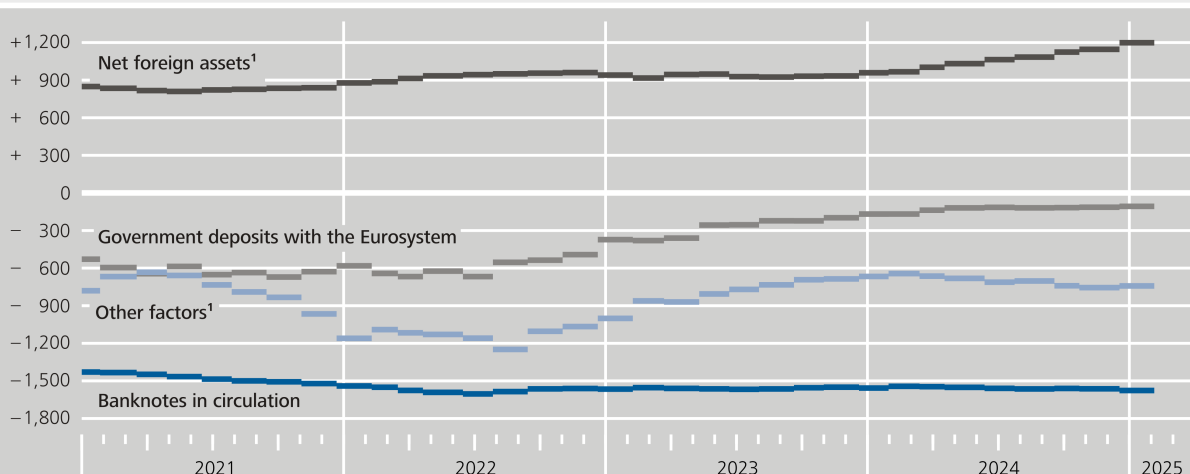
Compared with the sixth reserve maintenance period of 2024 (September to October 2024), liquidity needs in the Eurosystem stemming from autonomous factors (see Table 2.1) fell by €66.9 billion to an average of €1,228 billion in the eighth reserve maintenance period of 2024 (December 2024 to February 2025). Without this liquidity-providing effect, excess liquidity would have contracted even more sharply. The decline in liquidity needs was caused primarily by the increase of €73.1 billion in the sum of net foreign assets and other factors. These two variables are considered together owing to liquidity-neutral valuation effects. In addition, government deposits fell by €10.2 billion. By contrast, the €16.4 billion increase in banknotes in circulation had a liquidity-absorbing effect. In Germany, the rise in net banknote issuance of €11.3 billion to €952.4 billion represented the strongest liquidity-absorbing effect among the autonomous factors. Over the period under review, the minimum reserve requirement in the Eurosystem marginally increased by €1 billion to €163.9 billion, which marginally raised the need for central bank liquidity. By contrast, the reserve requirement in Germany went up by €0.7 billion to €45.1 billion. Euro area commercial banks held 94 % of their central bank liquidity in the deposit facility (Germany: 95 %).

1 Here, the averages of the eighth reserve maintenance period of 2024 (December 2024 to February 2025) are compared with the averages of the sixth reserve maintenance period of 2024 (September to October 2024).

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

Table 2.1: Factors determining bank liquidity*

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

Item	2024	2025
	23 Oct. to 17 Dec.	18 Dec. to 4 Feb.
I. Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: -)	-2.9	-13.5
2 Government deposits with the Eurosystem (increase: -)	+3.2	+7.0
3 Net foreign assets ¹	+21.8	+52.8
4 Other factors ¹	-15.1	+13.5
Total	+7.0	+59.8
II. Monetary policy operations of the Eurosystem		
1 Open market operations		
a) Main refinancing operations	+1.3	+1.7

Item	2024	2025
	23 Oct. to 17 Dec.	18 Dec. to 4 Feb.
b) Longer-term refinancing operations	- 8.5	- 23.2
c) Other operations	- 62.1	- 59.1
2 Standing facilities		
a) Marginal lending facility	+ 0.0	+ 0.0
b) Deposit facility (increase: -)	+ 61.2	+ 23.5
Total	- 8.1	- 57.1
III. Change in credit institutions' current accounts (I. + II.)	- 0.9	+ 2.7
IV. Change in the minimum reserve requirement (increase: -)	- 0.3	- 0.7

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

The average outstanding tender volume in the euro area decreased by €28.7 billion to €28.2 billion during the reporting period. The maturity date of the final tranche of the third series of targeted longer-term refinancing operations (TLTRO III.10) fell during the period under review on 18 December 2024. A volume of €29.2 billion matured. This decline was partially offset by the fact that the allotments in the main refinancing operation and the three-month tender that also had a value date of 18 December 2024 increased by €3.1 billion and €11 billion, respectively, compared with the maturing operations in each case. At the end of the year, the main refinancing operation saw greater demand totalling €17 billion, representing an increase of €8.1 billion over the preceding week. In Germany, the average outstanding volume of all refinancing operations fell by €5.3 billion to €4.5 billion in the period under review. This was partly due to the maturity of the TLTRO III operations in December, which amounted to €7.4 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations came to around 16 %, which was 1 percentage point higher than in the sixth reserve maintenance period of 2024.

The scaling-down of the asset purchase programme (APP) portfolio had the greatest impact on the overall amount of securities held for monetary policy purposes. Another contributing factor was principal payments from maturing securities under the pandemic emergency purchase programme (PEPP), which were only partially reinvested as of the second half of 2024 and have not been reinvested at all since the beginning of 2025. Overall, holdings of monetary policy assets decreased by an average of €121 billion between the sixth and eighth reserve maintenance periods of 2024. As at 4 February 2025, the balance sheet holdings of the asset purchase programmes totalled €4,238.2 billion (see Table 2.2) and thus remained at a high level.

Of the liquidity provided by monetary policy instruments, 99 % stemmed from purchase programmes and only 1 % stemmed from refinancing operations.

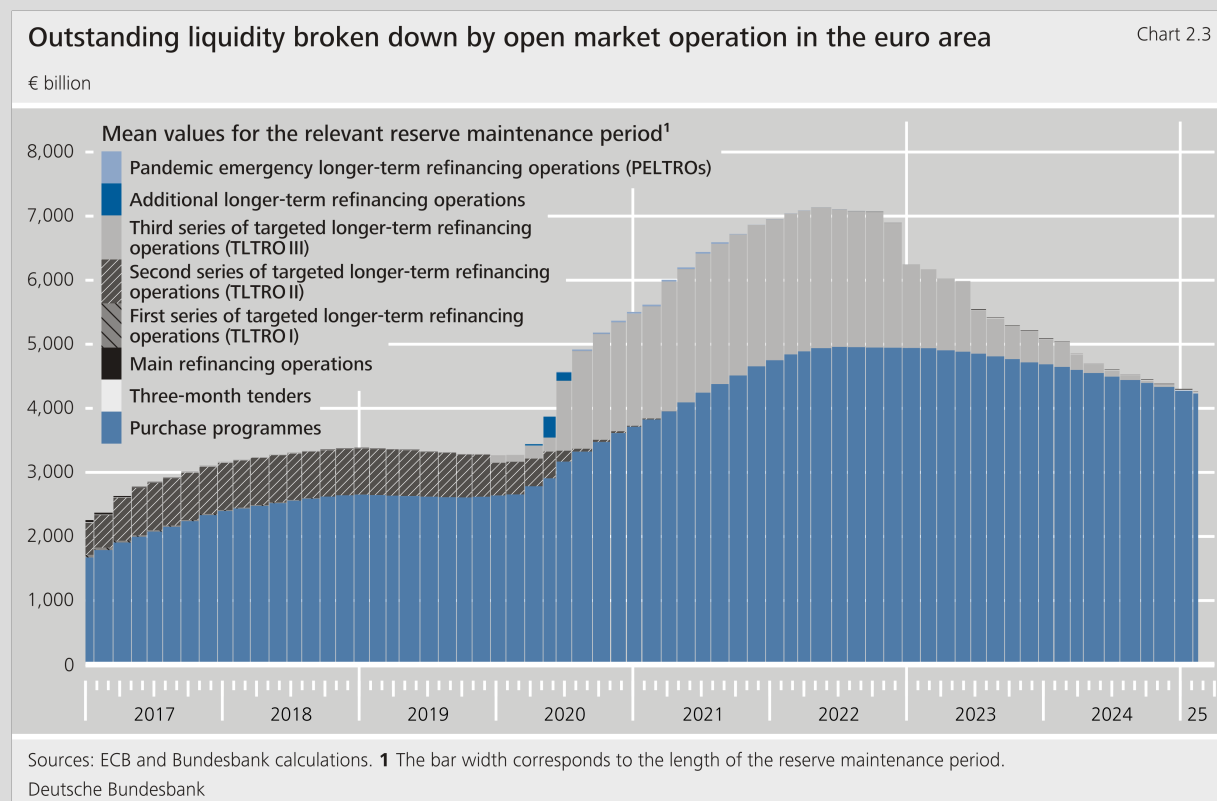


Table 2.2: Eurosystem purchase programmes

€ billion

	Change across the two reserve periods	Balance sheet holdings as at 4 February 2025
PEPP	- 31.8	1,592.8
APP	- 89.3	2,644.1
PSPP	- 71.3	2,105.6
CBPP3	- 7.3	247.7
CSPP	- 9.5	285.0
ABSPP	- 1.2	5.8
SMP	0.0	1.3

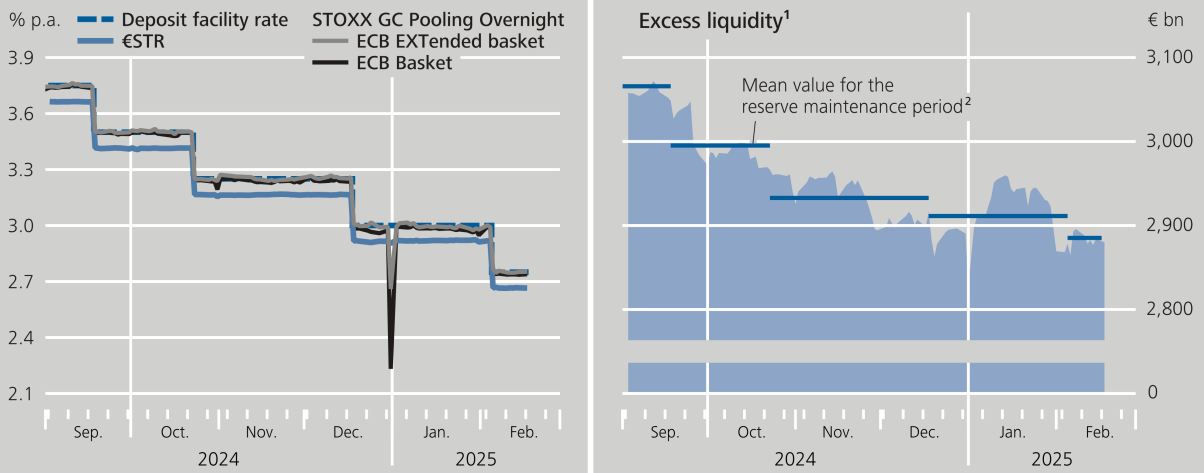
In an environment of falling Eurosystem policy rates and declining excess liquidity, the spread between overnight rates in the euro money market and the deposit facility rate gradually narrowed further. The unsecured euro short-term rate (€STR) fell to an average of 3.16 % in the seventh reserve maintenance period of 2024 and 2.92 % in the eighth reserve maintenance period of 2024 due to the Eurosystem interest rate cuts in October and December, respectively. The transmission of the Eurosystem deposit facility rate to the €STR was thus smooth and complete. The average spread between the deposit facility rate and the €STR decreased by 0.4 basis point to 8.2 basis points in the eighth reserve maintenance period of 2024. Average trading volumes rose again following declines in the previous reserve maintenance periods. On average each day, €52.3 billion was traded in the seventh reserve maintenance period of 2024 and €54.4 billion was traded in the eighth reserve maintenance period of 2024. By comparison, daily averages of €53.4 billion and €48.1 billion were traded in the fifth and sixth reserve maintenance periods, respectively. As in the previous reporting period, hardly any month-end effects could be observed and, even at the end of the year, the €STR saw hardly any change, declining by 1.1 basis points over the previous day. By contrast, transaction volumes fell at the end of 2024, declining by €6.8 billion to €33.8 billion, which were the lowest volumes since the end of 2022.

On Eurex Repo's GC Pooling trading platform, rates on secured overnight transactions were close to the deposit facility rate during the period under review amid persistently high transaction volumes. In the ECB basket, trading in the seventh reserve maintenance period of 2024 was conducted at an average rate of 3.24 %. In the eighth reserve maintenance period of 2024, the rate fell to 2.96 %. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, trading took place at average rates of 3.25 % and 2.98 %, respectively. The transmission of the monetary policy deposit facility rate to secured interest rates was thus smooth and complete. The wider spread between average interest rates and the deposit facility rate in the eighth reserve maintenance period of 2024 was due to the fact that the interest rate in the ECB basket fell by 74 basis points to 2.23 % and the interest rate in ECB EXTended basket fell by 33 basis points to 2.66 % on the final day of the year. Averaging €10 billion, the daily volume of transactions in the ECB basket continued to grow. By contrast, the volume in the ECB EXTended basket remained virtually unchanged at €4.8 billion.

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

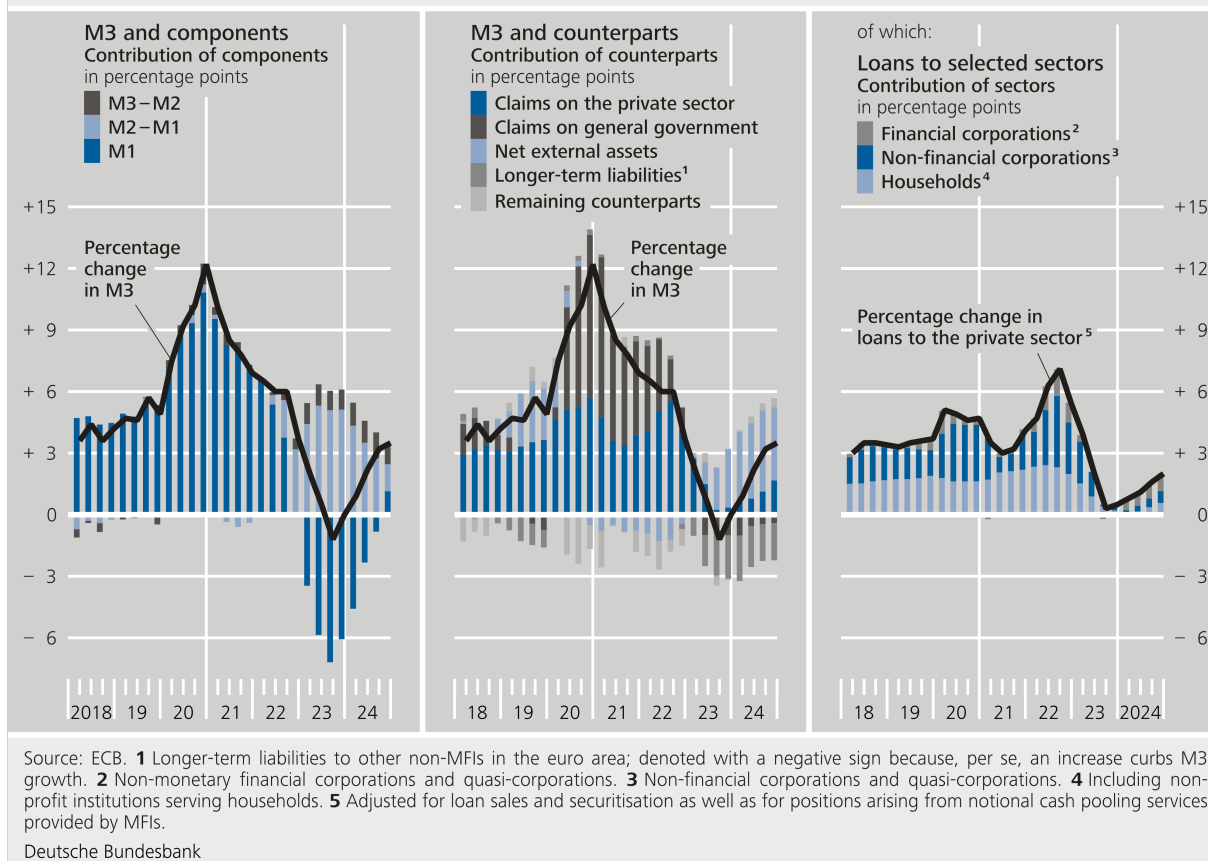
2 Monetary developments in the euro area

The broad monetary aggregate M3 saw significant growth again in the fourth quarter of 2024. As inflows remained at the same high level as in the summer half-year, monetary dynamics stabilised: the annual growth rate of M3 came to 3.5 % at the end of December 2024, up from 0 % at the end of 2023 (see Chart 2.5). Growth in the money supply during the quarter under review was bolstered in particular by inflows into M3 deposits, as the opportunity costs of holding money declined further and economic uncertainties boosted the appeal of liquid assets. On the counterpart side, banks' lending to domestic non-banks replaced inflows from abroad as the main factor driving monetary growth, with the upward trend in loans to households gaining in strength. Furthermore, loans to non-financial corporations showed some signs of recovery as well, though probably only a gradual one given the subdued growth prospects for the euro area. Banks surveyed in the Bank Lending Survey (BLS) reported a marginal uptick in demand for loans to enterprises in the fourth quarter of 2024.

Monetary aggregates and counterparts in the euro area

Chart 2.5

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



Money holdings of private non-banks grew markedly again in the final quarter of 2024. Highly liquid overnight deposits in particular saw the largest inflows (see Table 2.3). This could be related to the elevated economic uncertainty and high saving rate of households. Unlike in the previous quarters, households added significantly to their overnight deposits whilst at the same time scaling back their short-term time deposits as yield spreads narrowed – for the first time since the second quarter of 2022. In addition, they boosted their holdings of short-term savings deposits, especially with French banks, which paid interest on tax-privileged savings books at the end of the year. Consistent with brisker lending to non-financial corporations in the fourth quarter, this sector likewise added significantly to its holdings of overnight deposits. In addition to inflows from sales and borrowing, non-financial corporations also moved funds out of short-term time deposits into overnight money or sight deposits, thus leaving the reporting quarter with what was, on balance, the largest build-up of overnight deposits by non-financial corporations since the first quarter of 2021.

MFI longer-term liabilities continued to dampen M3. Unlike in the previous quarters, investors now showed only little demand for long-term bank debt securities, after their yields declined relative to the remuneration on other forms of investment. In addition, banks cut back again on their net issuance of bank bonds, which they had previously increased to fund the repayment of the TLTRO III loans. Even so, longer-term liabilities to other non- MFIs in the euro area continued to dampen M3 because banking sector capital and reserves were topped up.

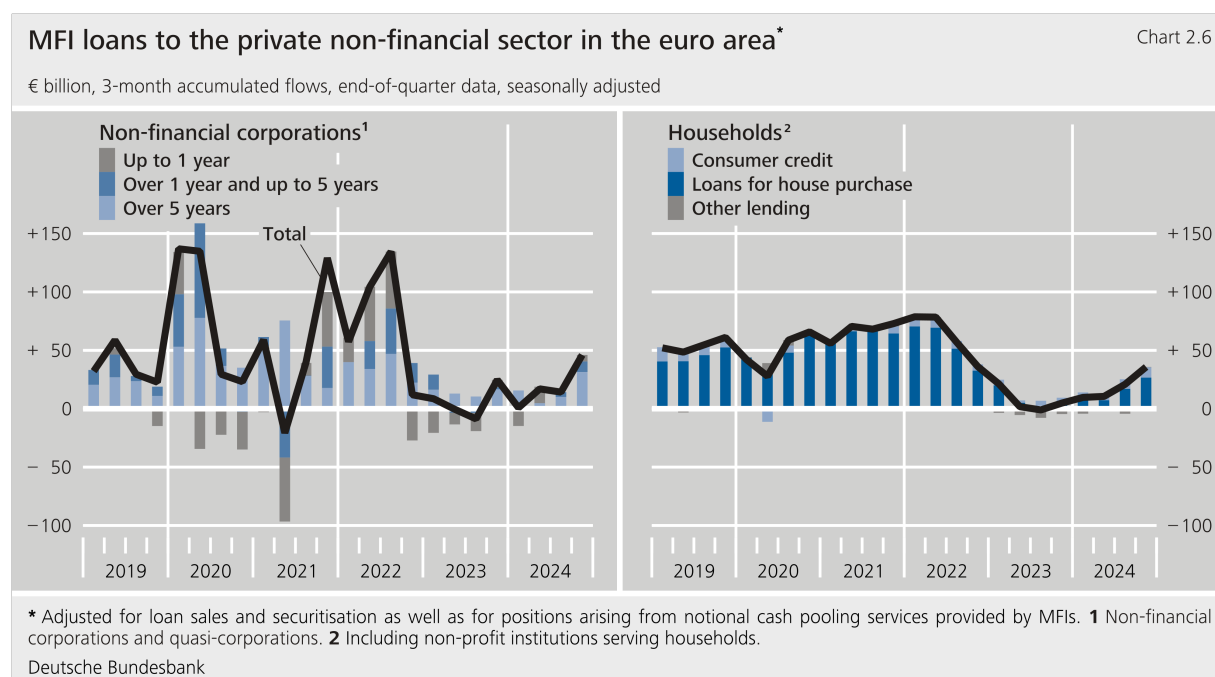
Table 2.3: Consolidated balance sheet of the MFI sector in the euro area¹
Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q3 2024	Q4 2024	Liabilities	Q3 2024	Q4 2024
Claims on private non-M-FIs in the euro area	68.6	120.5	Liabilities to central government ²	-7.7	-25.6
Loans	59.6	99.5	Monetary aggregate M3	150.7	156.0
Loans, adjusted ³	53.5	124.3	Components:		
Securities	9.0	21.1	Currency in circulation and overnight deposits (M1)	35.8	172.4
			Other short-term deposits (M2-M1)	58.9	-27.6
Claims on general government in the euro area	-4.2	5.3	Marketable instruments (M3-M2)	56.0	11.2
Loans	-3.2	10.7	Longer-term liabilities to other non-MFIs in the euro area	68.5	69.2
Securities	-1.0	-5.4			
			Capital and reserves	15.9	55.0
Net external assets	173.7	110.7	Other longer-term liabilities	52.5	14.3
Other counterparts of M3	-26.7	-36.9			

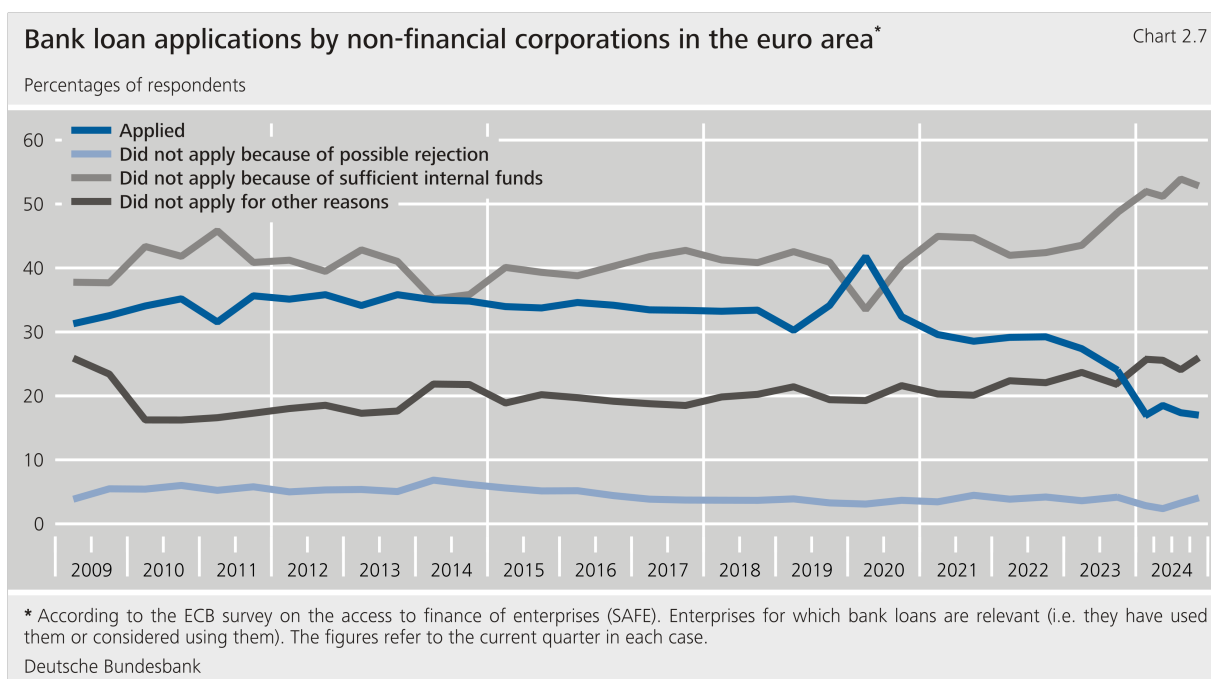
¹Adjusted for statistical changes and revaluations. ²Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments. ³Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided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

On the counterpart side, loans to domestic non-banks were once again the main factor driving monetary growth, for the first time in just over two years. Contributions to this rise in lending came mainly from loans to financial and non-financial corporations and from loans to households in the euro area. Lending to general government saw barely any growth on balance in the fourth quarter of 2024. This was due to the gradual reduction of government bonds that the Eurosystem had purchased up to mid-2022 under its monetary policy asset purchase programmes.

Loans to non-financial corporations bounced back significantly in the fourth quarter, but whether this recovery is sustainable remains to be seen. Net inflows into loans were markedly higher in the fourth quarter of 2024 than in the previous quarters (see Chart 2.6) for two reasons. First, the declining lending rates buoyed demand for loans. Second, enterprises also appear to have replaced bonds with bank loans. This unexpectedly strong increase in loans is unlikely to continue in the coming quarters because the economy is recovering at only a slow pace. An analysis at the country level reveals that significant impetus for loan growth continued to come only from banks from France and some smaller countries. Banks in Germany recorded only slim growth, primarily from cross-border lending (see the chapter entitled “German banks’ deposit and lending business with domestic customers”). Banks in Italy and Spain saw their net lending decline slightly.



On aggregate, growth in corporate loans is likely to recover only slowly. Amid subdued growth prospects, structural challenges and geopolitical uncertainty, corporate investment activity in the euro area has been weak thus far. In addition, the ECB survey on the access to finance of enterprises in the euro area (SAFE) suggests that, on aggregate, the surveyed enterprises have so far been able to finance their comparatively weak investment activity largely out of internal funds. Hence, the percentage of enterprises that did not apply for bank loans in the fourth quarter of 2024 because they had sufficient internal funds at their disposal was significantly higher than the level seen in the previous years (see Chart 2.7).



According to the BLS, banks observed a marginal uptick in demand for loans amongst enterprises in the fourth quarter – as in the previous quarter – following what had been, in some cases, significant declines in the preceding quarters. The banks saw the decline in the general level of interest rates and the increased financing needs for inventories and working capital as a source of expansionary impulses. By contrast, financing needs for fixed investment provided no support for demand for loans. Some BLS banks, meanwhile, reported that economic and political uncertainty, taken in isolation, had dampened demand for loans.¹⁾ For the first quarter of 2025, the

1 See European Central Bank (2025).

surveyed banks are expecting demand for loans to enterprises to remain virtually unchanged.

In the face of cyclical risks, the BLS banks tightened their credit standards for loans to enterprises again on balance, after leaving them unchanged in the previous quarter for the first time in around three years. The BLS banks' main reason for tightening their credit standards was the decline in their risk tolerance in the fourth quarter of 2024 and the increase in credit risk due to the subdued economic situation and outlook as well as industry-specific and firm-specific factors. According to the BLS, the deterioration of various indicators of credit quality (such as the non-performing loan ratio) had, when taken in isolation, exerted a significantly restrictive effect on credit standards over the past six months. New supervisory or regulatory requirements under the Basel III reform package also had a restrictive effect in 2024. For the first quarter of 2025, the BLS banks are planning to further tighten their credit standards for loans to enterprises.

Loans to households saw the moderate upswing continue. The fourth quarter of 2024 saw the pace of lending increase again over the previous quarters (see Chart 2.6); in spite of this, net lending growth remained well below the level before monetary policy tightening began in mid-2022. The recovery was driven by increasing demand for loans for house purchase. The upturn in this loan category should be considered in the context of lending rates that have been in decline since the start of the year as well as households' real income growth. Responses by the banks surveyed in the BLS confirm the existence of an upward movement. For the second successive time, they reported a significant increase in demand in this loan category. They attributed this primarily to the decline in the general level of interest rates. Moreover, the BLS banks reported that households had a more upbeat assessment of housing market prospects than before. Demand is expected to pick up further in the fourth quarter, according to the BLS banks.

The banks surveyed in the BLS left their credit standards for housing loans unchanged on balance. After banks had eased their credit standards in the past three quarters, the increase in pressure from competition, which had an expansionary effect, in the fourth quarter of 2024 contrasted primarily with a decline in risk tolerance, which had a restrictive effect. For the first quarter of 2025, the BLS banks are planning to tighten their credit standards somewhat.

Consumer credit grew again significantly in the fourth quarter of 2024. Similarly, other lending to households, which includes loans to sole proprietors, for example, also

expanded again slightly in net terms, the first time it has done so since 2022. The banks surveyed in the BLS, assessing both loan categories together, also reported that household demand had picked up in the fourth quarter. In the banks' view, the declining general level of interest rates, in particular, supported demand for loans. At the same time, the surveyed banks further tightened their credit standards for consumer credit and other lending, reportedly due to an increase in credit risk and a decline in their risk tolerance.

Alongside bank lending, inflows from abroad contributed to money growth as well.

Though noticeably smaller than in the previous quarters, these inflows were nonetheless large overall. This was mainly due to a further increase in the euro area's current account surplus with the rest of the world. The most recent balance of payments statistics data suggest, furthermore, that portfolio investment with non-residents was also continuing to make a positive contribution, even though non-resident demand for investment in the euro area declined on balance.

3 German banks' deposit and lending business with domestic customers

The German banking sector's deposit business with domestic non-banks grew robustly in the final quarter of 2024.

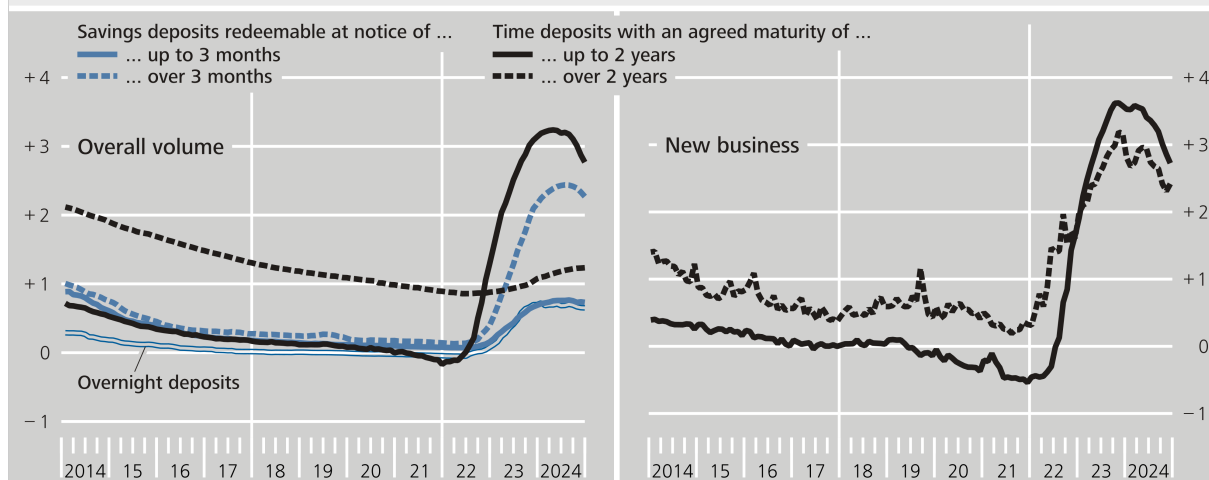
This was mainly because households and non-financial corporations added substantially to their holdings of overnight deposits, much like in the euro area as a whole. They probably did this in response to the heightened economic uncertainty and the subdued consumer and business climate (see the GfK consumer climate or the Ifo business climate in the chapter entitled "The German economy"). At the same time, both sectors reduced their short-term time deposits for the first time in just under three years. This turnaround and the strong inflows into overnight deposits suggest that the interest-induced portfolio shifts observed in recent years have halted for now. In line with this, the spread between yields on different types of deposit in Germany have narrowed as monetary policy rates were lowered (see Chart 2.8). Inflows into short-term deposits were accompanied by a slight increase in longer-term deposits. This came mainly as a result of securitisation activity among financial corporations.²⁾

2 These were "synthetic" securitisation transactions, in which the bank transfers only the credit risk in tranches to a special purpose entity, while the loan itself remains on the bank's balance sheet. A long-term time deposit by the special purpose entity matching the term of the loan is often used as a counterpart entry.

Interest rates on bank deposits in Germany*

Chart 2.8

% p.a., monthly data



* Deposits of households and non-financial corporations according to the harmonised MFI interest rate statistics (volume-weighted interest rates). Interest rate levels for overnight and savings deposits may also be interpreted as new business due to potential daily changes in interest rates.

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German banks' loan and securitised lending business with domestic enterprises and households grew noticeably again in the final quarter of 2024. Banks increased their loans again slightly and also raised their holdings of securities issued by domestic private issuers – in particular bonds of other financial institutions – by more than they had done in previous quarters. Lending to domestic general government, meanwhile, was significantly weaker than in the previous quarters. While German banks increased their loans to general government, they also reduced their holdings of German government securities, leaving lending to general government only slightly positive overall (see Table 2.4).

Table 2.4: Banks in Germany: changes in lending and deposits¹

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

Item	2024	
	Q3	Q4
Deposits of domestic non-MFIs²		
Overnight	9.2	90.2
With an agreed maturity of		

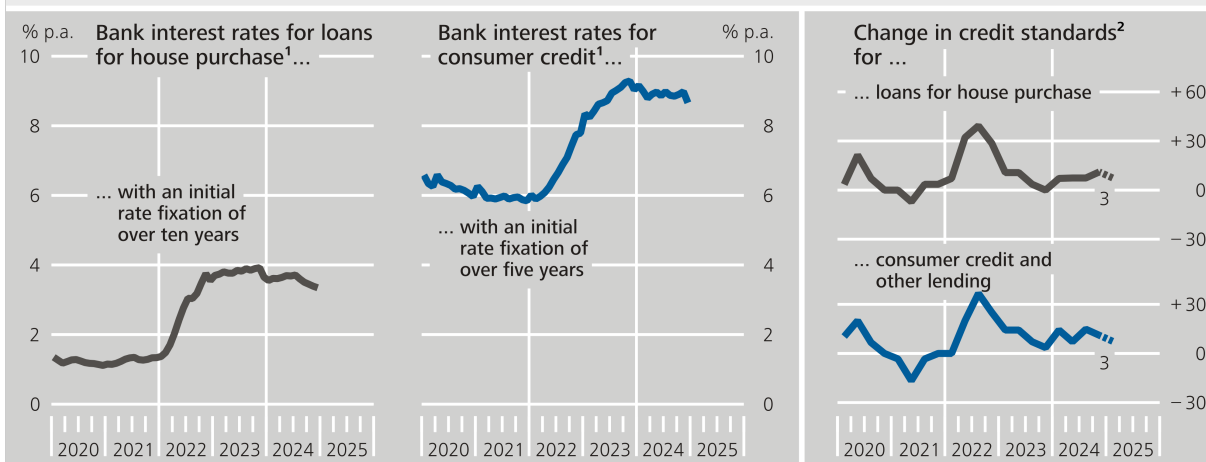
Item	2024	
	Q3	Q4
up to 2 years	17.4	- 25.8
over 2 years	1.1	14.5
Redeemable at notice of		
up to 3 months	- 9.2	- 4.8
over 3 months	0.9	0.2
Lending		
to domestic general government		
Loans	1.6	6.9
Securities	6.8	- 3.6
to domestic enterprises and households		
Loans ³	11.8	11.3
of which:		
to households ⁴	4.1	7.9
to non-financial corporations ⁵	1.5	0.0
Securities	3.5	10.2

1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations.2 Enterprises, households (including non-profit institutions serving 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.

Banks' loan business with households continued its slight recovery observed since the summer. This was mainly due to loans for house purchase, which once again saw stronger demand quarter on quarter. These benefited from a further decline in lending rates and brisk demand for housing. Responses from the banks surveyed in the BLS generally confirm this assessment. Their feedback indicated that household demand for loans for house purchase increased primarily due to the decline in the general level of interest rates (see Chart 2.9) and because households remain upbeat about housing market prospects, including expected house price developments and expected yields. For the first quarter of 2025, the BLS banks are expecting to see demand for loans for house purchase increase further, reportedly because real estate prices are still comparatively low and demand for housing is strong.

Bank conditions in Germany for credit to households*

Chart 2.9



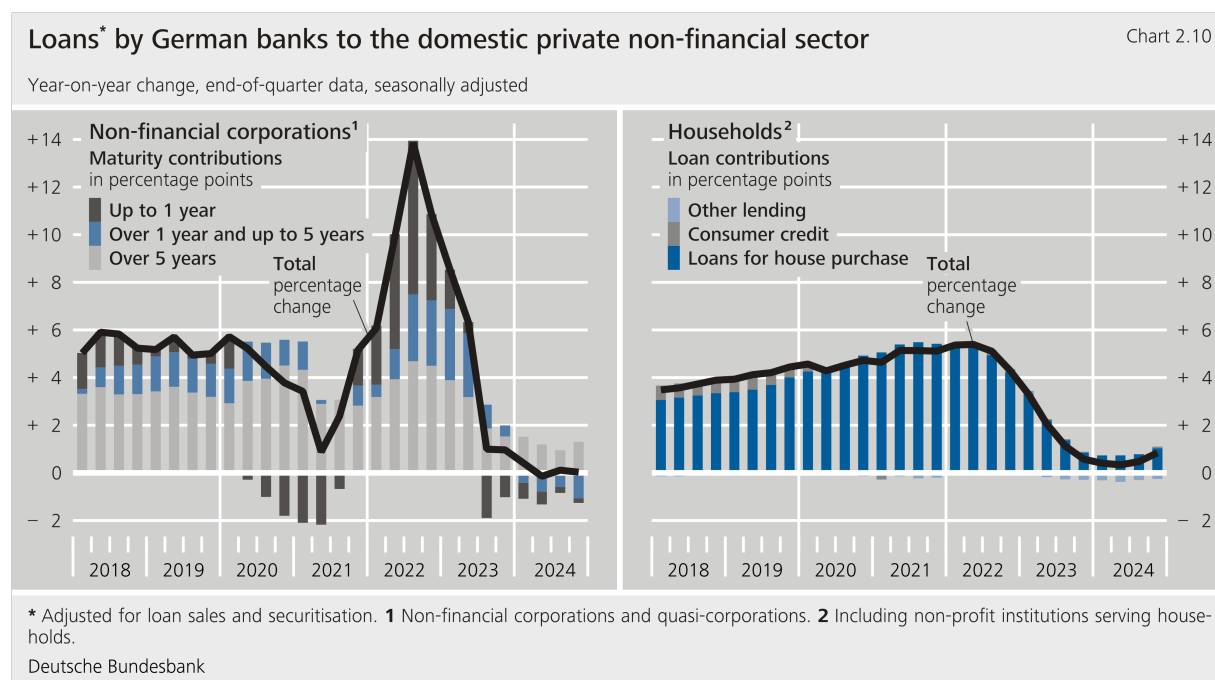
* Including non-profit institutions serving households. 1 New business. According to the harmonised MFI interest rate statistics. 2 According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. 3 Expectations for Q1 2025. Deutsche Bundesbank

At the same time, the banks in Germany further tightened their credit standards for housing loans. The BLS banks' main rationale for tightening their lending policies was the decline in their risk tolerance and the increased credit risk in business with households. The more restrictive calibration of lending policies in this loan category is consistent with the current employment expectations of enterprises in Germany. Surveys by the Ifo Institute indicate that these expectations deteriorated further in the fourth quarter of 2024 owing to the broad-based negative business expectations.

Alongside loans for house purchase, consumer credit to households also recorded moderate growth again. The uptick in demand for consumer credit and other lending to households was mainly attributable to spending on durable consumer goods, the BLS banks reported. Consumer confidence stopped stimulating demand in the fourth quarter of 2024, they noted in a departure from their assessment just one quarter earlier. At the same time, the BLS banks further tightened their credit standards in this loan category as well, judging that households' creditworthiness had deteriorated.

Banks' loan business with domestic non-financial corporations, meanwhile, remained anaemic on balance in the fourth quarter of 2024. Unlike in the euro area, banks' lending business in Germany with non-financial corporations was still showing no signs of recovery (see Chart 2.10). While banks in Germany significantly expanded their long-term loans with maturities of over five years, which are usually in demand

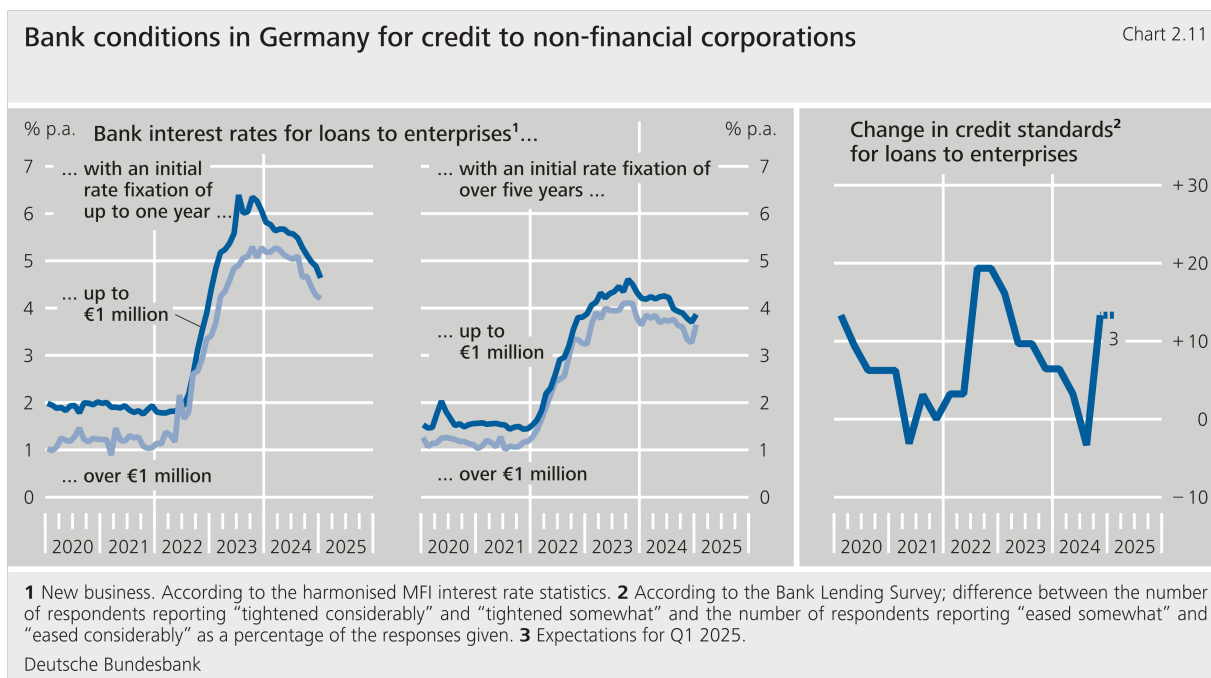
amongst enterprises for investment purposes, banks' medium-term and short-term loans to non-financial corporations shrank by almost just as much on balance.



Subdued demand overall for loans from non-financial corporations reflects the difficult economic environment and uncertain economic outlook. The BLS banks reported that they observed a slight net increase in demand for loans to enterprises in the fourth quarter of 2024. However, they attributed this increase solely to the decline in the general level of interest rates. Meanwhile, the surveyed bank managers judged that financing needs for fixed investment had declined, reporting that small and medium-sized enterprises, in particular, had refrained from submitting loan requests for investment purposes in the fourth quarter of 2024. For the first quarter of 2025, the BLS banks are expecting to see financing needs stagnate in this loan category.

According to BLS data, banks in Germany tightened their credit standards for loans to enterprises on balance in the fourth quarter of 2024. The previous quarter had seen them ease their credit standards for loans to enterprises again marginally for the first time after a prolonged tightening cycle (see Chart 2.11). The fresh round of tightening affected all enterprise size categories in equal measure, but differed across economic sectors. The most significant adjustments concerned energy-intensive manufacturing, construction (excluding real estate) and real estate. The loan rejection rate rose again for loans to enterprises, above all for loan requests and applications from small and medium-sized enterprises. Some banks reported that borrowers' credit-

worthiness had decreased and that their debt-servicing capacity was becoming increasingly inadequate.



The banks attributed the recent rounds of tightening of their credit standards to their lower risk tolerance and the increased credit risk. This assessment related not only to the subdued general economic situation and outlook but also to industry-specific and firm-specific factors. The banks reported, furthermore, that regulatory and supervisory requirements, particularly those surrounding the implementation of the Basel III reform package, also played a role in the tightening of credit standards over the past 12 months. Moreover, the banks reported that the ratio of non-performing loans, including further indicators of credit quality, had had a restrictive effect on the credit standards for loans to enterprises in the second half of 2024.

For the first quarter of 2025, the BLS banks are planning to tighten their credit standards further, citing changing regulatory and supervisory requirements, amongst other things, as the reason for this. This is likely to be a reflection, in particular, of the new rules governing the calculation of risk-weighted assets (RWAs) under the Basel III reform package. Published in June 2024, this package is made up of the revised Capital Requirements Regulation (CRR) and the revised Capital Requirements Directive (CRD). Meanwhile, the BLS banks reported that changes in the excess liquidity held with the Eurosystem are not expected to affect banks’ lending over the next six months, as was the case in the previous half-year.

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European Central Bank (2025), The euro area bank lending survey, Fourth quarter of 2024, January 2025.

Financial markets

1 Financial market environment

Financial markets were shaped by considerably higher long-term interest rates, a progressing disinflation process in the euro area and dwindling expectations of policy rate cuts, especially in the United States. Market participants revised their expectations regarding policy rates in the euro area for 2025 slightly upwards. However, they continue to expect money market rates to fall noticeably and the degree of monetary policy restriction to ease as the year goes on. Surveys as well as market data point to the inflation target being reached in the medium term. Expectations of interest rate cuts in connection with US monetary policy fell much more sharply. The disinflation process has proven to be comparatively slow, especially in the United States. More recently, market participants expected for 2025 that the Fed would make only one further interest rate cut.

Yields on ten-year US Treasuries rose sharply on balance – as did yields worldwide. Factors contributing to this included growing expectations of inflation in the United States, unexpectedly robust growth signals from the US economy, and expected fiscal pressures. Concerns as to whether tariffs or the more restrictive immigration policy could hamper US growth have thus far receded. Investors also expect, at least in the short term, growth stimuli from US fiscal policy, which is likely to result in a sharp increase in its debt levels in relation to GDP. The rise was ultimately caused by an unusually high increase in term premia. This not only reflected greater optimism regarding the US economy, but also renewed uncertainty surrounding inflation developments in the United States and the future path of key interest rates. The rise in term premia also spread to the yields of ten-year federal bonds (Bunds) and European government bonds overall. However, given that expectations regarding monetary policy interest rates were revised upwards more significantly for the United States than for the euro area, the interest rate differential between the euro area and the United States widened noticeably. This was the decisive factor in the euro depreciating significantly against the US dollar. Overall, the euro was also effectively down on the currencies of 18 trading partners in the reporting period; this is likely to be more a reflection of a subdued economic picture in Germany.

With increased investors' risk appetite and the US economy posting unexpectedly positive figures, prices in the international equity markets rose noticeably. On balance, this helped drive up valuations, in particular for US equities. Particularly in anticipation of the new US administration's relaxation of regulations for the financial industry, investors expected banks' high interest margins to persist for some time. The value of bank equities rose significantly as a result.

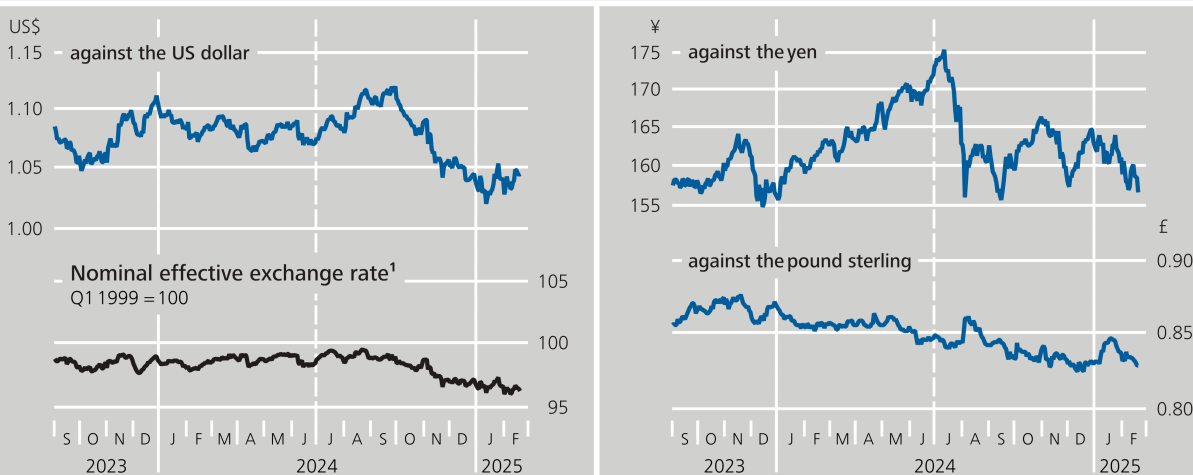
2 Exchange rates

The euro depreciated significantly against the US dollar from the end of the third quarter of 2024. For a time it fell to its lowest level since November 2022, trading at US \$1.02. A variety of factors contributed to the depreciation of the euro: first, the economic policy plans of the newly elected US President Trump boosted the US dollar. Mr Trump pledged to pursue a more expansionary fiscal policy and a more restrictive immigration policy. Furthermore, alongside the additional tariffs on the EU, which were announced for aluminium and steel at the start of February, he also threatened imposing broad-based tariff increases. All of these measures have the tendency to drive up inflation in the United States. Accordingly, market-based inflation expectations, and thus also interest rate expectations, rose after the election result became public. The resulting widening of the interest rate differential with the euro area caused the euro to depreciate. A second key reason for the weakness of the euro against the US dollar was the continuing surprisingly robust economic developments in the United States. For example, an unexpected increase in demand for labour was reported at the start of December. The Federal Reserve responded to these events by cutting interest rates by 25 basis points at its December meeting, while also signalling a slower pace of monetary policy easing for the course of 2025. This exerted additional appreciation pressure on the US dollar. A third factor that intensified this appreciation pressure relative to the euro came in the form of expected signs of an upturn in the euro area which failed to materialise. This fuelled the view among market participants that the Eurosystem's monetary policy could prove to be more expansionary than previously thought, thus putting pressure on the euro. As this report went to press, the euro was trading at US\$1.04, down 6.7 % on its level at the end of the third quarter of 2024.

Exchange rate of the euro

Chart 3.1

Daily data, log scale



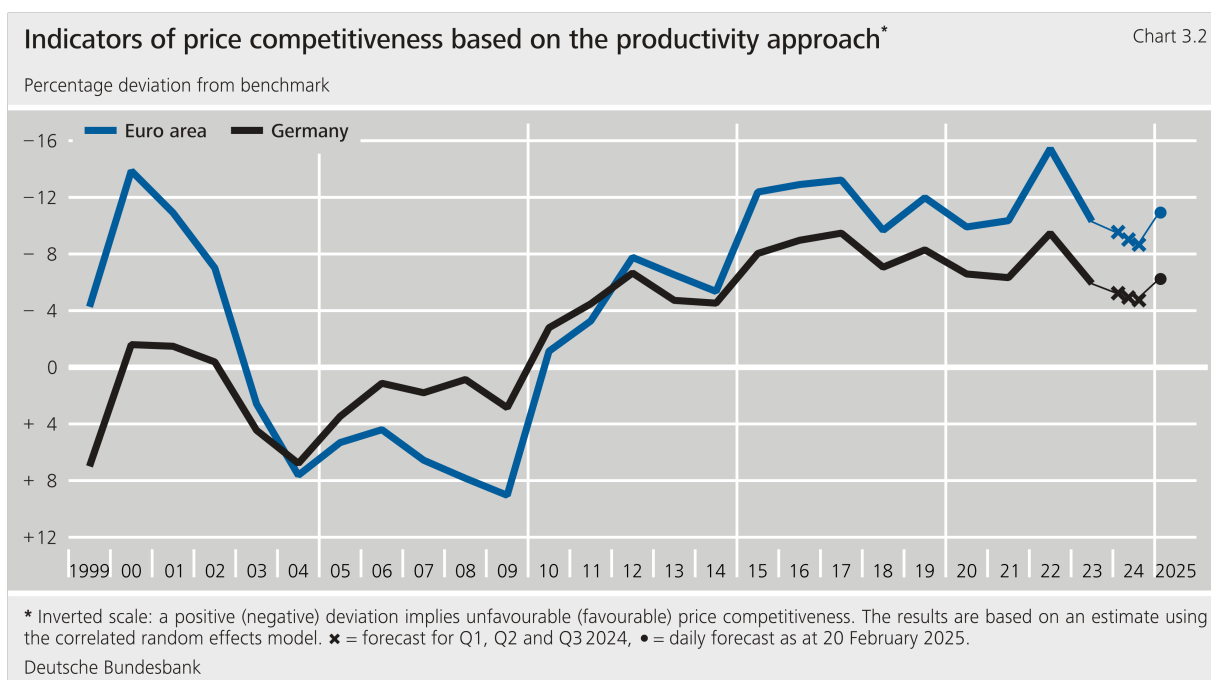
Sources: ECB and Bundesbank calculations. **1** Calculated against the currencies of 18 countries. A rise in values indicates an appreciation of the euro.

Deutsche Bundesbank

The euro depreciated against the pound sterling from the end of the third quarter of 2024. In October, the euro temporarily gained ground against the pound sterling after the UK government announced higher levels of new borrowing for 2025. The euro appreciated more significantly at the start of the new year, but this also proved to be just a temporary development after it was reported that international investors were selling UK government bonds on a net basis amid renewed concerns about the UK's fiscal situation and growth prospects. More recently, both the UK and the euro area have seen interest rates decline across all maturities. As the fall in interest rates was somewhat more pronounced in the euro area, the interest rate differential widened at the euro area's expense. This caused the euro to depreciate, leading it stand at £0.83 most recently, which was 0.9% lower than at the end of September 2024.

On balance, the euro lost value against the yen due to the narrowing interest rate differential between the two currency areas. The euro was buoyed against the yen by concerns regarding Japan's economic outlook. This was fuelled by political uncertainty in Japan in the wake of the country's parliamentary elections, and by international uncertainties stemming, for example, from the new administration in the United States. In light of this, the Bank of Japan did not raise key interest rates in December. Market participants interpreted this decision as a sign that the Bank of Japan might not further scale back its exceptionally expansionary monetary policy any time soon. This briefly

put pressure on the yen. However, the publication of unexpectedly high inflation figures brought this trend to an end. The yen has once again been experiencing a period of appreciation since the Bank of Japan raised key interest rates further at the end of January in response to higher wage agreements. With the ECB Governing Council lowering key interest rates in the euro area over the same period, the interest rate differential on one-year monetary policy-driven interest rates between the euro area and Japan narrowed by around 15 basis points. This put pressure on the euro. On balance, it depreciated by 2.0 % against the yen and recently stood at 157¥.



The effective depreciation of the euro against 18 currencies has boosted Germany's price competitiveness. In a weighted average against 18 trading partners, the euro's effective exchange rate declined by 2.7 % compared with the end of the third quarter of 2024. This was largely due to the marked depreciation against the US dollar mentioned above. A further major factor in the effective weakness of the euro was its noticeable depreciation vis-à-vis the renminbi (-3.4 %). Therefore, the price competitiveness of Germany and the euro area has improved since the end of September 2024. At present, the euro area's relative price level is significantly below the level that would be expected based on its relative productivity level. Thus, based on the productivity approach and compared to a broad group of countries, the price competitiveness of the euro area is deemed favourable. This tends to apply to Germany again now, too. Compared with much of 2024, when Germany's price competitiveness as measured using this approach fell to a neutral level at times, this constitutes a recovery. By

contrast, a longer-term comparison with the period from 2015 to 2022 indicates a moderate deterioration in Germany's price competitiveness. The supplementary information below demonstrates that the development of non-price factors relating to Germany's competitiveness is much more serious, however.

Germany's price and non-price competitiveness – status quo and developments

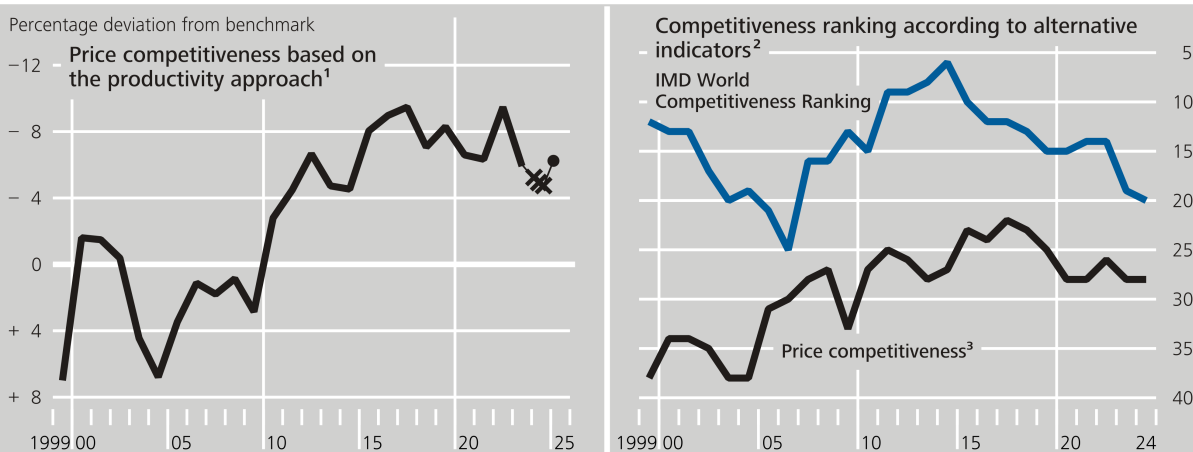
The Bundesbank continuously assesses the price competitiveness position of 57 countries using an indicator of price competitiveness based on the productivity approach. This takes into account the empirically valid and positive relationship between a country's relative productivity level and its relative price level according to the Balassa-Samuelson hypothesis.¹⁾ Taking into account the country's geographical competitive structure in export markets, a benchmark value for the relative price level can be calculated for each country, at which its price competitiveness would be neutral. If the actual relative price level significantly exceeds this benchmark value, the price competitiveness position of the country in question is deemed to be unfavourable.²⁾

1 According to the Balassa-Samuelson hypothesis, countries with a high productivity level pay comparatively high wages in the tradeable goods sector. However, these relatively high wages are also paid in the non-tradeable goods sector because both sectors compete for labour. Higher wages thus result in a higher price level (based on higher non-tradeable goods prices) relative to countries with lower productivity. However, this does not influence a country's international price competitiveness, as the prices of internationally traded goods are decisive in this regard. For information on deriving the effect of macroeconomic productivity shifts under the Balassa-Samuelson model, see Fischer and Hossfeld (2014).

2 See Deutsche Bundesbank (2023a).

Competitiveness of the German economy

Chart 3.3



1 Inverted scale. A positive (negative) deviation implies unfavourable (favourable) price competitiveness. The results are based on an estimate using the correlated random effects model. **x** = forecast for Q1, Q2 and Q3 2024, **•** = daily forecast as at 20 February 2025. **2** Inverted scale. Germany's ranking among 53 countries (that are captured by both indicators). **3** As in the left-hand panel, but expressed as a ranking.
Deutsche Bundesbank

The Bundesbank indicator classifies Germany's price competitiveness for 2024 as neutral, and even trending somewhat more positively of late on account of the recent effective depreciation of the euro (see Chart 3.3). However, these indicator values are markedly worse than those seen from 2015 to 2022, when Germany recorded fairly favourable price competitiveness. If a ranking of the countries based on their indicator values is compiled, this, too, shows a moderate deterioration in Germany's ranking since 2015.

The World Competitiveness Ranking of the Institute for Management Development (IMD) represents an alternative competitiveness indicator. It classifies 67 countries on the basis of 256 sub-indicators, which are divided into the four categories of "Economic Performance", "Government Efficiency", "Business Efficiency", and "Infrastructure". Two-thirds of the sub-indicators are derived from statistical data and one-third from surveys of managers. However, the number of businesses surveyed (on average around 100 per country) is small compared with other business surveys, such as the Bundesbank Online Panel surveys or the ifo Business Climate Index. In addition, the details of the weighting scheme of the overall indicator are not publicly known and it is not derived theoretically such as in the case of the price competitiveness indicator. The heterogeneous data basis of the IMD indicator, which also includes non-price factors such as policy measures, infrastructure and education, means that this indicator

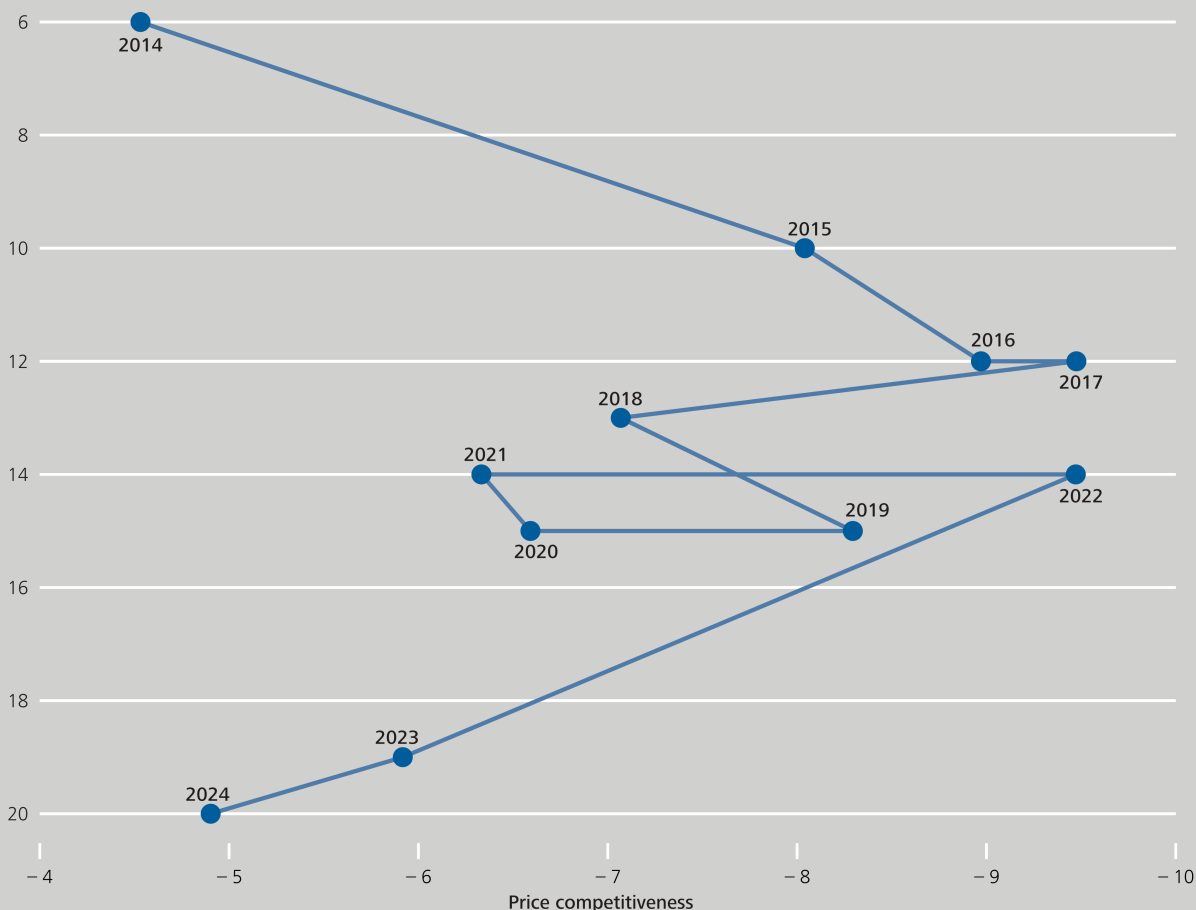
defines the term “competitiveness” very broadly. Compared with the Bundesbank indicator, this makes it more difficult for it to be interpreted on the one hand, but makes it possible to take a more comprehensive view of Germany’s competitiveness on the other.

According to the IMD indicator, Germany’s competitiveness position has deteriorated significantly over the past decade, from a top-ranking position in 2014 (6th) to only a middle-ranking position in 2024 (see Chart 3.3). Germany’s ranking saw a particularly significant decline from 2014 to 2019 and then again from 2022 according to the IMD. In a direct comparison with the indicator of price competitiveness, both indicators point to negative developments in Germany’s competitiveness since 2022 (see Chart 3.4). Between 2014 and 2019, however, the indicators diverged markedly, as Germany’s price competitiveness, in contrast to the IMD indicator, initially improved during this period and then remained at a favourable level.

Competitiveness of the German economy:
relative development of alternative indicators*

Chart 3.4

IMD World Competitiveness Ranking



* Dots indicate Germany's competitiveness in a given year according to two alternative indicators: the IMD World Competitiveness Ranking shows Germany's ranking among 53 countries (that are captured by both indicators), price competitiveness shows the indicator value based on the productivity approach calculated by the Bundesbank. Inverted scale: a low indicator value or ranking indicates a higher level of competitiveness.
Deutsche Bundesbank

Germany's competitiveness deteriorated only moderately overall as a result of price components; this is shown by both the Bundesbank's price competitiveness indicator and the price-related sub-indicators of the IMD approach. Furthermore, the deterioration in the IMD price indicators began in the period from 2022, thus reflecting, amongst other things, the negative impact of Russia's war of aggression against Ukraine on the German economy. This is in line with the result mentioned above that, according to the Bundesbank indicator, the decline in price competitiveness is only moderate and focuses on the years from 2022. Only in the case of the " HICP inflation

rate” sub-indicator does the IMD show a more significant decline in Germany’s ranking since 2022. The comparatively unfavourable inflation developments in Germany reflect, amongst other things, the rise in energy prices driven by the war.³⁾

Germany’s losses are more striking in the case of non-price factors than for price factors, especially when looking at survey-based sub-indicators of the IMD ranking.

For instance, numerous values determined from business surveys can be found among the sub-indicators with the most unfavourable developments for Germany recorded since 2014. In the category “Business Efficiency”, for example, Germany’s ranking dropped from a top position to a middle-ranking one regarding several questions, such as whether large enterprises operate efficiently by international standards, whether Germany’s image promotes the country as a business location, whether social values are conducive to international competition, and whether entrepreneurship is widespread. In the categories “Infrastructure” and “Government Efficiency”, the sub-indicators with the most unfavourable developments include those based on business surveys, such as the assessment of legal frameworks for technical progress, incentives for international investors, or bureaucracy. Germany’s digital competitiveness has also deteriorated since 2014 according to the IMD’s separately calculated World Digital Competitiveness Ranking, which is also largely attributable to survey indicators. Yet, a closer look reveals that survey-based sub-indicators of competitiveness fluctuate a great deal more strongly in the IMD ranking than those based on statistical surveys. For example, the standard deviation of the average ranking for Germany based on sub-indicators derived from statistics is 4.7 ranking positions, while the value for survey-based sub-indicators is 7.4 ranking positions.⁴⁾ This could be indicative of survey-based sub-indicators currently overstating the actual deterioration.

All in all, it can thus be said that the IMD indicator as a whole points to significant losses in Germany regarding non-price aspects of competitiveness, while Germany’s price competitiveness has deteriorated only moderately compared with the average since 2015. The analysis does not distinguish between structural and cyclical competitiveness factors. However, the long-term negative developments in the IMD indicator, particularly in the area of non-price factors, suggest structural problems in Germany.

3 See Deutsche Bundesbank (2022, 2023a).

4 The standard deviation is a measure of the fluctuation range of ranking positions over time. For the average ranking of sub-indicators derived from statistics, this means specifically that two-thirds of all of Germany’s rankings over time fall within the interval of [22-4.7; 22+4.7], with a value of 22 representing the long-term average of this ranking.

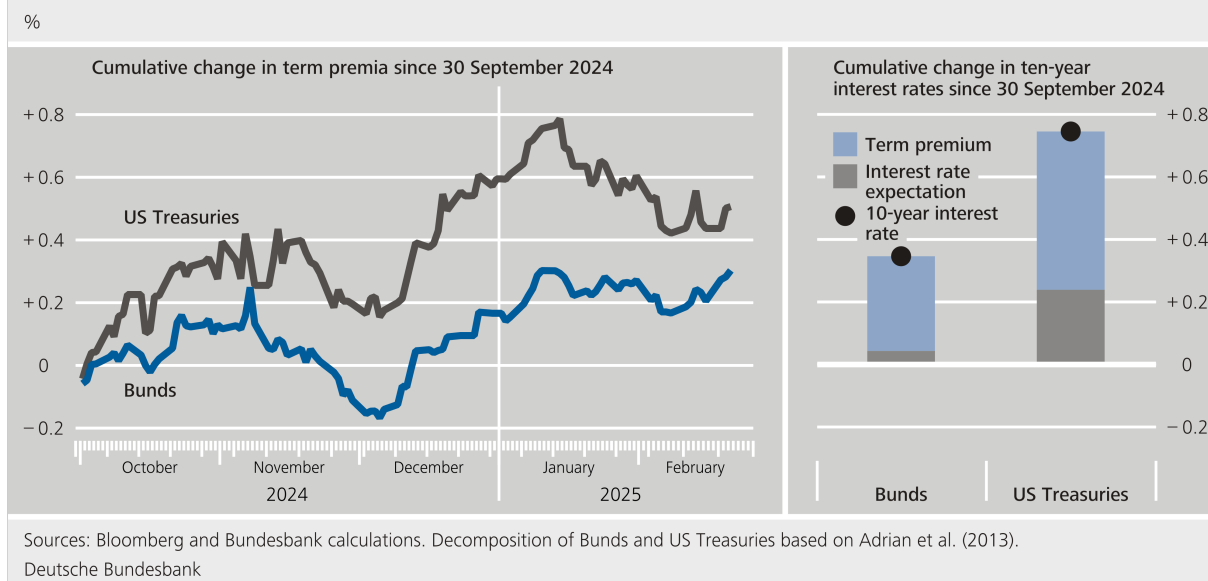
3 Securities markets

3.1 Bond market

US government bond yields rose sharply on the back of a surprisingly positive economic outlook and dwindling expectations of policy rate cuts. Since the end of September 2024, a number of indicators have been published that paint a surprisingly positive picture of the US economy. Market participants also assessed the new US administration's economic agenda as being generally conducive to US growth (see also the "[Financial market environment](#)" and "[Exchange rates](#)" sections above). Taken together, these assessments resulted in higher real interest rates. Concerns were also observed among market participants that the disinflation process could slow down significantly. This was reflected in the sharp increase in ten-year market-based inflation expectations for the United States. Against this backdrop, market participants also revised their expectations for the future interest rate path of the Fed upwards. This was also largely driven by the Fed's decisions. The Federal Reserve lowered its policy rates again in December 2024, while simultaneously making it clear that it would be slowing down the monetary policy normalisation process, and left policy rates unchanged in January. Most recently, the yield on ten-year US Treasuries stood 74 basis points higher than the level recorded at the beginning of the fourth quarter.

Yield on ten-year Bunds and ten-year US Treasuries: contributions of term premia and interest rate expectations

Chart 3.5

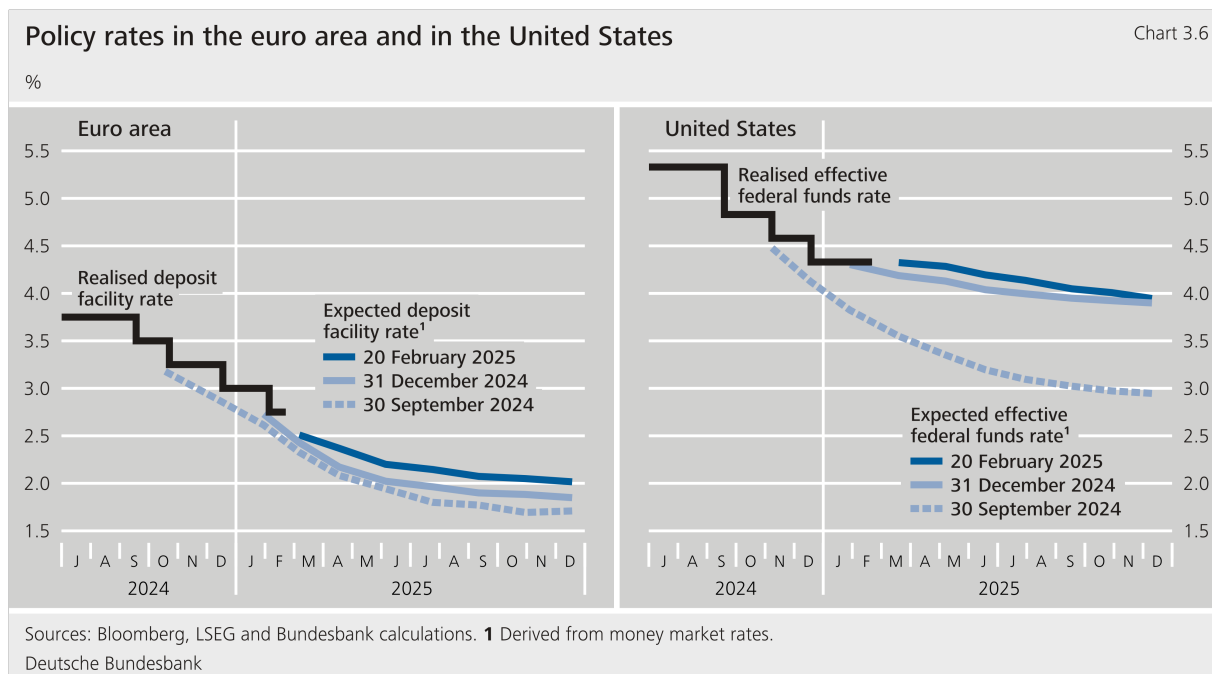


The increase in US yields was largely due to a higher term premium, but also to diminishing expectations of interest rate cuts. Term premia constitute the premium that investors receive when they hold longer-dated bonds instead of short-dated money market paper, which they invest in on a revolving basis. These premia reflect the uncertainty and risk inherent in future interest rates and future economic conditions that are unknown at present. Depending on the economic situation, term premia may be positive or negative.¹⁾ The sharp rise in the premium to its current level was due primarily to two factors. First, market participants saw a renewed risk of increased inflation in the United States. Higher-than-expected inflation erodes the purchasing power – i.e. the real value – of a ten-year bond at maturity. Investors demand compensation for taking on this inflation risk. The inflation risk premium and uncertainty surrounding the future development of key interest rates increased. Second, market participants are taking a more optimistic view of real US economic growth. Lower downside risks imply that short-term real interest rates are more likely to move upwards. This decreases the real insurance value of long-dated bonds against real income losses. It is more favourable for investors to increase their real consumption over the term of the bond. This declining real insurance value of ten-year bonds in itself

1 See Deutsche Bundesbank (2023b).

also results in rising interest rates. It is this real component of the term premium, in particular, that has been rising in recent months. Revised expectations with regard to key interest rates also played a part in the rise in ten-year yields. At the end of the reporting period, the majority of market participants were only expecting one interest rate cut for the current year, thus 100 basis points lower than at the end of the third quarter of 2024.

Rising term premia in the United States had a significant impact on yields in the euro area in the reporting period. International capital markets are linked via a more or less close interest rate relationship. A real increase in the burden on the capital markets by the world's largest economy will inevitably have a real impact on the rest of the world. This relationship can be understood by observing the current situation with the term premium. The term premium on ten-year Bunds also rose significantly by 24 basis points, albeit not as sharply as the term premium for matched-maturity US Treasuries. Since the ten-year Bund is the benchmark bond for the euro area, and thus a key reference for the prices of other euro area government bonds, yields on these bonds also rose above the term premium.



The expected development of policy rates in the euro area decoupled from that in the United States. At its meetings in October, December and January, the ECB Governing Council cut its policy rates by 25 basis points on each occasion, thus reducing the degree of its monetary policy tightening further and more sharply than the Fed. By

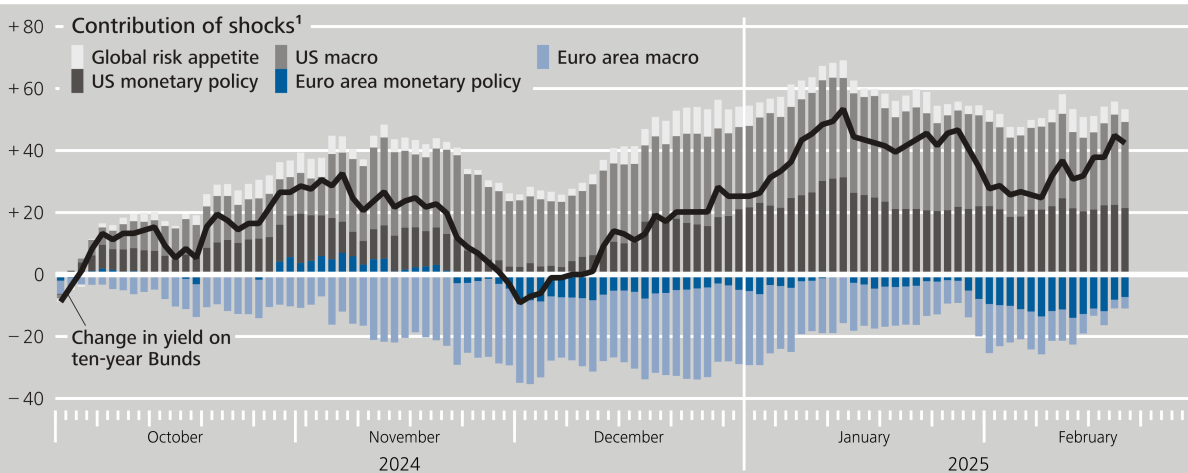
contrast, the future path of key interest rates for the euro area expected by the market shifted upwards only slightly. Market participants continue to anticipate a marked decline in money market rates over the course of 2025. For example, calculated on the basis of money market rates (€STR), the expected deposit facility rate for mid-2025 most recently stood at approximately 2.2%, which is around 55 basis points lower than its current level. This reflects the view of market participants that the disinflation process in the euro area is progressing. Concurrently, this also reflected the fact that the expected signs of an upturn in the euro area failed to materialise and the indicators as a whole pointed to surprisingly weak economic growth in the euro area.

Against this backdrop, yields on ten-year Bunds did not rise as sharply as those in the United States. However, due to the comparatively strong contraction in scarcity premia, they increased more than yields in other euro area countries. The spread of the GDP-weighted average of ten-year government bond yields of other euro area countries narrowed by 13 basis points against Bunds with the same maturities. The marked increase in Bund yields of 41 basis points on balance compared with the rest of the euro area also reflected the discontinuation of the monetary policy asset purchase programmes. The Eurosystem no longer reinvests the principal payments from maturing Bunds. This is gradually changing the investor structure: the volume of federal securities in free float is growing, thus reducing the scarcity of these securities. These structural shifts are reflected in diminishing scarcity premia, particularly those paid on safe Bunds. This effect is amplified by the fact that investors' risk appetite has grown, which has curbed demand for default-free federal securities. On balance, the rise in yields on ten-year Bunds was influenced above all by the developments in the United States described above. However, the latest rise in yields following the Munich Security Conference is also likely to be linked to the expectation of higher levels of defence spending in the EU, which, from the market's perspective, will increase the fiscal burden.

Historical decomposition of the change in yields on ten-year Bunds

Chart 3.7

Cumulated change since 1 October 2024, basis points, daily data



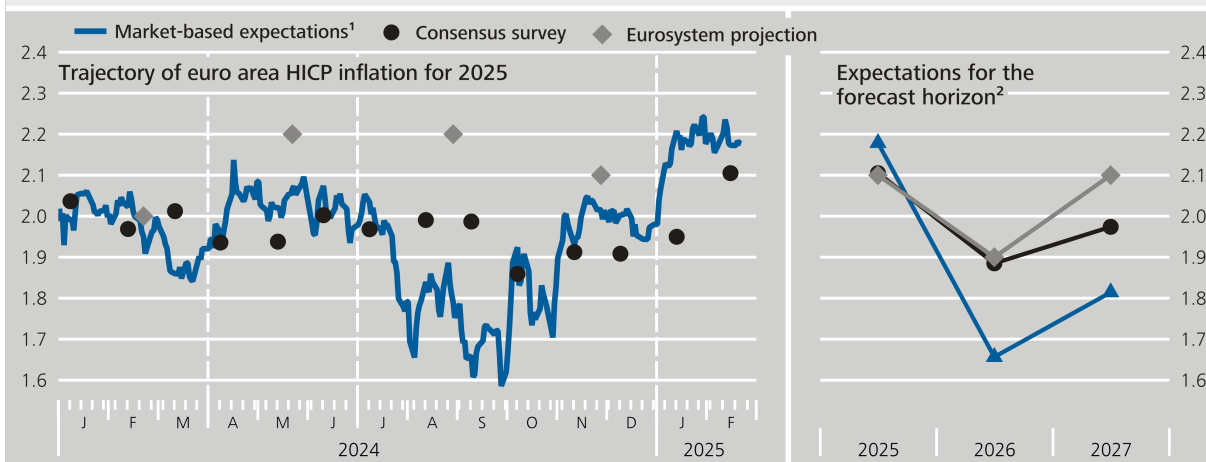
Sources: LSEG and Bundesbank calculations. ¹ Based on a VAR model with sign restrictions (see Brandt et al (2021)). Estimation period: January 1999 to February 2025.
Deutsche Bundesbank

Ten-year UK and Japanese government bonds mirrored movements in US Treasuries during the period under review. On balance, yields on UK gilts were up 62 basis points on their level from the start of October, while yields on Japanese government bonds were 59 basis points higher. After the first interest rate cut in August, the Bank of England lowered its key interest rate by a further 25 basis points in November and in February, respectively. By contrast, the Bank of Japan raised its key interest rate again by 25 basis points in January after having tightened its monetary policy in July (see the “[Exchange rates](#)” section). This was in response to the continued rise in domestic inflationary pressure. Thus, key interest rates in Japan are now the highest they have been in the past 17 years.

Expectations for HICP inflation in the euro area

Chart 3.8

Year-on-year percentage change



Sources: Bloomberg, Consensus Economics, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps (2025, 2026) and inflation-linked swaps (2026, 2027), each indexed to the HICP excluding tobacco for the euro area. **2** Most recent available data: market-based expectations and Consensus surveys: February 2025, Eurosystem projection: December 2024.

Deutsche Bundesbank

Market-based inflation indicators continued to move towards the Eurosystem's projection for 2025, while virtually showing no change for 2026 and 2027. Market-based inflation expectations calculated on the basis of euro area inflation swaps rose steeply by 56 basis points for 2025. The main reason for this was the publication of higher-than-expected inflation data at the end of October. In addition, higher oil and gas prices around the turn of the year fuelled rising inflation expectations for the year ahead. Market-based inflation expectations for 2026 fell slightly by 7 basis points, while they rose by 3 basis points for 2027. From the market perspective, downside inflation risks were increasingly dominant factors for the years 2026 and 2027. By contrast, the experts participating in the Survey of Professional Forecasters conducted by the ECB expect inflation risks to be tilted slightly to the upside due to mounting geopolitical tensions.²⁾ These differences in the risk assessments of the impact of a more restrictive US trade policy on inflation reflect the high level of uncertainty that market partici-

2 See European Central Bank (2025).

pants are faced with. The impact of a potential hike in import prices due to the expected tariff increases combined with a weak euro exchange rate needs to be weighed against a deteriorating growth outlook. Overall, however, both market participants and survey respondents expect euro area inflation to return close to the Eurosystem's inflation target.

Market-based inflation expectations and surveys point to firmly anchored expectations at the level of the stability objective. The five-year forward inflation rate five years ahead remained almost unchanged from the end of the third quarter, and was thus aligned with the target at around 2.1 %. Similarly, the longer-term survey-based inflation expectations for the euro area from Consensus Economics, collected on a quarterly basis, remained at the 2 % inflation target in January.

Yields on European corporate bonds in the non-speculative segment remained nearly unchanged in the context of increased risk appetite among market participants, while yields on high-yield bonds fell significantly. Yields on BBB-rated corporate bonds with residual maturities of between seven and ten years fell slightly for financial corporations, while they rose marginally for non-financial corporations. Since the yields of German federal securities with the same maturities rose sharply, the yield spreads narrowed considerably. Yields on high-yield bonds declined noticeably by 27 basis points in the period under review due to increased risk appetite, a development which also manifested in lower credit default premia for all relevant bond classes. Overall, the financing costs of European firms, as measured by yield spreads, were recently below their corresponding five-year averages irrespective of their credit quality ratings.

3.2 Equity market

International equity indices recorded noticeable price gains in the period under review. The S&P 500 index rose by 6.2 % from the end of September, temporarily reaching a new peak. While the EURO STOXX had lost some ground up until the end of the year, it too rallied strongly, closing the year with total gains of 7.8 %. In the United States, the economic revival that many investors had been anticipating was the main factor fuelling the rise in prices. This was reflected not only in unexpectedly robust US economic data, but also in a positive start to the reporting season for US corporations and growing risk appetite. Prompted by favourable economic signals from the United States, interest rates rose sharply around the world, especially in the United States (see

the “Bond market” section above). Taken in isolation, an increase in interest rates weighs on equities because it reduces the present value of future profits. Ultimately, the increase in interest rates had only a temporary effect on the upward trend of the S&P 500. However, some US technology stocks fell significantly for a time during the period under review when a Chinese company unveiled a surprisingly efficient AI-based language model. As a result, US technology sector stocks posted relatively small gains, thereby curbing the market’s overall performance. In the euro area, weak economic activity and uncertainty about future trade barriers initially weighed on equity prices, which was reflected in lower profit expectations. These developments had a particularly strong adverse effect on the chemicals and automotive sectors. At the turn of the year, prices picked up across virtually all sectors as risk appetite improved. One reason for this may be that, for a time, market participants began to hope that tariffs imposed by the United States would be lower than expected overall, and that the previously announced special tariffs on aluminium and steel would not escalate into a full-scale trade conflict. In addition, European and German indices also comprise equities of technology companies which, in contrast to the United States, recorded disproportionately large gains. European technology firms are likely to have benefited particularly strongly from interest rates rising less sharply in the euro area. Against this backdrop, German equity prices (CDAX) saw a strong increase (13.3 %), with prices temporarily reaching new record levels. Equity prices in the UK, as measured by the FTSE 100 index, gained 5.2 % in value. Japanese equities (Nikkei index) recorded a slight increase in prices of 2 % during the period under review.

Stocks of banks and other financial services providers in Europe and the United States recorded larger price increases than their respective overall markets. Equity prices of US banks posted particularly strong gains following the US presidential election. This was helped, in part, by the new administration's pledge to roll back some of the regulations governing the financial industry and to cut corporate taxes. In mid-December, bank shares on both sides of the Atlantic were given an additional boost when the Federal Reserve tamped down investors’ expectations of further interest rate cuts. This nurtured the prospect of high interest margins persisting and was reflected in higher earnings expectations. In addition, positive quarterly results for a number of US banks buoyed investor optimism. In the euro area, bank equity prices also benefited from expectations of high dividend pay-outs and share buy-backs, as well as signs that the mergers and acquisitions business could be recovering. European and US bank equity prices rose by 20.9 % and 21.6 %, respectively.

European and US equity valuations have continued to rise since the end of September. This is indicated by the decline in earnings yields over the next 12 months in both

currency areas, as well as by the narrowing of the respective equity risk premia, which can be calculated using a dividend discount model and also take into account the medium-term earnings outlook. The lower equity risk premia offset the rise in risk-free interest rates, meaning that the implied cost of equity remained unchanged on balance. This suggests that valuations for European and US equities have increased and are also above their long-term averages and remain high, particularly in the United States.

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The German economy

1 Economic output declined in the fourth quarter

German economic output fell surprisingly significantly in the fourth quarter of 2024.

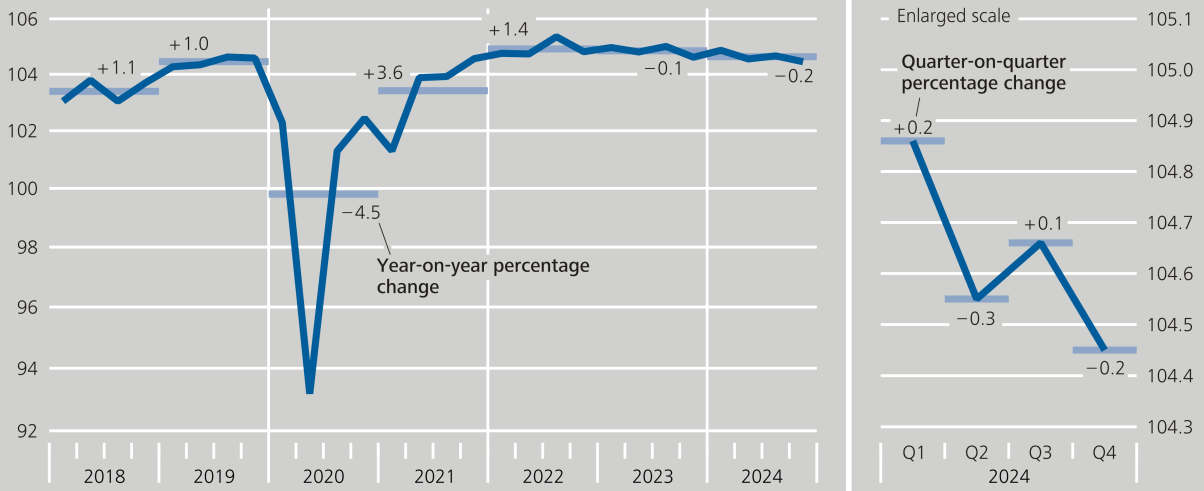
According to the flash estimate of the Federal Statistical Office, seasonally adjusted real GDP recorded a quarter-on-quarter decline of 0.2 %. ¹⁾ This represents a slight downward revision to an initial estimate published previously. ²⁾ The Federal Statistical Office cited significantly lower exports as a major drag on the economy, while private and government consumption expenditure rose. ³⁾ Private consumption benefited from substantially higher wages. The labour market outlook deteriorated, however. This contributed to the high level of uncertainty among consumers and thus dampened private consumption. Industrial output continued to decline, while construction probably stagnated. The high economic policy uncertainty and now very low capacity utilisation continued to weigh on investment and thus domestic demand for capital goods and construction work. In view of the deteriorated competitive position, German industry was unable to benefit from the growing foreign sales markets. The persistently elevated financing costs probably also dampened investment.

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- 1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.
 - 2 Following initial publication of the annual GDP figures for 2024, the rate of change for the fourth quarter was still estimated at -0.1 %; see Federal Statistical Office (2025a).
 - 3 See Federal Statistical Office (2025b).

Gross domestic product in Germany

Chart 4.1

2020 = 100, adjusted for price, seasonal and calendar effects, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Exports and industrial activity remain a concern

Industrial output declined in the fourth quarter, driven by the automotive industry and energy-intensive sectors. Industrial output fell strongly in December in seasonally adjusted terms. Weak motor vehicle production was the main driver.⁴⁾ Taking the average of the fourth quarter, industrial output was also significantly lower than in the previous quarter. This was mainly due to energy-intensive economic sectors and the production of motor vehicles. Excluding these two areas, production would have increased slightly. A positive development was observed in the production of electrical equipment and data processing equipment, for example, as well as in other transport equipment, which has been expanding steadily for a few years now. In the fourth quarter, industrial output overall was therefore as yet unable to benefit from the stabilisation of new orders. Excluding volatile large orders, new orders have risen slightly since the second quarter of 2024. Nonetheless, demand for German industrial products remains weak. According to a survey conducted by the ifo Institute, at the beginning of the fourth quarter, the shortage of orders in the manufacturing sector stood at its highest level since the COVID-19 crisis and fell only slightly in January. This is reflected in significant underutilisation of capacity in the industrial sector. According to surveys carried out by the ifo Institute, capacity utilisation has been declining since October 2022 – albeit only marginally of late. It is now quite considerably below its long-term average.

In line with weak industrial activity, exports also decreased again in the fourth quarter. In particular, fewer capital goods such as motor vehicles were exported. The fact that German exports are profiting so little from the currently moderate growth in global trade is mainly due to the considerable deterioration in German enterprises' competitive position outside and within the EU in recent years. As measured by a survey conducted by the ifo Institute, this trend could even have intensified further in the fourth quarter.

4 According to VDA figures already available for January, the number of passenger cars produced rose steeply again at the beginning of the year. In view of the weak order situation, some manufacturers may have used the Christmas period for extended plant shutdowns.

Business investment in machinery and equipment is likely to have more or less stagnated in the fourth quarter. On the one hand, domestic sales of capital goods producers increased significantly in price-adjusted terms compared with the previous quarter. On the other hand, price-adjusted capital goods imports declined significantly. Given the very low utilisation rate in industry, still elevated financing costs and high economic policy uncertainty, there is no sign of a rapid recovery in investment activity.

Climate-related future additional investment in Germany according to business surveys

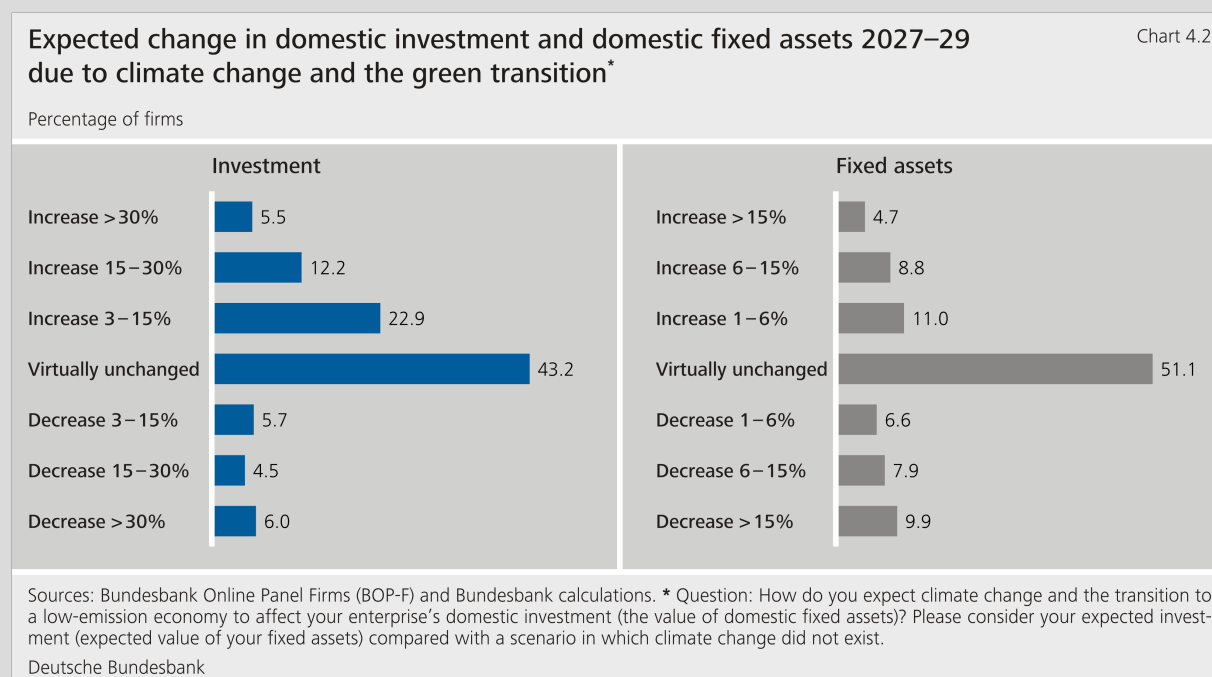
The transition to a net-zero economy requires considerable investment in the capital stock in Germany. A study carried out by consultancy firm Prognos estimates that additional investment of around €130 billion (just under 4 % of GDP) per year is required in Germany up to 2045 if climate neutrality is to be achieved.¹⁾ Taken in isolation, such an increase in investment would strengthen the economy's capital stock. However, this could be counteracted by the fact that climate policy measures mean that emission-intensive capital is, in some cases, written off prematurely (stranded assets). If climate policy measures such as carbon pricing cause a significant increase in energy costs, they could also act as a negative supply shock and dampen production and investment.²⁾ In addition, climate change itself can likewise affect the capital stock, for example through more frequent extreme weather events. Business surveys provide information on whether the additional investment needs calculated in the studies are in fact reflected in firms' investment expectations.

A representative online survey of more than 5,800 firms conducted by the Bundesbank provides information on what domestic additional investment and growth in domestic fixed assets can be expected as a result of climate-related developments.³⁾ Additional investment related to climate change covers both the needs arising from global warming or more frequent extreme weather events and the adjustments that

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- 1 See Prognos et al. (2024). A previous study commissioned by KfW calculates additional investment of around €70 billion (2 % of GDP) per year up to 2045 (see Brand et al. (2021)). The significant discrepancy in the amounts is due to different definitions of additional investment. In Brand et al. (2021), any climate action investment that was planned anyway at the time of the study is factored out of additional investment. In the study by Kemmler et al. (2024), additional investment corresponds to total climate action investment. It is calculated as investment that would not be made without climate action (additional investment compared with conventional fossil reference technologies).
 - 2 From a conceptual perspective, an increase in the emissions price acts as a cost shock for emission-intensive firms. Unless passed on fully to customers, higher energy costs reduce the funds available to firms for investment.
 - 3 For further information on the Bundesbank Online Panel – Firms, see Bundesbank (2021) as well as Boddin and Köhler (2023).

climate policy is likely to trigger.⁴⁾ The questions were asked for two reference periods in order to distinguish between short-term and medium-term expectations (up to 2026 and beyond). The survey was conducted in the first quarter of 2024.

According to the survey results, most firms do not expect domestic investment to decline due to climate change. More than two-fifths of firms expect investment to remain virtually unchanged and more than two-fifths expect it to rise between 2027 and 2029, while less than one-fifth expect a decline. The outlook for the earlier period 2024 to 2026 is quite similar.

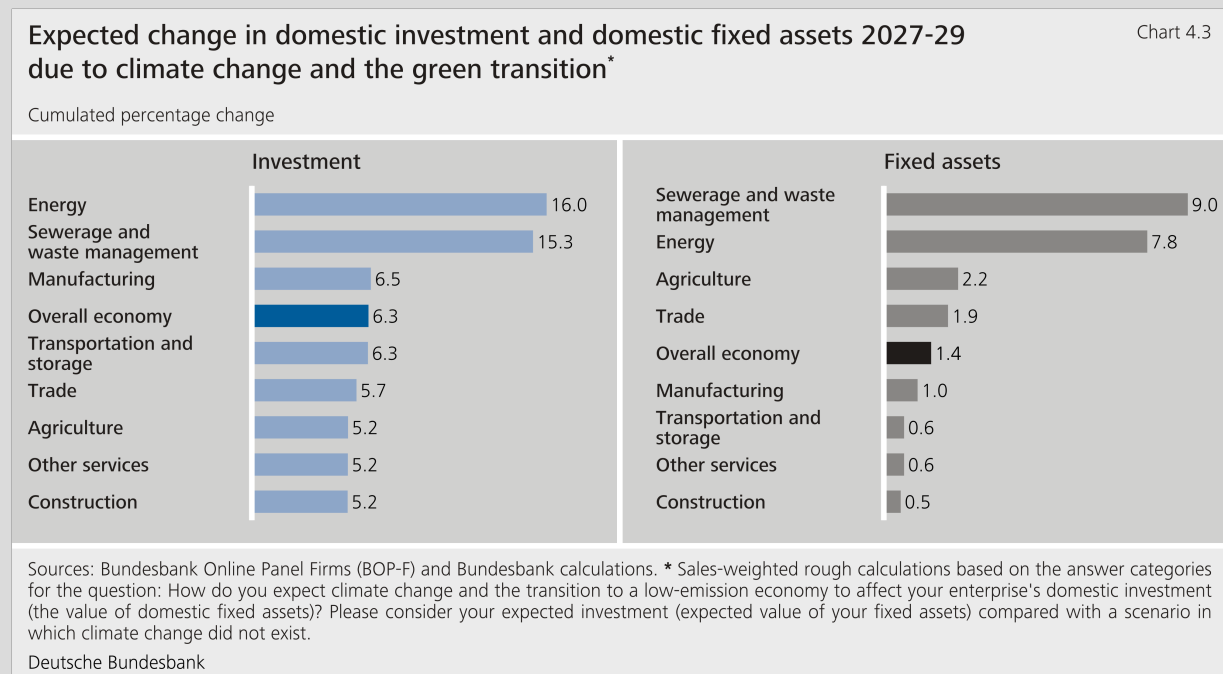


In terms of the value of domestic fixed assets, firms' expectations of climate-related changes are generally fairly balanced. Just under one-quarter of firms expect positive and one-quarter expect negative effects between 2027 and 2029. The majority expect small changes. Again, a comparison with the period 2024 to 2026 yields no major differences. The fact that many firms expect additional investment but not higher fixed assets suggests that these investments are often replacement investments.

4 The reference is a fictitious scenario without climate change and without climate policy. Firms perceive planned investment expenditure as a nominal variable. The difference between the investment plans in the two scenarios, as asked here, can be interpreted as a real variable if firms implicitly make similar assumptions about how capital goods prices will develop in both scenarios.

Weighting the data by sales shows a much more positive picture as regards additional investment. There are significant differences between the sectors in some cases. Larger firms tend to expect greater additional investment and thus a stronger increase in their fixed assets. Climate-related developments could therefore well be important from a macroeconomic perspective.

The survey results can be used to make a rough calculation of the expected macroeconomic and sectoral impact. According to these rough calculations based on the sales-weighted results, climate-related developments would lead to additional investment of around 6.3% between 2027 and 2029. The energy sector expects the highest cumulative rate of change in investment, followed by firms in the waste management and water supply industries. In manufacturing and transportation and storage, the reported impact is also above average, while in other sectors it is somewhat lower. These sectoral results appear plausible, as they reflect, for example, the increased investment needs in the energy sector in connection with the expansion of renewable energies.⁵⁾



5 For 2024 to 2026, firms expect a slightly weaker increase in investment (4.8% in cumulative terms), while the sectoral distribution is similar.

Firms' fixed assets could also benefit from climate-related developments in sales-weighted terms. The expected increase in the value of fixed assets in the corporate sector as a whole amounts to around 1.4 % between 2027 and 2029. Sectoral differences are large here as well, however. According to the survey results, climate-related developments could therefore also have a significant impact on the capital stock.⁶⁾

Taken in isolation, climate-related developments could increase potential output by strengthening capital input. If the sales-weighted averages are interpreted as expected climate-related changes in the aggregate capital stock, this would result in a cumulative increase of 1.4 % (or 0.5 % per year) in the capital stock. Growth in potential output would thus be around 0.6 % stronger (or 0.2 % per year).

The impact of climate-related developments on potential output is highly uncertain, however. In view of the currently weak investment environment, partly brought about by ambiguous economic policy conditions, it is unclear whether the expectations expressed in the survey will materialise. This is also likely to depend on how consistently and comprehensively the necessary economic policy measures are implemented. Moreover, there is no clear evidence in the literature to date that a carbon pricing policy offers sufficient incentives for environmentally friendly investment. This would help to cushion the potentially negative effects associated with higher energy prices during the transition. It is also not clear how climate-related developments affect productivity growth. For example, the new low-emission parts of the capital stock could be more or less productive than the part of the capital stock they replace.

6 Slightly lower cumulated growth of 1 % is expected in the shorter term (2024 to 2026).

Impact of the weather on sectoral value added

Due to climate change, the impact of unusual weather conditions on economic activity is gaining in importance for economic analysis. Germany has experienced more and more frequent weather anomalies in recent years.¹⁾ The official seasonal adjustment process does not filter out deviations from typical seasonal weather from the time series for economic indicators.²⁾ Unseasonal weather is therefore a special factor that can cause economic activity to fluctuate in the short term. Findings in the literature suggest that different weather factors, such as temperature or rainfall, have an impact on the economy.³⁾ The Bundesbank's economic analysis already incorporates the number of icy days as a weather variable.⁴⁾ Based on previous and expected unusual weather conditions, other weather variables could improve economic assessments.⁵⁾

The Bundesbank's survey of firms (BOP-F) provides detailed insights into which weather factors play a role for German enterprises. In the fourth quarter of 2024, firms were asked, amongst other things, how unusual weather-related factors affect their business activity.⁶⁾

1 See Deutscher Wetterdienst (2023, 2024).

2 See Eurostat (2024).

3 See Dell et al. (2014) and more recent research findings such as Gallic and Vermandel (2020), Deutsche Bundesbank (2022), Natoli (2023).

4 Icy days can have a significant impact on GDP (see Deutsche Bundesbank (2014)). They are incorporated into the Bundesbank's bridge equation model and improve its forecast accuracy. See Pinkwart (2018).

5 Looking ahead, this could also benefit the forecast accuracy of the short-term forecasting models used.

6 See Boddin and Köhler (2023) and Deutsche Bundesbank (2025). The questions were asked in the survey for October to December 2024 (waves 45 to 47). A total of 2,506 firms were surveyed.

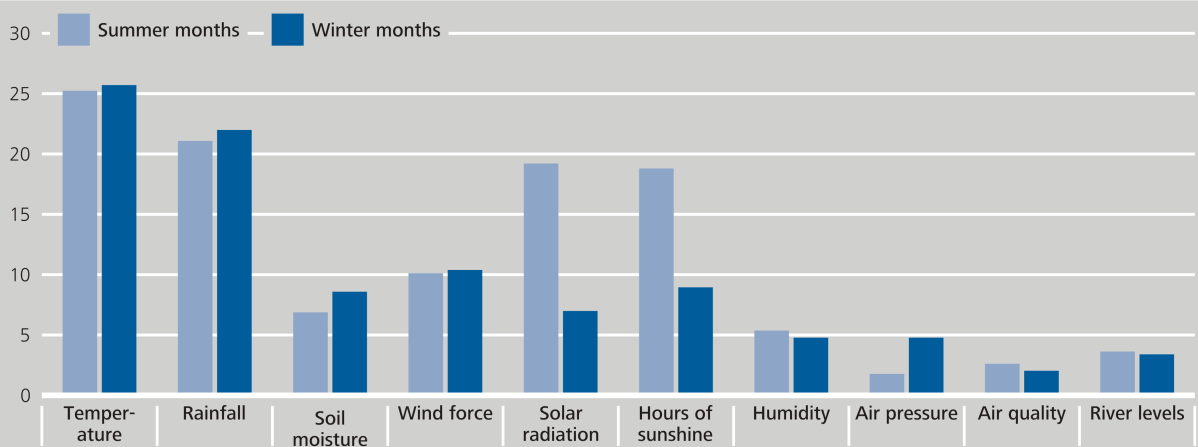
According to the survey, temperature and rainfall – usual or unusual – have an impact on firms’ production or business activity most often. The survey contains questions on the impact of ten weather-related factors on German enterprises.⁷⁾ As those impacts can vary depending on the season, the survey asked about summer and winter months separately. Around one-quarter of firms stated that the temperature had an impact on their production or business activity. The second most frequently cited weather-related factor was rainfall (22 %). Wind force was the third most common factor in the winter months (10 %). In the summer months, by contrast, solar radiation and hours of sunshine played a greater role, indicated by almost 20 % of the surveyed firms. The weather-related factors of soil moisture, river levels, air pressure, humidity and air quality were significantly less relevant for the enterprises. The construction sector came up most frequently (20 % to 35 %) among the firms which generally ascribe an impact on their production to weather-related factors.

7 The ten weather-related factors are temperature, rainfall, soil moisture, wind force, solar radiation, hours of sunshine, humidity, air pressure, air quality and river levels.

Weather factors relevant to firms*

Chart 4.4

Percentage share of firms, multiple responses possible



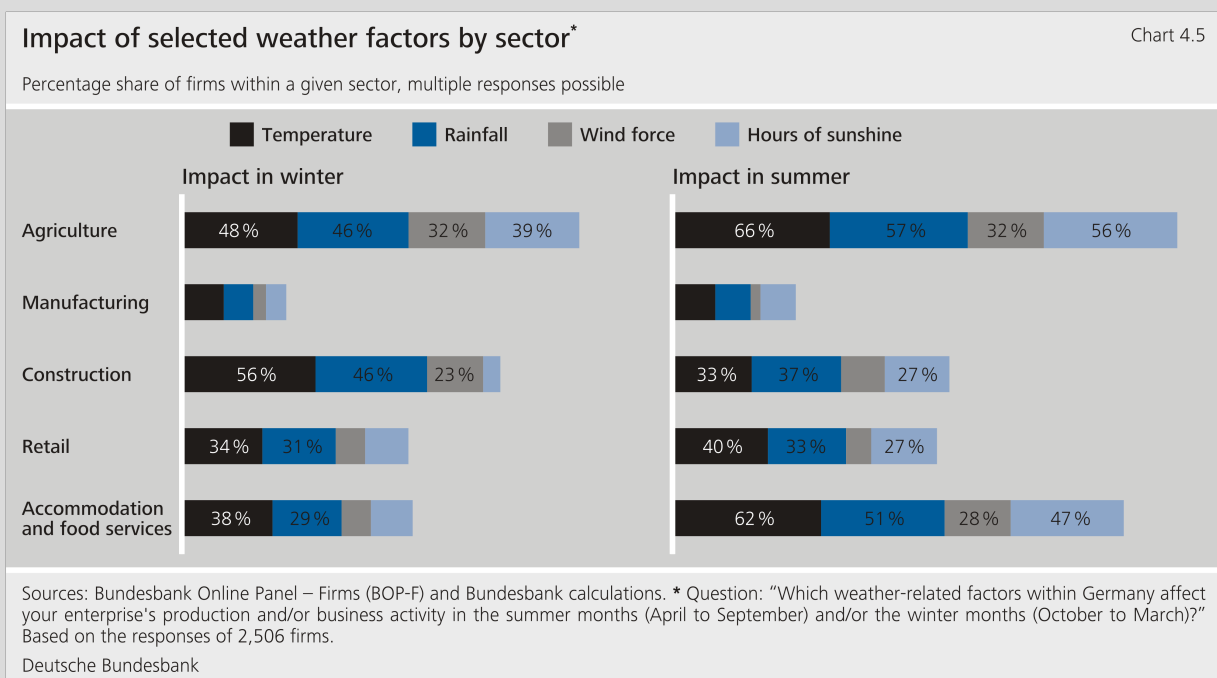
Sources: Bundesbank Online Panel – Firms (BOP-F) and Bundesbank calculations. * Question: “Which weather-related factors within Germany affect your enterprise’s production and/or business activity in the summer months (April to September) and/or the winter months (October to March)?” Based on the responses of 2,506 firms.

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Agriculture and construction, as well as consumption-related service providers, are influenced by the weather relatively frequently. In agriculture,⁸⁾ all weather-related factors have an effect on production throughout the year, including those cited less often overall, such as humidity or air pressure. Temperature is the most frequent factor. In the summer months, more than half of the agricultural firms surveyed also cited solar radiation and hours of sunshine as factors having an effect on production. Construction output is most frequently influenced by temperature and rainfall, as expected, especially in the winter months. In addition, solar radiation and hours of sunshine in the summer months are mentioned relatively often, by around one-third of firms. Quite a large number of consumption-related service providers from accommodation and food services and the retail sectors said that weather-related factors had an

⁸ In this context, the agricultural sector also includes the manufacturing sector “Manufacturing of food products” (C10-C12). The two sectors are similar in terms of the impact of weather factors, whereas for the other manufacturing sectors only minor effects of weather on production can be identified.

effect on their business activity. In accommodation and food services, this is especially true of the summer months. Factors relating to the sun play an important role in this. Manufacturing firms and the rest of the service providers much less frequently reported that weather-related factors have an effect on their production.⁹⁾ Even the overall most important factor, temperature, was mentioned by less than one-fifth of the firms. When broken down by region or firm size, there is no notable difference in the results.¹⁰⁾

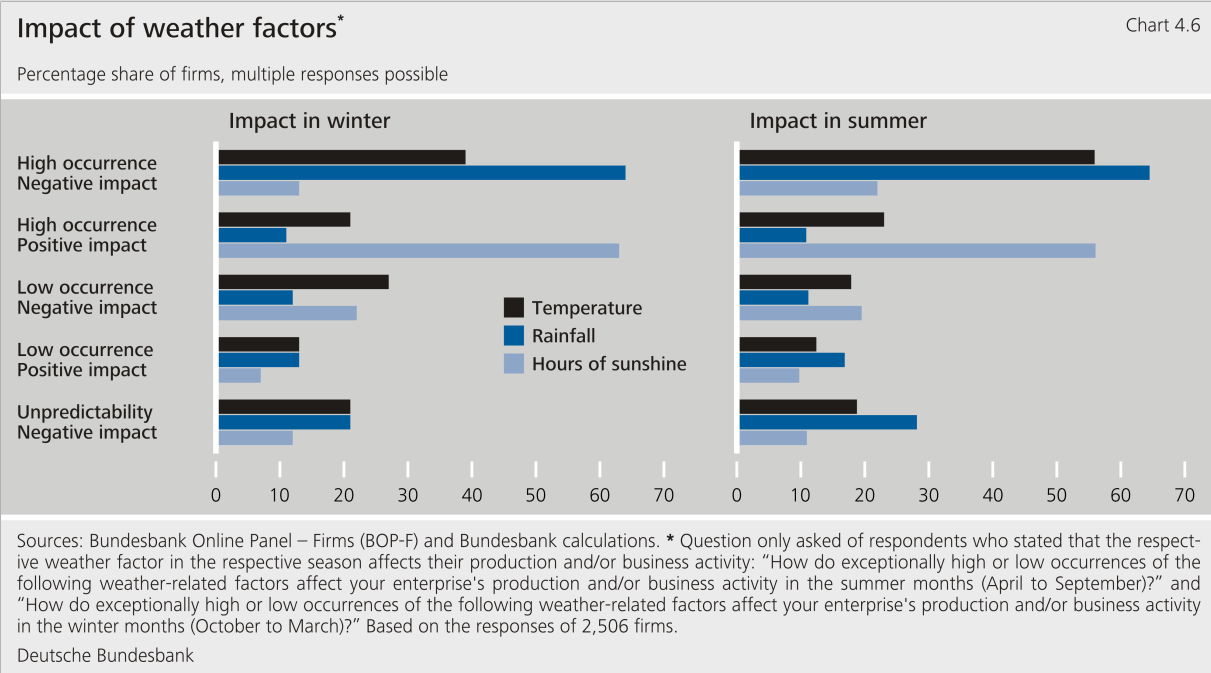


Braking effects come mainly from exceptionally high or low occurrences or unpredictability of temperature, rainfall and wind force. Of the firms that saw temperature as a relevant factor, 56 % stated that unusually high temperatures dampened produc-

9 Manufacturing in this context comprises the production of consumer goods, industrial goods, and capital and durable consumer goods. The rest of the service providers encompasses all service providers except retail and food services.

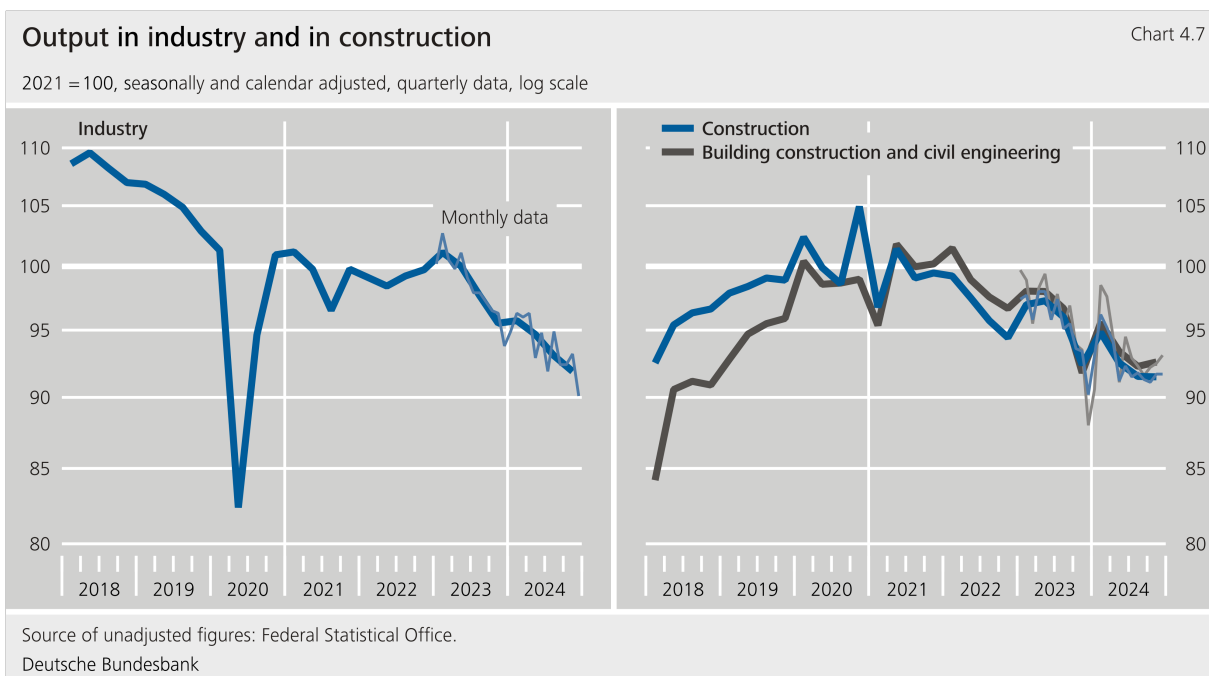
10 This means broken down by federal state. Firm size was measured by sales or number of employees.

tion in the summer months. That share amounted to 39 % in the winter months. Both higher amounts of rainfall and stronger winds than usual affect up to 65 % of the enterprises in question throughout the year. Exceptionally low temperatures also impair activity for just over one-quarter of those affected in the winter months. The unpredictability of temperature, rainfall and wind force disrupts production for just over one-fifth of the firms in question. By contrast, up to 63 % of the relevant enterprises gain a certain boost from a particularly high number of hours of sunshine. Adverse effects from this weather factor are much less frequent.



In summary, the analysis shows that it is important to consider weather factors, depending on the season, when assessing the activity of many economic sectors. It demonstrates that temperature and rainfall, in particular, could be used in assessing economic developments going forward.

In the construction sector, demand, output and probably also investment stabilised. Construction investment is likely to have moved sideways at the end of the year after two quarters of decline. This is suggested by seasonally adjusted construction output, which remained stable overall in the fourth quarter. There are no indications that weather conditions had a significant impact for the fourth quarter.⁵⁾ Output in building construction and civil engineering rose somewhat again for the first time since the first quarter. By contrast, the decline in the finishing trades continued, albeit at a significantly slower pace. The construction sector as a whole continues to struggle with weak demand, which is well below the highs recorded in 2021. Both new orders and building permits recovered somewhat recently, however. Averaged across October and November, real new orders in the main construction sector, for example, rose markedly overall compared with the previous quarter. Higher financing costs continue to weigh on the sector, especially housing construction. However, the effective rates of interest on housing loans fell somewhat in the second half of 2024, reflecting declining monetary policy restrictiveness.



5 According to ifo Institute surveys, the share of firms in the main construction sector reporting that weather conditions hindered construction activity was only slightly below the previous quarter in seasonally adjusted terms. See also the supplementary information on the "Impact of the weather on sectoral value added".

Private consumption and service providers likely continued to support the economy in the fourth quarter. Private consumption once again benefited from substantial wage growth. However, consumers have still been reluctant to make full use of their additional spending leeway. In particular, the still subdued outlook in the labour market is likely to have contributed to consumer restraint. Nevertheless, fourth-quarter indicators paint a fairly positive picture for private consumption and consumer-related services sectors overall. Both real sales in retail trade and new passenger car registrations rose in the fourth quarter. There was also no further decline in price-adjusted sales in accommodation and food services. The continuing weakness in industry should likewise have had a less negative impact on the services sector in the fourth quarter than in the previous two quarters. This is indicated by real wholesale sales which were markedly higher than the previous quarter's average. Finally, on an average of October and November, the production index for the services sector likewise rose slightly on the quarter. Service providers are therefore likely to have supported economic activity.

3 Labour market stable in fourth quarter

Employment remained more stable in the fourth quarter than had been expected following the decline in the third quarter. Overall employment remained at the level of the previous quarter. Hiring in some services sectors continued to offset the decline in employment in the manufacturing sector. Short-time work has risen noticeably since the summer holidays. Here, too, industrial jobs are most affected. Unemployment rose moderately, and the outlook remains subdued.

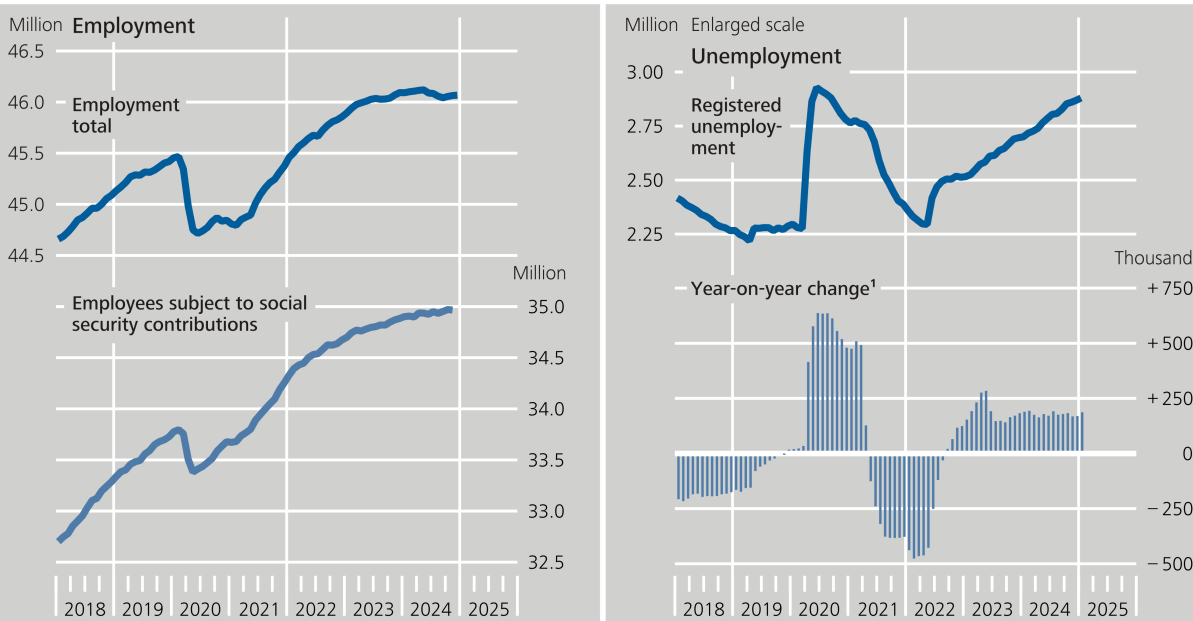
The number of persons in employment rose slightly in seasonally adjusted terms over the last quarter of 2024. This meant that more people were employed in the fourth quarter than had been expected in view of the previous decline and the deterioration in sentiment indicators.⁶⁾ On a quarterly average, the employment level of 46.06 million persons employed was equivalent to that of the third quarter. While the decline in self-employment continued, the number of employees rose somewhat. Within this group, however, there were fewer people who were only doing a “mini-job”. By contrast, the number of employees subject to social security contributions went up somewhat according to the Federal Employment Agency’s initial estimates, which reach up to November.

6 In the December 2024 Forecast for Germany, the decline in employment in the third quarter had even been expected to strengthen in the short term. However, the figures now published by the Federal Statistical Office contain a slight downward revision to the level of employment. Nevertheless, the current level of employment exceeds the expected level.

Labour market in Germany

Chart 4.8

Seasonally adjusted, monthly data



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

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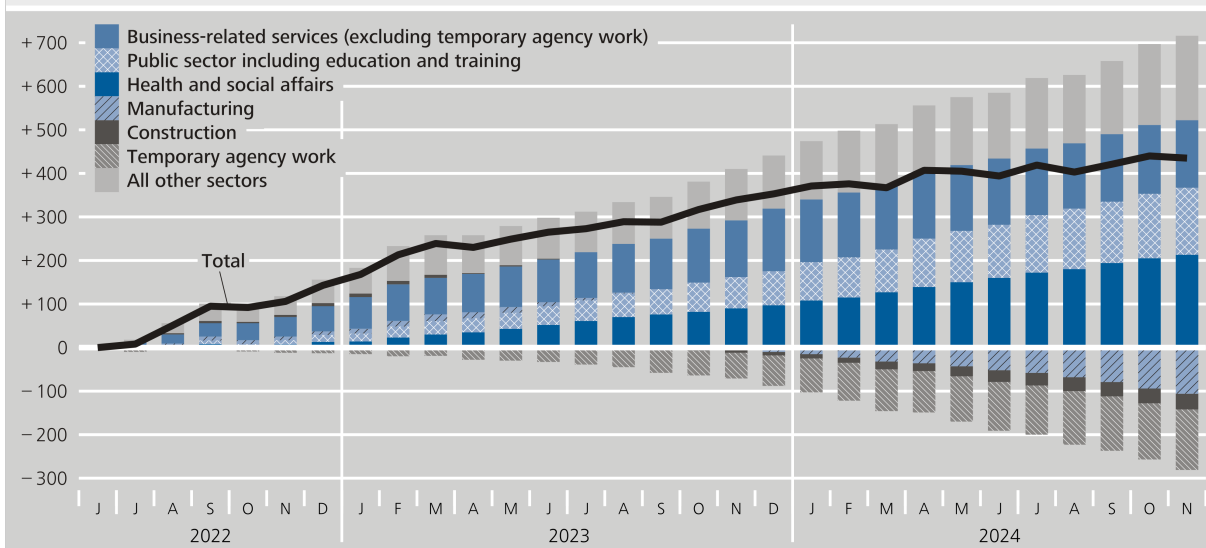
From a sectoral perspective, the dichotomy between sectors recruiting and those laying off existing workers on balance intensified further in the fourth quarter.

Developments in employment subject to social security contributions in manufacturing reflect the difficult structural and economic situation experienced by industry. On an average of October and November alone, employment here was almost 0.5 % below the previous quarter's level. Particularly firms in energy-intensive and consumption-related industries (excluding the pharmaceutical industry) cut jobs. Another factor is the decline in the number of temporary workers, who are frequently deployed in the manufacturing sector. By contrast, the major industrial sectors – motor vehicle manufacturing and mechanical engineering – virtually maintained their staff levels. The fall in employment in the construction sector slowed down. Meanwhile, employment in some services sectors especially grew at a high pace compared with the summer (at least 0.5 %). These include health and social services, the public sector, the financial sector, energy and water supply, and transportation and logistics. Increased demand for demographic reasons, as a result of digitalisation or due to the energy transition, plays a role in most cases. Other services sectors kept their headcount largely constant.

Employment subject to social security contributions by economic sector

Chart 4.9

Thousand persons, cumulated change compared with June 2022, seasonally adjusted



Source: Federal Employment Agency and Bundesbank calculations.
Deutsche Bundesbank

Increased use of short-time working for economic reasons has been observed since the end of the summer holidays. After remaining at a slightly elevated level since the beginning of 2024, the number of short-time workers rose to almost 300,000 up to November, according to initial estimates by the Federal Employment Agency. As around 85 % of all affected workers are employed in the manufacturing sector, mostly in the metals and technology sectors, the short-time working rate in this sector is above 4 %. The takeup of short-time work has thus risen substantially although it is still far off previous crisis levels.⁷⁾ Short-time work continued to be virtually non-existent in the rest of the economy. The instrument is primarily used to bridge temporary cyclical falls in demand. However, as many firms complain of structural difficulties, short-time work is likely not to be a suitable remedy in many cases.

⁷ In the second quarter of 2009, at the peak of the economic and financial crisis at that time, more than 23 % of employees in the metals and technology sector were in short-time work. Back then, the manufacturing sector, and in particular the metals and technology sector, were likewise the main users of short-time work for economic reasons. The metal and technology area includes the economic activities 24-30 and 32 and 33 in the NACE classification system, which comprises, amongst others, the manufacture of basic metals, machinery and equipment and motor vehicle manufacturing.

Registered unemployment saw a further slight uptick. Averaged over the fourth quarter of 2024, a seasonally adjusted 2.86 million persons were registered as unemployed, around 48,000 more than in the third quarter of 2024. This pushed up the unemployment rate by 0.1 percentage point to 6.1 %. Unemployment continued to rise moderately by 11,000 persons in January, taking the unemployment rate to 6.2 %. Approximately half of the increase in recent months occurred in the statutory unemployment insurance scheme, which is subject to cyclical influence. This is somewhat less than in the summer half-year. By contrast, the number of unemployed persons receiving the basic welfare allowance grew somewhat more strongly than in the previous two quarters. This could be linked to the weak economic growth of the German economy that has now persisted for some time. With transition rates from unemployment to employment currently very low, there is likely to be an increase in the number of unemployed persons switching to the basic welfare allowance as unemployment insurance entitlements come to an end. This implies the risk of unemployment becoming increasingly entrenched. The impact of immigrants on unemployment – these individuals mostly end up receiving the basic welfare allowance as they are ineligible for insurance benefits – recently played a lesser role. First, immigration from abroad declined in 2024, and, second, the efforts to integrate refugees are now paying off in rising employment levels.

Although developments in recent months have been more favourable than feared, leading indicators do not suggest any improvement in labour market dynamics. The Ifo employment barometer, which determines recruitment plans in trade and industry for the next three months, is well into negative territory, despite an initial increase in January. Sentiment continues to be low especially in the manufacturing and trade sectors. The IAB's labour market barometer for the economy as a whole has gradually declined in recent months, but still paints a slightly positive picture overall. However, the indicator is increasingly approaching the neutral threshold. The number of vacant positions reported to the Federal Employment Agency continues to decrease slowly. In particular, the agency received only a few new offers for jobs subject to social security contributions. All in all, there is little indication that the positive surprises seen in the fourth quarter will persist when it comes to employment. Unemployment is also likely to continue to rise. As this report went to press, the IAB unemployment barometer remained on a downward trajectory.

4 Wage growth somewhat less strong recently

Growth in negotiated wages was strong in the fourth quarter, albeit somewhat weaker than in the third quarter. Including additional benefits, they were up by a substantial 5.8 % on the year in the fourth quarter of 2024, compared with 8.9 % in the previous quarter. The high growth in the third quarter had been caused by one-off effects stemming from high inflation compensation bonuses and back-payments, particularly in trade. These no longer had an impact on aggregate negotiated wages in the fourth quarter. A different picture emerges when special payments such as inflation compensation bonuses⁸⁾ are stripped out of negotiated wages and only basic rates of remuneration are considered. In this configuration, negotiated wages in the economy as a whole rose by 6.6 % on the year in the fourth quarter, a distinctly stronger increase than in the third quarter (5.7 %).

Negotiated wages once again rose more sharply in services than in manufacturing. In many services sectors, it is easier to attain higher wages than in industry and construction given the better economic situation combined with rising demand for labour.

In recent times, there have been hardly any new agreements for larger sectors. However, a wage agreement was reached at Volkswagen. From an aggregate perspective, however, it should be seen as a special case affecting just one corporate group and hence has no direct signal effect for other sectors. What the agreement does show, though, is that unions may be willing to agree to temporary wage losses in exchange for protecting jobs when structural changes coincide with an episode of economic weakness.⁹⁾ Deutsche Bahn also concluded wage negotiations recently. Its agreement with the German Railway and Transport Union entails considerably lower wage increases than in the arbitration in August 2023 and an extension to the guarantee of job security. It is also striking that wage negotiations are taking longer than usual in

8 The tax and social contribution-free inflation compensation bonuses ceased at the end of December 2024.

9 The negotiating parties agreed to protect the jobs of core staff only. Around 35,000 jobs may be cut up to 2030 in a socially responsible manner. At the same time, it was agreed that there will be no compulsory redundancies and a roadmap for plant capacities was adopted.

some sectors. In system catering, for example, negotiations have been under way since June of last year with no result, and the parties are heading for arbitration. Painters and varnishers are also exploring the possibility of mediation after four months of negotiations.

The 2025 wage round is smaller than the previous year's and covers around 8 million employees. This year, negotiations are taking place in the public sector¹⁰⁾, for insurers, the steel industry and temporary agency workers, for example. The unions' current wage demands range from 6.5 % (textile and clothing industry in western Germany) to 19 % (system catering) for a term of 12 months. This is still above average. However, the latest wage demands are lower than those made when inflation was peaking. Nevertheless, services unions are seeking to compensate for the dampening effect stemming from inflation compensation bonuses having ceased in many cases and also to achieve additional increases. By contrast, the industrial sector's current weak spell could dampen wage settlements there somewhat. Overall, given the prolonged period of economic weakness and significantly lower inflation rates, the forthcoming wage negotiations will probably result in distinctly lower agreements than in the past two years.

Actual earnings probably grew a little less strongly in the fourth than in the third quarter. This is indicated by the nominal wage index of the Federal Statistical Office,¹¹⁾ with its annual rate falling from 5.9 % in the third quarter to 5.0 % in the fourth.

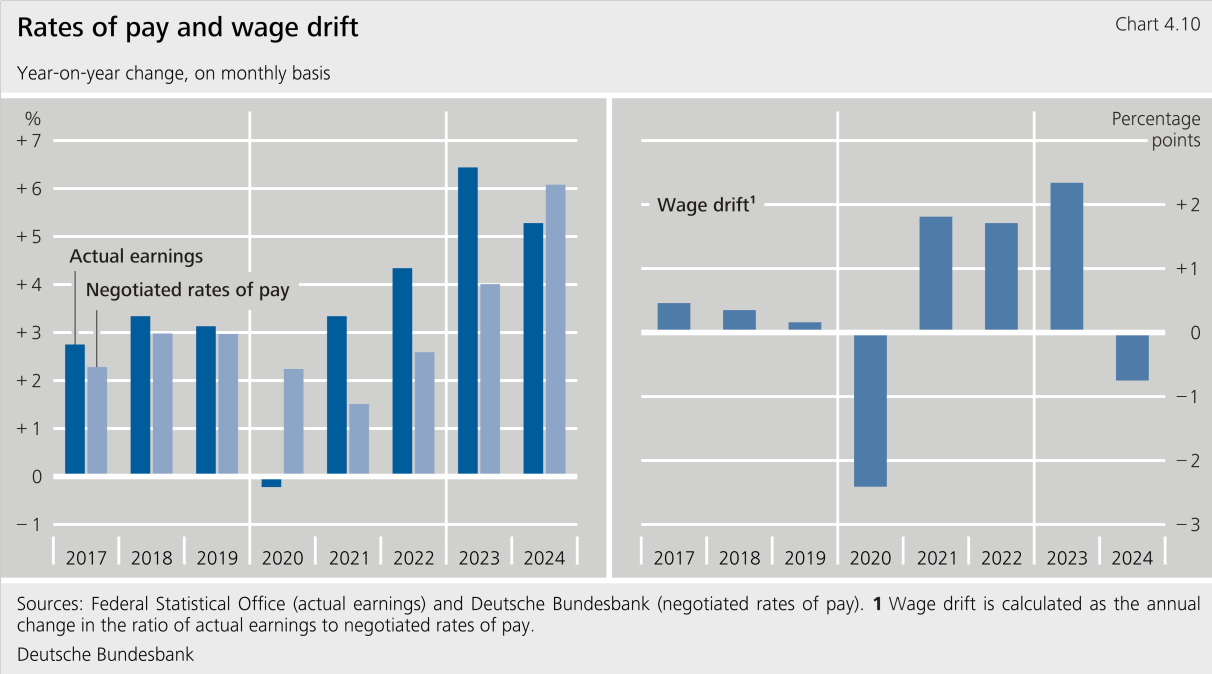
Wage growth was once again robust in 2024 as a whole. Actual earnings were up 5.3 % on the year, compared with 6.4 % previously, according to preliminary data from the Federal Statistical Office. Negotiated wages climbed by as much as 6.1 % in 2024, compared with 4.0 % in the previous year. The negative wage drift is reflective of the fact that actual earnings increased more rapidly during the period of high inflation and negotiated wages are still lagging behind in some cases. Another factor may be that in 2023 some inflation compensation bonuses and regular wage increases were voluntarily brought forward. This led to negative base effects in 2024.

The statutory general minimum wage was raised to €12.82 per hour at the beginning of the year (+3.3 %). The independent Minimum Wage Commission will deliver a

10 The previous wage agreement for central and local government expired at the end of December 2024 and is currently being renegotiated. The wage agreement for state government ends on 31 October 2025.

11 Unlike actual earnings in the national accounts, this index is compiled using the nominal wages of full-time employees only.

recommendation for the regular adjustment of the minimum wage level to the Federal Government by the end of June 2025. The Minimum Wage Commission conducts an overall assessment guided by previous wage developments. Starting from this year, it will also consider the reference value of 60 % of gross median wages of full-time employees and the criteria of the EU’s Minimum Wage Directive.¹²⁾



12 According to Article 5(2) of the EU Minimum Wage Directive, these criteria are the purchasing power of statutory minimum wages, taking into account the cost of living, the general level of wages and their distribution, the growth rate of wages, and long-term national productivity levels and developments.

5 Prices moderately higher despite reduced energy costs

Consumer prices (as measured by the Harmonised Index of Consumer Prices, or HICP) rose again moderately in the fourth quarter. On average across the months of October to December 2024, consumer prices increased by a seasonally adjusted 0.5 %, compared with 0.4 % in the previous quarter. Falling energy prices continued to have a dampening effect, even though the decline slowed compared with the third quarter. The lower oil price had a significant impact on refined petroleum products in particular. By contrast, food price inflation picked up again markedly. Prices of fruit and dairy products, in particular, rose substantially. Services prices continued to rise significantly, but less sharply than in previous quarters. In the case of non-energy industrial goods, however, price inflation saw a distinct uptick again. Annual headline inflation rose by 0.3 percentage point to 2.5 % in the fourth quarter. Core inflation (HICP excluding energy and food) edged up slightly to 3.2 %.

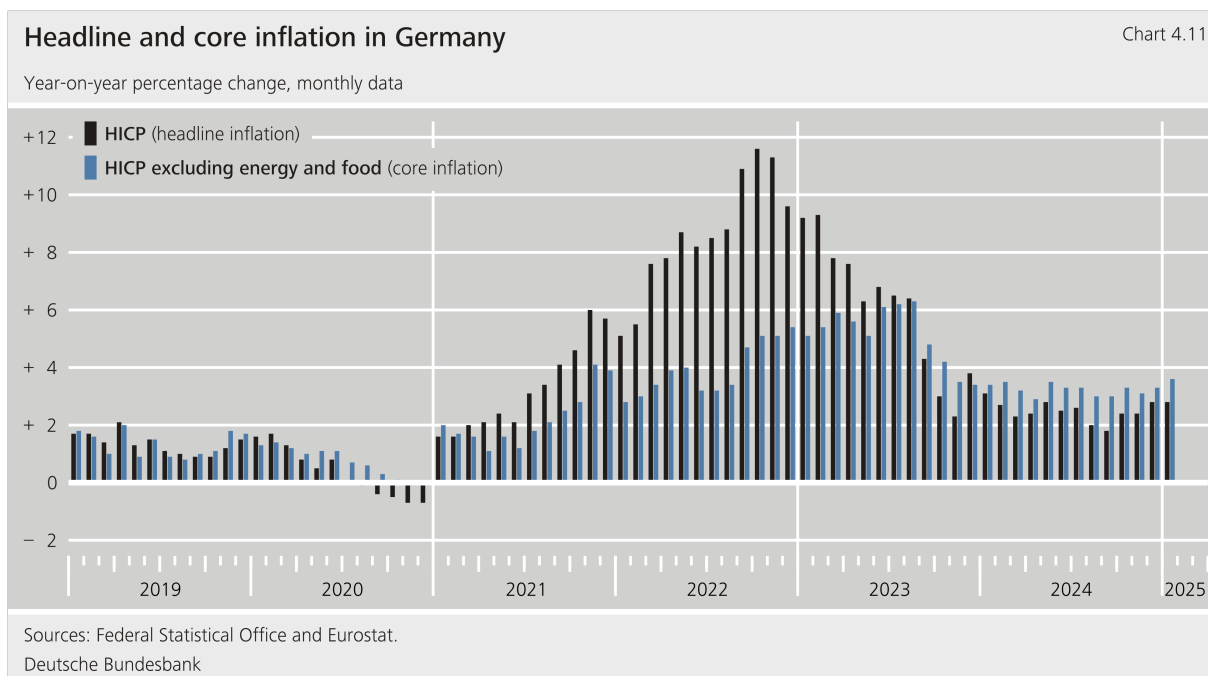
Averaged over 2024, the inflation rate fell significantly to 2.5 %. In 2023, it had come in at 6.0 %. In particular, the upward pressure on goods prices subsided substantially. At 2.8 %, the rate of inflation for food was close to the historical average in 2024. Inflation for non-energy industrial goods fell to 1.5 % and likewise approached the historical average. Energy actually made a significantly negative contribution to the HICP rate. Only services inflation remained unusually high, at 4.3 %, and declined only a little compared with 2023. The large wage increases had a particularly strong impact here.

Inflation held steady at 2.8 % in January 2025.¹³⁾ In month-on-month terms, too, consumer price inflation continued at the same pace as in December. Energy prices increased especially strongly, driven by significantly higher fuel prices. This was due to both the increase in the national carbon price as of the beginning of the year and higher crude oil prices. The depreciation of the euro against the US dollar further amplified the price-driving effect of the higher crude oil prices. This contrasted with a steep decline in food prices. Prices of fruit and of meat products were both down consider-

13 January values are based on the regularly updated HICP weights for 2025. The rate according to the national CPI, whose weights were not updated, fell from 2.6 % in December to 2.3 % in January.

ably on the previous month. The prices of non-energy industrial goods decreased marginally. By contrast, services became markedly more expensive again recently. In particular, prices of administered services rose sharply in January. The price increase for the “Deutschlandticket” and higher costs in the health sector had an impact here. Annual core inflation rose somewhat, from 3.3 % in December to 3.6 % in January.¹⁴⁾

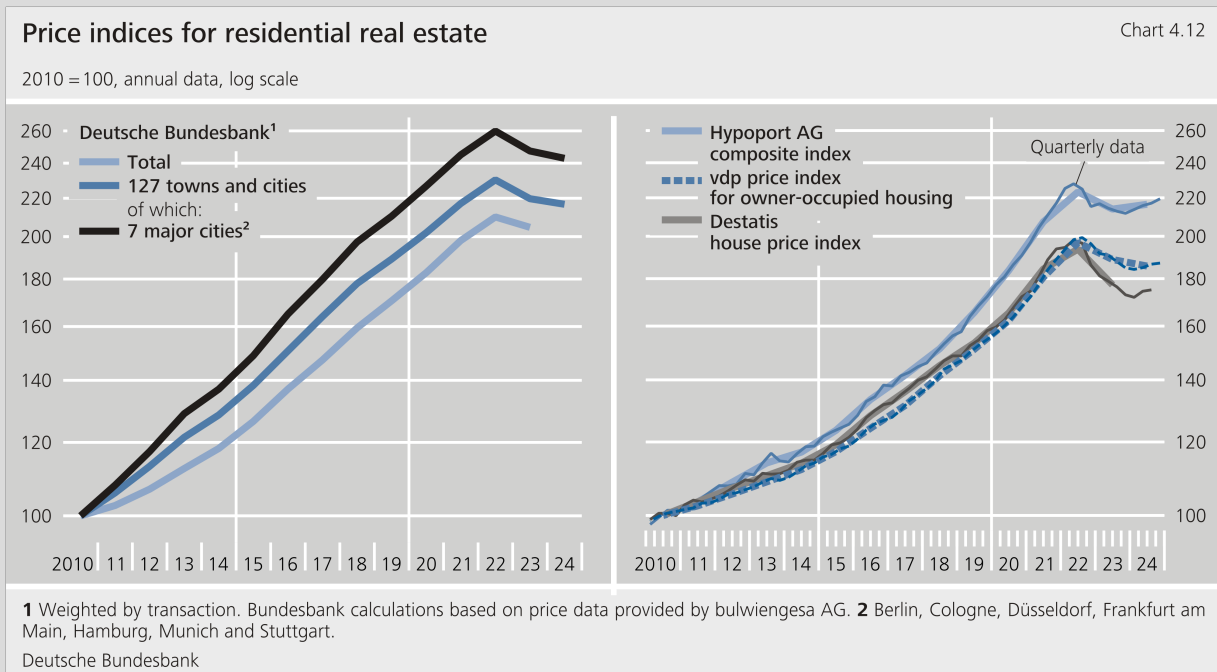
The inflation rate is likely to come down over the next few months, before going back up temporarily from the middle of the year. Services are the main driver of the expected disinflation process. This is partly because of lower wage increases. Nevertheless, services inflation should remain significantly above average. Prices of non-energy industrial goods will rise moderately from today’s perspective. On balance, the disinflation process is therefore likely to continue for the core inflation rate. By contrast, the contribution of energy is likely to pick up again over the course of the year, due, in part, to base effects. Food prices are expected to go up significantly due to price developments at upstream stages and after-effects from the exceptionally large wage increases in the retail sector.



14 The regular updating of the HICP weights also plays a role here.

House prices in Germany in 2024

House prices stabilised in 2024. On an annual average, residential real estate prices in Germany fell somewhat. As the year progressed, they picked up again following the first half of the year, however. Slightly improved financing costs and increased purchasing power gradually started to make purchasing residential property more attractive again. Households increasingly benefited from rising incomes, and employment picked up, whilst inflation eased. In addition, the slowing expansion of supply and the further rise in construction prices prevented prices from declining more significantly. Overvaluations were largely eliminated in line with the, on average, lower price level relative to the previous year. ¹⁾



¹ This section looks at developments in residential property prices in the context of the real economy. For more on the financial stability aspects of residential real estate financing, see Deutsche Bundesbank (2024).

As price developments only started to turn around in the course of the year, prices remained below their year-earlier level on an annual average. According to data from the Association of German Pfandbrief Banks (vdp), the prices of owner-occupied housing fell by 1.6 % in 2024. On average, the Federal Statistical Office's price index fell by 2.8 % in the first three quarters of 2024 compared with the same period of the preceding year. Hypoport AG's EPX price index for residential real estate, which shows price developments turning somewhat earlier, rose by 1.2 % in 2024.

Residential real estate prices also fell in towns and cities. Calculations based on bulwiengesa AG data show that house prices in 127 towns and cities fell by 1.4 % last year. The price decline thus weakened significantly compared with the previous year (-4.6 %). In the seven major cities, the decline was 1.8 %.²⁾ According to the vdp index, prices for owner-occupied housing fell by 1.0 % in the seven major cities.

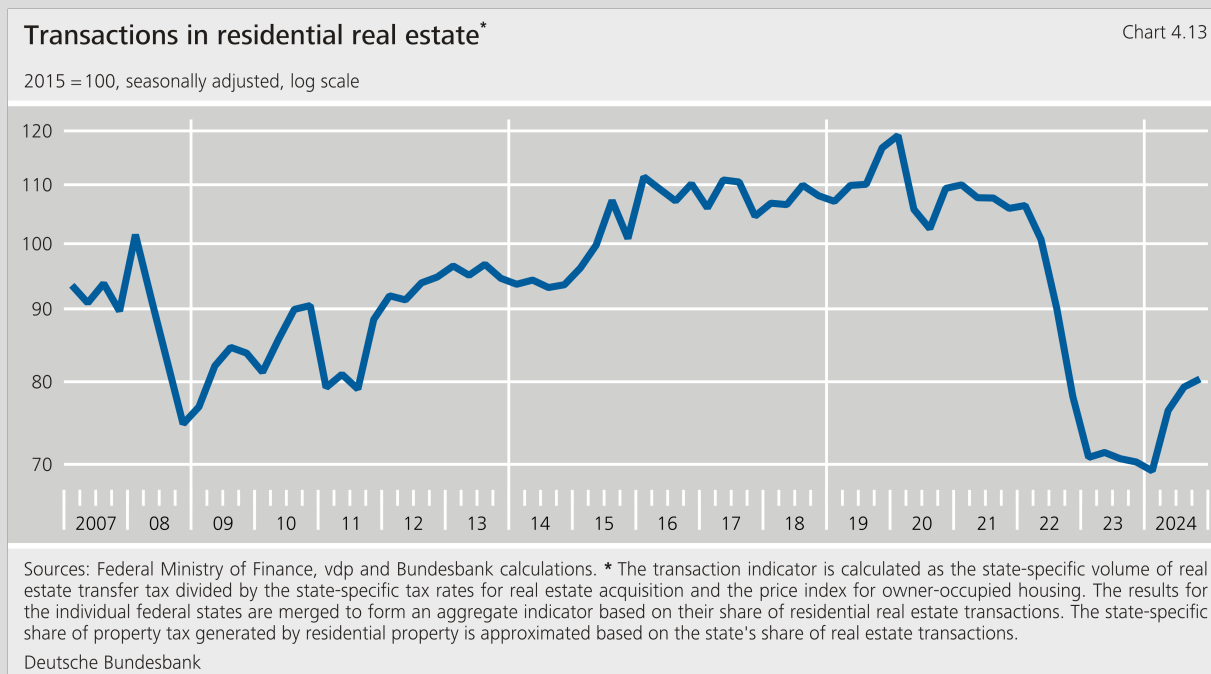
Rents for new lettings were raised less dramatically in 2024 than in the preceding year. According to vdp data, rents for new lettings rose by 5.5 % in Germany. According to calculations based on data provided by bulwiengesa AG, rents for new lettings were up by 3.5 % in towns and cities. They thus appreciated significantly less compared with the previous year by both measures. In the seven major cities, the rate of increase in rents for new lettings likewise subsided. As a consequence, inflation in rents and inflation in properties for purchase tended to converge as compared with 2023.

Demand for housing remained strong overall despite monetary policy tightening. Factors here were the comparatively stable labour market, considerable wage growth and declining inflation. The somewhat lower growth in rents should not be interpreted as a sign of weaker demand. In actual fact, demand for new housing, which had temporarily shifted to the rental market, increasingly reverted to buyer interest as, given increasing incomes, slightly improved financing costs and lower inflation, the affordability of credit-financed residential property purchases improved. In addition, the number of one-person households probably continued to rise, partly as a result of demographic factors.

Transactions in the residential real estate market picked up in 2024. A newly developed Bundesbank indicator for transactions in the residential real estate market is based on tax revenue from real estate acquisition tax. It is available in a fairly timely

2 The seven major cities are Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

manner after the end of the reporting quarter.³⁾ It shows that transactions had collapsed abruptly after the interest rate hikes in 2022. Market activity was likewise exceptionally low in 2023. It has recovered somewhat since the beginning of last year.⁴⁾ Overall, however, the number of residential real estate purchases remained significantly lower than during the multi-year upswing in the residential real estate market lasting until around 2021-22.



The expansion in the supply of housing slowed last year. Construction costs continued to rise, albeit not as sharply as in the preceding years. With construction prices having reached very high levels, investments in additional housing were unprofitable in some instances. The number of completed dwellings is likely to have fallen well short of the mark of around 300,000 units reached in previous years. This is suggested by the fact that there have, for some time now, been a large number of construction project cancellations and also by the sharp decline in the order backlog in housing construction.⁵⁾ New orders did not recover in 2024 from their extremely low level of 2023. In addition, construction investment and building permits were roughly as low as at the

3 The period from the end of the reporting quarter is based on the availability of the vdp price index for owner-occupied housing. A similar transaction indicator has been developed by Kholodilin and Rieth (2024).
 4 A variant of the indicator that includes the commercial real estate market is also available.
 5 For more information on these cancellations, see ifo Institute (2024).

start of the upswing in the German residential real estate market in the early 2010s. The number of approved projects dropped to 215,000 residential units.

Overvaluations of residential real estate in Germany were largely eliminated last year. According to the results of the regionally differentiated panel estimation model, residential real estate prices in German towns and cities in 2024 were not far above the value that is justified in terms of socio-demographic and economic fundamentals.⁶⁾ Both the ratio of property purchase prices to annual rents for dwellings in towns and cities and the aggregate price-income ratio was less than 15 % above its longer-term average. For Germany as a whole, the long-term relationship between real estate prices, interest rates and income points to price deviations of less than 10 %.

6 For more on the valuation approaches, including the panel model approach, see Deutsche Bundesbank (2020).

6 German economy could grow a little in the first quarter

Despite persistently weak underlying economic conditions, German output could pick up slightly in the first quarter. Industry could be less of a drag than before in the first quarter and construction could remain at roughly the level of the previous quarter. Factors such as high uncertainty, increased financing costs and low capacity utilisation are still weighing on investment. However, demand (as measured by order intake) has recently recovered somewhat in both sectors. Housing construction benefited from the decline in interest rates for building finance up to the end of 2024. Even so, surveys conducted by the ifo Institute on the shortage of orders and equipment utilisation did not indicate any improvement in January. By contrast, private consumption could expand again somewhat: the sharply higher wages offer further scope for additional consumer spending. At the same time, the labour market will probably continue to cool, with moderately declining employment and a slight rise in unemployment, and consumer sentiment remains gloomy. Consumers will therefore probably make only hesitant use of this additional scope for spending. Exports have recently been a particular dampener on economic activity. They may develop somewhat less unfavourably in the first few months of the current year. That would be the case, in particular, if they were to benefit from anticipatory effects in the face of looming US tariffs. All in all, economic output could see marginal growth in the first quarter. The German economy essentially remains trapped in stagnation, however.

Industry could stabilise somewhat in the first quarter given signs of recovery in order intake. Demand for German industrial products remains comparatively weak, but its underlying trend has recently recovered somewhat. Averaged over the fourth quarter, industrial new orders were stagnant compared with the previous quarter. However, excluding volatile large orders, there was an increase in new orders from both Germany and abroad. For foreign orders, this was already the third consecutive quarter-on-quarter increase. Given that orders are stabilising, capacity utilisation in the manufacturing sector declined only marginally in January, according to the ifo Institute. In addition, the share of firms reporting a shortage of orders actually dropped slightly. At the same time, firms' assessment of the current situation improved somewhat. Business expectations were not any brighter, though. In light of this, industrial output looks to be experiencing a sideways movement at best. Motor vehicle production, at

least, is likely to have a dynamic start to the first quarter. Here, data from the German Association of the Automotive Industry on the number of passenger cars produced indicate a countermovement to the weak output in December.

Private consumption and, above all, service providers are expected to provide further support for the economy in the current quarter. Private consumption continues to benefit from substantially higher wages. However, consumer sentiment remains subdued according to surveys conducted by the market research institute GfK.¹⁵⁾ In January, economic and income expectations as well as the propensity to purchase were lower than the average of the previous quarter, while the propensity to save was stagnant. Motor vehicle registrations by private owners were only at the previous quarter's level in January, according to the German Association of the Automotive Industry. Surveys conducted by the ifo Institute are also delivering mixed signals for consumer-related services. While business conditions improved in accommodation and food services, they remained unchanged in the retail sector. However, the services sector as a whole is likely to continue to support the economy. The ifo business situation and, above all, business expectations improved markedly here. In addition, S&P Global's Purchasing Managers' Index (PMI) remained well above the expansion threshold for the services sector and improved to a six-month high in January.

15 See GfK (2025).

Demand for industrial goods and construction services

Chart 4.14

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

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Public finances

1 General government budget¹⁾

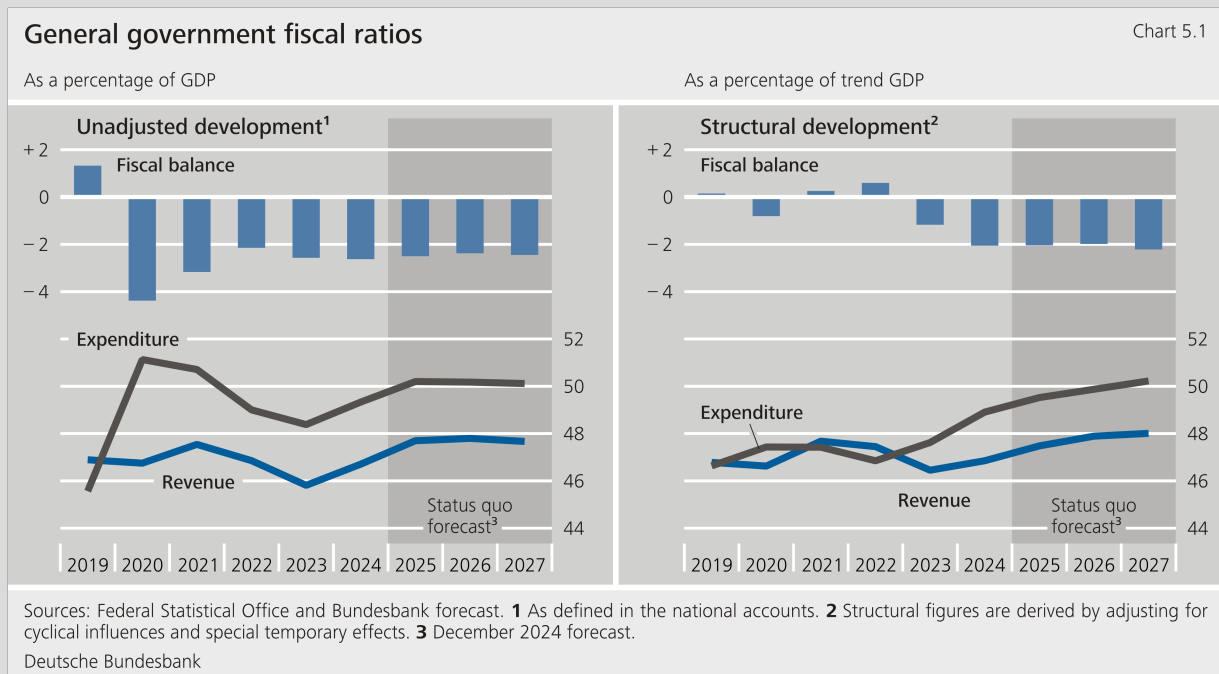
1.1 2024 result and outlook

According to the preliminary data from January, the general government deficit ratio remained unchanged at 2.6 % in 2024. On the one hand, substantial temporary burdens from the energy price brakes were now absent, in contrast to the previous year. On the other hand, the fact that some expenditure increased steeply (mainly social security funds' expenses, but also spending on interest, personnel, the promotion of green electricity production under the Renewable Energy Sources Act and the armed forces) made the deficit higher. The structural deficit ratio rose substantially on the year to around 2 % (see the supplementary information entitled The structural development of Germany's government budget in 2024).

¹ The section entitled "General government budget" refers 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 2024.

The structural development of Germany's government budget in 2024

Germany's government budget closed 2024 with a deficit of 2.6 % of GDP, matching the deficit recorded for 2023 (item 1 in Table 5.1). This supplementary information takes a closer look at 2024. For this purpose, the deficit, revenue and expenditure are broken down into temporary and structural components. Temporary influences include economic activity, crisis measures and other specific one-off effects. The Bundesbank uses its own analytical methods and estimates, which means that its structural balances differ from those of other institutions. ¹⁾



1 See Deutsche Bundesbank (2006).

Cyclical developments moderately increased the deficit ratio in 2024 compared with 2023 (item 2). The fact that cyclical developments were weaker overall weighed only moderately on the government budget, mainly because of continued dynamic growth in wages and salaries. Wage tax and social contributions remained correspondingly stable and largely offset the cyclical burdens caused, for example, by higher spending on unemployment.

Temporary crisis measures declined sharply, providing significant relief to the government budget (included in item 3). Viewed in isolation, the deficit ratio thus fell by just over 1 percentage point. The most significant factor was the absence of the previous burdens caused by the energy price brakes. In addition, VAT rates on food in restaurants, natural gas and district heating increased again following temporary crisis-related cuts. Revenue shortfalls due to the tax and social contribution-exempt inflation compensation bonuses are likely to have remained roughly unchanged compared with the previous year. The associated shortfalls may have amounted to around ½ % of GDP in both 2023 and 2024.²⁾

The structural deficit ratio saw a significant rise of almost 1 percentage point (item 4), reaching just over 2 %. The expenditure ratio (item 5 plus item 11) experienced a considerably stronger increase than the revenue ratio (item 7).³⁾ The rise in the expenditure ratio was also related to the high inflation of the previous years, to which major expenditure items were still responding with a time lag. At the same time, growth in nominal trend GDP in the denominator of the ratio (item 20 plus item 21) was significantly weaker than in the previous year due to the fall in inflation.⁴⁾

The increase in the structural expenditure ratio was primarily due to the sharp rise in social payments (item 12). Pension expenditure, in particular, rose steeply owing to the high wage increases of the two preceding years and a growing number of pension recipients. Expenditure on healthcare and long-term care also went up significantly, partly because inflation had a lagged impact. The interest expenditure ratio rose

2 A non-crisis-based court ruling had a one-off negative impact on the balance (included in item 3): in March 2024, the Federal Fiscal Court ruled that foreign investment funds that invested in German enterprises had been unlawfully subject to capital gains tax in the past. As a result of this ruling, the government has to reimburse capital gains tax. The national accounts booked the total expected tax reimbursements of just under ¼ % of GDP as a capital transfer made in full in 2024. In general, the national accounts record such payments resulting from court rulings on the expenditure side in the year when the ruling is pronounced.

3 Here and in the remainder of the supplementary information, all statements refer to structural developments.

4 While nominal expenditure expanded at a slower pace in 2024 than in 2023, the ratio experienced a stronger increase in 2024 because the GDP deflator in the denominator (item 21) saw significantly smaller growth than in the previous year.

sharply (item 5), as refinancing costs increased despite central government having to spend less on inflation-indexed debt instruments (item 5.1). Nevertheless, at just over 1 %, the interest expenditure ratio remained low by longer-term standards. The ratio for staff expenditure (compensation of employees) increased somewhat. This was mainly due to the substantial wage adjustments (item 14). Furthermore, the ratio for subsidies rose a little (item 13), as green electricity (EEG) subsidies, in particular, grew markedly.

The structural revenue ratio increased owing to the rise in contribution rates to the social security funds. Contribution rates to the health and long-term care insurance schemes saw a distinct rise (a combined increase of almost 0.5 percentage point), which raised the ratio for social contributions (item 9). Furthermore, the ratio for other revenue increased significantly (item 10). The ratio for taxes and social contributions remained constant (item 8). Fiscal drag (item 8.1) and tax cuts (item 8.3) largely balanced each other out.

Table 5.1: Structural development of the government budget¹
Year-on-year change in the ratio to trend GDP in percentage points

Item	2020	2021	2022	2023	2024 ²	2024 in relation to 2019
1 Unadjusted fiscal balance³	- 5.7	1.2	1.0	- 0.4	- 0.1	- 4.0
2 Cyclical component ³	- 2.1	0.6	0.5	0.1	- 0.1	- 1.0
3 Special temporary effects ³	- 2.7	- 0.4	0.2	1.2	0.9	- 0.7
4 Fiscal balance	- 1.0	1.1	0.3	- 1.8	- 0.9	- 2.2
5 Interest payable ⁴	- 0.2	0.0	0.1	0.2	0.2	0.2
5.1 due to change in average interest rate	- 0.2	- 0.1	0.1	0.2	0.2	0.2
5.2 due to change in debt level	0.0	0.0	0.0	0.0	0.0	0.0
6 Primary balance	- 1.1	1.0	0.5	- 1.6	- 0.7	- 2.0
7 Revenue	- 0.2	1.0	- 0.2	- 1.0	0.4	0.0
8 Taxes and social contributions	0.2	0.7	- 0.2	- 1.4	0.0	- 0.8
8.1 Fiscal drag ⁵	0.1	0.1	0.2	0.3	0.2	0.9
8.2 Decoupling						

Item	2020	2021	2022	2023	2024 ²	2024 in relation to 2019
of macroeconomic reference variables from GDP	0.0	0.0	- 0.1	- 0.1	0.0	- 0.2
8.3 Legislative changes	- 0.2	- 0.7	- 0.7	- 0.7	- 0.2	- 2.5
8.4 Residual	0.2	1.3	0.3	- 0.9	0.1	1.1
9 Social contributions	- 0.1	0.2	0.2	0.1	0.2	0.7
10 Other revenue ⁶	- 0.2	0.2	- 0.2	0.3	0.2	0.2
11 Primary expenditure	1.0	0.0	- 0.7	0.6	1.1	2.0
12 Social payments	0.1	0.3	- 0.3	- 0.2	0.8	0.8
13 Subsidies	0.4	- 0.4	- 0.3	0.1	0.1	- 0.2
14 Compensation of employees	0.1	0.0	- 0.2	- 0.1	0.1	- 0.1
15 Intermediate consumption	0.2	- 0.1	- 0.1	0.6	0.1	0.6
16 Gross fixed capital formation	0.2	- 0.1	0.0	0.0	0.0	0.1
17 Capital transfers	0.0	0.1	0.4	0.3	0.0	0.9
18 Other expenditure ⁷	0.1	0.2	- 0.1	- 0.2	- 0.1	- 0.2
<i>Memo items:</i>						
20 Real trend GDP ⁸	0.8	0.7	0.6	0.6	0.5	3.3
21 GDP deflator ⁸	1.8	2.8	6.1	6.1	3.1	21.5

1 The structural figures are derived by adjusting for cyclical influences and special temporary effects. 2 The explanatory text of the supplementary information refers to this year. 3 Change in the ratio to GDP compared with previous year. 4 2024 breakdown estimated, as end-year debt level is not yet available. 5 The term "fiscal drag" encompasses the positive revenue effect of bracket creep in income taxation and the negative impact of the fact that specific excise duties are largely independent of prices. 6 Other current transfers receivable, sales and total capital revenue (excluding capital taxes). 7 Other current transfers payable, other net acquisitions of non-financial assets. 8 Year-on-year percentage change.

Despite the relatively high deficit, the debt ratio is likely to have fallen moderately in 2024. For one thing, factors that did not affect the deficit had a debt-reducing impact (negative deficit-debt adjustments). For instance, enterprises repaid government assistance loans granted during the coronavirus and energy crises, transfers from emergency borrowing appear to have been repaid within the government sector, and central government continued to scale back its portfolios from the financial crisis. Due to these factors, central government was able to repay debts. For another thing, the rise in debt is lower than the deficit, as the social security funds financed their deficit from reserves rather than taking out new loans. Results for the debt ratio are available up to the end of the third quarter of 2024: by then, it had fallen to 62.4 % (end-2023: 62.9 %).

With fiscal policy as it currently stands, the deficit ratio would probably remain relatively high over the next two years (see Chart 5.1 and Deutsche Bundesbank (2024a) Outlook for public finances²⁾). However, price pressures are easing and climate-related spending could stabilise. Although expenditure on health, long-term care and pension insurance will probably continue to grow significantly, this will be partly offset by additional revenue from higher contribution rates. Defence spending appears to have reached the NATO investment guideline of 2 % of GDP in 2024. However, considerably higher levels and expanded scope for associated borrowing are now under discussion. The relatively high deficit will also slow down the decline in the debt ratio resulting from nominal GDP growth and further negative deficit-debt adjustments.

1.2 Address structural weaknesses, safeguard sound public finances

Policymakers face the challenge of addressing structural weaknesses and, at the same time, safeguarding sound public finances in Germany. The national and EU

2 See Deutsche Bundesbank (2024a), Chapter 2 Outlook for public finances.

fiscal rules are aimed at achieving a low structural deficit.³⁾ At the same time, action is required: in the area of public infrastructure and the sustainable financing of the defence budget, for instance. The tax burden and expenditure ratios are already relatively high, and demographic developments will put an additional strain on public finances.

In the attempt to reconcile these aims, binding fiscal rules have a crucial role to play in safeguarding sound public finances. Sound public finances are not an end in themselves, but rather a prerequisite for a beneficial economic framework and a government that is able to act even in times of crisis. They also facilitate price stability-oriented monetary policy, as well as making favourable financing conditions and low interest burdens possible. This can be roughly illustrated with a back of the envelope calculation: in Germany, the debt ratio stands at 62½ % and the average rate of interest is 1.7 %. Applying the corresponding parameters of the rest of the euro area (100 % and 2.3 %), government interest expenditure in Germany would be around €50 billion or 1¼ % of GDP higher than at present.

In principle, however, provided that the government debt ratio is low, adjusting the requirements of the current debt brake in line with changing conditions seems justifiable. That said, higher upper limits must be reliably binding and conducive to sound public finances. The Bundesbank had already submitted reform proposals with this fundamental objective at an earlier point in time (see Deutsche Bundesbank (2022a), and is currently in the process of updating these. The 60 % limit for the debt ratio remains pivotal here. With this anchor, which is also enshrined in the European rules, additional scope for borrowing could help to tackle the current challenges. Even then, though, it would still be crucial for government to better calibrate fiscal policy as a whole to the concrete challenges at hand. In general, priorities on both the expenditure and revenue side need to be reviewed and financial resources used more effectively. It is also important to have a focused administration that makes decisions quickly and without excessive requirements and makes better use of the opportunities afforded by digitalisation.

3 The requirements for Germany under the EU fiscal rules are not yet known. Assessments carried out in June 2024 signalled a certain need for consolidation; see [Darvas et al. \(2024\)](#). For information on central government finances, see Chapter 2.2 [Central government finances](#).

New EU fiscal rules applied for the first time

National fiscal plans, budgetary plans and excessive deficit procedures

The EU's new fiscal rules, which came into force at the end of April 2024, have been applied for the first time over the past few months in the assessment of medium-term fiscal-structural plans submitted by the EU Member States. To date, 22 of the 27 Member States have submitted their fiscal plans.

The fiscal plans include, in particular, ceilings on net primary expenditure growth,¹⁾ which are designed to ensure that the deficit and debt targets set out in the EU rules are met. These expenditure ceilings are the cornerstone on which future budgetary surveillance will be based. The Member States negotiate their national fiscal plans with the European Commission on the basis of a reference trajectory set by the Commission. The adjustment period agreed as part of this can be extended from four to up to seven years if the Member States make appropriate reform and investment commitments. The fiscal plans are required to meet certain requirements with regard to the reduction of debt and deficit ratios. The resulting ceilings on the growth rate of net primary expenditure are a key element in budgetary surveillance during the adjustment period.

1 Net primary expenditure is government expenditure net of: (i) interest expenditure; (ii) expenditure on programmes of the Union fully matched by Union funds revenue; (iii) national expenditure on co-financing of programmes funded by the Union; (iv) cyclical elements of unemployment benefit expenditure. Moreover, additional receipts or shortfalls in revenue resulting from discretionary revenue measures are added or deducted: for example, tax increases to finance additional expenditure are not taken into account in the net expenditure path.

The Council of the European Union adopted the Commission's recommendations regarding the fiscal plans in January.²⁾ One part of the Commission's Autumn Package involved assessing the submitted fiscal plans and making recommendations to the Council.³⁾

- **The Commission found that all but one of the fiscal plans submitted met the fiscal framework requirements.** For 16 euro area and five non-euro area countries, it recommended that the Council endorse the expenditure ceilings set out in the respective fiscal plans. In a number of cases, the planned expenditure growth is higher than recommended by the Commission in its reference trajectories. Nevertheless, the Commission considered the expenditure ceilings to be adequate to achieve a "credible fiscal path to ensure fiscal sustainability over the medium term". According to the Commission, only the Dutch fiscal plan failed to meet the requirements set out in the new rules.⁴⁾ The Dutch government waived its right to submit a revised plan. Consequently, the Council, acting on a recommendation by the Commission, set expenditure ceilings for the Netherlands.⁵⁾
- **Five countries requested that the adjustment period of their plans be extended from four to seven years, thus enabling them to stagger their consolidation efforts (Finland, France, Italy, Romania and Spain).** In all cases, the Commission found that the conditions for extending the adjustment period had been met. As agreed, these are less ambitious for the initial plans following the implementation of reforms than for future plans.
- **At the time the Council issued its recommendations, five EU Member States had not yet submitted a fiscal plan (Belgium, Bulgaria, Germany, Lithuania and Austria).** In this case, the rules actually stipulate that the Commission recommend its own reference trajectory to the Council, but this did not happen. Instead, the Commission granted these Member States more time to submit their plans.

2 See Council of the European Union (2025a). In the case of Hungary, it was only in January that the Commission made a recommendation to the Council to endorse the country's plan. The Council followed this recommendation in February.

3 See European Commission (2024a).

4 In the Commission's opinion, the target for the structural primary balance was insufficient to keep the debt ratio below the 60% reference value over the medium term.

5 Given that the initial debt ratio and deficit ratio of the Netherlands were below 60% and 3%, respectively, the Commission issued technical information at the country's request. As with the usual reference trajectory, it also includes a net expenditure path. Lithuania's ratios are also below the two reference values. To date, the Commission has not issued any technical information for Lithuania.

In addition to the fiscal plans agreed, the Commission's Autumn Package included other budgetary surveillance elements.

- **The Commission reviewed the draft budgetary plans for 2025 submitted by the euro area countries.**⁶⁾ **Of the 17 plans submitted, nine, including Germany's, are not fully in line with the country-specific recommendations.** To this end, the Commission assessed, inter alia, whether the plans were in line with the agreed expenditure ceilings (or those set by the Commission).⁷⁾ This is not the case for the Netherlands. An additional five Member States are only partially in line with this criterion (Germany, Estonia, Finland, Ireland) or are at risk of not being in line with it (Lithuania). In three Member States, the plans are not fully in line with the recommendations owing to energy emergency support measures not being wound down as recommended (Luxembourg, Malta, Portugal). Three Member States did not submit a budgetary plan for 2025 (Belgium, Spain, Austria).
- **The Council granted deadlines, some of them extensive, to countries under an excessive deficit procedure to correct their deficits.**⁸⁾ In July 2024, the Council, acting on a recommendation by the Commission, opened an excessive deficit procedure for five euro area countries (Belgium, France, Italy, Malta and Slovakia). The corrective paths recommended in the Council Decision of January 2025 correspond to the fiscal plans, where these had been submitted. Since Belgium had not yet submitted a fiscal plan, the Commission recommended to the Council that it apply its updated reference trajectory as the corrective path. However, the Commission has yet to publish its reference trajectory for Belgium. Ultimately, Italy's deficit is set to fall below 3 % of GDP in 2026, with Belgium, Malta and Slovakia following suit in 2027, and France as late as 2029.
- **The Commission also considered opening excessive deficit procedures for Austria and Finland, but did not make any recommendations.**⁹⁾ **With regard to Austria, however, it intends to review the situation again in the spring.** The projected deficit ratio in both these countries is likely to be well above the 3 % reference value in 2024. As early as in the autumn, the Commission proposed to the Council that it should not open an excessive deficit procedure for Finland, based on its forecast that the deficit ratio would fall back below 3 % in 2025. It postponed the decision on

6 See European Commission (2024b).

7 For Germany, the benchmark is the Commission's reference trajectory; for the Netherlands, technical information; and for Lithuania, a country-specific recommendation.

8 See Council of the European Union (2025b).

9 See European Commission (2024c).

Austria. It gave Austria the option of taking further measures to cut its deficit to under 3% in 2025. In response, the caretaker government sent a proposed set of measures agreed by the parties involved in the coalition negotiations to the Commission in January. The Commission deemed the proposed measures to be appropriate and proposed to the Council that an excessive deficit procedure should not be opened for Austria for the time being, though it announced that it would review the case in the spring. However, the coalition negotiations broke down in mid-February.

In spring 2025, the Commission will assess whether Member States are implementing the fiscal plans adequately and whether countries under an excessive deficit procedure have adopted effective measures. The Member States submit a progress report each spring. The Commission will not assess Member States' compliance with the 2025 expenditure ceilings until spring 2026. Any deviations from the agreed path will be recorded in a control account. If a threshold is exceeded, the Commission is required to assess whether it should recommend that the Council open an excessive deficit procedure.¹⁰⁾ With regard to the excessive deficit procedure, the Council has yet to determine the criteria for assessing whether a country has taken effective action. If countries under an excessive deficit procedure fail to take adequate action, sanctions may be imposed.

Assessment

In order to be able to verify whether the rules are applied in line with the intended objectives, the underlying assumptions must be presented in a comprehensive and clear manner. Currently, this is only the case to a certain extent. For example, the Commission provides no information on how the structural balances should move in line with the recommended expenditure ceilings. However, changes in these balances are key to assessing the development of government finances. It would be helpful if the Commission provided an overview of this and of the target structural primary balance ratios and debt ratios. To make it easier to compare the fiscal plans, it would also be useful to have a corresponding overview based on the Commission's macroeconomic assumptions. This would require converting the annual expenditure ceilings consistently for all countries into structural (primary) balance ratios using the Commission's assumptions.

¹⁰ The Council can open a procedure if the control account exceeds the threshold and, at the same time, the debt ratio rises above the 60% reference value. The procedure does not then require the deficit ratio to exceed 3%. In this case, a procedure is opened because the debt criterion has not been met.

The use of net primary expenditure as the main control variable requires transparency to ensure that the rules are applied in a comprehensible and targeted manner. On the face of it, the approach of taking net primary expenditure as the key indicator for compliance with the rules seems relatively straightforward. However, calculating net primary expenditure is complex. The calculations depend in no small part on assumptions and estimates that may change over time. One reason for this is to allow for cyclical developments to be taken into account. Furthermore, certain types of expenditure and the quantitative effect of discretionary revenue measures (in particular, tax law amendments) are factored out. This is complex and vulnerable to manipulation. Having this information will make it easier to understand the decision as to whether a country is adhering to its agreed expenditure path.

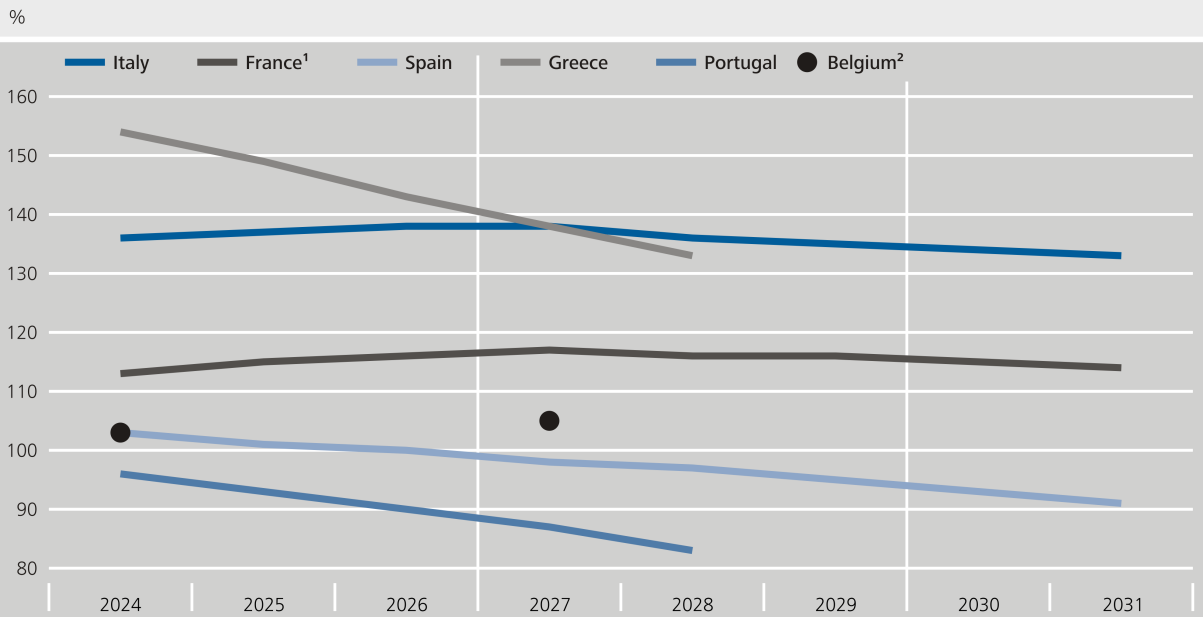
The debt ratio in the highly indebted countries of France, Belgium and Italy initially rose further during the adjustment period (see Chart 5.2). At the end of the period covered by its plan, France's debt actually exceeds today's values, and it already has the longest adjustment period. The corrective paths in the excessive deficit procedure are also lacking in ambition. Under Italy and France's fiscal plans, the structural balance (as a percentage of GDP) should improve by an annual average of 0.4 and 0.6 percentage point, respectively. There are already signs that even these unambitious targets may not be met. Based on its own estimates, the Commission anticipates that the debt ratios will rise more sharply than indicated in the agreed fiscal plans. Italy is expected to record an increase to 140 % of GDP by the deadline for the correction of its excessive deficit in 2026.¹¹⁾ According to the Commission's estimates, France's debt ratio will exceed 120 % by 2029.¹²⁾

In the similarly highly indebted countries of Portugal, Greece and Spain, debt ratios are declining, in some cases significantly. Greece and Portugal are benefiting from the fact that they have already achieved a structural primary surplus. Consequently, only limited additional fiscal consolidation is required to ensure that the debt ratio continues to fall significantly during the adjustment period.

11 See Council of the European Union (2025c).

12 See Council of the European Union (2025d).

Debt ratios of highly indebted euro area countries in line with agreed adjustment paths Chart 5.2



Sources: Draft budgetary plans of euro area countries. **1** According to the published draft budgetary plan, which does not include the recently agreed changes in its net primary expenditure path. **2** According to the European Commission's reference trajectory. Only values for 2024 and 2027 are available.

Deutsche Bundesbank

Looking forward, it will be a matter of ensuring that the rules are implemented rigorously and that government finances remain on a sound footing. The expenditure ceilings are calculated in such a way that a country can achieve the intended structural balance and debt ratio ex ante. However, even if a country adheres to the agreed expenditure ceilings, its government finances may perform significantly worse than planned: such is the case when the underlying assumptions turn out to be too optimistic. These could be, for instance, assumptions regarding macroeconomic developments or interest rates. This would be critical, especially for countries in an excessive deficit procedure and with very high debt ratios. It is concerning that the fiscal plans adopted are, in many cases, more optimistic than the Commission's original reference trajectory. Moreover, current estimates are already pointing to a rather less favourable trajectory in a number of cases. This is another reason why it is important to implement

the rules rigorously, adjust them as needed, and refrain from relaxing them any further. This is without prejudice to the proposal to activate the escape clause for higher defence spending that is currently under discussion.¹³⁾

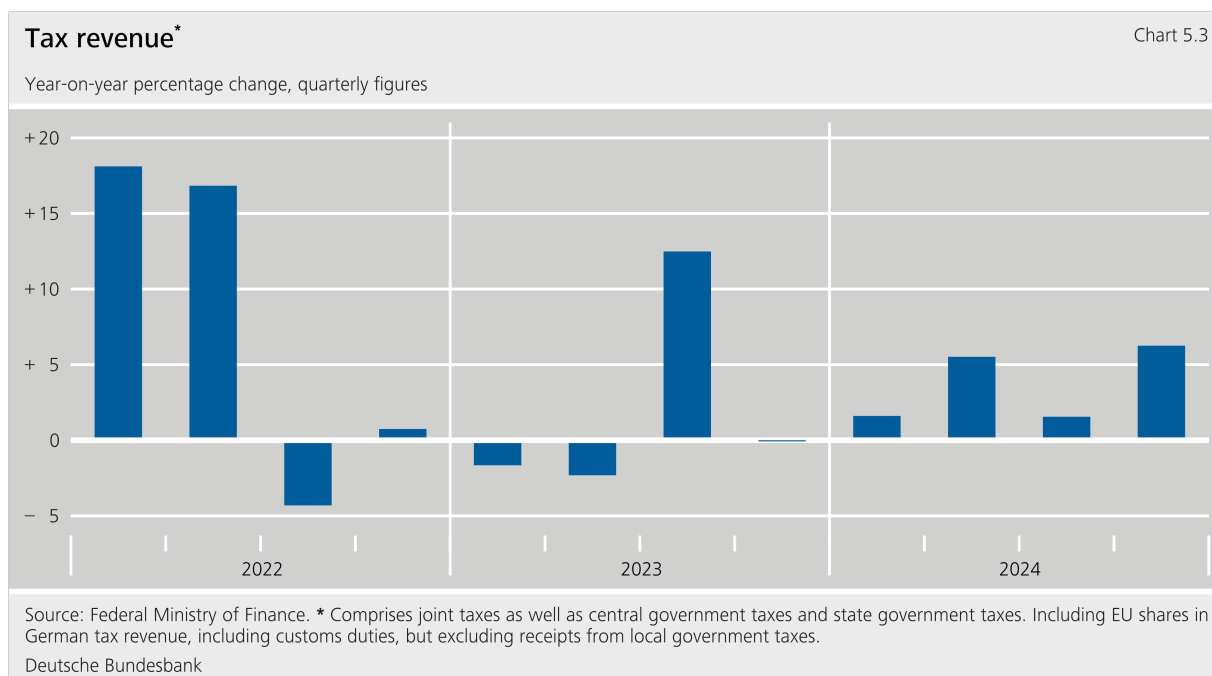
13 See European Commission (2025).

2 Budgetary development of central, state and local government

2.1 Tax revenue

2.1.1 2024 as a whole

Tax revenue rose by 4% (+€31 billion) in 2024. It thus exceeded the official tax estimate of October 2024 (€6 billion); see Chart 5.3 and Table 5.2. In addition to wage tax and VAT, the withholding tax on interest income and capital gains contributed around one-third to the increase on 2023, irrespective of its limited weight.



Wage tax revenue rose by 5½% (+€13 billion) and was thus virtually in line with the official tax estimate. This increase was roughly equal to the growth in gross wages and salaries. Additional revenue from progressive income taxation was offset by tax cuts. Inflation-induced income growth (bracket creep) and real income growth resulted in

progression-related tax hikes. This is due to the current procedure of adjusting the income tax scale to inflation with a lag of one year: ⁴⁾ at the start of 2024, it was lowered relatively sharply in order to compensate for the high inflation of 2023.

Revenue from profit-related taxes went up by 3%. It thus exceeded the official tax estimate by €2½ billion. The fact that revenue increased at all was because of a surge in receipts from withholding tax on interest income and capital gains (+130%, or +€11 billion) due to higher interest income. By contrast, income from corporation tax fell sharply (-11½%, or -€5 billion), which is likely to reflect a deterioration in the macroeconomic profit situation.

VAT revenue rose by 3½% (+€10½ billion), mainly as a result of expiring temporary tax cuts, exceeding the official estimate by €3 billion. VAT revenue growth was very weak in Q3, but saw surprising positive developments in Q4.

Table 5.2: Tax revenue

Type of tax	Year as a whole				Estimate for 2024 ¹	Q 4			
	2023	2024	Year-on-year change			2023	2024	Year-on-year change	
	€ billion	€ billion	€ billion	%	%	€ billion	€ billion	€ billion	%
Tax revenue									
Total ²	829.8	861.1	+31.3	+3.8	+3.1	221.3	235.1	+13.8	+6.3
of which:									
Wage tax ³	236.2	248.9	+12.7	+5.4	+5.3	64.7	69.1	+4.5	+6.9
Profit-related taxes	163.0	167.9	+4.8	+3.0	+1.4	42.4	45.3	+2.9	+6.8
Assessed income tax ⁴	73.4	74.8	+1.5	+2.0	+0.2	21.2	22.1	+0.9	+4.4
Corporation tax ⁵	44.9	39.8	-5.1	-11.4	-9.9	11.8	10.6	-1.3	-10.8
Non-assessed taxes on earnings	36.4	34.0	-2.4	-6.6	-8.9	6.7	7.3	+0.6	+9.3

4 See Deutsche Bundesbank (2022b).

Type of tax	Year as a whole				Estimate for 2024 ¹	Q 4			
	2023	2024	Year-on-year change			2023	2024	Year-on-year change	
	€ billion		€ billion	%	%	€ billion		€ billion	%
Withholding tax on interest income and capital gains	8.4	19.3	+10.9	+130.4	+117.7	2.7	5.3	+2.6	+96.7
VAT ⁶	291.4	302.1	+10.7	+3.7	+2.6	74.5	80.9	+6.4	+8.6
Other consumption-related taxes ⁷	93.3	92.7	-0.6	-0.6	+0.4	27.1	26.1	-1.0	-3.5

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations.¹ According to official tax estimate of October 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.

2.1.2 Outlook for 2025

For the current year, the official tax estimate from October 2024 shows a 3% increase in tax revenue, with tax cuts approved in the meantime having a burdening effect. However, the revenue shortfalls stemming from new legislative changes could be offset to some degree by the fact that the higher than estimated annual result for 2024 is likely to be carried forward, at least in part, into the current year.

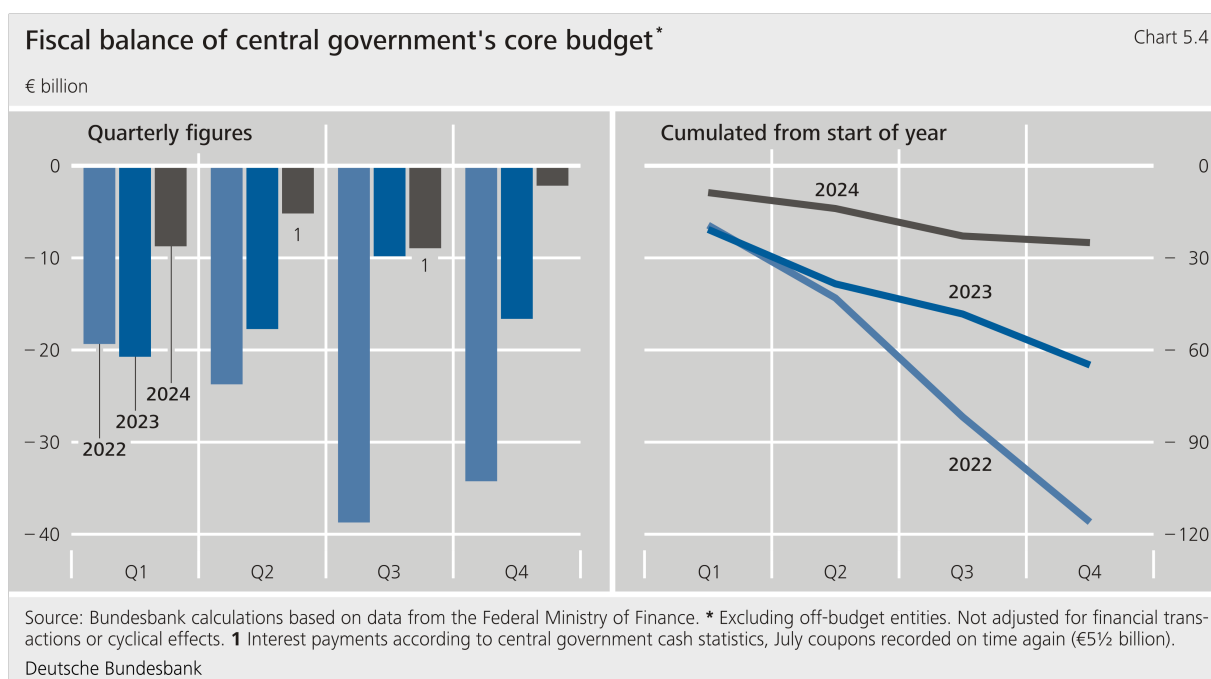
The most significant tax cut to date affects the income tax scale. Even after the collapse of the Federal Government, parliamentary majorities voted to adjust the income tax scale downwards at the beginning of this year, thus offsetting last year's bracket creep. In addition, income tax allowances for 2024 were raised retroactively in December 2024. Taken together, these changes are expected to reduce tax revenue growth by €11 billion, or just over 1 percentage point, in the current year. Further tax policy decisions may be pending after the Bundestag election. As things currently

stand, however, there is barely any scope for tax relief. Furthermore, there are legal uncertainties, particularly with regard to revenue from the solidarity surcharge ($\frac{1}{4}$ of GDP per year).⁵⁾

2.2 Central government finances

2.2.1 Annual accounts for 2024

The deficit for central government including its off-budget entities⁶⁾ was significantly lower than in 2023 (down by €39 billion to €49 billion; see Table 5.3, item 21). This was mainly due to the strong improvement in the core budget result.



In the core budget, the deficit contracted from €65 billion to €25 billion compared with 2023 (see Table 5.3, item 3), which was chiefly attributable to a surge in non-tax

5 See Deutsche Bundesbank (2024b), Chapter 2.1.3 Additional tax cuts initiated.

6 Only the off-budget entities for which central government publishes monthly cash data are included. Not least, this means that the bad bank FMSW, the German Nuclear Waste Disposal Financing Fund (KENFO Foundation), central government-owned local public transport companies (particularly regional trains, which fall under the remit of Deutsche Bahn) and the infrastructure division of Deutsche Bahn are omitted. For information on the off-budget entities included in the reporting group, see Deutsche Bundesbank (2023), pp. 78 ff.

revenue (+€30 billion). At 5 % (+€19 billion), tax revenue grew much more strongly than nominal GDP. This was also due to the fact that German contributions to the EU fell by €4½ billion. These contributions are deducted from tax revenue. Other revenue surged by four-fifths. For instance, central government received almost €10 billion more from NGEU. In addition, €8½ billion flowed back to central government from crisis assistance previously issued in the form of transfers. Furthermore, receipts from the toll on heavy goods vehicles rose by €5½ billion, as it has included a surcharge for greenhouse gas emissions since the end of 2023. Additional revenue of €4 billion resulted from central government dissolving the Digitalisation Fund and transferring its reserves to the core budget. A further increase of €3½ billion was attributable to sales of shares. At just over 1½ %, expenditure rose far more slowly than revenue, partly because central government outsourced expenditure to the Armed Forces Fund. Interest expenditure fell by €3½ billion as a result of decreased burdens for inflation-indexed Federal securities and lower discounts.

Table 5.3: Key central government budget data¹
€ billion

Item	Actual 2023	Target 2024	Actual 2024 Jan. 25
1. Expenditure of central government budget (CGB) 2	457.1	476.8	465.7
of which:			
1.a Investment	55.0	70.5	56.7
1. b Global spending increases/cuts	-	-10.5	-
2. Revenue of CGB ^{2,3}	392.2	427.5	440.6
of which:			
2.a Tax revenue ⁴	356.1	377.6	375.0
2. b Global revenue increases/shortfalls	-	-2.0	-
3. Fiscal balance of CGB (2.-1.)	-64.9	-49.4	-25.0
4. Coin seigniorage of CGB	0.2	0.2	0.2
5. Transfer to (-)/withdrawal from (+) reserves in CGB	37.5	10.2	-
6. Net borrowing (-)/repayment (+) of CGB (3.+4.+5.)	-27.2	-39.0	-33.3
of which:			
Repayment of			

Table 5.3: Key central government budget data¹
€ billion

Item		Actual 2023	Target 2024	Actual 2024 Jan. 25
6.a	emergency net borrowing from return flows			- 8.5
7.	Cyclical component in the budget procedure ⁵	- 10.5	- 7.7	- 20.4
8.	Balance of financial transactions of CGB	- 7.7	- 16.9	- 1.4
9.	Structural net borrowing (-)/repayment (+) (6.-7.-8.)	- 9.0	- 14.4	- 11.6
10.	Amount exceeding limit in CGB (13.-9.)	⁶⁾ 1.4	-	- 2.8
11.	Amount exceeding limit incl.ESF -E (10.-15.)	42.9	-	- 2.8
12.	Memo item: Amount exceeding limit with balance of off-budget entities (10.- 16.-17.)	46.4	34.5	25.0
13.	Standard upper limit: Structural net borrowing (0.35 % ofGDP) ⁷	- 12.6	- 14.4	- 14.4
14.	Structural balance of CGB (3.-7.-8.)	- 46.7	- 24.8	- 3.3
14.a	As before, with estimate of potential output acc. to 2024 autumn forecast	- 46.6	- 13.8	- 5.0
15.	Structural net borrowing ofESF -E	- 41.5	-	-
16.	Deficit ofESF -E	- 41.5	-	-
17.	Balance of special funds (SFs) relevant to the debt brake prior to 2022 ⁸	- 3.5	- 34.5	- 27.8
	of which:			
17.a	Climate and Transformation Fund	- 1.7	- 28.7	- 23.1
17.b	2013 Flood Relief Fund	- 0.2	- 0.2	- 0.1
17.c	Fund to Promote Municipal Investment	- 0.6	- 0.9	- 0.5
17.d	Digitalisation Fund	- 1.1	- 4.1	- 4.1
17.e	Fund for Primary School-Age Childcare Provision	0.0	- 0.7	- 0.1

Table 5.3: Key central government budget data¹
€ billion

Item		Actual 2023	Target 2024	Actual 2024 Jan. 25
17. f	2021 Flood Relief Fund	0.0	-	-
18.	Balance of SFs for making provisions for repayment and for extending child-care	4.0	2.2	1.8
19.	Balance of other SFs without own constitutional rules ⁹	23.9	-	19.5
20.	Balance of Armed Forces Fund	- 5.8	- 19.8	- 17.2
20. a	Borrowing authorisation remaining thereafter	94.2	74.4	77.0
21.	Balance of CGB and SFs (3.+16.+17.+ 18.+19.+20.)	- 87.8	- 101.4	- 48.7
22.	Reserves of SFs for 16. and 17.	37.3	2.9	9.5
23.	Level of general reserves	10.7	0.5	10.7
24.	Balance on control account ¹⁰	52.6	52.6	55.5
25.	Total outstanding repayment amount including Armed Forces Fund ¹¹	340.7	360.5	349.4
26.	Total outstanding repayment amount from NGEU grants (e) ¹²	46	69	69

1 Sources: Federal Ministry of Finance and Bundesbank calculations. For methodological notes, see Deutsche Bundesbank (2016). 2 Excluding transfers to/withdrawals from reserves and including net tax revenue (see footnote 3). 3 Excluding coin seigniorage. 4 After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states. 5 For 2023 according to the September 2024 figures, and for 2024 according to the budget plan and the January 2025 national accounts. 6 In arithmetical terms: -€3.6 billion. However, the actual payment of €1.37 billion to the 2021 Flood Relief Fund was booked, for which the escape clause was activated. The difference was posted to the control account. 7 Based on GDP in the year before the (comprehensive) budget is prepared. 8 Budgeted figures for 2024 from borrowing plan. 9 Entities with quarterly data, but with no figures in borrowing plan. Above all, ESF (excluding ESF -E), pension provisions and SoFFin. 10 Previous year's figure - 11. (where escape clause not activated). 11 Previous year's figure + 6.a + 11. (if escape clause activated) and - 20. 12 NGEU budgeted figures and estimates, each multiplied by Germany's share of 25 % in EU gross national income.

The deficit was thus €24 billion lower than in the budget plan. Revenue significantly exceeded expectations, mainly due to the repayment of crisis assistance funds. Expenditure undershot the estimates by €11 billion (see Table 5.3, item 1). In arithmetical terms, the global spending cut of €11 billion was already achieved due to the fact that the planned allocation of funds (€12 billion) to the generational capital fund was

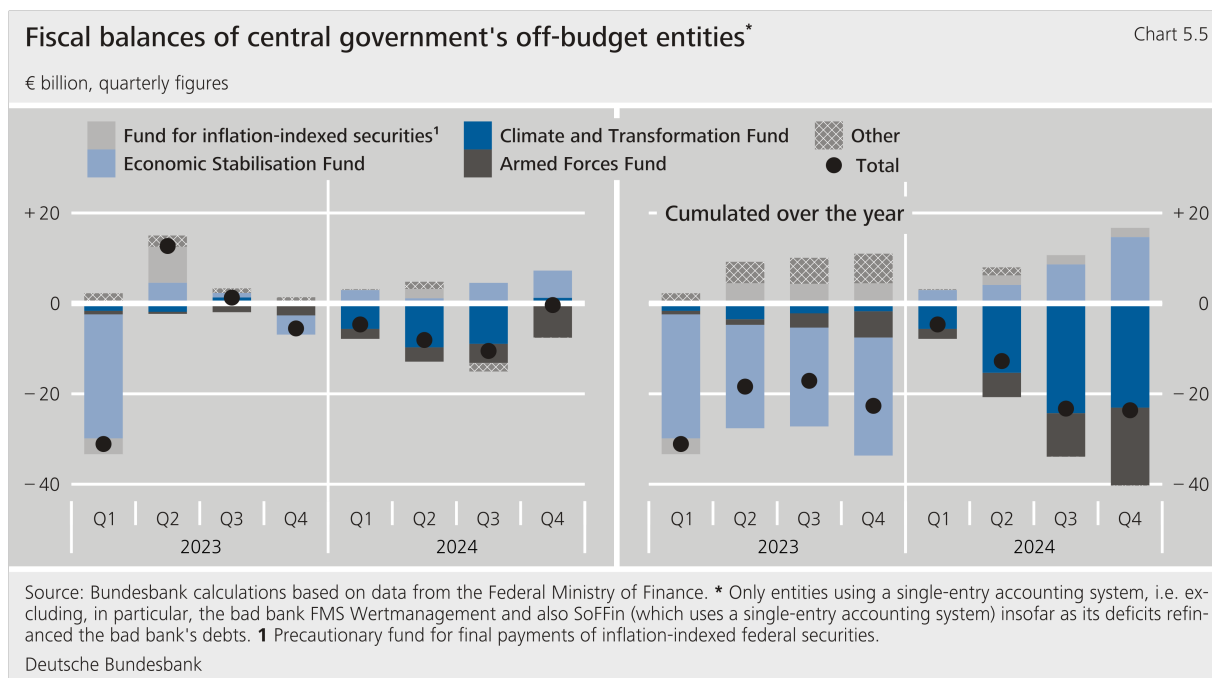
cancelled. In addition, expenditure on personnel, interest and other operating expenditure was lower than planned.

According to the preliminary debt brake accounting, net borrowing fell short of its limit by just under €3 billion (see Table 5.3, item 10). In the budget plan, central government had fully exhausted the debt brake borrowing limit. Compared with the plans, the following factors were relevant:

- The fact that the deficit was €24 billion lower (see above) should have had an easing effect on the budget.
- However, there were two reasons why this reduction in the deficit ultimately did not affect the debt brake.
 - First, this was partly attributable to return flows of crisis assistance funds (€8½ billion). These funds had been financed by emergency borrowing, and their repayment did not create fiscal space.
 - Second, financial transactions deviated from the budget plans (just under €16 billion; see Table 5.3, item 8). These are not counted towards the debt brake. For instance, central government did not issue the planned loan of €12 billion for the generational capital fund, and privatisation proceeds of €3½ billion were not included.
- The fact that a higher cyclical burden allowed for net borrowing of almost €13 billion more under the debt brake (Table 5.3, item 7) ultimately brought relief.
- The fact that central government made less recourse to reserves (Table 5.3, item 5) had a negative impact: it conserved €10 billion, thus recording higher net borrowing.

By conserving its reserves, central government increased its fiscal space for 2025 by €10 billion. The undershooting of the upper limit of the debt brake (by €3 billion) is recorded (positively) in the control account (Table 5.3, item 24). The control account records all positive and negative deviations from the constitutional borrowing limit during budget implementation (less emergency borrowing). However, central govern-

ment cannot use the control account for budget planning. This distinguishes the credit balance on the control account from the reserves.



In the case of off-budget entities, the deficit rose by €1 billion on 2023, to €24 billion. The high deficit in the Economic Stabilisation Fund for Energy Assistance (ESF-E) fell away, but the outturn in several other off-budget entities deteriorated, particularly the Climate Fund and the Armed Forces Fund.

- In contrast to the previous year, the deficit of almost €42 billion in the ESF-E fell away (see Table 5.3, item 16). After the Federal Constitutional Court's debt brake ruling, central government dissolved the ESF-E at the end of 2023. Interest expenditure as well as remaining spending commitments and repayment claims were assumed by the core budget.
- In the Climate Fund, the deficit surged by just over €21 billion (to €23 billion; see Table 5.3, item 17.a). Although federal legislators had increased the price of German emissions allowances by one-half,⁷⁾ total receipts from allowances

7 In 2023, central government had suspended the planned increase in response to high energy prices. With this sharp increase, central government returned to the old price path.

barely increased. The volume of allowances sold thus appears to have declined.⁸⁾ By contrast, expenditure by the Climate Fund doubled (+€21 billion). Ultimately, the main reason for this was that central government assumed the renewable energy (EEG) levy that was previously being paid by consumers (+€18 billion).⁹⁾

- In the Armed Forces Fund, the deficit climbed steeply, by €11 billion to €17 billion (Table 5.3, item 20). However, the increase is due not only to additional procurement of military goods, but also, to a large extent, to outsourcing from the core budget.
- In the case of SoFFin (Table 5.3, part of item 19), last year's surplus of just over €4 billion lapsed because the bad bank FMS Wertmanagement did not repay loans in net terms again.
- In the Digitalisation Fund (see Table 5.3, item 17.d), the deficit increased by €3 billion. The fund was dissolved and its reserves of €4 billion transferred to the core budget (with an impact on the deficit).

The off-budget entities' budget outturn was €28 billion more favourable than in the published borrowing plan figures. The surpluses of the ESF and central government's precautionary special funds for pension burdens (Table 5.3, part of item 19) were the main factor in this. Central government does not release any planned figures for these items. Moreover, lower than planned spending reduced the deficits of the Climate Fund and the Armed Forces Fund to €5½ billion and €2½ billion below the planned figures respectively. Although expenditure in the defence section of the budget was likewise lower than planned, the NATO target of 2 % of GDP was reached, according to central government.

8 The decline in emissions cannot be calculated from this, especially as allowances could still be purchased retroactively in the following year.

9 Up to mid-2022, central government charged a levy on electricity prices (from which large industrial consumers were exempt) to finance subsidies guaranteed in the long term for climate-friendly electricity production. Once the levy was abolished, central government was able to finance electricity subsidies up to end-2023 using the remaining funds from the levy. Since then, central government has had to take these subsidies into account in its budget plans, and made recourse to the Climate Fund in 2024, which used extensive reserves of its own for this purpose. Payments from the core budget are planned from this year onwards. The end of the electricity price levy is now putting a considerable strain on central government, making the scale of the subsidy clearly evident once more.

Its more favourable budget outturn will give the Climate Fund a correspondingly larger than planned reserve for deficits this year (a total of €6 billion). The Armed Forces Fund now has a correspondingly higher residual borrowing authorisation, totalling €77 billion (see Table 5.3, item 20.a).

2.2.2 Outlook for 2025 and beyond

In the absence of a valid budget plan, the rules for interim budget management will apply. These rules do not compel the government to embark on a restrictive change of course. The government will be able to meet all its legal and contractual obligations. In addition, it can keep spending on funding programmes and investment measures that have already begun. The Federal Ministry of Finance's budget circular¹⁰⁾ sets expenditure limits for such instances. Extrabudgetary expenditure is an option in the event of unavoidable necessity. In the case of interim budget management, central government may borrow far more than permitted under the debt brake to finance expenditure.

Interim budget management likewise restricts off-budget entities to only a limited extent. This is notably the case for the two largest special funds: the Armed Forces Fund and the Climate Fund. Although they have sizeable obligations for 2025, these do not overburden the total borrowing available for interim budget management. In the case of the Climate Fund, income from emission allowances also reduces borrowing requirements.

Revenue from the solidarity surcharge is exposed to a judicial risk.¹¹⁾ Following oral proceedings on a constitutional complaint on 12 November 2024, the Federal Constitutional Court could announce its verdict this year. Revenue from the solidarity surcharge is therefore subject to risk. The tax estimate puts this revenue at €13 billion in 2025. In addition, the Federal Constitutional Court could order central government to repay revenue from previous years.

In any case, action must be taken to comply with the debt brake in 2025. Federal Finance Minister Jörg Kukies recently put the amount required to do so at €16 billion.

¹⁰ See Federal Ministry of Finance (2024).

¹¹ The solidarity surcharge is a surtax on income tax and corporation tax and is paid solely to central government. Deviation from the usual distribution of revenue from these taxes between central government, state governments and local governments is subject to certain conditions. For a discussion on the continuation of the solidarity surcharge beyond 2020, see Deutsche Bundesbank (2018), p. 60.

The first draft budget, presented in the summer of 2024, only formally respected the borrowing limit. In addition to a large “residuum” global spending cut (total appropriations across the board declared to remain unused), this was due, not least, to tightly calculated appropriations, such as for the civic allowance.¹²⁾ In the meantime, new burdens have emerged: in particular, the tax estimate of October 2024 was significantly lower than budgeted figures and there is a greater amount needed for green electricity subsidies. While these burdens are accompanied by factors providing relief, the latter do not appear to have closed the gap: the higher core budget reserves (+€10 billion, see above) have made more room in the budget, and tax revenue in 2024 was €3 billion above the last tax estimate. In addition, the cyclical scope for borrowing under the debt brake would increase by €7½ billion if the budget were based on the Federal Government’s Annual Economic Report.

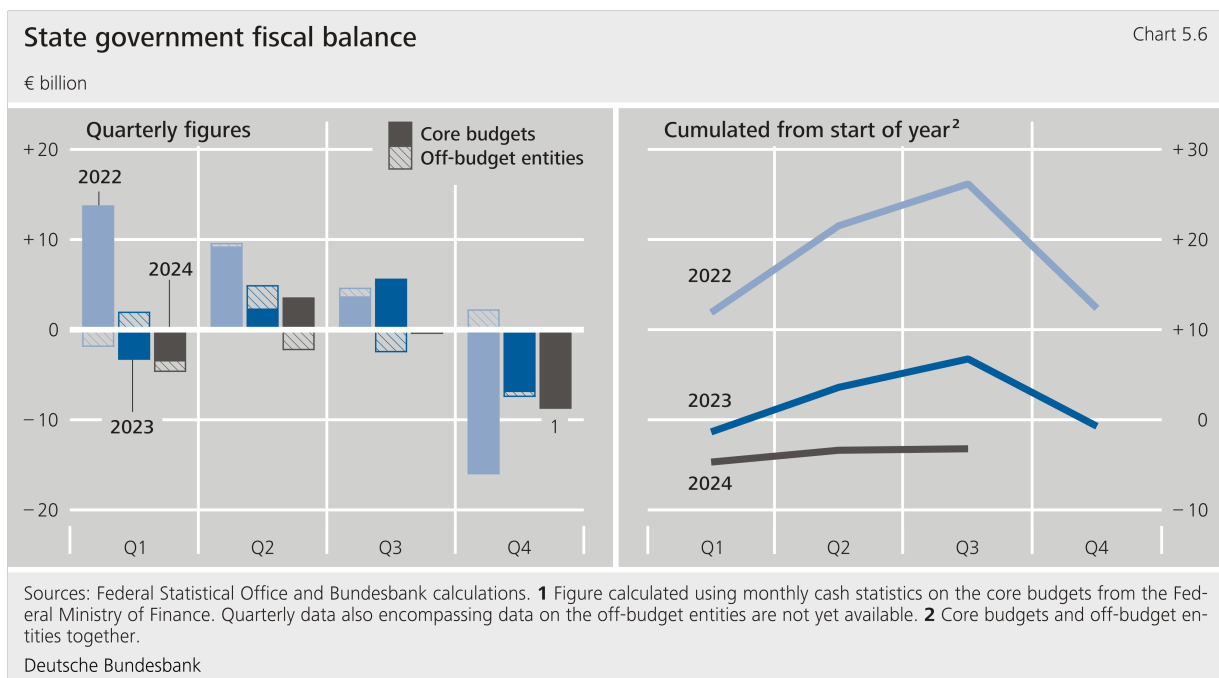
There will be mounting challenges in the years thereafter. Central government is then likely to have used up reserves. In addition, not only are EU grants under the NGEU programme decreasing in 2025; from 2027, central government will have to manage without them altogether. From 2028 onwards, pension contribution rates will rise sharply, which will lead to an increase in government funds for the pension insurance scheme. Above all, the Armed Forces Fund’s borrowing authorisations are set to be exhausted, with expenditure again having to be financed out of the core budget. In addition, the need for even higher defence spending is currently the subject of renewed discussion; sustainable financing must ultimately be found to cover greater structural needs. Repayment of emergency borrowing will also start in 2028 under the current repayment schedule. This will narrow scope for borrowing by just over €9 billion initially. As of 2031, this reduction is even likely to reach €14 billion as first repayments for the ESF-E and the Armed Forces Fund will fall due.

2.3 State government budgets

State government core budgets posted a much larger deficit of €7½ billion in 2024 (2023: €1 billion). However, this increase was largely due to individual federal states acquiring financial assets. Revenue grew by just over 3%. While tax revenue rose at a slightly higher rate, transfers from other public administrations fell somewhat (these transfers come from central government and the administrations’ own special funds, in

12 For the draft central government budget for 2025, see Deutsche Bundesbank (2024c).

particular). Total expenditure went up significantly, climbing by 4½ % (+€23 billion). In particular, spending on personnel – a major expenditure item – increased by 7 % (+ €11 billion). This was mainly due to the last collective wage agreement, the terms of which the individual federal states also applied to civil servants. Transfers to local government on a similarly large scale rose at a slightly above average rate (+ €6½ billion). In addition, state governments increased spending on capital injections and equity acquisitions by €4 billion: Hesse alone made a one-off investment of €2 billion into its Landesbank.



However, these figures are of only limited informational value for state government finances, notably because information on off-budget entities is lacking. Initial nationwide data covering 2024 as a whole for core budgets and off-budget entities will not be available until the end of the current quarter. However, there are also signs of a deterioration for off-budget entities: after three quarters, their outturn was €6 billion less favourable than in the previous year.

Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein activated the escape clause of their debt brakes in 2024. This is necessary in order to use funds from emergency borrowing. Other federal states were planning to repay a portion of their emergency borrowing. The federal states differ greatly not only in how they apply their

escape clauses but also, in some cases, in how their debt brakes are designed. It would be beneficial for the transparency of public finances to more closely harmonise the debt brakes. One candidate for greater harmonisation would be cyclical adjustment.

This year, the state government deficit is likely to change little, despite the absence of the above-mentioned capital injections and equity acquisitions that affected the balance last year. Personnel expenditure is expected to continue growing markedly due to wage adjustments, albeit at a significantly slower pace than last year. Transfers to local government could see similar developments as tax revenue.

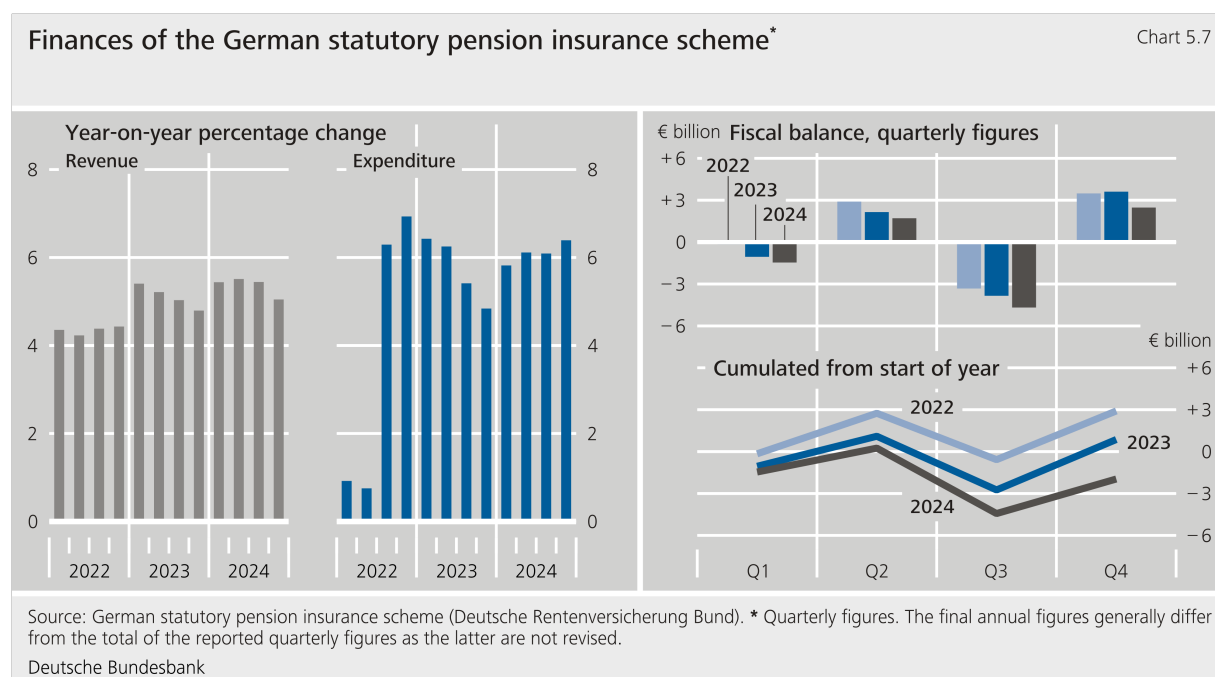
Saarland, Saxony-Anhalt and Schleswig-Holstein are planning to make use of emergency borrowing this year, too. Saarland declared a state of emergency on the basis of structural change in the region and last year's floods. Schleswig-Holstein points to the impact of the crisis triggered by Russia's war of aggression against Ukraine. Saxony-Anhalt cites the consequences of the COVID-19 pandemic as justification. All three federal states already have a per capita debt burden that significantly exceeds the average of the non-city states. In this respect, caution would appear warranted when financing expenditure using borrowed funds.

3 Social security funds

3.1 Pension insurance scheme

3.1.1 2024 as a whole

The statutory pension insurance scheme recorded a deficit of €2 billion for 2024 as a whole. It had posted a surplus of €1½ billion in the previous year. As at the end of 2024, the sustainability reserve had shrunk to €44 billion (just over 1.5 times the scheme’s monthly expenditure); its minimum is 0.2 times the scheme’s average monthly expenditure (just under €6 billion). The figures are expected to improve somewhat with the final annual accounts. The pension insurance scheme is currently planning to run deficits and thus gradually bring its sustainability reserve back to the statutory minimum.



At 6 %, expenditure growth was stronger than growth in revenue. On an annual average, pensions rose by 4½ % in line with the regular adjustment. The number of pensions grew by 0.6 %. In addition, the pension insurance scheme paid out new flat-rate supplements to persons drawing reduced earning capacity pensions.¹³⁾ Total revenue rose sharply (+5½ %), even though federal legislators cut government funds for discretionary spending by just over €1 billion.

3.1.2 Outlook for 2025

The deficit looks set to rise considerably this year. Contribution receipts are likely to grow at a markedly weaker rate than last year, with earnings subject to compulsory contributions rising more slowly even though social contribution-exempt inflation compensation bonuses have now been discontinued. This cannot be offset by what is expected to be faster growth in government funds (government funds are linked to the wage developments from two years previously, and remuneration rose particularly sharply in 2023).

Expenditure is set to continue rising more dynamically than revenue. Up until mid-year, the significant pension adjustment from 2024 will be in effect (+4½ %). In mid-2025, the adjustment could be close to 4%.¹⁴⁾ Additionally, the number of pensions is expected to increase more strongly than in 2024 due to demographic factors. This will be accompanied by additional expenditure of another almost €1½ billion on the new supplements to pensions for reduced earning capacity. The burdens brought about by the sharp rise in the average supplementary contribution rates to the statutory health insurance scheme are similarly high.

13 Since 2024, the pension insurance scheme has been paying these supplements to persons who began drawing their reduced earning capacity pensions between 2001 and 2018. These are likely to have contributed almost €1½ billion to expenditure in 2024, increasing the rise in spending by just under ½ percentage point.

14 The 2024 pension insurance report (see Federal Ministry of Labour and Social Affairs (2024)) anticipated that this would be 3½ %. However, in 2024, the relevant wages grew by just under ½ percentage point more than had been assumed in the report. In addition, the Federal Government has since raised the contribution rate to the public long-term care insurance scheme by 0.2 %. All else being equal, the adjustment therefore needs to be 0.1 percentage point higher in order to maintain the minimum replacement rate of 48 %. The reason for this is that pension recipients pay the entire contribution to the long-term care insurance scheme themselves. By contrast, employees' contributions are paid in part by employers. Therefore, the higher contribution rate weighs on pensions more strongly in the numerator of the replacement rate than on wages in the denominator.

3.1.3 Longer-term outlook

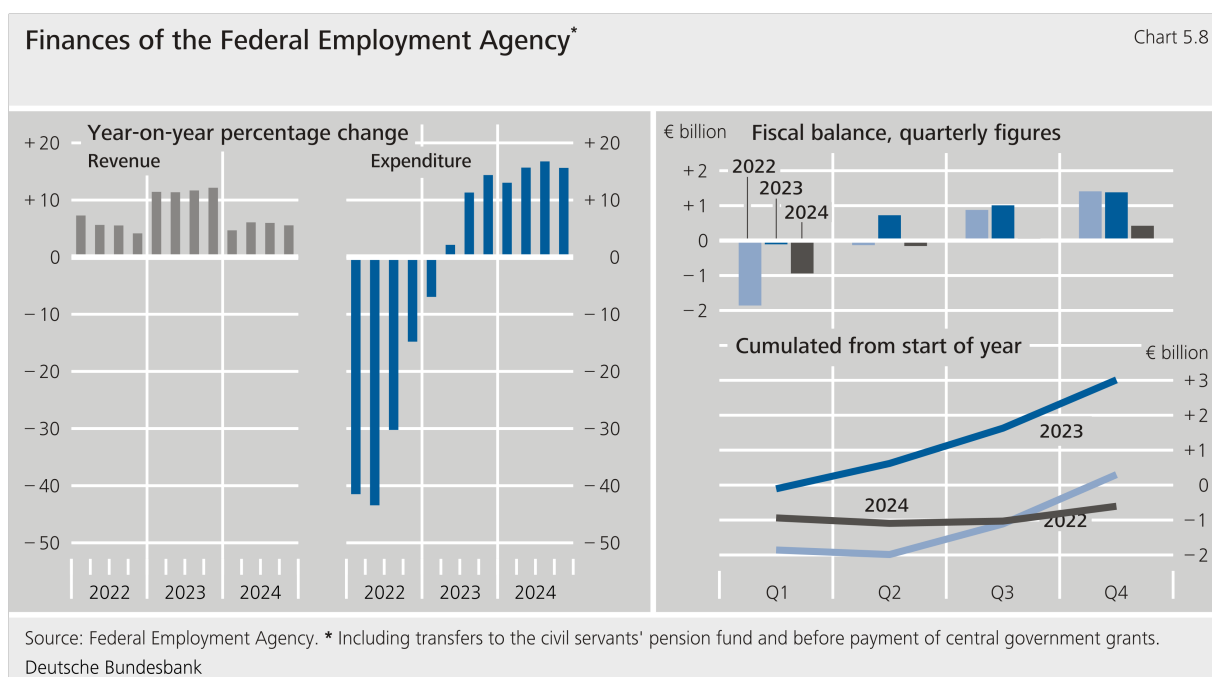
In the second half of this decade, demographic factors will weigh significantly more heavily on pension scheme finances. Pressure on both the expenditure and the revenue side will increase due to particularly large birth cohorts retiring. The contribution rate therefore needs to rise considerably (see also Deutsche Bundesbank (2024b), the supplementary information entitled Social contribution rates to rise sharply). In addition, the replacement rate is a key metric for expenditure development. Under current legislation, this will remain at 48 % until the end of 2025 and will then gradually decline. At the end of the next decade, it could stand at around 45 %. Nevertheless, the contribution rate will rise sharply: according to the pension insurance report published last November, the rate will increase by 1.3 percentage point to 19.9 % by 2028 under the current legal framework. Further increases will subsequently be needed, which could result in a contribution rate of around 21½ % by the end of the next decade. ¹⁵⁾

In order to alleviate demographic financing pressures, it would be expedient to reduce financial incentives for early retirement and to link the retirement age after 2030 to life expectancy. In particular, full pensions without any deductions after 45 years of contributions are a financial incentive for early retirement. Moreover, longer life expectancy and an unchanged statutory retirement age also mean a lower ratio of years of employment to years of retirement. In order to prevent this, after 2030, the retirement age could be linked to life expectancy. These measures would provide a boost, not least, to employment and thus to economic activity as well as the government revenue base, and they would also curb pension expenditure. In this way, they would reduce funding pressures, not just on the statutory pension insurance scheme and the central government budget but also in other areas.

¹⁵ The pension insurance report offers little informational value this year, as it reflects the planned rather than the current legal situation. The Social Advisory Council therefore also details how pension scheme finances would develop under current legislation. See Social Advisory Council (2024).

3.2 Federal Employment Agency

The Federal Employment Agency posted a deficit of €½ billion in 2024.¹⁶⁾ On balance, this was the result of the Federal Employment Agency spending more on insolvency benefit and winter employment compensation than it received via the contributions for these. However, the reserves for these benefits still came to €2 billion as at the end of 2024. The core budget reserves remained broadly unchanged at €3 billion.



Compared with the previous year, the Federal Employment Agency's outturn deteriorated significantly (2023: surplus of €3 billion), mainly because unemployment benefits – a major expenditure item – increased sharply. At 5½ %, Federal Employment Agency revenue also grew considerably, but to a much lesser extent than expenditure (+15 %). Unemployment benefits rose by 18 %, mainly due to a higher number of recipients (+12 %). Active labour market policy expenditure likewise went up sharply (+13½ %), but it is significantly smaller in volume. Payments for insolvency benefit grew by 30 % (up by just under €½ billion). At 10 %, administrative expenditure rose sharply,

¹⁶ In the core budget, i.e. excluding the civil servants' pension fund of the Federal Employment Agency. The transfers to this fund come out of the core budget. However, the civil servants' pension fund recorded a surplus of €½ billion. As at the end of 2024, its funds amounted to €8½ billion.

partly because the Federal Employment Agency sharply raised the transfers to its civil servants' pension fund.

The Federal Employment Agency expects its finances to deteriorate somewhat this year, anticipating a deficit of almost €1½ billion in its core budget. Its planned revenue is 4½ % higher than the figure for 2024. Contribution receipts are likely to grow at a markedly weaker rate than in the previous year. By contrast, the budget plan assumes an increase in the insolvency benefit contribution rate from 0.06 % to 0.1 %. Expenditure is expected to see a sharp rise of 6 % compared with the previous year, driven by strong growth in active labour market policy. This is partly due to the fact that central government is shifting costs for recipients of the civic allowance to the Federal Employment Agency.

As things stand, the Federal Employment Agency's outturn is likely to be significantly worse than planned. According to the Bundesbank's December 2024 Forecast for Germany, labour market developments are markedly less favourable than those assumed in the Federal Employment Agency's plans. Meanwhile, the additional revenue from the higher insolvency benefit contribution rate is of only minor importance: contrary to plans, the Federal Government did not set the contribution rate at the intended 0.1 % at the start of the year. As a result, it returned to its legally enshrined standard level of 0.15 %.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7		
				3-month moving average (centred)							
	Annual percentage change							% p.a. as a monthly average			
2023 May	-7.0	-0.1	1.0	0.9	0.9	2.3	3.4	3.08	3.0		
June	-8.0	-0.6	0.5	0.4	0.4	1.7	3.6	3.24	3.0		
July	-9.1	-1.4	-0.3	-0.4	0.1	1.3	4.1	3.40	3.1		
Aug.	-10.4	-2.3	-1.3	-0.9	-0.1	0.7	4.5	3.64	3.2		
Sep.	-10.0	-2.2	-1.2	-1.1	-0.4	0.4	5.1	3.75	3.3		
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	5.6	3.90	3.5		
Nov.	-9.6	-1.9	-0.9	-0.6	-0.7	0.2	5.3	3.90	3.3		
Dec.	-8.6	-1.0	0.0	-0.3	-0.4	0.4	4.9	3.90	2.7		
2024 Jan.	-8.6	-1.1	0.1	0.2	-0.4	0.4	5.4	3.90	2.8		
Feb.	-7.7	-0.6	0.4	0.5	-0.3	0.8	5.1	3.91	2.9		
Mar.	-6.7	-0.3	0.9	0.9	-0.2	0.8	5.2	3.91	2.9		
Apr.	-5.9	0.1	1.4	1.3	0.0	0.8	4.9	3.91	3.0		
May	-5.0	0.6	1.6	1.7	-0.1	0.5	4.5	3.91	3.0		
June	-3.5	1.2	2.2	2.1	0.2	0.9	4.5	3.75	3.1		
July	-3.0	1.2	2.4	2.5	0.3	0.9	4.1	3.66	3.0		
Aug.	-2.0	1.7	2.9	2.8	0.6	1.2	4.0	3.66	2.8		
Sep.	-1.3	2.0	3.2	3.2	0.6	1.3	3.9	3.56	2.7		
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.7	3.34	2.8		
Nov.	1.5	2.9	3.8	3.6	0.7	1.3	3.6	3.16	2.9		
Dec.	1.8	2.6	3.5	...	0.9	1.6	4.0	3.06	2.7		
2025 Jan.	...	...	...	...	...	...	...	2.92	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	
2023 May	- 9,036	+ 16,310	- 11,378	- 50,363	+ 49,072	+ 6,722	- 18,184	+ 1,375	1.0868	98.0	93.6
June	+ 33,296	+ 31,650	+ 70,490	+ 83,857	- 33,322	- 10,752	+ 28,315	+ 2,393	1.0840	98.2	93.8
July	+ 25,397	+ 21,385	+ 36,687	- 36,897	+ 56,394	- 7,715	+ 24,467	+ 438	1.1058	99.2	94.9
Aug.	+ 26,663	+ 22,709	+ 29,251	+ 7,447	- 2,950	+ 3,493	+ 19,938	+ 1,325	1.0909	99.0	95.0
Sep.	+ 34,588	+ 29,324	+ 26,505	+ 11,088	- 64,207	+ 3,512	+ 80,008	- 3,897	1.0684	98.5	94.7
Oct.	+ 17,664	+ 17,414	+ 36,185	- 5,697	+ 5,475	+ 20,075	+ 12,605	+ 3,727	1.0563	98.0	94.1
Nov.	+ 36,330	+ 34,658	+ 58,514	+ 7,285	+ 21,209	+ 924	+ 27,577	+ 1,519	1.0808	98.7	94.6
Dec.	+ 39,705	+ 30,666	+ 17,794	- 24,537	- 72,984	+ 924	+ 113,237	+ 1,153	1.0903	98.2	94.0
2024 Jan.	+ 26,514	+ 27,195	+ 28,126	+ 12,659	- 22,398	+ 13,410	+ 23,632	+ 822	1.0905	98.4	94.4
Feb.	+ 32,898	+ 37,436	+ 17,182	+ 51,943	+ 17,094	+ 11,845	- 30,373	+ 861	1.0795	98.1	94.1
Mar.	+ 37,671	+ 37,057	+ 69,160	+ 31,316	+ 13,111	- 11,797	+ 37,058	- 528	1.0872	98.8	94.8
Apr.	+ 40,072	+ 29,727	+ 31,416	+ 45,878	- 23,670	+ 16,833	- 8,426	+ 802	1.0728	98.6	94.5
May	+ 9,398	+ 30,840	+ 9,125	+ 15,578	- 8,347	- 2,227	+ 2,486	+ 1,634	1.0812	98.9	94.8
June	+ 56,284	+ 36,828	+ 88,309	+ 11,668	- 49,031	+ 2,282	+ 122,089	+ 1,302	1.0759	98.5	94.5
July	+ 38,745	+ 35,519	+ 49,655	+ 26,291	- 8,045	- 2,228	+ 36,768	- 3,131	1.0844	99.0	P 95.1
Aug.	+ 25,377	+ 18,781	+ 24,633	- 7,687	- 23,709	- 7,726	+ 66,733	- 2,978	1.1012	99.0	P 95.0
Sep.	+ 42,060	+ 28,967	+ 63,736	- 542	- 19,104	+ 1,631	+ 79,597	+ 2,155	1.1106	98.8	P 94.8
Oct.	+ 36,317	+ 34,848	+ 31,268	+ 4,545	+ 22,679	+ 20,167	- 15,952	- 171	1.0904	98.2	P 94.3
Nov.	+ 34,623	+ 38,532	+ 9,106	+ 2,245	- 23,406	- 756	+ 29,688	+ 1,335	1.0630	97.5	P 93.6
Dec.	...	...	...	...	...	...	...	...	1.0479	96.9	P 93.0
2025 Jan.	...	...	...	...	...	...	...	...	1.0354	96.7	P 92.8

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

culated. Vis-à-vis the currencies of the extended EER group of trading partners (fixed composition). 4 Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2022	3.5	4.2	1.4	0.1	0.8	2.6	5.8	8.6	4.7	7.3	1.8
2023	0.4	1.2	- 0.3	- 3.0	- 1.2	0.9	2.3	- 5.5	0.7	3.3	1.7
2024	...	...	- 0.2	...	...	...	...	...	...	...	...
2023 Q3	- 0.0	0.6	- 0.7	- 2.8	- 2.5	0.5	2.0	- 8.4	0.1	2.0	3.6
Q4	0.1	0.6	- 0.4	- 1.9	- 1.8	1.1	2.3	- 9.1	0.2	5.3	0.3
2024 Q1	0.4	0.7	- 0.8	- 2.2	- 1.8	1.3	1.6	- 4.8	0.3	4.0	0.8
Q2	0.5	1.0	0.1	- 0.7	- 1.1	0.7	2.6	- 3.2	0.9	3.5	- 0.5
Q3	0.9	1.2	0.1	- 0.7	0.8	1.7	2.5	2.9	0.8	3.9	- 1.6
Q4	0.9	...	- 0.4	- 0.1	...	0.9	...	6.3	...	...	...
Industrial production ²											
Annual percentage change											
2022	1.7	- 0.5	- 0.3	- 2.1	4.0	- 0.0	2.5	12.3	0.3	1.7	0.8
2023	- 1.7	- 5.6	- 1.9	- 9.0	- 2.5	0.9	2.3	- 2.5	- 2.1	- 0.1	- 4.3
2024	- 2.9	- 3.2	p - 4.7	- 4.0	- 0.6	- 0.3	5.4	p - 5.1	- 3.4	- 2.4	- 2.8
2023 Q3	- 3.6	- 6.9	- 3.5	- 10.6	- 2.9	0.8	- 0.2	- 11.3	- 2.5	- 0.4	- 5.9
Q4	- 3.6	- 8.1	- 4.5	- 4.3	- 3.3	2.0	6.0	- 13.1	- 1.5	1.4	0.5
2024 Q1	- 4.6	- 7.1	- 5.6	- 7.0	- 3.4	0.7	3.7	- 18.7	- 3.5	- 3.9	- 0.2
Q2	- 3.8	- 4.7	- 5.1	- 3.1	- 3.5	- 0.6	9.7	- 12.9	- 3.0	- 4.7	- 4.6
Q3	- 1.6	0.1	- 4.3	- 4.4	2.9	- 0.3	5.8	5.2	- 3.5	0.3	- 0.3
Q4	- 1.6	- 0.9	p - 3.8	- 1.4	1.6	- 1.0	2.2	p 5.8	- 3.9	- 1.2	- 5.4
Capacity utilisation in industry ³											
As a percentage of full capacity											
2022	82.3	79.1	85.3	71.7	81.0	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	77.1	72.9
2024	78.2	74.5	78.8	65.5	74.6	80.8	77.7	...	75.5	75.3	72.2
2023 Q4	79.7	73.9	82.1	64.6	73.7	81.3	75.8	...	76.5	74.4	72.3
2024 Q1	79.2	74.0	80.8	64.9	73.3	80.9	73.4	...	75.5	76.3	71.4
Q2	78.9	74.4	79.8	65.3	74.6	80.7	81.1	...	76.0	74.2	73.0
Q3	77.7	74.5	77.9	66.1	76.4	81.6	78.2	...	75.5	73.8	72.1
Q4	77.0	75.2	76.8	65.7	74.1	80.1	77.9	...	75.1	76.9	72.4
2025 Q1	77.3	75.5	76.4	67.1	75.3	81.0	77.5	...	74.7	73.1	74.0
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
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 6.7	e 6.9
2023	6.6	e 5.5	p 3.0	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024	6.4	e 5.7	p 3.4	e 7.5	e 8.4	e 7.5	e 10.1	e 4.3	e 6.5	e 4.9	e 6.9
2024 Aug.	6.3	5.7	3.5	7.5	8.3	7.5	9.5	4.1	6.2	4.8	6.9
Sep.	6.3	5.8	3.4	7.8	8.6	7.5	9.4	4.2	6.1	4.8	6.8
Oct.	6.3	5.8	3.4	7.3	8.9	7.6	9.7	4.2	6.0	4.6	6.8
Nov.	6.2	5.8	3.4	7.3	8.9	7.7	9.5	4.2	5.9	4.5	6.8
Dec.	6.3	5.8	3.4	7.3	8.7	7.8	9.4	4.5	6.2	4.5	6.8
2025 Jan.	...	...	...	...	...	...	...	4.0	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2024 Aug.	2.2	4.3	2.0	3.4	1.1	2.2	3.2	1.1	1.2	3.0	0.9
Sep.	1.7	4.3	1.8	3.2	1.0	1.4	3.1	0.0	0.7	3.1	1.6
Oct.	2.0	4.5	2.4	4.5	1.5	1.6	3.1	0.1	1.0	3.6	2.1
Nov.	2.2	4.8	2.4	3.8	1.7	1.7	3.0	0.5	1.5	4.0	2.3
Dec.	2.4	4.4	2.8	4.1	1.6	1.8	2.9	1.0	1.4	4.5	3.4
2025 Jan.	2.5	4.4	2.8	3.8	1.7	1.8	3.1	1.7	1.7	5.0	3.1
General government financial balance ⁶											
As a percentage of GDP											
2022	- 3.5	- 3.6	- 2.1	- 1.1	- 0.2	- 4.7	- 2.5	1.7	- 8.1	0.1	- 4.9
2023	- 3.6	- 4.2	- 2.6	- 2.8	- 3.0	- 5.5	- 1.3	1.5	- 7.2	- 0.9	- 2.4
2024	...	...	- 2.6	...	...	...	...	...	...	...	...
General government debt ⁶											
As a percentage of GDP											
2021	93.8	108.4	68.1	18.4	73.2	112.7	197.3	52.6	145.7	78.2	45.9
2022	89.5	102.6	65.0	19.1	74.0	111.2	177.0	43.1	138.3	68.5	44.4
2023	87.4	103.1	62.9	20.2	77.1	109.9	163.9	43.3	134.8	61.8	45.0

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product 1										
Annual percentage change										
2.5	1.4	4.3	5.0	5.3	7.0	0.4	2.7	6.2	7.4	2022
0.3	- 1.1	6.7	0.1	- 1.0	2.5	1.4	2.1	2.7	2.6	2023
...	...	...	0.9	...	...	...	1.6	3.2	...	2024
1.2	- 2.0	7.4	- 0.7	- 2.2	2.0	1.8	1.9	1.7	2.4	2023 Q3
0.4	- 0.7	6.0	- 0.5	- 2.6	2.8	2.0	2.7	2.3	2.5	Q4
2.9	- 0.7	8.1	- 0.6	- 1.7	1.4	3.3	2.4	2.8	3.6	2024 Q1
1.7	0.0	8.0	0.8	- 1.2	1.7	2.0	0.9	3.5	3.6	Q2
2.5	1.1	4.9	1.7	- 0.6	1.8	1.2	1.6	3.4	3.9	Q3
3.8	...	...	1.8	...	...	1.8	1.5	3.3	2.6	Q4
Industrial production 2										
Annual percentage change										
- 5.5	- 3.6	1.5	2.6	5.9	0.6	- 4.3	2.1	2.7	2.6	2022
- 5.2	- 4.2	7.0	- 0.0	- 0.3	- 3.1	4.1	- 4.9	- 1.7	2.3	2023
4.1	p - 2.3	p 4.1	p - 1.7	p - 4.6	0.0	- 0.7	p - 1.2	p 0.5	p 2.5	2024
- 5.4	- 4.5	1.8	- 0.7	- 0.9	- 4.9	1.9	- 8.8	- 3.1	2.8	2023 Q3
- 2.5	- 2.1	4.2	- 1.8	- 2.4	- 3.5	8.3	- 4.1	- 1.1	4.0	Q4
3.1	- 4.1	- 2.1	- 2.5	- 4.8	1.2	- 4.4	- 3.0	1.1	4.1	2024 Q1
3.6	- 0.2	4.4	- 2.3	- 4.3	1.0	- 0.9	- 3.2	- 0.1	4.6	Q2
5.6	- 3.4	2.6	- 1.4	- 2.7	- 0.8	2.8	0.9	- 0.5	1.2	Q3
4.3	p - 1.3	p 11.7	p - 0.4	p - 6.3	- 1.3	0.3	p 1.0	p 1.5	p 0.3	Q4
Capacity utilisation in industry 3										
As a percentage of full capacity										
77.7	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	83.0	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
68.6	70.5	84.1	80.9	83.2	80.9	81.0	82.3	77.8	63.9	2023 Q4
70.6	74.8	75.6	78.8	83.5	81.0	80.1	81.3	77.2	65.0	2024 Q1
70.2	75.3	76.4	79.6	83.3	81.2	77.6	80.9	77.7	63.1	Q2
71.5	76.0	81.4	77.7	82.2	81.3	81.3	81.2	77.9	62.8	Q3
71.6	79.5	81.4	77.0	82.2	81.4	80.3	81.0	77.5	63.0	Q4
71.7	77.0	70.8	77.6	81.3	81.6	83.4	81.5	76.4	68.0	2025 Q1
Standardised unemployment rate 4										
As a percentage of civilian labour force										
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 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 7.2	e 6.0	e 3.1	e 3.7	e 5.2	e 6.4	e 5.4	e 4.1	e 11.4	e 4.8	2024
7.4	6.1	3.1	3.7	5.3	6.4	5.3	4.2	11.3	4.7	2024 Aug.
7.5	6.1	3.1	3.7	5.6	6.5	5.2	4.6	11.1	4.6	Sep.
6.9	6.2	3.0	3.7	5.6	6.6	5.3	4.9	10.9	4.5	Oct.
6.9	6.2	3.0	3.7	5.0	6.6	5.3	5.1	10.7	4.5	Nov.
6.5	6.1	3.0	3.7	5.3	6.4	5.3	5.2	10.6	4.5	Dec.
...	...	...	...	...	...	...	...	...	...	2025 Jan.
Harmonised Index of Consumer Prices										
Annual percentage change										
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
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
0.8	1.7	2.4	3.3	2.4	1.8	3.2	1.1	2.4	2.2	2024 Aug.
0.4	0.8	2.1	3.3	1.8	2.6	2.9	0.7	1.7	1.6	Sep.
0.1	0.9	2.4	3.3	1.8	2.6	3.5	0.0	1.8	1.6	Oct.
1.1	1.1	2.1	3.8	1.9	2.7	3.6	1.6	2.4	2.2	Nov.
1.9	1.6	1.8	3.9	2.1	3.1	3.2	2.0	2.8	3.1	Dec.
3.4	2.4	1.8	3.0	3.5	2.7	4.2	2.3	2.9	2.9	2025 Jan.
General government financial balance 6										
As a percentage of GDP										
- 0.7	- 0.2	- 5.2	0.0	- 3.3	- 0.3	- 1.7	- 3.0	- 4.6	2.6	2022
- 0.7	- 0.7	- 4.5	- 0.4	- 2.6	1.2	- 5.2	- 2.6	- 3.5	2.0	2023
...	...	...	...	...	...	...	...	...	...	2024
General government debt 6										
As a percentage of GDP										
43.3	24.4	49.6	50.4	82.4	123.9	60.2	74.8	115.7	96.5	2021
38.1	24.6	49.4	48.3	78.4	111.2	57.7	72.7	109.5	81.0	2022
37.3	25.5	47.4	45.1	78.6	97.9	56.1	68.4	105.1	73.6	2023

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.
4 Monthly data seasonally adjusted. 5 Including Croatia from 2023 onwards.

6 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								
2023 May	- 0.2	45.5	33.2	- 45.7	- 50.0	4.3	22.1	17.8	30.8	- 0.4	2.4	27.5	1.3
June	5.2	- 9.2	- 12.3	14.3	21.1	109.5	13.5	- 96.1	36.5	1.2	2.8	26.2	6.3
July	- 45.6	6.9	5.2	- 52.5	- 52.1	37.0	109.0	72.0	30.6	0.9	2.9	19.4	7.5
Aug.	- 56.2	- 66.9	- 12.2	10.8	13.5	31.4	61.8	30.4	20.9	- 2.3	4.0	9.6	9.6
Sep.	37.0	33.5	- 1.6	3.5	2.6	62.7	- 106.7	- 169.4	44.8	15.3	5.0	9.9	14.6
Oct.	- 33.7	6.0	- 10.4	- 39.8	- 39.3	54.5	49.4	- 5.1	22.0	- 9.3	4.7	27.1	- 0.5
Nov.	38.1	46.9	- 1.1	- 8.8	- 4.7	58.9	51.3	- 7.6	19.1	- 4.7	5.6	24.5	- 6.4
Dec.	- 57.9	- 47.2	2.7	- 10.7	- 19.6	26.4	- 100.1	- 126.5	27.4	12.5	5.9	7.4	1.6
2024 Jan.	- 8.7	- 1.6	25.7	- 7.1	- 6.9	118.2	111.8	- 6.4	76.0	- 3.6	7.0	60.8	11.9
Feb.	38.7	38.2	6.8	0.5	11.0	- 15.8	98.2	114.0	4.0	0.8	4.8	14.7	- 16.3
Mar.	55.5	47.9	4.0	7.5	7.8	63.8	96.0	32.2	36.7	5.0	3.0	35.2	- 6.5
Apr.	32.9	24.1	1.3	8.8	4.7	47.5	9.2	- 38.3	- 5.3	- 7.4	2.5	18.6	- 19.0
May	- 24.1	- 6.3	- 1.1	- 17.8	- 15.0	41.5	71.3	29.8	6.2	2.2	1.7	- 0.5	2.7
June	68.2	51.0	- 5.4	17.2	14.3	59.2	- 20.7	- 80.0	35.6	3.8	1.1	3.9	26.9
July	- 16.8	14.3	- 5.9	- 31.2	- 26.4	65.5	47.1	- 18.5	5.7	- 8.5	1.1	5.4	7.8
Aug.	- 6.1	- 15.8	- 4.4	9.7	9.8	53.6	61.5	8.0	17.0	- 2.7	0.9	14.5	4.3
Sep.	45.0	47.7	2.2	- 2.7	- 0.4	56.3	140.7	84.3	41.1	12.1	1.8	12.2	14.9
Oct.	- 4.3	14.7	8.5	- 19.0	- 26.4	43.0	- 30.2	- 73.2	9.5	- 7.8	1.3	8.7	7.3
Nov.	31.9	33.5	10.7	- 1.6	- 3.3	10.6	137.4	126.9	8.4	5.4	0.3	10.5	- 7.7
Dec.	- 23.1	4.8	- 0.0	- 27.9	- 30.6	31.6	- 223.3	- 254.8	57.3	17.4	0.7	- 16.3	55.6

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								
2023 May	5.0	11.3	- 1.3	- 6.3	- 4.7	9.6	16.5	6.9	16.9	- 2.7	2.2	6.1	5.8
June	1.5	- 1.9	4.1	3.4	5.4	7.6	- 6.6	- 14.3	9.7	- 0.9	2.7	- 0.3	8.2
July	5.1	6.8	- 1.1	- 1.7	- 4.7	34.0	8.3	- 25.7	24.9	- 0.3	3.0	10.2	12.0
Aug.	- 6.8	- 5.0	- 6.1	- 1.8	0.3	25.7	- 5.3	- 31.0	6.6	- 2.7	2.7	0.2	6.4
Sep.	- 8.2	1.7	0.8	- 9.9	- 13.3	- 0.1	- 2.8	- 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	- 2.0	0.1	- 0.2	- 2.1	- 5.2	16.2	4.9	- 11.3	11.8	- 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	- 1.1	- 0.8	1.8	13.7	- 3.4	- 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	- 18.0	- 11.1	2.5	- 6.9	- 5.1	- 17.4	- 10.6	6.8	8.8	3.2	2.5	1.7	1.4
2024 Jan.	11.1	2.0	- 0.5	9.1	6.7	74.5	20.7	- 53.7	- 1.8	- 0.1	2.5	12.7	- 17.0
Feb.	10.6	20.2	6.8	- 9.6	- 7.6	- 17.0	40.0	57.1	- 6.9	- 1.6	2.4	7.7	- 15.3
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	- 2.4	- 5.3	1.7	1.7	2.4	- 11.1
Apr.	- 13.5	- 3.7	- 3.9	- 9.8	- 13.1	41.3	4.2	- 37.1	16.0	2.0	0.9	11.2	1.9
May	5.4	14.6	5.7	- 9.2	- 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	- 4.1	- 2.7	8.3	5.1	- 24.4	- 15.4	9.0	19.8	- 0.7	0.4	- 2.0	22.1
July	11.2	8.3	- 1.5	2.8	2.5	57.0	- 2.9	- 59.9	3.3	- 0.2	0.1	- 2.8	6.1
Aug.	- 1.6	7.5	- 1.6	- 9.1	- 7.9	10.9	16.8	5.9	10.0	- 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	- 8.3	47.4	55.6	8.8	0.1	0.8	- 0.4	8.3
Oct.	- 11.4	4.1	1.0	- 15.5	- 18.3	28.4	- 5.0	- 33.4	4.4	- 0.4	0.7	4.3	- 0.3
Nov.	21.3	22.6	9.8	- 1.3	- 2.4	13.9	30.0	16.1	- 6.7	12.2	- 0.7	- 7.4	- 10.8
Dec.	5.4	8.6	8.6	- 3.2	- 1.4	- 8.0	- 26.3	- 18.2	28.8	9.9	- 0.1	- 7.5	26.6

* 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							
- 104.4	88.0	0.0	- 30.4	- 44.9	- 94.4	1.7	- 96.1	52.9	- 3.5	- 29.6	1.5	4.2	2023 May	
24.5	52.1	0.0	6.5	22.3	- 61.0	3.1	- 64.1	94.5	- 11.2	- 11.2	- 6.2	3.7	June	
- 29.1	4.5	0.0	0.2	- 28.4	- 91.3	3.0	- 94.4	73.5	- 10.6	4.1	10.6	0.9	July	
- 20.0	5.3	0.0	- 43.4	- 45.1	- 102.0	- 7.6	- 94.4	81.2	- 24.3	4.4	8.4	0.8	Aug.	
35.1	- 16.1	0.0	46.4	44.6	- 11.6	- 3.1	- 8.5	79.8	- 23.6	- 5.8	- 0.7	2.2	Sep.	
- 28.5	62.9	0.0	- 44.8	- 87.7	- 169.0	- 4.2	- 164.8	102.9	- 21.7	25.2	18.8	8.4	Oct.	
- 48.4	42.7	0.0	76.5	54.6	18.5	- 2.7	21.3	48.8	- 12.7	22.3	16.9	10.1	Nov.	
14.4	-224.9	0.0	167.0	166.4	71.9	14.0	57.9	75.8	18.7	- 27.1	14.4	2.1	Dec.	
18.9	136.3	0.0	- 132.4	- 181.6	- 238.2	- 17.1	- 221.1	61.0	- 4.4	27.2	30.9	1.9	2024 Jan.	
9.1	6.7	0.0	1.1	15.0	- 31.2	- 0.9	- 30.3	55.8	- 9.6	5.2	- 11.1	5.7	Feb.	
- 26.8	- 24.8	0.0	121.8	103.7	57.9	5.2	52.7	46.7	- 0.8	23.9	15.9	9.2	Mar.	
23.9	49.5	0.0	26.6	- 23.5	- 18.4	2.5	- 20.8	- 1.8	- 3.3	6.5	22.8	6.4	Apr.	
- 24.3	17.1	0.0	23.0	48.7	32.5	2.8	29.6	10.2	6.0	- 3.5	- 20.4	6.4	May	
4.1	- 76.7	0.0	141.0	150.3	139.8	7.0	132.9	12.3	- 1.8	8.5	10.2	4.6	June	
- 27.3	95.7	0.0	- 9.8	- 69.4	- 80.9	4.1	- 85.0	17.5	- 5.9	24.6	21.0	1.7	July	
34.6	- 99.8	0.0	69.3	57.2	39.9	- 1.6	41.4	11.8	5.6	30.0	14.7	6.2	Aug.	
- 3.6	24.6	0.0	47.6	53.4	30.1	- 1.4	31.5	36.0	- 12.7	- 23.8	0.0	9.8	Sep.	
24.3	9.3	0.0	11.0	- 27.2	- 11.9	- 0.1	- 11.8	- 7.8	- 7.5	4.1	18.5	0.3	Oct.	
- 42.3	- 96.8	0.0	165.9	168.5	186.3	3.9	182.4	- 20.9	3.2	5.4	15.2	16.1	Nov.	
- 58.0	- 30.7	0.0	76.4	84.6	59.7	15.9	43.8	- 14.7	39.5	- 52.4	7.7	0.2	Dec.	

b) German contribution

IV. Deposits of central governments	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 circulation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transactions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷				
- 11.8	2.8	2.6	0.9	6.7	- 6.2	18.4	- 10.3	- 0.2	- 0.1	5.1	2023 May			
- 9.8	8.4	1.7	1.1	0.8	- 29.2	36.7	- 10.0	- 0.3	- 0.0	3.6	June			
- 6.4	20.0	1.6	1.3	0.7	- 21.8	31.5	- 10.3	0.3	0.3	0.8	July			
7.4	- 1.5	2.9	- 1.9	6.4	- 21.1	30.4	- 11.2	1.1	0.1	7.1	Aug.			
- 11.6	- 12.1	3.6	- 1.7	- 5.7	- 13.3	17.8	- 8.6	- 1.0	0.1	0.7	Sep.			
- 2.4	2.9	1.5	- 0.5	1.9	- 31.2	38.8	- 9.4	0.8	- 0.1	3.0	Oct.			
- 9.5	13.9	1.1	- 0.4	11.1	9.4	11.7	- 10.5	1.1	0.1	0.8	Nov.			
7.7	- 62.1	2.4	2.8	10.2	- 6.6	25.1	- 5.0	- 1.2	0.1	2.2	Dec.			
- 6.7	108.3	- 7.4	3.7	- 14.3	- 47.5	37.6	- 9.1	3.0	0.1	1.4	2024 Jan.			
- 2.3	0.0	2.4	- 0.6	2.7	- 18.3	27.1	- 7.4	1.0	0.0	0.3	Feb.			
2.0	- 2.1	2.9	0.7	20.3	2.8	24.9	- 5.8	- 1.5	0.2	0.3	Mar.			
- 2.9	23.7	1.8	1.5	- 9.1	- 4.4	6.1	- 5.5	- 0.3	0.2	5.2	Apr.			
3.5	- 26.8	2.4	0.4	26.5	27.6	5.0	- 4.1	- 0.3	0.1	1.8	May			
- 4.3	- 39.8	1.6	1.7	4.1	1.3	2.3	- 4.5	0.8	0.1	4.2	June			
- 6.1	75.8	2.9	1.7	- 4.8	- 7.3	9.0	- 4.2	0.7	0.2	3.3	July			
6.8	- 40.3	4.2	- 1.1	32.8	22.9	9.3	- 2.9	1.7	0.4	1.5	Aug.			
- 5.6	- 6.9	3.9	- 0.9	12.5	6.7	8.9	- 2.7	- 2.7	0.3	2.0	Sep.			
3.3	15.1	3.0	- 0.3	- 5.8	4.8	- 3.5	- 2.5	- 0.4	- 0.1	4.3	Oct.			
- 6.1	5.7	2.1	1.0	42.4	57.4	- 11.7	- 1.8	- 2.6	- 0.2	1.3	Nov.			
- 4.1	- 24.1	3.8	3.8	- 3.2	15.3	- 16.6	1.0	- 0.7	0.0	2.2	Dec.			

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

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

II. Overall monetary survey in the euro area

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

End of month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) 1												
2022 Nov.	34,202.1	22,011.9	15,627.4	13,228.2	1,559.0	840.1	6,384.5	990.3	5,394.2	7,206.6	4,983.6	
Dec.	33,845.6	21,792.8	15,515.3	13,123.9	1,556.1	835.4	6,277.5	999.1	5,278.4	6,873.6	5,179.2	
2023 Jan.	33,803.8	21,884.1	15,553.5	13,173.2	1,544.7	835.6	6,330.6	1,000.3	5,330.3	6,984.1	4,935.6	
Feb.	34,092.1	21,862.9	15,545.5	13,159.9	1,541.1	844.6	6,317.4	991.3	5,326.2	7,001.8	5,227.3	
Mar.	33,938.9	21,919.6	15,573.6	13,173.8	1,552.4	847.4	6,346.0	995.4	5,350.6	7,107.2	4,912.1	
Apr.	33,942.3	21,909.0	15,601.1	13,168.5	1,566.5	866.2	6,307.9	991.1	5,316.8	7,038.5	4,994.8	
May	34,127.4	21,919.7	15,651.1	13,186.0	1,595.7	869.4	6,268.7	995.4	5,273.2	7,150.9	5,056.7	
June	34,037.0	21,915.5	15,637.3	13,182.3	1,584.5	870.5	6,278.2	988.5	5,289.7	7,066.1	5,055.4	
July	34,171.7	21,867.2	15,642.3	13,180.8	1,586.4	875.1	6,224.9	988.2	5,236.7	7,153.4	5,151.1	
Aug.	34,224.1	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,160.6	
Sep.	34,369.5	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,376.8	
Oct.	34,326.1	21,755.4	15,598.7	13,167.0	1,555.7	876.0	6,156.7	984.1	5,172.6	7,262.7	5,308.1	
Nov.	34,122.3	21,851.9	15,660.3	13,220.8	1,558.6	881.0	6,191.6	980.8	5,210.7	7,252.0	5,018.4	
Dec.	33,749.4	21,859.7	15,626.9	13,177.4	1,552.2	897.3	6,232.9	989.4	5,243.4	7,143.5	4,746.2	
2024 Jan.	33,820.8	21,827.2	15,622.9	13,145.8	1,569.5	907.5	6,204.3	987.6	5,216.7	7,293.5	4,700.1	
Feb.	33,992.4	21,841.1	15,654.0	13,167.9	1,569.9	916.2	6,187.2	977.4	5,209.8	7,382.8	4,768.4	
Mar.	34,205.3	21,915.1	15,704.4	13,208.4	1,567.4	928.6	6,210.7	977.0	5,233.7	7,545.7	4,744.5	
Apr.	34,382.7	21,920.0	15,722.4	13,231.5	1,562.7	928.3	6,197.6	980.4	5,217.2	7,599.5	4,863.1	
May	34,346.6	21,897.2	15,721.6	13,232.0	1,560.0	929.6	6,175.6	977.7	5,197.9	7,640.2	4,809.1	
June	34,354.3	21,978.4	15,780.3	13,299.1	1,563.0	918.2	6,198.1	980.7	5,217.4	7,673.4	4,702.5	
July	34,372.3	21,997.9	15,795.6	13,314.2	1,557.8	923.5	6,202.3	975.8	5,226.5	7,732.9	4,641.5	
Aug.	34,359.4	21,988.7	15,774.1	13,295.5	1,559.0	919.6	6,214.6	975.8	5,238.8	7,752.8	4,617.9	
Sep.	34,651.9	22,057.0	15,819.1	13,336.0	1,560.6	922.5	6,237.9	973.7	5,264.1	7,906.8	4,688.0	
Oct.	34,808.0	22,035.5	15,832.6	13,342.4	1,564.8	925.3	6,203.0	983.8	5,219.2	7,996.1	4,776.4	
Nov.	35,384.9	22,116.3	15,878.2	13,372.3	1,572.6	933.4	6,238.1	984.5	5,253.6	8,242.4	5,026.2	
Dec.	35,327.3	22,066.6	15,879.3	13,372.4	1,571.0	936.0	6,187.2	987.4	5,199.9	8,052.6	5,208.1	
German contribution (€ billion)												
2022 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	1,828.2	
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8	
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1	
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9	
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5	
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7	
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5	
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6	
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6	
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6	
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1	
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2	
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5	
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8	
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4	
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8	
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8	
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6	
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9	
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5	
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1	
Dec.	9,075.0	5,442.5	4,299.2	3,738.9	261.1	299.3	1,143.2	300.3	842.9	1,668.8	1,963.7	

* 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											End of month	
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which: in euro ⁵	Enterprises and households					At agreed notice of ⁶				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) ¹												
1,533.7	16,084.3	14,722.5	14,917.2	9,448.4	1,036.9	134.1	1,739.6	2,516.0	42.3	2022 Nov.		
1,545.3	15,996.8	14,766.2	14,929.6	9,380.0	1,094.3	133.8	1,749.0	2,530.0	42.4	Dec.		
1,533.4	15,876.1	14,667.2	14,844.5	9,212.2	1,160.0	146.3	1,745.7	2,532.0	48.2	2023 Jan.		
1,529.9	15,842.9	14,625.3	14,773.4	9,067.7	1,220.4	157.6	1,746.0	2,531.8	49.9	Feb.		
1,533.8	15,891.9	14,649.7	14,788.7	8,973.5	1,309.2	173.8	1,756.0	2,524.8	51.4	Mar.		
1,537.9	15,848.9	14,650.2	14,784.8	8,924.0	1,341.7	187.5	1,764.9	2,513.9	52.8	Apr.		
1,539.7	15,718.0	14,618.0	14,756.7	8,840.4	1,383.3	199.5	1,767.3	2,511.0	55.2	May		
1,542.7	15,760.5	14,649.9	14,755.8	8,761.2	1,451.8	217.6	1,767.5	2,499.8	58.0	June		
1,545.9	15,696.0	14,619.8	14,725.4	8,668.3	1,508.3	231.0	1,767.7	2,489.2	60.9	July		
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.		
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.		
1,531.0	15,636.6	14,576.9	14,702.2	8,421.3	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.		
1,528.3	15,648.3	14,645.5	14,759.2	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.		
1,542.3	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.		
1,524.6	15,687.2	14,668.3	14,801.5	8,295.5	1,879.2	317.0	1,793.6	2,423.4	92.8	2024 Jan.		
1,523.7	15,709.3	14,689.3	14,792.0	8,241.0	1,924.1	325.3	1,790.1	2,413.7	97.8	Feb.		
1,528.9	15,792.0	14,786.0	14,897.9	8,297.0	1,964.2	327.5	1,795.6	2,412.7	100.9	Mar.		
1,531.4	15,780.1	14,757.6	14,899.5	8,292.2	1,977.9	328.1	1,788.2	2,409.6	103.5	Apr.		
1,534.2	15,826.2	14,819.5	14,960.6	8,321.3	2,000.0	328.6	1,789.7	2,415.9	105.3	May		
1,541.2	15,990.4	14,963.9	15,083.4	8,422.0	2,020.4	325.6	1,794.6	2,414.4	106.4	June		
1,545.2	15,879.7	14,869.8	15,026.9	8,358.4	2,043.9	322.4	1,785.9	2,408.8	107.4	July		
1,543.7	15,993.0	14,950.1	15,098.6	8,415.4	2,056.8	321.7	1,781.8	2,414.5	108.4	Aug.		
1,542.2	16,053.5	15,001.3	15,137.1	8,423.0	2,082.0	326.0	1,793.6	2,402.3	110.2	Sep.		
1,542.1	16,057.8	14,983.8	15,144.5	8,432.6	2,093.2	323.4	1,787.7	2,396.0	111.6	Oct.		
1,546.0	16,195.5	15,154.7	15,293.1	8,585.9	2,080.2	320.2	1,795.4	2,399.4	111.9	Nov.		
1,561.9	16,238.3	15,244.1	15,431.3	8,673.4	2,078.7	313.3	1,814.1	2,439.3	112.7	Dec.		
German contribution (€ billion)												
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	2022 Nov.		
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.		
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.		
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.		
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.		
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.		
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May		
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June		
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July		
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.		
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.		
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.		
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.		
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.		
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.		
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.		
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.		
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.		
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May		
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June		
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July		
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.		
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.		
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.		
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.		
382.9	4,629.2	4,471.3	4,351.6	2,632.8	630.3	105.5	575.7	347.1	60.2	Dec.		

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

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

II. Overall monetary survey in the euro area

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

Liabilities (cont'd)																	
Deposits of non-banks (non-MFIs) in the euro area (cont'd)																	
General government											Repo transactions with non-banks in the euro area		Debt securities				
End of month	Other general government										Total	of which: Enterprises and households	Money market fund shares (net) ³	Total	of which: Denominated in euro		
	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 Nov.	668.3	498.8	306.5	109.1	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,149.8	1,432.2				
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,155.0	1,463.5				
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,195.2	1,500.6				
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,247.7	1,520.1				
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	662.3	2,246.0	1,540.4				
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,242.5	1,550.5				
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,288.8	1,579.9				
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,302.0	1,589.6				
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,391.9	1,635.9				
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9				
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,431.8	1,657.7				
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,491.2	1,694.4				
Nov.	404.4	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.2	2,489.1	1,696.5				
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.5	2,485.1	1,700.9				
2024 Jan.	437.3	448.4	238.5	127.8	28.4	37.5	12.2	4.0	345.4	343.4	777.6	2,528.9	1,731.0				
Feb.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.3	766.5	2,538.6	1,749.7				
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	372.0	371.2	782.4	2,563.6	1,761.6				
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	805.4	2,593.4	1,775.4				
May	418.5	447.1	244.2	127.8	22.2	37.7	11.6	3.6	374.8	366.0	786.5	2,578.5	1,771.1				
June	422.7	484.3	275.5	133.7	22.8	37.4	11.4	3.5	383.8	383.7	798.0	2,585.9	1,770.6				
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.1	390.0	820.3	2,582.6	1,774.4				
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	437.4	416.6	836.3	2,579.1	1,783.2				
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	413.3	400.2	837.7	2,589.4	1,802.2				
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	418.3	397.0	857.2	2,613.0	1,798.7				
Nov.	408.9	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.0	410.8	873.3	2,623.6	1,791.8				
Dec.	350.8	456.1	270.6	119.0	17.3	36.5	9.4	3.2	366.6	345.4	882.2	2,616.8	1,796.0				
German contribution (€ billion)																	
2022 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	727.8	501.4				
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8				
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7				
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2				
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8				
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9				
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9				
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3				
Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	504.6				
Dec.	58.4	219.2	86.9	89.8	14.8	27.2	0.4	0.1	7.2	7.2	4.8	726.6	503.3				

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

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

II. Overall monetary survey in the euro area

							Memo item:						
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of month
With maturities of						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years											
Euro area (€ billion) ¹													
23.7	22.8	2,103.3	5,881.3	2,842.8	66.5	4,700.8	0.0	11,466.5	15,324.0	16,152.7	6,771.9	200.1	2022 Nov.
31.7	23.2	2,100.0	5,553.5	2,805.2	58.0	4,833.3	0.0	11,388.1	15,316.6	16,132.9	6,739.9	192.7	Dec.
17.6	27.9	2,149.7	5,636.6	2,863.0	86.0	4,672.5	0.0	11,199.1	15,212.2	16,043.9	6,850.9	191.6	2023 Jan.
47.0	30.4	2,170.3	5,670.8	2,817.1	79.8	4,971.0	0.0	11,066.2	15,154.2	16,009.8	6,827.3	192.2	Feb.
53.9	30.4	2,161.7	5,667.1	2,902.7	90.1	4,689.7	0.0	10,955.3	15,155.0	16,004.7	6,915.1	182.5	Mar.
50.2	32.9	2,159.4	5,633.5	2,895.0	110.4	4,728.9	0.0	10,900.3	15,133.6	16,008.3	6,915.2	182.9	Apr.
56.0	32.8	2,200.0	5,722.1	2,910.6	155.5	4,815.8	0.0	10,813.4	15,100.0	15,991.5	6,976.1	178.5	May
49.8	33.0	2,219.3	5,584.4	2,881.2	147.2	4,859.8	0.0	10,747.9	15,117.6	15,990.6	6,968.9	178.0	June
47.0	34.0	2,311.0	5,594.1	2,900.4	102.5	4,967.3	0.0	10,653.6	15,084.7	15,985.1	7,083.0	180.5	July
50.1	33.4	2,326.0	5,656.5	2,919.6	122.1	4,944.4	0.0	10,553.8	15,042.0	15,946.1	7,119.7	176.9	Aug.
45.0	36.4	2,350.4	5,541.1	2,883.4	113.5	5,129.5	0.0	10,547.2	15,094.2	16,000.9	7,129.7	180.3	Sep.
54.4	36.6	2,400.2	5,511.9	2,908.5	121.7	5,102.3	0.0	10,376.1	15,003.7	15,954.6	7,199.5	179.6	Oct.
45.1	35.9	2,408.1	5,446.5	2,937.9	165.3	4,845.2	0.0	10,388.1	15,048.2	16,020.4	7,250.8	180.8	Nov.
45.8	34.8	2,404.5	5,299.5	3,004.7	56.1	4,472.1	0.0	10,446.6	15,199.9	16,192.6	7,332.8	177.4	Dec.
40.5	36.1	2,452.3	5,334.6	3,004.2	105.8	4,512.5	0.0	10,212.8	15,026.9	16,060.8	7,384.3	180.3	2024 Jan.
33.4	36.3	2,469.0	5,447.7	2,966.0	99.1	4,593.5	0.0	10,182.2	15,039.5	16,058.2	7,364.8	182.7	Feb.
22.1	40.0	2,501.4	5,482.7	3,028.1	106.0	4,549.7	0.0	10,240.0	15,143.3	16,181.9	7,467.4	179.9	Mar.
28.0	39.5	2,525.9	5,462.0	3,022.6	108.0	4,701.2	0.0	10,223.2	15,123.2	16,211.2	7,481.5	187.4	Apr.
17.8	42.4	2,518.3	5,463.0	3,022.0	104.6	4,656.8	0.0	10,252.6	15,178.7	16,241.1	7,476.6	183.0	May
13.8	43.4	2,528.7	5,419.0	3,059.0	70.6	4,506.4	0.0	10,394.7	15,343.9	16,400.4	7,529.6	176.8	June
13.1	43.1	2,526.4	5,380.2	3,118.5	105.4	4,532.2	0.0	10,311.8	15,271.9	16,389.6	7,578.7	176.1	July
-1.3	51.2	2,529.2	5,337.7	3,139.9	41.4	4,450.9	0.0	10,378.1	15,352.5	16,482.9	7,599.7	176.5	Aug.
3.5	54.7	2,531.2	5,404.3	3,203.4	42.8	4,565.3	0.0	10,405.5	15,402.2	16,526.5	7,678.5	176.9	Sep.
3.5	54.8	2,554.7	5,384.0	3,256.8	43.2	4,635.7	0.0	10,399.4	15,384.4	16,548.6	7,751.0	175.0	Oct.
-8.9	54.0	2,578.5	5,588.6	3,279.1	3.9	4,849.8	0.0	10,592.2	15,565.3	16,732.0	7,804.9	180.0	Nov.
-6.7	49.8	2,573.6	5,374.7	3,299.3	31.4	4,956.2	0.0	10,655.7	15,655.6	16,807.3	7,839.3	172.8	Dec.
German contribution (€ billion)													
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	2022 Nov.
20.2	11.7	599.3	1,265.7	690.1	-1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.
24.0	13.1	602.4	1,226.5	689.1	-1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	-1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	-1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	-1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	-1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
44.6	19.2	607.9	1,099.9	709.8	-1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June
44.5	19.9	615.4	1,070.7	724.0	-996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July
51.0	20.6	617.2	1,044.4	734.2	-998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.
48.5	22.6	634.5	1,048.4	722.8	-1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.
49.7	24.4	639.0	1,035.9	735.9	-998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.
49.6	23.6	633.1	1,012.0	753.5	-983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.
45.9	25.0	629.0	1,016.2	778.6	-1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.
46.9	25.6	645.0	967.8	758.4	-959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.
46.4	26.4	654.4	1,024.7	731.1	-992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.
45.7	26.7	655.4	1,022.6	744.6	-988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.
40.9	26.3	669.7	987.7	747.2	-960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.
39.6	25.8	673.1	1,001.7	746.9	-986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May
43.9	25.7	671.9	1,015.1	777.5	-1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June
40.7	25.6	665.3	951.2	798.5	-972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July
42.8	24.8	664.0	949.8	808.5	-1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.
45.8	23.9	660.7	1,003.0	830.4	-1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.
43.4	22.1	670.1	971.7	849.3	-1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.
45.7	21.3	666.1	997.5	847.8	-1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.
45.3	19.6	661.7	981.0	862.0	-1,022.7	2,887.1	567.2	2,719.8	3,907.6	3,984.4	2,186.9	0.0	Dec.

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²													
2023 Jan.
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7	
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0	
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6	
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7	
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9	
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0	
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7	
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9	
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6	
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7	
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3	
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1	
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2	
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4	
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2	
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank													
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	-205.4	54.8	1,666.7	
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	-242.5	54.2	1,692.4	
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	-221.1	50.1	1,653.9	
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	-241.8	52.0	1,685.4	
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	-222.5	48.4	1,601.5	
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	-235.4	48.0	1,603.1	
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	-245.4	47.9	1,574.0	
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	-267.7	47.3	1,592.1	
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	-253.3	47.0	1,553.6	
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	-293.4	46.7	1,590.3	
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	-282.5	45.9	1,547.7	
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	-285.8	46.3	1,530.0	
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	-287.6	46.1	1,521.9	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	-249.5	46.6	1,475.9	
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	-241.7	45.7	1,461.3	
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	-231.6	46.1	1,447.3	
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ¹ Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures

are available in such cases. ² Source: ECB. ³ Includes liquidity provided under the Eurosystem's asset purchase programmes. ⁴ From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. ⁵ From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations ⁴	Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³								
Eurosystem ²												
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	2023 Jan.
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Feb.
												Mar.
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Apr.
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	May
												June
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	July
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Aug.
												Sep.
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Oct.
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Nov.
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	Dec.
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	2024 Jan.
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Feb.
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	Mar.
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	Apr.
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	May
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	June
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2	July
												Aug.
												Sep.
												Oct.
												Nov.
												Dec.
												2025 Jan.
Deutsche Bundesbank												
- 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.
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	Sep.
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Oct.
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	Nov.
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	Dec.
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	2024 Jan.
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	Feb.
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	Mar.
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	Apr.
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	May
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0	June
												July
												Aug.
												Sep.
												Oct.
												Nov.
												Dec.
												2025 Jan.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency				Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Total		Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2024 July 19	6,478.3	757.5	508.6	232.5	276.2	16.3	17.1	17.1	–	–
26	6,475.5	757.5	507.0	232.4	274.6	16.3	17.2	17.2	–	–
Aug. 2	6,468.7	757.5	507.3	232.9	274.4	16.9	17.8	17.8	–	–
9	6,462.2	757.5	506.8	232.9	273.9	17.3	17.4	17.4	–	–
16	6,449.2	757.5	507.5	233.2	274.4	17.0	17.1	17.1	–	–
23	6,459.1	757.5	505.2	233.0	272.2	18.9	17.4	17.4	–	–
30	6,473.1	757.5	503.6	233.0	270.6	18.7	18.1	18.1	–	–
Sep. 6	6,456.6	757.5	505.9	233.0	272.9	17.3	18.0	18.0	–	–
13	6,442.5	757.5	506.1	233.0	273.1	17.1	17.5	17.5	–	–
20	6,428.5	757.5	506.6	233.0	273.6	17.0	17.5	17.5	–	–
27	6,398.4	757.5	505.3	233.3	272.0	17.4	17.5	17.5	–	–
Oct. 4	6,438.8	820.0	498.1	230.0	268.1	17.4	17.8	17.8	–	–
11	6,441.6	820.0	499.2	229.9	269.3	16.8	18.7	18.7	–	–
18	6,429.1	820.0	498.6	229.6	269.0	17.3	19.0	19.0	–	–
25	6,414.4	820.0	499.7	229.5	270.3	17.5	19.1	19.1	–	–
Nov. 1	6,404.2	820.0	499.3	229.2	270.1	15.2	18.8	18.8	–	–
8	6,393.0	820.0	500.3	229.6	270.8	14.9	19.8	19.8	–	–
15	6,383.0	820.0	499.2	229.1	270.1	15.9	20.1	20.1	–	–
22	6,385.1	820.0	500.8	229.3	271.5	15.2	20.1	20.1	–	–
29	6,372.8	820.0	500.3	229.4	270.9	15.9	20.5	20.5	–	–
Dec. 6	6,352.0	819.8	501.2	229.4	271.8	15.1	20.3	20.3	–	–
13	6,353.2	819.6	501.1	229.3	271.9	15.5	20.2	20.2	–	–
20	6,344.8	819.6	502.5	229.4	273.2	15.8	20.7	20.7	–	–
27	6,357.2	819.6	502.3	228.7	273.6	15.2	20.3	20.3	–	–
2025 Jan. 3	6,412.6	872.2	522.6	236.8	285.8	15.1	20.3	20.3	–	–
10	6,407.2	872.2	521.5	236.6	284.8	16.0	20.0	20.0	–	–
17	6,403.4	872.2	523.6	237.7	285.9	17.6	20.9	20.9	–	–
24	6,408.1	872.2	524.3	238.1	286.3	17.3	21.7	21.7	–	–
31	6,393.7	872.2	521.3	237.9	283.4	19.3	22.6	22.6	–	–
Feb. 7	6,371.0	872.2	521.6	238.1	283.6	19.5	21.9	21.9	–	–
Deutsche Bundesbank										
2024 July 19	2,418.0	234.9	92.6	58.1	34.5	0.0	0.4	0.4	–	–
26	2,416.5	234.9	92.3	58.1	34.2	0.0	0.3	0.3	–	–
Aug. 2	2,425.8	234.9	92.2	58.2	34.0	0.0	1.0	1.0	–	–
9	2,409.2	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–	–
16	2,413.9	234.9	92.1	58.2	33.9	0.0	0.1	0.1	–	–
23	2,384.9	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–	–
30	2,419.4	234.9	91.6	58.2	33.4	0.0	0.8	0.8	–	–
Sep. 6	2,395.3	234.9	91.5	58.2	33.3	0.0	0.9	0.9	–	–
13	2,385.9	234.9	91.7	58.2	33.5	0.0	0.2	0.2	–	–
20	2,388.4	234.9	92.1	58.2	33.9	0.0	0.5	0.5	–	–
27	2,380.7	234.9	92.3	58.4	34.0	0.0	0.2	0.2	–	–
Oct. 4	2,417.4	254.3	90.3	57.5	32.8	0.0	0.3	0.3	–	–
11	2,433.0	254.3	90.5	57.4	33.0	0.0	1.0	1.0	–	–
18	2,408.0	254.3	90.2	57.2	33.0	0.0	1.1	1.1	–	–
25	2,406.3	254.3	91.2	57.2	34.0	0.0	0.1	0.1	–	–
Nov. 1	2,397.6	254.3	89.8	57.2	32.7	0.0	0.2	0.2	–	–
8	2,413.5	254.3	90.0	57.2	32.8	0.0	0.1	0.1	–	–
15	2,407.7	254.3	90.0	56.9	33.1	0.0	0.1	0.1	–	–
22	2,402.4	254.3	90.7	57.1	33.6	0.0	0.1	0.1	–	–
29	2,403.0	254.3	91.4	57.1	34.2	0.0	0.0	0.0	–	–
Dec. 6	2,402.0	254.3	90.6	57.1	33.5	0.0	0.4	0.4	–	–
13	2,406.4	254.3	90.5	57.1	33.4	0.0	0.4	0.4	–	–
20	2,385.8	254.3	90.5	57.1	33.4	0.0	0.9	0.9	–	–
27	2,382.6	254.3	90.3	57.1	33.2	0.0	0.6	0.6	–	–
2025 Jan. 3	2,395.0	270.6	92.8	59.2	33.6	0.0	0.5	0.5	–	–
10	2,395.6	270.6	93.9	59.0	34.9	0.0	0.1	0.1	–	–
17	2,406.0	270.6	95.8	59.2	36.6	0.0	0.1	0.1	–	–
24	2,398.5	270.6	94.6	59.2	35.4	0.0	0.4	0.4	–	–
31	2,408.1	270.6	94.3	59.1	35.2	0.0	1.2	1.2	–	–
Feb. 7	2,412.6	270.6	94.4	59.2	35.2	0.0	0.2	0.2	–	–

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Eurosystem ¹														
88.5	4.7	83.8	-	-	-	-	20.1	4,691.8	4,472.5	219.3	20.8	357.5	2024 July	19
88.2	4.4	83.8	-	-	-	-	24.4	4,685.6	4,465.5	220.0	20.8	358.4		26
90.8	5.5	85.4	-	-	-	-	34.0	4,675.3	4,454.8	220.5	20.8	348.2	Aug.	2
87.1	1.8	85.4	-	-	-	-	27.9	4,675.6	4,455.3	220.3	20.8	351.7		9
87.2	1.9	85.4	-	-	-	-	29.8	4,658.2	4,438.9	219.2	20.8	354.0		16
88.2	2.9	85.4	-	-	0.0	-	29.8	4,658.4	4,438.6	219.8	20.8	362.9		23
90.2	4.0	86.2	-	-	-	-	35.8	4,657.0	4,436.3	220.7	20.8	371.3		30
88.1	1.8	86.2	-	-	-	-	36.3	4,649.0	4,427.9	221.0	20.8	363.7	Sep.	6
88.3	2.1	86.2	-	-	0.0	-	32.0	4,641.0	4,418.7	222.3	20.8	362.1		13
88.2	1.9	86.2	-	-	0.0	-	32.4	4,631.9	4,408.2	223.8	20.8	356.5		20
52.4	12.4	39.9	-	-	0.0	-	35.7	4,633.3	4,407.7	225.6	20.8	358.5		27
48.0	8.1	39.9	-	-	0.0	-	33.0	4,624.2	4,396.9	227.3	20.8	359.4	Oct.	4
46.7	6.8	39.9	-	-	-	-	35.6	4,622.1	4,393.8	228.2	20.8	361.9		11
49.5	9.6	39.9	-	-	-	-	33.6	4,603.8	4,374.9	228.9	20.8	366.7		18
49.9	10.0	39.9	-	-	0.0	-	29.2	4,596.0	4,365.1	230.9	20.8	362.3		25
51.3	11.4	39.9	-	-	-	-	28.1	4,585.3	4,354.6	230.7	20.8	365.5	Nov.	1
49.8	9.9	39.9	-	-	-	-	25.8	4,587.7	4,353.8	233.9	20.8	353.9		8
49.2	9.2	39.9	-	-	0.1	-	30.4	4,577.4	4,341.4	236.0	20.8	350.1		15
50.3	10.4	39.9	-	-	0.0	-	25.2	4,580.4	4,340.7	239.7	20.8	352.3		22
52.6	10.4	42.2	-	-	-	-	26.1	4,559.9	4,318.9	241.0	20.8	356.7		29
48.8	6.7	42.2	-	-	-	-	27.9	4,546.2	4,304.6	241.6	20.8	351.9	Dec.	6
47.0	4.9	42.2	-	-	-	-	27.7	4,546.1	4,298.7	247.4	20.8	355.2		13
25.2	8.0	17.2	-	-	0.1	-	37.3	4,539.7	4,290.6	249.1	20.8	363.1		20
26.1	8.9	17.2	-	-	0.0	-	42.7	4,539.9	4,290.5	249.4	20.8	370.3		27
34.2	17.0	17.2	-	-	-	-	29.2	4,533.0	4,283.2	249.8	20.4	365.7	2025 Jan.	3
27.2	10.0	17.2	-	-	-	-	30.8	4,533.8	4,282.1	251.7	20.4	365.4		10
25.3	8.0	17.2	-	-	0.1	-	31.7	4,524.2	4,268.1	256.1	20.4	367.5		17
26.3	9.1	17.2	-	-	0.0	-	35.5	4,523.4	4,262.2	261.3	20.4	366.9		24
31.0	11.9	19.1	-	-	-	-	31.3	4,510.6	4,248.1	262.5	20.4	364.9		31
26.0	7.0	19.1	-	-	-	-	30.7	4,498.0	4,235.0	263.1	20.4	360.7	Feb.	7
Deutsche Bundesbank														
13.5	0.5	13.0	-	-	-	-	6.1	950.5	950.5	-	4.4	1,115.6	2024 July	19
13.6	0.6	13.0	-	-	-	-	8.8	950.7	950.7	-	4.4	1,111.3		26
14.2	1.0	13.2	-	-	-	-	12.3	949.9	949.9	-	4.4	1,116.9	Aug.	2
13.6	0.4	13.2	-	-	-	-	11.5	950.0	950.0	-	4.4	1,102.5		9
13.8	0.5	13.2	-	-	-	-	11.2	940.5	940.5	-	4.4	1,116.9		16
13.8	0.6	13.2	-	-	0.0	-	12.8	939.8	939.8	-	4.4	1,086.8		23
14.5	0.9	13.6	-	-	-	-	13.0	939.5	939.5	-	4.4	1,120.6		30
14.0	0.4	13.6	-	-	-	-	13.6	939.3	939.3	-	4.4	1,096.8	Sep.	6
13.8	0.2	13.6	-	-	0.0	-	12.1	933.6	933.6	-	4.4	1,095.1		13
13.8	0.2	13.6	-	-	0.0	-	11.9	932.6	932.6	-	4.4	1,098.2		20
8.8	1.1	7.6	-	-	0.0	-	11.8	932.8	932.8	-	4.4	1,095.4		27
8.2	0.5	7.6	-	-	0.0	-	11.4	928.9	928.9	-	4.4	1,119.6	Oct.	4
8.2	0.6	7.6	-	-	-	-	11.9	928.8	928.8	-	4.4	1,133.9		11
10.0	2.4	7.6	-	-	0.0	-	11.2	919.5	919.5	-	4.4	1,117.4		18
10.2	2.6	7.6	-	-	0.0	-	9.7	919.3	919.3	-	4.4	1,117.1		25
10.7	2.6	8.0	-	-	-	-	8.6	919.3	919.3	-	4.4	1,110.3	Nov.	1
10.2	2.2	8.0	-	-	-	-	9.0	919.5	919.5	-	4.4	1,126.0		8
10.1	1.9	8.0	-	-	0.1	-	9.4	918.1	918.1	-	4.4	1,121.3		15
10.1	2.1	8.0	-	-	0.0	-	7.1	917.8	917.8	-	4.4	1,117.8		22
11.6	2.4	9.2	-	-	0.0	-	9.3	917.6	917.6	-	4.4	1,114.5		29
10.6	1.4	9.2	-	-	-	-	8.3	916.8	916.8	-	4.4	1,116.7	Dec.	6
9.8	0.6	9.2	-	-	-	-	8.7	912.1	912.1	-	4.4	1,126.1		13
4.3	0.7	3.5	-	-	0.1	-	9.1	912.0	912.0	-	4.4	1,110.2		20
4.4	0.9	3.5	-	-	0.0	-	9.5	912.0	912.0	-	4.4	1,107.0		27
5.5	2.0	3.5	-	-	-	-	5.4	910.9	910.9	-	4.0	1,105.3	2025 Jan.	3
4.1	0.6	3.5	-	-	-	-	7.2	910.3	910.3	-	4.0	1,105.5		10
4.6	1.0	3.5	-	-	0.1	-	8.0	903.2	903.2	-	4.0	1,119.7		17
4.5	1.0	3.5	-	-	0.0	-	9.3	900.7	900.7	-	4.0	1,114.5		24
4.2	0.7	3.5	-	-	-	-	9.9	900.4	900.4	-	4.0	1,123.5		31
4.0	0.5	3.5	-	-	-	-	8.8	899.2	899.2	-	4.0	1,131.4	Feb.	7

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													
2024 July 19	6,478.3	1,563.4	3,223.4	192.3	3,031.2	–	–	–	32.1	–	202.8	125.0	77.8
26	6,475.5	1,564.1	3,218.5	186.4	3,032.1	–	–	–	32.6	–	211.8	132.6	79.3
Aug. 2	6,468.7	1,566.1	3,224.7	159.7	3,065.1	–	–	0.0	35.4	–	199.5	119.9	79.6
9	6,462.2	1,567.1	3,244.2	157.0	3,087.2	–	–	0.0	33.8	–	192.5	114.3	78.2
16	6,449.2	1,567.2	3,232.9	155.0	3,077.9	–	–	–	32.7	–	186.5	110.4	76.1
23	6,459.1	1,563.3	3,232.8	156.0	3,076.8	–	–	–	33.7	–	192.8	116.3	76.5
30	6,473.1	1,563.1	3,205.7	167.3	3,038.4	–	–	–	32.8	–	214.8	137.8	77.0
Sep. 6	6,456.6	1,562.6	3,216.5	155.6	3,060.9	–	–	–	34.9	–	207.2	123.4	83.8
13	6,442.5	1,561.5	3,220.9	204.6	3,016.3	–	–	–	31.4	–	200.2	118.2	82.1
20	6,428.5	1,559.5	3,199.9	168.4	3,031.4	–	–	–	32.4	–	201.6	116.0	85.6
27	6,398.4	1,560.9	3,147.0	156.6	2,990.4	–	–	–	32.5	–	209.5	121.0	88.6
Oct. 4	6,438.8	1,561.9	3,149.3	154.8	2,994.5	–	–	–	31.6	–	207.0	122.7	84.4
11	6,441.6	1,560.5	3,163.5	154.8	3,008.7	–	–	–	32.6	–	197.3	112.8	84.5
18	6,429.1	1,558.8	3,131.3	192.7	2,938.6	–	–	–	33.5	–	199.4	113.0	86.5
25	6,414.4	1,558.8	3,124.2	175.9	2,948.4	–	–	–	34.6	–	192.8	109.8	83.0
Nov. 1	6,404.2	1,562.5	3,103.6	178.4	2,925.2	–	–	–	33.3	–	212.8	127.9	85.0
8	6,393.0	1,561.3	3,119.9	161.5	2,958.3	–	–	–	32.4	–	196.6	111.5	85.0
15	6,383.0	1,560.3	3,097.0	150.9	2,946.1	–	–	–	34.0	–	212.0	109.6	102.4
22	6,385.1	1,559.7	3,116.9	151.5	2,965.4	–	–	–	34.6	–	195.8	110.2	85.6
29	6,372.8	1,563.8	3,057.7	156.9	2,900.8	–	–	–	32.6	–	218.0	128.0	90.0
Dec. 6	6,352.0	1,568.3	3,066.2	166.2	2,900.0	–	–	–	31.0	–	200.6	115.5	85.0
13	6,353.2	1,571.4	3,070.1	203.4	2,866.7	–	–	–	30.6	–	190.6	109.0	81.6
20	6,344.8	1,581.7	3,042.2	197.7	2,844.5	–	–	–	27.8	–	182.3	100.5	81.8
27	6,357.2	1,587.8	3,060.3	172.8	2,887.5	–	–	–	27.1	–	196.3	113.5	82.8
2025 Jan. 3	6,412.6	1,585.4	3,073.9	149.9	2,924.0	–	–	–	20.7	–	179.9	100.0	79.9
10	6,407.2	1,577.2	3,118.4	145.6	2,972.8	–	–	–	22.4	–	171.2	94.1	77.2
17	6,403.4	1,570.5	3,107.1	171.9	2,935.3	–	–	–	20.2	–	179.8	100.9	78.9
24	6,408.1	1,567.0	3,108.6	146.1	2,962.6	–	–	–	17.7	–	177.1	98.5	78.6
31	6,393.7	1,567.0	3,033.2	197.3	2,835.9	–	–	–	15.1	–	211.2	130.8	80.4
Feb. 7	6,371.0	1,566.8	3,062.5	168.9	2,893.6	–	–	–	12.7	–	196.3	115.2	81.1
Deutsche Bundesbank													
2024 July 19	2,418.0	384.9	1,117.6	63.0	1,054.6	–	–	–	3.2	–	21.9	10.1	11.8
26	2,416.5	385.4	1,112.9	45.0	1,067.9	–	–	–	3.1	–	22.2	10.2	12.0
Aug. 2	2,425.8	384.2	1,116.4	44.7	1,071.7	–	–	0.0	4.9	–	22.0	8.9	13.1
9	2,409.2	385.1	1,099.6	40.7	1,058.9	–	–	0.0	4.9	–	22.1	9.8	12.3
16	2,413.9	385.2	1,096.8	40.2	1,056.6	–	–	0.0	4.2	–	21.7	9.4	12.3
23	2,384.9	385.4	1,064.4	39.2	1,025.2	–	–	–	5.1	–	23.5	10.9	12.6
30	2,419.4	383.0	1,090.4	45.6	1,044.9	–	–	–	4.8	–	26.2	13.6	12.6
Sep. 6	2,395.3	383.8	1,070.3	40.0	1,030.2	–	–	–	5.9	–	28.9	16.9	12.0
13	2,385.9	384.4	1,067.2	69.8	997.5	–	–	–	4.3	–	22.9	11.1	11.8
20	2,388.4	384.6	1,066.0	41.9	1,024.2	–	–	–	5.4	–	24.9	13.1	11.9
27	2,380.7	386.1	1,054.9	41.5	1,013.5	–	–	–	4.7	–	26.0	13.1	12.9
Oct. 4	2,417.4	383.8	1,081.1	39.6	1,041.5	–	–	–	3.9	–	26.5	14.1	12.4
11	2,433.0	383.8	1,100.8	38.8	1,062.0	–	–	–	3.3	–	22.1	9.2	13.0
18	2,408.0	383.5	1,070.0	55.4	1,014.7	–	–	–	4.3	–	21.9	8.8	13.1
25	2,406.3	384.2	1,066.9	43.8	1,023.1	–	–	–	4.4	–	24.4	10.9	13.5
Nov. 1	2,397.6	382.9	1,061.3	58.9	1,002.3	–	–	–	3.3	–	22.8	9.0	13.8
8	2,413.5	382.9	1,078.4	42.1	1,036.3	–	–	–	3.1	–	23.2	9.8	13.4
15	2,407.7	383.2	1,071.6	38.4	1,033.3	–	–	–	3.3	–	23.6	10.1	13.5
22	2,402.4	383.2	1,066.4	37.8	1,028.6	–	–	–	3.6	–	25.8	9.8	16.0
29	2,403.0	383.1	1,060.6	42.0	1,018.6	–	–	–	4.1	–	24.4	9.0	15.4
Dec. 6	2,402.0	385.1	1,058.4	52.5	1,006.0	–	–	–	4.6	–	28.8	15.0	13.8
13	2,406.4	386.7	1,050.5	57.1	993.4	–	–	–	4.7	–	33.5	19.9	13.6
20	2,385.8	391.0	1,020.3	50.6	969.8	–	–	–	4.8	–	27.4	16.4	11.0
27	2,382.6	392.7	1,014.4	46.8	967.6	–	–	–	7.8	–	32.3	18.2	14.1
2025 Jan. 3	2,395.0	387.6	1,022.6	36.6	986.0	–	–	–	4.2	–	28.1	16.3	11.8
10	2,395.6	384.7	1,032.4	35.8	996.6	–	–	–	5.6	–	23.9	13.3	10.6
17	2,406.0	383.1	1,043.1	59.8	983.3	–	–	–	4.3	–	19.9	8.3	11.6
24	2,398.5	382.2	1,039.9	36.3	1,003.6	–	–	–	4.1	–	19.2	8.2	11.1
31	2,408.1	383.9	1,035.6	59.3	976.3	–	–	–	3.9	–	27.0	15.3	11.6
Feb. 7	2,412.6	384.6	1,050.1	45.2	1,004.8	–	–	–	2.9	–	23.0	11.0	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										
202.6	16.4	4.6	4.6	–	179.0	203.8	–	750.4	99.7	2024 July 19
194.4	15.5	4.1	4.1	–	179.0	205.5	–	750.4	99.7	26
192.3	15.7	4.0	4.0	–	179.0	201.9	–	750.4	99.6	Aug. 2
175.6	15.7	3.6	3.6	–	179.0	200.7	–	750.4	99.6	9
178.1	15.6	2.6	2.6	–	179.0	204.6	–	750.4	99.6	16
180.4	15.5	2.1	2.1	–	179.0	209.5	–	750.4	99.6	23
191.9	14.8	2.4	2.4	–	179.0	218.4	–	750.4	99.6	30
176.3	15.7	2.2	2.2	–	179.0	212.1	–	750.4	99.6	Sep. 6
174.8	15.6	2.1	2.1	–	179.0	206.9	–	750.4	99.6	13
188.6	15.1	1.4	1.4	–	179.0	200.9	–	750.4	99.6	20
198.2	13.6	1.3	1.3	–	179.0	206.3	–	750.4	99.6	27
190.7	13.8	1.5	1.5	–	176.6	200.3	–	806.6	99.5	Oct. 4
183.9	14.0	1.6	1.6	–	176.6	205.5	–	806.6	99.5	11
198.2	14.3	1.4	1.4	–	176.6	209.5	–	806.6	99.5	18
199.9	14.3	2.4	2.4	–	176.6	204.8	–	806.6	99.5	25
191.1	12.7	1.5	1.5	–	176.6	204.1	–	806.6	99.5	Nov. 1
189.2	13.1	0.7	0.7	–	176.6	197.2	–	806.6	99.5	8
186.4	12.7	0.5	0.5	–	176.6	197.3	–	806.6	99.5	15
182.9	12.6	0.8	0.8	–	176.6	199.1	–	806.6	99.5	22
203.2	11.5	1.2	1.2	–	176.6	202.1	–	806.6	99.5	29
189.9	11.9	0.5	0.5	–	176.6	201.1	–	806.6	99.5	Dec. 6
194.2	11.4	0.5	0.5	–	176.6	201.8	–	806.6	99.5	13
208.9	11.2	0.6	0.6	–	176.6	207.4	–	806.6	99.5	20
179.2	11.2	0.6	0.6	–	176.6	212.2	–	806.6	99.5	27
187.8	11.2	0.6	0.6	–	182.8	206.0	–	872.3	92.0	2025 Jan. 3
153.9	11.9	1.1	1.1	–	182.8	203.7	–	872.5	92.0	10
158.1	11.7	2.1	2.1	–	182.8	206.5	–	872.5	92.0	17
167.4	12.3	0.7	0.7	–	182.8	209.8	–	872.5	92.0	24
201.6	11.3	0.5	0.5	–	182.8	206.4	–	872.5	92.1	31
171.0	11.7	0.4	0.4	–	182.8	202.4	–	872.4	91.9	Feb. 7
Deutsche Bundesbank										
43.2	0.0	0.0	0.0	–	46.2	19.4	547.3	231.1	3.2	2024 July 19
45.4	0.0	0.0	0.0	–	46.2	19.7	547.3	231.1	3.2	26
48.7	0.0	0.0	0.0	–	46.2	19.0	550.2	231.1	3.2	Aug. 2
47.7	0.0	0.0	0.0	–	46.2	19.1	550.2	231.1	3.2	9
55.4	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	16
56.1	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	23
59.2	0.0	0.5	0.5	–	46.2	20.4	554.4	231.1	3.2	30
51.0	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	Sep. 6
51.6	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	13
51.8	0.0	0.5	0.5	–	46.2	20.3	554.4	231.1	3.2	20
52.9	0.0	0.6	0.6	–	46.2	20.6	554.4	231.1	3.2	27
46.9	0.0	–0.0	–0.0	–	45.5	19.2	558.3	249.1	3.2	Oct. 4
47.4	0.0	0.2	0.2	–	45.5	19.3	558.3	249.1	3.2	11
52.4	0.0	0.2	0.2	–	45.5	19.5	558.3	249.1	3.2	18
49.4	0.0	1.2	1.2	–	45.5	19.7	558.3	249.1	3.2	25
49.1	0.0	–0.0	–0.0	–	45.5	19.2	561.3	249.1	3.2	Nov. 1
47.4	0.0	0.2	0.2	–	45.5	19.2	561.3	249.1	3.2	8
47.6	0.0	–0.0	–0.0	–	45.5	19.2	561.3	249.1	3.2	15
44.8	0.0	0.2	0.2	–	45.5	19.4	561.3	249.1	3.2	22
49.5	0.0	0.7	0.7	–	45.5	19.4	563.4	249.1	3.2	29
44.6	0.0	–0.0	–0.0	–	45.5	19.3	563.4	249.1	3.2	Dec. 6
50.4	0.0	–0.0	–0.0	–	45.5	19.5	563.4	249.1	3.2	13
61.5	0.0	0.0	0.0	–	45.5	19.6	563.4	249.1	3.2	20
54.4	0.0	0.0	0.0	–	45.5	19.7	563.4	249.1	3.2	27
48.4	0.0	–	–	–	47.1	19.4	567.2	267.3	3.2	2025 Jan. 3
44.2	0.0	0.5	0.5	–	47.1	19.4	567.2	267.3	3.2	10
49.7	0.0	1.5	1.5	–	47.1	19.6	567.2	267.3	3.2	17
48.3	0.0	0.3	0.3	–	47.1	19.7	567.2	267.3	3.2	24
54.3	0.0	0.0	0.0	–	47.1	19.6	566.3	267.3	3.2	31
49.0	0.0	0.0	0.0	–	47.1	19.2	566.3	267.3	3.2	Feb. 7

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other Member States			to non-banks in the home country				
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Enterprises and households	
												Total	Loans
End of year or month													
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
2024	10,811.9	19.7	2,768.1	2,200.9	1,917.0	283.9	567.1	395.4	171.7	4,780.7	4,190.0	3,782.0	3,429.0
2023 Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
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.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1
Dec.	10,811.9	19.7	2,768.1	2,200.9	1,917.0	283.9	567.1	395.4	171.7	4,780.7	4,190.0	3,782.0	3,429.0
Changes ³													
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
2024	481.6	1.0	- 113.5	- 142.3	- 156.5	14.2	28.8	18.2	10.6	141.1	90.7	64.3	46.6
2023 Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
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.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	2.8
Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	5.5
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	2.1
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5
Aug.	- 32.9	0.6	- 0.1	1.1	- 0.1	1.1	- 1.0	- 2.6	1.7	9.4	6.4	3.2	3.2
Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4
Oct.	110.1	0.8	- 0.5	- 2.5	- 4.0	1.5	- 1.9	- 0.7	2.7	- 2.7	1.6	2.4	2.1
Nov.	157.6	- 0.7	11.4	24.7	26.2	- 1.6	- 13.2	- 13.6	0.4	20.8	10.7	8.0	8.3
Dec.	154.4	2.3	- 108.7	- 105.8	- 102.5	- 3.3	- 2.9	- 2.0	- 0.8	11.5	11.6	12.1	2.1

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period
to non-banks in other Member States										Total	of which: Loans	Other assets ¹	
General government				Total	Enterprises and households		General government		Securities				
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans					
End of year or month													
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
353.0	408.0	272.5	135.5	590.7	448.8	308.9	141.9	23.9	118.0	1,304.3	1,020.0	1,939.2	2024
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	2023 Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.
353.0	408.0	272.5	135.5	590.7	448.8	308.9	141.9	23.9	118.0	1,304.3	1,020.0	1,939.2	Dec.
Changes ³													
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
17.7	26.4	16.2	10.1	50.4	38.8	26.2	11.6	- 4.5	16.2	141.9	119.0	311.2	2024
- 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	2023 Apr.
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July
- 2.8	1.5	- 2.6	4.1	1.9	- 1.9	1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	Nov.
- 0.1	- 2.2	0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	2.0	- 15.2	- 15.5	- 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	- 5.1	2024 Jan.
1.0	0.1	- 1.7	1.8	3.9	6.0	7.4	- 2.1	- 0.3	- 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	- 1.6	13.9	6.4	1.0	7.6	- 0.4	7.9	5.4	- 0.2	- 47.1	Mar.
0.1	0.6	2.6	- 2.0	- 5.8	- 4.0	- 0.4	- 1.8	0.7	- 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	- 0.4	2.5	4.1	8.0	2.9	- 3.9	- 1.1	- 2.8	34.2	34.8	- 51.5	May
- 1.4	7.1	3.0	4.2	3.1	- 4.3	- 3.6	7.4	0.2	7.2	- 17.0	- 19.8	- 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	- 0.0	- 0.5	0.4	- 3.4	- 3.8	- 142.0	July
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	6.9	5.5	- 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.
0.2	- 0.8	3.6	- 4.4	- 4.3	1.5	0.5	- 5.8	- 0.8	- 5.0	- 5.4	- 9.5	118.0	Oct.
- 0.2	2.7	1.3	1.4	10.1	14.7	4.3	- 4.6	- 0.2	- 4.4	27.1	27.7	98.9	Nov.
10.0	- 0.5	1.7	- 2.2	- 0.2	- 1.2	- 0.9	1.1	- 3.1	4.2	- 20.1	- 16.1	269.4	Dec.

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													
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
2024	10,811.9	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2023 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.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,811.9	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
Changes 4													
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
2024	481.6	- 51.9	- 72.9	21.0	129.2	141.0	59.4	121.6	101.5	- 40.0	- 49.2	7.0	6.0
2023 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.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 32.9	- 5.9	1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
Nov.	157.6	12.3	14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8
Dec.	154.4	- 40.4	- 27.0	- 13.3	- 4.1	22.5	23.5	- 1.8	- 12.5	0.9	1.0	- 11.9	- 7.4

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds.
1 See footnote 1 in Table IV.2. 2 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													
42.2	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
110.3	34.5	1.9	1.4	39.5	33.3	6.4	4.8	1,309.3	72.4	750.9	832.6	1,920.0	2024
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	2023 Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.
110.3	34.5	1.9	1.4	39.5	33.3	6.4	4.8	1,309.3	72.4	750.9	832.6	1,920.0	Dec.
Changes ⁴													
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
1.1	- 4.1	- 0.1	- 0.2	- 18.7	- 18.6	1.3	1.6	16.0	- 8.7	21.6	44.6	319.2	2024
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	2023 Apr.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	- 0.0	- 0.0	- 3.0	1.6	- 1.1	- 0.0	0.4	4.1	- 28.3	3.6	56.2	June
1.2	0.7	- 0.0	- 0.0	- 2.1	- 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
- 2.1	- 0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	7.2	- 2.8	Aug.
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.3	0.0	- 14.2	- 1.0	60.4	Sep.
5.9	5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	Oct.
- 2.8	- 3.2	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	2.0	- 1.0	- 32.8	14.8	- 195.8	Nov.
3.3	3.4	- 0.0	- 0.0	- 0.8	- 3.1	- 1.6	0.1	- 5.6	- 3.0	- 80.1	15.3	- 163.0	Dec.
- 2.5	- 2.3	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	21.1	2.4	48.0	- 29.3	40.5	2024 Jan.
1.5	3.6	- 0.0	- 0.0	- 3.6	- 1.0	0.8	0.0	12.5	0.2	56.7	- 6.4	57.0	Feb.
- 0.7	- 1.7	- 0.0	- 0.0	2.9	0.5	- 0.9	0.2	3.6	- 0.6	2.0	6.6	- 57.1	Mar.
- 1.9	- 2.1	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	3.6	- 5.4	- 14.2	- 10.0	84.4	Apr.
0.8	- 0.7	- 0.0	- 0.0	1.5	0.3	- 0.8	0.1	4.2	- 1.6	13.9	10.7	- 55.2	May
- 2.1	- 1.6	- 0.0	- 0.0	1.0	- 0.1	0.6	0.2	- 2.9	3.7	- 11.2	29.5	- 89.7	June
2.6	2.8	- 0.0	- 0.0	- 3.4	- 0.4	0.8	0.2	- 8.9	- 3.4	- 41.2	3.7	- 116.5	July
1.2	1.6	- 0.0	- 0.0	1.6	- 0.0	2.5	0.5	1.8	0.8	- 6.5	4.7	- 58.5	Aug.
1.2	1.5	- 0.0	- 0.0	- 4.0	- 5.6	- 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.
- 1.7	- 0.8	- 0.0	- 0.0	5.8	0.7	- 0.8	0.1	- 0.1	- 4.7	- 33.3	5.7	114.9	Oct.
7.1	- 0.7	- 0.0	- 0.0	- 5.7	- 4.4	- 2.8	- 0.2	- 8.9	1.3	21.0	2.9	84.5	Nov.
- 4.5	- 3.7	- 0.0	0.0	- 14.7	- 6.2	- 0.1	0.1	- 12.7	- 2.2	- 58.4	11.1	258.9	Dec.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2024 July	1,324	10,408.2	66.7	3,511.2	2,997.5	510.3	5,108.5	498.1	3,847.4	0.1	746.1	100.7	1,621.1
Aug.	1,315	10,379.0	63.4	3,519.8	3,003.5	512.8	5,116.3	494.9	3,855.8	0.1	748.1	101.1	1,578.5
Sep.	1,308	10,485.4	66.6	3,516.1	2,997.6	515.1	5,161.3	523.3	3,854.9	0.1	764.3	100.7	1,640.7
Oct.	1,303	10,599.7	69.0	3,508.5	2,986.5	518.5	5,163.8	519.6	3,864.8	0.1	760.8	100.4	1,758.1
Nov.	1,299	10,765.0	61.1	3,569.5	3,048.8	517.5	5,185.5	523.2	3,875.8	0.1	770.4	100.7	1,848.1
Dec.	1,296	10,908.4	81.5	3,428.3	2,913.6	511.8	5,186.7	515.2	3,877.1	0.1	779.6	101.1	2,110.7
Commercial banks ⁶													
2024 Nov.	237	5,013.5	21.4	1,698.3	1,592.8	104.6	1,733.2	361.7	1,067.8	0.1	296.9	33.2	1,527.5
Dec.	234	5,202.0	31.5	1,609.9	1,506.9	102.2	1,734.6	352.4	1,069.9	0.1	305.7	33.8	1,792.2
Big banks ⁷													
2024 Nov.	3	2,341.4	9.6	722.6	675.1	47.5	792.2	175.9	447.7	0.0	165.1	24.6	792.3
Dec.	3	2,364.0	13.5	705.9	658.4	47.5	804.7	177.7	445.3	-	178.4	25.8	814.1
Regional banks and other commercial banks													
2024 Nov.	125	2,181.4	8.8	668.1	614.0	53.5	783.3	138.4	521.6	0.1	120.9	7.7	713.7
Dec.	124	2,379.0	13.9	631.6	579.9	51.2	769.6	127.6	523.3	0.1	116.4	7.5	956.4
Branches of foreign banks													
2024 Nov.	109	490.7	3.0	307.6	303.8	3.5	157.7	47.3	98.5	-	11.0	0.9	21.5
Dec.	107	459.0	4.1	272.4	268.6	3.6	160.4	47.1	101.4	-	10.8	0.4	21.7
Landesbanken													
2024 Nov.	6	894.1	2.1	331.7	272.6	59.0	436.8	47.1	342.7	0.0	42.9	9.5	114.0
Dec.	6	880.3	4.7	312.6	255.0	57.5	438.5	48.2	343.9	0.0	43.3	9.5	115.1
Savings banks													
2024 Nov.	349	1,582.9	20.6	287.9	167.2	120.7	1,231.8	53.4	1,008.1	-	170.2	16.8	25.8
Dec.	349	1,583.1	26.3	284.2	163.9	120.3	1,231.6	52.8	1,007.8	-	170.9	16.7	24.4
Credit cooperatives													
2024 Nov.	669	1,202.2	11.8	226.3	116.9	109.1	910.5	35.2	757.4	0.0	117.9	20.8	32.7
Dec.	669	1,205.6	15.4	223.8	115.4	108.0	913.7	36.6	758.4	0.0	118.7	20.8	32.0
Mortgage banks													
2024 Nov.	7	221.0	0.1	18.9	11.4	7.6	196.6	2.8	181.0	-	12.7	0.2	5.3
Dec.	7	218.1	0.2	17.1	9.6	7.5	195.7	2.9	180.3	-	12.5	0.2	5.0
Building and loan associations													
2024 Nov.	13	261.0	0.2	39.8	24.5	15.3	216.5	1.3	194.5	.	20.7	0.2	4.3
Dec.	13	260.5	0.2	38.8	23.5	15.3	217.1	1.2	195.1	.	20.8	0.2	4.2
Banks with special, development and other central support tasks													
2024 Nov.	18	1,590.1	4.9	966.6	863.3	101.4	460.2	21.7	324.3	0.0	109.1	20.0	138.4
Dec.	18	1,558.6	3.3	942.1	839.4	101.0	455.5	21.0	321.7	0.0	107.6	19.9	137.9
Memo item: Foreign banks ⁸													
2024 Nov.	138	2,446.8	9.3	824.5	779.9	43.8	757.1	171.7	434.1	0.1	146.6	2.8	853.2
Dec.	135	2,600.2	13.4	751.8	709.6	41.4	741.9	157.5	437.2	0.1	142.4	2.5	1,090.6
of which: Banks majority-owned by foreign banks ⁹													
2024 Nov.	29	1,956.1	6.3	516.9	476.1	40.2	599.3	124.4	335.6	0.1	135.6	1.9	831.7
Dec.	28	2,141.2	9.3	479.4	441.0	37.8	581.5	110.4	335.8	0.1	131.6	2.1	1,069.0

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding ⁵	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁴						
	Sight deposits	Time deposits		Sight deposits	Time deposits ²			Total						of which: At 3 months' notice
				for up to and including 1 year	for more than 1 year ²									
All categories of banks														
2,043.1	664.7	1,378.4	4,670.8	2,688.5	702.9	688.4	86.5	418.4	358.4	172.6	1,390.2	644.3	1,659.8	2024 July
1,999.5	602.6	1,396.9	4,731.6	2,744.8	710.1	687.4	93.8	415.5	355.4	173.7	1,391.4	643.6	1,613.0	Aug.
2,015.6	667.8	1,347.7	4,746.9	2,754.9	721.1	680.6	88.1	413.7	352.8	176.6	1,403.9	644.6	1,674.4	Sep.
2,014.3	661.3	1,353.0	4,742.1	2,752.8	728.7	680.6	88.3	411.9	350.3	168.1	1,410.5	648.3	1,784.5	Oct.
2,043.9	673.3	1,370.5	4,804.2	2,815.4	725.1	692.3	87.3	409.4	348.4	161.9	1,410.3	649.9	1,856.8	Nov.
1,951.8	586.0	1,365.8	4,791.7	2,821.3	708.6	692.6	75.4	410.3	349.4	158.9	1,400.9	649.4	2,114.6	Dec.
Commercial banks ⁶														
1,088.2	511.8	576.3	1,993.1	1,236.0	379.4	259.6	86.4	84.0	50.7	34.1	227.5	230.6	1,474.2	2024 Nov.
1,017.1	443.4	573.6	1,995.0	1,244.4	369.7	266.0	74.3	84.0	50.4	31.0	225.6	229.9	1,734.3	Dec.
Big banks ⁷														
422.0	185.2	236.8	899.0	557.2	190.9	70.6	39.8	76.5	44.0	3.7	170.8	88.5	761.1	2024 Nov.
406.0	175.5	230.5	919.9	572.4	188.9	78.5	39.1	76.5	43.8	3.6	169.7	88.4	780.0	Dec.
Regional banks and other commercial banks														
448.4	221.4	226.9	862.8	526.7	135.2	163.4	46.6	7.3	6.5	30.3	54.5	122.8	692.9	2024 Nov.
422.1	189.6	232.5	846.5	520.0	129.4	162.5	35.2	7.2	6.4	27.3	53.9	122.3	934.3	Dec.
Branches of foreign banks														
217.8	105.2	112.6	231.3	152.1	53.3	25.6	0.0	0.2	0.2	0.1	2.2	19.2	20.2	2024 Nov.
189.0	78.4	110.6	228.7	152.0	51.4	25.0	0.0	0.2	0.2	0.1	2.1	19.2	20.1	Dec.
Landesbanken														
205.7	40.6	165.1	301.0	155.2	72.1	66.6	0.5	4.2	4.2	2.8	232.8	44.2	110.5	2024 Nov.
199.5	34.6	164.9	296.8	151.4	73.3	65.2	0.4	4.2	4.2	2.7	228.5	44.2	111.3	Dec.
Savings banks														
144.9	2.8	142.1	1,202.9	789.7	100.5	22.1	–	192.9	174.8	97.8	23.3	150.8	61.1	2024 Nov.
142.2	3.3	138.9	1,207.8	797.4	97.3	22.3	–	192.9	174.8	97.9	22.7	150.6	59.9	Dec.
Credit cooperatives														
154.1	1.3	152.8	886.3	549.1	137.2	45.3	–	128.0	118.4	26.7	8.9	112.0	40.8	2024 Nov.
153.1	2.0	151.1	891.8	553.6	137.3	45.2	–	128.9	119.6	26.7	8.9	112.2	39.7	Dec.
Mortgage banks														
40.7	2.8	37.9	54.4	2.3	6.5	45.6	0.1	–	–	–	109.0	9.3	7.6	2024 Nov.
39.7	2.7	37.0	54.1	2.6	6.2	45.3	0.1	–	–	–	107.6	9.2	7.5	Dec.
Building and loan associations														
38.5	2.8	35.7	193.5	6.9	2.9	183.2	–	0.4	0.4	0.1	7.5	13.2	8.5	2024 Nov.
37.6	2.5	35.1	194.4	6.8	2.9	184.3	–	0.4	0.4	0.1	7.5	13.2	7.8	Dec.
Banks with special, development and other central support tasks														
371.8	111.2	260.6	173.0	76.2	26.4	70.0	0.3	–	–	–	801.4	89.9	154.1	2024 Nov.
362.7	97.6	265.1	151.7	65.1	21.9	64.3	0.6	–	–	–	800.3	90.0	154.0	Dec.
Memo item: Foreign banks ⁸														
632.6	325.6	306.9	825.2	525.4	163.4	114.8	51.3	6.6	6.3	15.0	51.6	106.9	830.5	2024 Nov.
574.9	264.8	310.1	806.2	515.7	155.4	113.8	39.4	6.6	6.3	14.7	50.4	106.4	1,062.4	Dec.
of which: Banks majority-owned by foreign banks ⁹														
414.8	220.5	194.3	593.9	373.3	110.1	89.2	51.3	6.4	6.1	14.9	49.4	87.7	810.4	2024 Nov.
385.9	186.4	199.5	577.5	363.8	104.1	88.8	39.4	6.4	6.1	14.5	48.3	87.2	1,042.3	Dec.

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 *														
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	
2024	19.5	61.3	2,122.2	1,855.1	–	0.7	266.4	37.4	4,120.2	3,701.3	0.1	1.8	417.0	
2023 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	
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6	
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2	
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8	
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5	
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2	
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5	
Dec.	19.5	61.3	2,122.2	1,855.1	–	0.7	266.4	37.4	4,120.2	3,701.3	0.1	1.8	417.0	
Changes *														
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	
2024	+ 0.9	+ 9.6	– 149.8	– 164.8	–	– 0.1	+ 15.0	+ 15.3	+ 77.0	+ 52.4	– 0.0	+ 1.0	+ 23.7	
2023 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	
Apr.	– 1.1	– 0.8	– 5.9	– 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5	
May	+ 0.2	– 2.7	– 1.7	– 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	– 0.5	+ 3.6	
June	– 0.0	+ 3.2	– 3.8	– 1.9	–	– 0.0	– 1.9	+ 2.9	+ 7.4	+ 4.9	– 0.0	– 0.1	+ 2.6	
July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0	
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6	
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3	
Dec.	+ 2.3	+ 18.1	– 123.9	– 120.5	–	– 0.1	– 3.3	+ 0.6	+ 10.6	+ 2.8	– 0.0	– 0.7	+ 8.5	

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
1 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 *														
-	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
-	26.1	83.8	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	67.1	2024
-	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	2023 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	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
-	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
-	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
-	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
-	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
-	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
-	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
-	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
-	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
-	26.1	83.8	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	67.1	Dec.
Changes *														
-	- 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
-	+ 2.3	+ 3.8	- 69.9	+ 23.0	- 92.9	+ 0.0	- 2.4	+ 126.1	+ 57.9	+ 85.0	- 40.0	+ 23.1	+17.0	2024
-	+ 0.0	- 0.1	+ 10.2	+ 0.8	+ 9.4	-	- 0.0	+ 3.8	- 18.7	+ 22.8	- 7.3	+ 7.0	+ 0.2	2023 July
-	+ 0.1	- 0.8	+ 3.1	+ 3.9	- 0.8	+ 0.0	- 0.1	+ 8.2	- 13.2	+ 21.3	- 8.5	+ 8.5	+ 0.2	Aug.
-	- 0.2	+ 0.1	- 49.4	- 1.1	- 48.3	- 0.0	- 0.4	+ 0.9	- 10.5	+ 10.7	- 5.7	+ 6.3	+ 0.2	Sep.
-	- 0.1	- 0.1	+ 19.9	- 0.7	+ 20.6	- 0.0	- 0.1	+ 8.7	- 13.4	+ 14.0	- 6.4	+ 14.6	+ 0.3	Oct.
-	- 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	- 0.0	+ 19.3	+ 8.5	- 1.0	- 7.1	+ 18.8	+ 0.3	Nov.
-	- 0.2	- 0.2	- 47.3	- 12.5	- 34.8	- 0.0	- 0.5	+ 22.3	- 0.7	+ 13.7	- 2.5	+ 11.8	+ 1.2	Dec.
-	- 0.1	- 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	- 0.1	- 12.7	- 44.1	+ 28.7	- 6.5	+ 9.2	+ 4.4	2024 Jan.
-	- 0.0	- 0.2	+ 8.9	+ 6.1	+ 2.9	- 0.0	- 0.1	- 2.8	- 18.4	+ 14.8	- 5.0	+ 5.9	+ 3.0	Feb.
-	- 0.2	+ 0.3	- 51.4	- 1.9	- 49.5	-	- 0.5	+ 25.5	+ 0.9	+ 25.3	- 4.1	+ 3.4	+ 2.6	Mar.
-	- 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	-	- 0.1	+ 0.6	- 3.8	+ 4.8	- 4.6	+ 4.2	+ 3.5	Apr.
-	+ 0.0	+ 0.2	- 5.3	- 2.6	- 2.7	-	- 0.1	+ 23.7	+ 21.7	+ 3.1	- 3.5	+ 2.4	+ 3.2	May
-	- 0.2	+ 0.1	- 18.9	+ 0.5	- 19.4	-	- 0.4	- 0.8	- 2.7	+ 3.7	- 4.2	+ 2.8	+ 2.0	June
-	- 0.1	+ 3.4	- 8.1	+ 4.8	- 13.0	+ 0.0	- 0.2	+ 3.1	+ 2.9	+ 2.8	- 4.0	+ 1.5	+ 1.1	July
-	+ 3.2	+ 0.4	+ 1.7	+ 5.9	- 4.1	+ 0.0	- 0.1	+ 23.5	+ 19.5	+ 5.8	- 2.9	+ 1.0	+ 4.5	Aug.
-	- 0.3	+ 0.0	- 20.7	+ 2.4	- 23.1	+ 0.0	- 0.4	- 0.7	- 4.5	+ 2.7	- 1.8	+ 2.9	+ 0.9	Sep.
-	- 0.0	- 0.6	- 2.4	- 2.5	+ 0.1	- 0.0	- 0.1	+ 7.1	+ 11.6	- 1.8	- 1.7	- 1.0	- 1.5	Oct.
-	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	- 0.0	- 0.0	+ 42.7	+ 52.8	- 1.6	- 2.5	- 6.1	- 7.4	Nov.
-	- 0.2	- 0.4	- 25.4	- 14.8	- 10.6	- 0.0	- 0.5	+ 16.6	+ 22.1	- 3.4	+ 0.9	- 3.0	+ 0.6	Dec.

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 *														
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
2024	0.2	1,306.1	1,058.6	759.7	298.9	2.0	245.5	7.9	1,066.5	691.0	222.0	469.0	12.9	362.6
2023 July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024 Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
Mar.	0.2	1,255.0	1,016.4	732.9	283.5	2.7	236.0	7.0	1,007.9	651.5	191.9	459.6	15.3	341.2
Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4
July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	700.4	232.2	468.2	13.3	362.0
Dec.	0.2	1,306.1	1,058.6	759.7	298.9	2.0	245.5	7.9	1,066.5	691.0	222.0	469.0	12.9	362.6
Changes *														
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
2024	+ 0.0	+ 121.3	+ 106.4	+ 97.2	+ 9.2	- 1.0	+ 15.9	- 0.2	+ 95.1	+ 54.9	+ 44.0	+ 10.9	+ 0.5	+ 39.7
2023 July	- 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	- 8.2
Aug.	- 0.0	+ 0.0	+ 1.3	- 2.2	+ 3.5	- 0.4	- 0.9	- 0.0	- 10.2	- 8.3	- 9.8	+ 1.5	- 0.3	- 1.6
Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0
Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
Dec.	- 0.0	- 21.0	- 17.6	- 21.0	+ 3.4	- 0.3	- 3.2	+ 0.0	- 9.7	- 17.2	- 19.2	+ 2.0	- 3.0	+ 10.5
2024 Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	- 0.2	+ 2.7	- 0.0	+ 21.4	+ 19.0	+ 21.0	- 2.0	+ 2.2	+ 0.1
Feb.	- 0.0	+ 39.2	+ 38.9	+ 39.6	- 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	- 0.3	+ 3.8
Mar.	- 0.0	+ 9.1	+ 5.6	+ 8.7	- 3.0	- 0.3	+ 3.8	+ 0.1	+ 7.7	- 9.1	- 12.5	+ 3.4	+ 1.0	+ 15.7
Apr.	+ 0.0	- 1.5	- 0.8	- 4.7	+ 4.0	- 0.4	- 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	- 1.6	+ 1.2	- 6.4
May	- 0.0	+ 30.1	+ 26.8	+ 27.6	- 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	- 0.4	+ 0.7
June	+ 0.0	- 33.6	- 33.1	- 34.1	+ 1.0	- 0.2	- 0.3	- 0.2	+ 3.4	- 4.7	- 1.6	- 3.1	+ 0.4	+ 7.7
July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7
Sep.	- 0.0	+ 37.6	+ 34.7	+ 36.9	- 2.2	- 0.2	+ 3.1	- 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	- 5.7	- 7.3	- 4.8	- 2.5	+ 0.0	+ 1.6	- 0.0	- 3.4	- 2.2	- 2.9	+ 0.6	- 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	- 1.5	- 0.2	+ 0.0	- 0.8	+ 5.1	+ 0.0	+ 0.8	- 0.7	- 2.1	+ 7.2
Dec.	+ 0.0	- 19.7	- 17.0	- 24.7	+ 7.7	- 0.2	- 2.5	- 0.1	- 12.1	- 11.7	- 10.9	- 0.9	- 0.5	+ 0.1

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

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
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
10.7	17.1	962.3	462.9	499.4	316.2	183.2	0.0	403.2	190.8	212.5	106.2	106.2	4.3	2024
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	2023 July
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	-	407.7	198.5	209.2	112.0	97.2	0.3	Aug.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	-	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	-	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	-	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
10.7	16.7	923.8	469.5	454.3	288.1	166.2	-	380.6	176.2	204.4	104.9	99.5	1.1	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	-	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.
10.7	17.1	962.3	462.9	499.4	316.2	183.2	0.0	403.2	190.8	212.5	106.2	106.2	4.3	Dec.
Changes *														
- 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	- 4.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019
- 0.2	- 3.9	+ 83.8	+ 87.8	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
- 0.2	- 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	- 0.0	2021
- 0.7	- 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	- 13.0	- 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	- 66.1	- 4.6	- 61.4	- 86.9	+ 25.4	± 0.0	+ 11.6	- 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.3	+ 33.9	- 10.8	+ 44.6	+ 22.2	+ 22.4	+ 0.0	+ 17.6	+ 12.7	+ 4.9	- 1.5	+ 6.4	+ 3.2	2024
- 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	2023 July
+ 0.0	- 0.0	- 32.6	- 16.4	- 16.2	- 17.9	+ 1.7	- 0.0	- 4.3	- 5.9	+ 1.6	+ 3.6	- 2.0	- 0.0	Aug.
- 0.0	- 0.0	- 21.0	- 32.3	+ 11.4	- 2.2	+ 13.5	-	- 5.7	+ 7.1	- 12.8	- 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	- 5.8	- 5.6	- 0.2	-	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	- 0.1	Oct.
+ 0.2	- 0.1	- 12.9	- 18.4	+ 5.5	+ 4.9	+ 0.6	-	- 8.6	+ 0.6	- 9.2	- 9.8	+ 0.6	- 0.0	Nov.
+ 0.3	+ 0.3	- 77.4	- 67.0	- 10.4	- 2.3	- 8.2	-	- 31.3	- 29.7	- 1.5	- 1.8	+ 0.3	- 0.0	Dec.
+ 0.0	- 0.4	+ 51.4	+ 48.7	+ 2.8	- 5.2	+ 8.0	-	+ 27.8	+ 23.6	+ 4.3	+ 5.3	- 1.0	- 0.4	2024 Jan.
+ 0.0	- 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	- 1.9	+ 1.4	Feb.
+ 0.0	- 0.0	+ 15.1	- 32.4	+ 47.6	+ 59.5	- 11.9	-	- 17.3	- 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	- 13.1	+ 22.2	- 35.3	- 41.9	+ 6.6	-	+ 10.1	+ 14.1	- 4.0	- 4.3	+ 0.3	+ 0.7	Apr.
- 0.0	- 0.0	+ 7.1	+ 30.5	- 23.5	- 12.9	- 10.6	-	+ 2.3	+ 5.3	- 3.0	- 4.8	+ 1.8	+ 0.8	May
- 0.2	+ 0.0	- 4.6	- 6.3	+ 1.8	- 1.9	+ 3.6	-	- 7.5	- 8.2	+ 0.7	+ 1.2	- 0.5	+ 0.5	June
- 0.1	- 0.0	- 40.6	- 40.6	+ 0.0	- 2.9	+ 3.0	-	- 10.7	- 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July
+ 0.1	- 0.0	- 6.8	- 33.2	+ 26.3	+ 20.8	+ 5.5	-	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.
+ 0.0	- 0.1	+ 38.6	+ 63.6	- 24.9	- 30.1	+ 5.1	-	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	- 6.7	+ 7.5	+ 1.5	+ 6.0	-	- 14.1	- 14.1	- 0.0	+ 1.2	- 1.3	- 0.1	Oct.
+ 0.1	- 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	- 2.6	-	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	- 1.2	Nov.
- 0.1	+ 0.8	- 67.3	- 72.1	+ 4.8	+ 0.4	+ 4.4	-	- 30.5	- 16.8	- 13.7	- 12.9	- 0.8	+ 0.2	Dec.

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 *											
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
2024	4,120.2	3,701.4	295.1	275.6	275.2	0.5	19.5	18.1	1.4	3,825.0	3,437.6
2023 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
Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	293.7	272.6	272.0	0.7	21.1	19.2	1.9	3,816.1	3,429.8
Dec.	4,120.2	3,701.4	295.1	275.6	275.2	0.5	19.5	18.1	1.4	3,825.0	3,437.6
Changes *											
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
2024	+ 77.0	+ 52.3	+ 13.2	+ 8.6	+ 8.4	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 63.8	+ 42.2
2023 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
Apr.	+ 1.1	+ 3.3	+ 0.1	- 2.8	- 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4
May	+ 7.4	+ 4.3	- 0.9	+ 1.0	+ 0.9	+ 0.0	- 1.9	- 1.3	- 0.6	+ 8.3	+ 4.3
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	- 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	- 2.1
July	+ 7.1	+ 6.1	- 3.4	- 2.5	- 2.5	- 0.0	- 0.8	- 0.8	- 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	- 5.5	- 4.0	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	- 2.3
Oct.	+ 1.2	+ 4.7	- 3.8	- 6.3	- 6.1	- 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	- 0.0	+ 1.4	+ 1.5	- 0.1	- 1.4	- 1.0	- 0.4	+ 10.2	+ 6.2
Dec.	+ 10.6	+ 2.8	+ 1.4	+ 3.0	+ 3.2	- 0.2	- 1.6	- 1.1	- 0.5	+ 9.2	+ 8.0

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans			
Total	Medium-term	Long-term			Total	Medium-term	Long-term						
End of year or month *													
2,232.4	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	
3,153.7	351.1	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024	
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	2023 July	
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	Aug.	
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.	
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	Oct.	
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	Nov.	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	Dec.	
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	–	1.0	2024 Jan.	
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	–	1.0	Feb.	
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.	
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	Apr.	
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May	
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	–	1.0	June	
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	July	
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.	
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.	
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.	
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	Nov.	
3,153.7	351.1	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	Dec.	
Changes *													
+ 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	
+ 27.6	– 6.8	+ 34.5	+ 14.6	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	–	+ 0.9	2024	
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	2023 July	
+ 5.1	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.	
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.	
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	Oct.	
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	Nov.	
– 3.5	– 0.4	– 3.2	+ 0.7	– 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	Dec.	
– 1.3	– 1.4	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.	
+ 1.4	– 2.5	+ 4.0	+ 1.3	–	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	–	– 0.0	Feb.	
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.	
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	Apr.	
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May	
– 0.6	– 1.1	+ 0.5	– 1.4	– 0.2	+ 3.6	– 0.4	+ 0.2	– 0.6	+ 4.0	–	– 0.0	June	
+ 7.8	+ 3.3	+ 4.5	– 0.2	– 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	–	– 0.0	July	
+ 6.5	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.	
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	Sep.	
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.2	+ 2.3	+ 0.2	+ 2.1	– 5.5	–	– 0.1	Oct.	
+ 6.6	– 0.7	+ 7.3	– 0.4	+ 0.1	+ 4.0	+ 2.3	+ 0.3	+ 2.0	+ 1.7	–	+ 0.0	Nov.	
– 2.1	– 1.5	– 0.6	+ 10.1	– 0.2	+ 1.2	+ 2.8	– 0.0	+ 2.8	– 1.6	–	– 0.0	Dec.	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which:													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
End of year or quarter *														
2022	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q1	3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4
Q2	3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2
Q3	3,420.6	1,768.1	1,816.4	1,538.6	277.8	1,888.5	531.7	153.8	144.6	114.3	154.9	56.8	51.2	224.9
Q4	3,428.9	1,773.5	1,823.0	1,544.5	278.6	1,892.3	534.7	147.9	147.2	113.6	154.6	56.5	51.1	227.8
Short-term lending														
2022	279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q4	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q1	272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2
Q2	273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0
Q3	274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7
Q4	275.2	.	7.4	.	7.4	244.9	5.4	35.5	6.1	22.5	48.4	4.0	4.6	54.1
Medium-term lending														
2022	348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q4	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q1	354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6
Q2	352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4
Q3	356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6
Q4	351.1	.	38.3	.	38.3	283.5	22.9	32.0	10.3	21.8	25.1	4.3	10.3	62.5
Long-term lending														
2022	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7
2024 Q1	2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7
Q2	2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8
Q3	2,790.3	1,768.1	1,769.8	1,538.6	231.2	1,356.3	503.0	80.4	128.5	69.1	82.4	48.2	37.8	110.7
Q4	2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.7	69.4	81.2	48.2	36.3	111.3
Lending, total														
Change during quarter *														
2023 Q4	- 4.9	+ 5.6	+ 4.8	+ 7.0	- 2.2	- 4.6	+ 3.4	- 5.5	+ 1.3	+ 0.1	+ 0.7	- 0.5	+ 0.7	- 4.9
2024 Q1	+ 4.9	+ 6.5	+ 1.9	+ 7.7	- 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	- 1.0	+ 0.3	- 2.7	+ 1.3
Q2	+ 7.3	+ 8.9	+ 5.6	+ 7.1	- 1.6	+ 4.5	+ 2.2	+ 0.5	+ 0.3	+ 0.6	- 0.7	+ 0.1	- 1.6	- 0.4
Q3	+ 13.4	+ 5.5	+ 8.0	+ 7.1	+ 0.9	+ 5.8	+ 2.1	- 1.9	+ 0.8	+ 0.2	- 4.0	+ 0.3	- 0.8	+ 6.8
Q4	+ 10.2	+ 5.8	+ 8.0	+ 6.2	+ 1.8	+ 5.9	+ 3.4	- 5.8	+ 3.6	- 0.7	- 0.5	- 0.3	+ 0.6	+ 3.3
Short-term lending														
2023 Q4	- 10.6	.	- 0.2	.	- 0.2	- 10.2	- 0.1	- 3.1	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.7	- 4.1
2024 Q1	+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0
Q2	+ 0.5	.	- 0.0	.	- 0.0	+ 1.0	- 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	- 0.1	- 1.3
Q3	+ 1.9	.	+ 0.1	.	+ 0.1	+ 0.5	+ 0.1	- 1.2	- 0.9	+ 0.1	- 1.3	+ 0.1	- 0.4	+ 3.4
Q4	- 1.4	.	- 0.2	.	- 0.2	- 1.7	- 0.1	- 3.7	+ 0.8	- 1.0	+ 0.7	- 0.2	+ 0.6	+ 3.0
Medium-term lending														
2023 Q4	+ 1.0	.	- 0.8	.	- 0.8	+ 1.7	- 0.3	- 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	- 1.3
2024 Q1	- 6.5	.	- 1.2	.	- 1.2	- 5.7	- 0.4	- 1.1	- 0.2	- 0.6	- 0.8	- 0.0	- 2.9	+ 0.4
Q2	- 2.0	.	- 0.8	.	- 0.8	- 1.3	- 0.3	+ 0.4	- 0.0	- 0.4	+ 0.0	+ 0.0	- 1.0	- 0.3
Q3	+ 3.9	.	- 1.1	.	- 1.1	+ 4.0	- 0.6	+ 1.0	- 0.1	- 0.3	- 1.6	+ 0.2	- 0.1	+ 3.4
Q4	- 2.3	.	- 0.7	.	- 0.7	- 1.9	- 0.3	- 2.2	- 0.6	- 0.0	- 0.1	- 0.0	+ 0.9	- 0.4
Long-term lending														
2023 Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	- 1.3	+ 3.9	+ 3.8	- 1.6	+ 1.8	+ 0.5	- 0.1	- 0.3	- 0.3	+ 0.6
2024 Q1	+ 4.0	+ 6.5	+ 2.9	+ 7.7	- 4.7	+ 3.1	+ 2.4	- 0.6	+ 1.0	+ 0.0	- 0.3	- 0.1	+ 0.2	- 0.2
Q2	+ 8.9	+ 8.9	+ 6.4	+ 7.1	- 0.7	+ 4.7	+ 2.6	- 0.6	+ 0.3	+ 0.7	- 0.7	- 0.0	- 0.4	+ 1.1
Q3	+ 7.6	+ 5.5	+ 9.0	+ 7.1	+ 1.8	+ 1.3	+ 2.6	- 1.7	+ 1.7	+ 0.4	- 1.0	+ 0.1	- 0.4	+ 0.0
Q4	+ 14.0	+ 5.8	+ 8.9	+ 6.2	+ 2.7	+ 9.5	+ 3.8	+ 0.2	+ 3.3	+ 0.3	- 1.1	- 0.0	- 0.9	+ 0.7

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	of which:		Total	of which: Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans ³	Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total		
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022		
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	2023 Q4		
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1		
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	Q2		
987.8	353.6	78.5	223.2	507.7	54.4	1,515.3	1,280.1	235.2	187.1	7.8	16.8	4.6	Q3		
993.5	358.8	76.4	223.6	509.2	54.0	1,519.7	1,283.8	235.9	187.5	7.1	16.9	4.5	Q4		
													Short-term lending		
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	-	2022		
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	2023 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		
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	Q2		
71.6	15.0	14.9	11.6	21.0	6.9	29.6	2.1	27.5	2.5	7.8	0.5	0.0	Q3		
69.9	14.9	12.4	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	-	Q4		
													Medium-term lending		
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	.	0.6	0.1	2022		
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023 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		
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	Q2		
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	Q3		
117.3	24.9	22.6	32.8	31.1	6.1	67.2	15.3	51.9	46.8	.	0.4	0.0	Q4		
													Long-term lending		
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	.	16.1	4.6	2022		
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	2023 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		
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	Q2		
799.2	313.6	41.6	178.9	455.8	41.5	1,418.1	1,262.3	155.8	137.6	.	15.9	4.6	Q3		
806.3	318.9	41.4	179.3	457.4	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	Q4		
Change during quarter *													Lending, total		
+ 3.4	+ 2.7	- 0.4	+ 1.3	- 0.4	- 0.2	- 0.0	+ 1.3	- 1.3	- 1.3	- 0.3	- 0.3	- 0.1	2023 Q4		
+ 5.0	+ 1.3	+ 2.4	- 0.8	+ 0.5	+ 0.6	- 0.6	- 0.2	- 0.4	+ 0.8	- 0.1	- 0.2	- 0.1	2024 Q1		
+ 5.5	+ 3.1	- 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	- 0.5	+ 0.6	- 0.1	- 0.0	+ 0.0	Q2		
+ 4.3	+ 2.1	+ 1.3	+ 0.6	+ 1.3	- 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	- 0.1	- 0.1	Q3		
+ 5.7	+ 5.0	- 2.1	+ 0.5	+ 1.5	- 0.4	+ 4.2	+ 4.8	- 0.6	+ 0.9	- 0.7	+ 0.1	- 0.1	Q4		
													Short-term lending		
- 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	2023 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		
+ 1.3	+ 0.2	- 0.4	- 0.1	- 0.2	+ 0.2	- 0.6	+ 0.1	- 0.7	+ 0.0	- 0.1	+ 0.0	+ 0.0	Q2		
+ 0.7	- 0.3	+ 0.8	+ 0.2	+ 0.3	- 0.3	+ 1.5	+ 0.0	+ 1.4	+ 0.5	+ 0.9	- 0.0	- 0.0	Q3		
- 1.8	- 0.1	- 2.5	- 0.1	- 0.4	- 0.3	+ 0.2	- 0.1	+ 0.3	+ 0.0	- 0.7	+ 0.1	- 0.0	Q4		
													Medium-term lending		
+ 2.0	- 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	- 0.5	- 0.5	- 0.0	- 0.2	.	- 0.2	+ 0.0	2023 Q4		
- 0.5	- 0.1	- 0.3	- 0.3	- 0.2	- 0.2	- 0.8	- 0.8	+ 0.1	- 0.1	.	-	- 0.0	2024 Q1		
- 0.0	- 0.5	- 0.0	+ 0.2	- 0.0	- 0.0	- 0.7	- 0.5	- 0.2	- 0.2	.	+ 0.0	- 0.0	Q2		
+ 1.6	- 0.4	+ 0.9	+ 0.8	- 0.1	- 0.1	- 0.2	- 0.5	+ 0.4	+ 0.4	.	+ 0.0	- 0.0	Q3		
+ 0.5	- 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	- 0.4	- 0.4	+ 0.0	- 0.1	.	- 0.0	-	Q4		
													Long-term lending		
+ 3.3	+ 3.5	- 0.3	+ 0.2	- 0.5	- 0.1	+ 0.9	+ 1.9	- 1.0	- 1.2	.	- 0.1	- 0.0	2023 Q4		
+ 3.2	+ 2.3	+ 0.8	- 0.6	+ 0.4	- 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	- 0.2	- 0.1	2024 Q1		
+ 4.3	+ 3.4	- 0.7	+ 1.6	+ 1.0	- 0.2	+ 4.2	+ 3.8	+ 0.4	+ 0.8	.	- 0.1	+ 0.0	Q2		
+ 2.0	+ 2.8	- 0.3	- 0.4	+ 1.1	- 0.3	+ 6.4	+ 6.4	+ 0.0	- 0.3	.	- 0.1	- 0.1	Q3		
+ 6.9	+ 5.2	- 0.1	+ 0.5	+ 1.6	- 0.2	+ 4.4	+ 5.2	- 0.8	- 0.8	.	+ 0.1	- 0.1	Q4		

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic non-banks, total													End of year or month *	
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		
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	67.1	21.1	3.6		
2024 Jan.	4,216.3	2,496.8	1,128.7	540.7	588.0	84.3	503.8	439.4	151.4	54.5	20.4	4.9		
Feb.	4,213.6	2,478.3	1,143.5	555.4	588.1	85.1	503.0	434.4	157.3	57.5	20.4	5.0		
Mar.	4,239.0	2,479.2	1,168.8	578.6	590.2	87.3	502.9	430.3	160.7	60.2	20.3	4.5		
Apr.	4,239.6	2,475.4	1,173.6	584.9	588.8	84.9	503.8	425.8	164.8	63.7	20.3	4.4		
May	4,263.3	2,497.0	1,176.9	587.4	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8		
June	4,264.7	2,494.2	1,182.5	591.0	591.5	86.7	504.8	418.1	170.0	68.9	20.4	4.5		
July	4,267.8	2,497.1	1,185.2	594.6	590.6	86.4	504.3	414.0	171.5	70.0	20.4	5.1		
Aug.	4,323.3	2,548.5	1,191.1	601.4	589.7	86.1	503.6	411.2	172.5	74.5	21.0	6.5		
Sep.	4,322.6	2,544.1	1,193.8	611.4	582.4	83.6	498.8	409.3	175.4	75.3	21.0	4.3		
Oct.	4,329.5	2,555.1	1,200.0	616.4	583.5	83.6	499.9	407.6	166.9	73.9	21.0	5.6		
Nov.	4,371.9	2,608.4	1,197.6	610.6	587.0	83.8	503.1	405.1	160.8	66.5	21.1	3.3		
Dec.	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	67.1	21.1	3.6		
Changes *													End of year or month *	
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		
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6		
2024 Jan.	- 12.7	- 44.1	+ 28.7	+ 26.1	+ 2.6	+ 3.8	- 1.1	- 6.5	+ 9.2	+ 4.4	+ 0.0	+ 2.0		
Feb.	- 2.8	- 18.4	+ 14.8	+ 14.7	+ 0.1	+ 0.8	- 0.8	- 5.0	+ 5.9	+ 3.0	- 0.0	+ 0.1		
Mar.	+ 25.5	+ 0.9	+ 25.3	+ 23.2	+ 2.1	+ 2.2	- 0.2	- 4.1	+ 3.4	+ 2.6	- 0.1	- 0.5		
Apr.	+ 0.6	- 3.8	+ 4.8	+ 6.3	- 1.4	- 2.4	+ 1.0	- 4.6	+ 4.2	+ 3.5	+ 0.1	- 0.1		
May	+ 23.7	+ 21.7	+ 3.1	+ 2.4	+ 0.7	+ 0.2	+ 0.5	- 3.5	+ 2.4	+ 3.2	+ 0.0	+ 0.4		
June	- 0.4	- 2.7	+ 3.7	+ 3.6	+ 0.2	+ 1.6	- 1.4	- 4.2	+ 2.8	+ 2.0	+ 0.0	- 0.3		
July	+ 3.1	+ 2.9	+ 2.8	+ 3.6	- 0.9	- 0.3	- 0.6	- 4.0	+ 1.5	+ 1.1	- 0.0	+ 0.6		
Aug.	+ 23.5	+ 19.5	+ 5.8	+ 6.8	- 0.9	- 0.3	- 0.6	- 2.9	+ 1.0	+ 4.5	+ 0.5	+ 1.4		
Sep.	- 0.7	- 4.5	+ 2.7	+ 10.0	- 7.3	- 2.5	- 4.8	- 1.8	+ 2.9	+ 0.9	+ 0.0	- 2.3		
Oct.	+ 7.1	+ 11.6	- 1.8	- 0.6	- 1.2	- 0.6	- 0.6	- 1.7	- 1.0	- 1.5	+ 0.1	+ 1.3		
Nov.	+ 42.7	+ 52.8	- 1.6	- 5.8	+ 4.3	+ 0.6	+ 3.6	- 2.5	- 6.1	- 7.4	+ 0.1	- 2.3		
Dec.	+ 16.6	+ 22.1	- 3.4	- 4.4	+ 1.0	- 3.6	+ 4.6	+ 0.9	- 3.0	+ 0.6	+ 0.0	+ 0.2		
Domestic government													End of year or month *	
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		
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-		
2024 Jan.	272.5	84.9	182.5	98.4	84.1	23.4	60.7	0.8	4.3	26.5	1.3	1.0		
Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2		
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3		
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3		
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8		
June	284.5	95.3	184.1	104.9	79.2	19.4	59.8	0.7	4.4	26.8	1.3	0.9		
July	264.1	81.0	178.2	99.2	79.1	19.4	59.6	0.6	4.2	26.6	1.3	0.9		
Aug.	271.6	90.7	176.2	97.2	78.9	19.2	59.7	0.6	4.1	29.8	1.8	1.9		
Sep.	269.6	88.4	176.3	104.2	72.2	17.3	54.9	0.6	4.2	29.8	1.8	0.3		
Oct.	256.7	86.2	165.6	94.0	71.6	16.7	54.8	0.6	4.4	29.9	1.8	1.4		
Nov.	263.4	93.2	165.3	94.1	71.2	16.7	54.5	0.6	4.3	29.9	1.8	-		
Dec.	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-		
Changes *													End of year or month *	
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		
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2		
2024 Jan.	- 14.4	- 6.3	- 8.0	- 7.2	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.0	- 0.2	- 0.0	+ 0.8		
Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	- 1.8	- 2.4	+ 0.6	- 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3		
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	- 0.3	- 0.0	- 0.0	+ 0.3	- 0.0	+ 0.1		
Apr.	- 17.0	- 7.3	- 9.7	- 6.2	- 3.5	- 3.2	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 1.0		
May	+ 8.6	+ 10.5	- 1.9	- 1.5	- 0.5	- 0.3	- 0.2	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.5		
June	+ 9.6	+ 3.2	+ 6.5	+ 6.5	+ 0.1	+ 1.0	- 0.9	- 0.1	- 0.1	- 0.2	- 0.0	+ 0.1		
July	- 20.4	- 14.3	- 5.9	- 5.7	- 0.2	+ 0.0	- 0.2	- 0.0	- 0.2	- 0.3	- 0.0	-		
Aug.	+ 7.5	+ 9.7	- 2.1	- 1.9	- 0.1	- 0.2	+ 0.1	+ 0.0	- 0.1	+ 3.2	+ 0.5	+ 1.1		
Sep.	- 2.5	- 2.3	- 0.3	+ 6.6	- 6.9	- 2.1	- 4.8	+ 0.0	+ 0.1	- 0.0	- 0.0	- 1.6		
Oct.	- 13.0	- 2.2	- 10.8	- 10.2	- 0.6	- 0.5	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 1.1		
Nov.	+ 6.2	+ 6.6	- 0.2	+ 0.2	- 0.4	- 0.1	- 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 1.4		
Dec.	- 13.0	- 1.4	- 11.6	- 3.3	- 8.4	- 2.5	- 5.9	- 0.0	+ 0.0	+ 0.2	- 0.0	-		

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

1 Including 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 *	
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		
2024	4,138.0	2,538.6	1,040.5	515.4	525.2	66.1	459.1	405.4	153.5	36.9	19.3	3.6		
2024 Jan.	3,943.8	2,411.9	946.2	442.3	503.9	60.8	443.1	438.6	147.1	28.0	19.1	4.0		
Feb.	3,937.0	2,390.6	959.8	454.0	505.8	64.1	441.7	433.6	153.0	30.9	19.0	3.8		
Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1		
Apr.	3,973.4	2,393.8	994.2	485.0	509.2	66.2	443.0	425.0	160.5	36.8	19.0	4.1		
May	3,988.5	2,404.8	999.4	489.0	510.4	66.7	443.7	421.5	162.7	39.9	19.1	4.1		
June	3,980.3	2,398.9	998.4	486.1	512.3	67.3	445.0	417.4	165.6	42.1	19.2	3.7		
July	4,003.7	2,416.1	1,007.0	495.4	511.6	66.9	444.6	413.4	167.2	43.4	19.2	4.3		
Aug.	4,051.6	2,457.8	1,014.9	504.1	510.8	66.8	443.9	410.5	168.4	44.7	19.2	4.6		
Sep.	4,053.0	2,455.7	1,017.5	507.2	510.2	66.3	443.9	408.7	171.2	45.6	19.2	4.0		
Oct.	4,072.8	2,468.9	1,034.4	522.5	511.9	66.8	445.1	407.0	162.5	44.0	19.2	4.2		
Nov.	4,108.4	2,515.2	1,032.2	516.5	515.8	67.2	448.6	404.5	156.5	36.6	19.3	3.3		
Dec.	4,138.0	2,538.6	1,040.5	515.4	525.2	66.1	459.1	405.4	153.5	36.9	19.3	3.6		
Changes *														
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		
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	- 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8		
2024 Jan.	+ 1.7	- 37.8	+ 36.7	+ 33.3	+ 3.4	+ 3.7	- 0.2	- 6.5	+ 9.2	+ 4.5	+ 0.1	+ 1.2		
Feb.	- 6.8	- 21.3	+ 13.6	+ 11.7	+ 1.9	+ 3.3	- 1.4	- 5.0	+ 5.9	+ 2.8	- 0.0	- 0.2		
Mar.	+ 18.9	- 0.3	+ 19.9	+ 18.4	+ 1.4	+ 1.3	+ 0.1	- 4.1	+ 3.4	+ 2.4	- 0.1	- 0.6		
Apr.	+ 17.6	+ 3.5	+ 14.6	+ 12.5	+ 2.0	+ 0.8	+ 1.2	- 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0		
May	+ 15.0	+ 11.3	+ 5.0	+ 3.9	+ 1.2	+ 0.5	+ 0.6	- 3.5	+ 2.3	+ 3.1	+ 0.1	- 0.0		
June	- 10.0	- 5.9	- 2.8	- 2.9	+ 0.1	+ 0.6	- 0.5	- 4.1	+ 2.8	+ 2.2	+ 0.0	- 0.4		
July	+ 23.5	+ 17.2	+ 8.6	+ 9.3	- 0.7	- 0.3	- 0.4	- 4.0	+ 1.6	+ 1.4	- 0.0	+ 0.6		
Aug.	+ 16.0	+ 9.8	+ 7.9	+ 8.7	- 0.8	- 0.1	- 0.7	- 2.9	+ 1.2	+ 1.2	+ 0.0	+ 0.4		
Sep.	+ 1.8	- 2.1	+ 3.0	+ 3.4	- 0.4	- 0.4	+ 0.0	- 1.8	+ 2.8	+ 0.9	+ 0.0	- 0.7		
Oct.	+ 20.0	+ 13.8	+ 8.9	+ 9.5	- 0.6	- 0.1	- 0.5	- 1.7	- 1.0	- 1.6	+ 0.0	+ 0.2		
Nov.	+ 36.5	+ 46.2	- 1.3	- 6.0	+ 4.7	+ 0.7	+ 4.0	- 2.5	- 6.0	- 7.4	+ 0.1	- 0.9		
Dec.	+ 29.6	+ 23.5	+ 8.3	- 1.1	+ 9.4	- 1.1	+ 10.5	+ 0.9	- 3.0	+ 0.4	+ 0.0	+ 0.2		
of which: Domestic enterprises													End of year or month *	
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		
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	3.3	15.3	3.6		
2024 Jan.	1,203.8	714.6	471.4	223.4	248.0	19.1	228.9	3.3	14.5	2.5	15.4	4.0		
Feb.	1,183.1	697.1	468.1	221.6	246.5	19.1	227.4	3.2	14.7	2.7	15.4	3.8		
Mar.	1,191.0	697.0	476.0	229.7	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1		
Apr.	1,197.7	700.0	479.7	232.5	247.1	19.1	228.1	3.2	14.8	2.9	15.3	4.1		
May	1,203.1	709.0	475.9	228.2	247.7	19.4	228.3	3.2	15.0	3.0	15.3	4.1		
June	1,183.4	697.2	467.8	218.5	249.4	19.5	229.9	3.2	15.1	3.0	15.3	3.7		
July	1,207.3	719.5	469.4	220.5	248.9	19.2	229.6	3.2	15.2	3.1	15.3	4.3		
Aug.	1,216.5	724.4	473.6	225.8	247.9	19.1	228.8	3.2	15.3	3.3	15.3	4.6		
Sep.	1,219.8	729.0	472.2	224.6	247.6	18.9	228.7	3.2	15.4	3.2	15.3	4.0		
Oct.	1,230.0	735.0	476.3	229.6	246.8	18.8	228.0	3.2	15.5	3.3	15.3	4.2		
Nov.	1,236.1	745.9	471.7	220.9	250.8	18.9	231.9	3.2	15.3	3.3	15.3	3.3		
Dec.	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	3.3	15.3	3.6		
Changes *														
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		
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	- 0.1	+ 8.5	- 0.3	+ 1.0	+ 0.9	- 0.2	+ 0.8		
2024 Jan.	+ 9.2	- 8.5	+ 17.5	+ 19.1	- 1.6	+ 0.1	- 1.7	- 0.0	+ 0.1	+ 0.0	- 0.0	+ 1.2		
Feb.	- 20.7	- 17.5	- 3.3	- 1.8	- 1.5	- 0.0	- 1.5	- 0.0	+ 0.2	+ 0.2	- 0.1	- 0.2		
Mar.	+ 7.8	- 0.1	+ 7.9	+ 8.1	- 0.2	+ 0.2	- 0.4	- 0.0	+ 0.0	+ 0.1	- 0.1	- 0.6		
Apr.	+ 6.7	+ 3.0	+ 3.6	+ 2.8	+ 0.8	- 0.2	+ 1.0	- 0.0	+ 0.1	+ 0.2	+ 0.0	+ 1.0		
May	+ 5.5	+ 9.2	+ 3.9	+ 4.4	+ 0.5	+ 0.3	+ 0.2	- 0.0	+ 0.2	+ 0.1	+ 0.0	- 0.0		
June	- 21.5	- 11.8	- 9.8	- 9.7	- 0.1	+ 0.1	- 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	- 0.4		
July	+ 23.9	+ 22.3	+ 1.5	+ 2.0	- 0.5	- 0.3	- 0.2	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.6		
Aug.	+ 9.3	+ 5.0	+ 4.3	+ 5.3	- 1.0	- 0.1	- 0.9	-	+ 0.1	+ 0.1	-	+ 0.4		
Sep.	+ 3.6	+ 4.5	- 1.0	- 0.9	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.7		
Oct.	+ 10.3	+ 6.0	+ 4.1	+ 5.0	- 0.9	- 0.2	- 0.7	+ 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.2		
Nov.	+ 6.9	+ 11.3	- 4.3	- 8.6	+ 4.4	+ 0.5	+ 3.9	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.9		
Dec.	+ 15.9	+ 11.0	+ 5.1	- 3.3	+ 8.4	- 0.6	+ 9.0	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.2		

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

IV. Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group						Total	by creditor group				
		Domestic households					Domestic non-profit institutions		Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *													
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	
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
2024 July	2,796.4	1,696.6	1,655.6	267.6	1,253.6	134.4	41.0	537.7	515.0	79.4	380.0	55.5	
Aug.	2,835.1	1,733.5	1,691.6	274.6	1,279.0	138.0	41.9	541.3	518.4	80.1	384.2	54.1	
Sep.	2,833.2	1,726.7	1,684.6	268.4	1,278.5	137.8	42.0	545.2	522.6	80.9	387.4	54.3	
Oct.	2,842.8	1,734.0	1,692.3	274.0	1,280.4	137.8	41.7	558.1	535.5	81.4	399.0	55.1	
Nov.	2,872.4	1,769.3	1,727.7	275.9	1,311.8	140.1	41.6	560.5	538.5	81.1	402.2	55.2	
Dec.	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5	
Changes *													
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	
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0	
2024 July	- 0.5	- 5.1	- 4.7	+ 5.3	- 8.4	- 1.7	- 0.4	+ 7.1	+ 7.2	+ 1.1	+ 5.6	+ 0.5	
Aug.	+ 6.6	+ 4.8	+ 3.9	+ 1.6	+ 2.5	- 0.2	+ 0.9	+ 3.6	+ 3.4	+ 0.7	+ 2.6	+ 0.1	
Sep.	- 1.8	- 6.6	- 6.8	- 6.1	- 0.5	- 0.2	+ 0.2	+ 4.0	+ 4.2	+ 0.8	+ 3.2	+ 0.2	
Oct.	+ 9.7	+ 7.7	+ 8.1	+ 5.6	+ 2.6	- 0.1	- 0.4	+ 4.9	+ 4.9	+ 0.3	+ 4.1	+ 0.5	
Nov.	+ 29.5	+ 34.9	+ 35.0	+ 1.8	+ 30.9	+ 2.3	- 0.1	+ 2.9	+ 3.5	- 0.3	+ 3.7	+ 0.1	
Dec.	+ 13.7	+ 12.5	+ 11.4	+ 0.7	+ 9.4	+ 1.3	+ 1.1	+ 3.2	+ 3.1	- 0.3	+ 3.1	+ 0.3	

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

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 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 *													
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
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4
2024 July	264.1	49.1	10.6	3.9	34.5	0.0	11.7	58.5	20.8	29.7	7.7	0.4	14.9
Aug.	271.6	49.1	10.5	4.1	34.4	0.0	11.7	60.4	22.4	29.6	8.0	0.4	18.1
Sep.	269.6	43.4	10.6	2.9	29.8	0.0	11.7	69.1	23.8	37.1	7.8	0.4	18.1
Oct.	256.7	43.6	10.0	3.9	29.6	0.0	11.7	60.5	23.0	29.4	7.6	0.4	18.2
Nov.	263.4	39.5	6.9	3.1	29.5	0.0	11.7	55.6	22.6	24.9	7.7	0.5	18.1
Dec.	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4
Changes *													
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
2024	- 37.7	- 18.6	- 3.0	- 4.1	- 11.5	- 0.0	+ 0.1	- 0.7	+ 1.5	+ 0.3	- 2.6	+ 0.1	+ 3.4
2024 July	- 20.4	- 0.4	- 0.8	+ 0.5	- 0.1	- 0.0	- 0.0	- 8.2	- 4.6	- 3.5	- 0.1	+ 0.0	- 0.2
Aug.	+ 7.5	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	- 0.0	+ 1.9	+ 1.6	- 0.0	+ 0.3	- 0.0	+ 3.2
Sep.	- 2.5	- 5.6	+ 0.1	- 1.1	- 4.6	- 0.0	- 0.0	+ 8.7	+ 1.4	+ 7.4	- 0.2	+ 0.0	+ 0.0
Oct.	- 13.0	+ 0.7	- 0.3	+ 1.1	- 0.1	+ 0.0	+ 0.0	- 9.0	- 1.1	- 7.7	- 0.2	+ 0.0	+ 0.1
Nov.	+ 6.2	- 4.4	- 3.5	- 0.9	- 0.1	-	+ 0.1	- 4.9	- 0.4	- 4.5	- 0.0	+ 0.0	- 0.0
Dec.	- 13.0	- 6.2	- 0.1	- 0.6	- 5.5	-	- 0.1	- 3.9	- 1.0	- 2.6	- 0.3	- 0.0	+ 0.3

* 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 *												
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
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	33.6	4.0	-	2024
22.7	275.0	262.7	47.7	215.0	410.2	407.3	3.0	152.0	40.3	3.9	-	2024 July
22.9	278.4	262.9	47.7	215.2	407.4	404.4	2.9	153.1	41.4	3.9	-	Aug.
22.6	282.6	262.6	47.4	215.3	405.5	402.6	2.9	155.7	42.3	3.9	-	Sep.
22.5	292.9	265.2	48.1	217.1	403.8	400.9	2.9	147.0	40.7	4.0	-	Oct.
22.0	295.5	265.0	48.3	216.7	401.3	398.6	2.8	141.2	33.3	4.0	-	Nov.
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	33.6	4.0	-	Dec.
Changes *												
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	- 80.1	- 78.4	- 1.7	+ 101.1	+ 2.9	+ 0.4	-	2023
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	- 39.4	- 38.7	- 0.7	+ 22.3	+ 12.6	+ 0.5	-	2024
- 0.1	+ 7.3	- 0.2	- 0.1	- 0.1	- 4.0	- 3.9	- 0.1	+ 1.6	+ 1.3	+ 0.0	-	2024 July
+ 0.2	+ 3.4	+ 0.2	+ 0.0	+ 0.2	- 2.9	- 2.8	- 0.0	+ 1.1	+ 1.1	+ 0.0	-	Aug.
- 0.3	+ 4.3	- 0.3	- 0.4	+ 0.1	- 1.8	- 1.8	- 0.0	+ 2.7	+ 0.9	+ 0.0	-	Sep.
- 0.1	+ 4.6	+ 0.3	+ 0.1	+ 0.2	- 1.7	- 1.7	- 0.0	- 1.1	- 1.6	+ 0.0	-	Oct.
- 0.5	+ 2.6	+ 0.3	+ 0.2	+ 0.1	- 2.5	- 2.3	- 0.1	- 5.8	- 7.4	+ 0.0	-	Nov.
+ 0.1	+ 2.2	+ 1.0	- 0.6	+ 1.5	+ 1.1	+ 1.1	- 0.0	- 3.0	+ 0.4	+ 0.0	-	Dec.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
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
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	-	2024
67.9	31.9	18.8	13.6	3.6	0.0	88.6	17.7	46.8	23.2	0.9	-	2024 July
76.4	39.4	19.8	13.6	3.6	0.0	85.7	18.3	43.7	22.9	0.8	-	Aug.
71.9	35.6	19.2	13.5	3.6	0.0	85.2	18.3	45.0	21.1	0.8	-	Sep.
70.1	35.0	18.0	13.6	3.6	0.0	82.5	18.2	42.7	20.8	0.9	-	Oct.
75.8	39.7	19.1	13.4	3.5	0.0	92.5	24.0	47.2	20.5	0.8	-	Nov.
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	-	Dec.
Changes *												
+ 3.2	- 3.8	+ 7.3	+ 0.3	- 0.6	-	+ 20.2	+ 7.8	+ 12.4	- 0.3	+ 0.3	-	2023
- 3.5	- 0.5	- 1.8	- 0.9	- 0.3	-	- 14.9	+ 2.2	- 9.4	- 7.3	- 0.3	-	2024
- 5.0	- 4.3	- 0.6	- 0.0	- 0.0	-	- 6.8	- 4.6	- 2.2	+ 0.1	- 0.2	-	2024 July
+ 8.5	+ 7.5	+ 1.1	- 0.0	- 0.0	-	- 2.8	+ 0.7	- 3.1	- 0.3	- 0.1	-	Aug.
- 4.6	- 3.8	- 0.7	- 0.2	+ 0.0	-	- 1.0	- 0.0	+ 1.0	- 2.0	+ 0.1	-	Sep.
- 1.9	- 0.6	- 1.2	+ 0.0	- 0.0	-	- 2.8	- 0.1	- 2.3	- 0.4	+ 0.0	-	Oct.
+ 5.6	+ 4.6	+ 1.1	- 0.0	- 0.1	-	+ 10.0	+ 5.8	+ 4.4	- 0.3	- 0.1	-	Nov.
+ 4.3	+ 5.6	- 1.1	- 0.2	+ 0.0	-	- 7.2	- 5.8	+ 0.9	- 2.4	- 0.0	-	Dec.

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 *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2024 Aug.	415.5	411.2	352.1	170.1	59.1	52.1	4.4	3.4	0.2	173.7	172.5	41.6	1.2
Sep.	413.7	409.3	349.4	169.3	59.9	53.0	4.4	3.3	0.2	176.6	175.4	42.2	1.2
Oct.	411.9	407.6	347.0	168.7	60.6	53.8	4.4	3.3	0.2	168.1	166.9	42.0	1.2
Nov.	409.4	405.1	345.2	168.5	59.9	53.2	4.3	3.3	0.2	161.9	160.8	42.7	1.2
Dec.	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	1.8	158.9	157.8	43.2	1.1
Changes *													
2023	- 83.0	- 82.3	-110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2024 Aug.	- 2.9	- 2.9	- 2.9	- 0.9	+ 0.1	+ 0.1	- 0.0	- 0.0	.	+ 1.1	+ 1.0	+ 0.5	+ 0.0
Sep.	- 1.9	- 1.8	- 2.7	- 0.8	+ 0.8	+ 0.9	- 0.0	- 0.0	.	+ 3.0	+ 2.9	+ 0.6	+ 0.0
Oct.	- 1.7	- 1.7	- 2.5	- 0.6	+ 0.7	+ 0.8	- 0.0	- 0.0	.	- 0.9	- 1.0	+ 1.1	+ 0.0
Nov.	- 2.5	- 2.5	- 1.8	- 0.2	- 0.7	- 0.6	- 0.0	- 0.0	.	- 6.1	- 6.1	+ 0.7	- 0.0
Dec.	+ 0.9	+ 0.9	+ 1.0	+ 1.4	- 0.1	- 0.2	+ 0.0	+ 0.0	.	- 3.1	- 3.0	+ 0.5	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:				with maturities of				Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities	
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						more than 2 years
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month *														
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2024 Aug.	1,352.8	98.2	14.7	301.0	85.8	99.2	1.5	49.5	3.9	1,204.0	0.1	0.0	38.6	0.1
Sep.	1,364.2	98.8	14.8	308.3	101.4	113.7	1.4	46.8	3.9	1,203.7	0.2	0.0	39.7	0.1
Oct.	1,370.2	98.9	15.8	318.2	101.2	113.2	1.4	45.2	3.9	1,211.9	0.2	0.0	40.3	0.1
Nov.	1,369.4	98.1	16.2	320.7	106.1	118.4	1.4	44.6	4.0	1,206.4	0.2	0.0	40.9	0.1
Dec.	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
Changes *														
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	- 2.1	- 0.1	- 0.5	+ 0.4	+ 34.0	+ 0.2	- 0.0	+ 3.4	- 0.0
2024 Aug.	+ 0.2	+ 0.8	- 0.4	- 3.7	+ 4.5	+ 3.0	- 0.0	- 3.8	+ 0.1	+ 1.1	+ 0.0	+ 0.0	- 0.1	-
Sep.	+ 11.4	+ 0.6	+ 0.1	+ 7.3	+ 15.6	+ 14.5	- 0.1	- 2.7	- 0.1	- 0.4	+ 0.0	- 0.0	+ 1.1	-
Oct.	+ 6.0	+ 0.1	+ 1.0	+ 9.9	- 0.2	- 0.6	+ 0.0	- 1.7	+ 0.1	+ 8.2	+ 0.0	+ 0.0	+ 0.6	-
Nov.	- 0.8	- 0.7	+ 0.4	+ 2.4	+ 4.9	+ 5.2	+ 0.0	- 0.6	+ 0.1	- 5.5	-	-	+ 0.6	-
Dec.	- 9.3	- 0.6	- 0.5	- 1.6	+ 5.2	+ 3.0	- 0.2	- 1.9	- 0.2	- 10.4	+ 0.0	-	- 0.1	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2024 Oct.	13	261.5	25.2	0.2	15.5	20.3	133.4	41.9	20.7	0.8	37.9	179.0	14.6	7.6	13.2	7.6
Nov.	13	261.0	24.5	0.2	15.3	20.6	133.2	42.0	20.7	0.8	37.7	178.9	14.5	7.5	13.2	5.7
Dec.	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	6.0
Private building and loan associations																
2024 Oct.	8	186.2	12.3	0.2	9.0	13.3	103.1	36.0	9.4	0.2	35.0	114.7	14.3	7.6	9.0	5.0
Nov.	8	185.8	11.8	0.2	8.8	13.5	102.9	36.1	9.5	0.2	34.8	114.6	14.2	7.5	9.0	3.6
Dec.	8	185.2	10.7	0.2	8.9	13.7	103.1	36.1	9.7	0.2	34.0	115.2	14.2	7.5	9.0	3.9
Public building and loan associations																
2024 Oct.	5	75.3	12.9	0.0	6.5	6.9	30.3	5.9	11.3	0.6	2.9	64.4	0.3	–	4.2	2.5
Nov.	5	75.3	12.8	0.0	6.5	7.1	30.3	5.9	11.2	0.6	2.8	64.4	0.3	–	4.2	2.1
Dec.	5	75.3	12.8	0.0	6.4	7.3	30.3	5.9	11.1	0.6	2.8	64.8	0.3	–	4.2	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses received ¹³	
				Total	of which: Net allocations ¹²	Total	Allocations			Newly granted interim and bridging loans and other building loans						Total	of which: Under allocated contracts	Total	of which: Repayments during quarter
	Amounts paid into savings and loan accounts ¹⁰	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts				Deposits under savings and loan contracts	Loans under savings and loan contracts ¹⁰	of which: Applied to settlement of interim and bridging loans		of which: Applied to settlement of interim and bridging loans					
	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans				
All building and loan associations																
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	...	0.2
2024 Oct.	2.1	0.0	0.5	4.3	3.2	3.9	1.9	0.4	0.9	0.4	1.1	11.6	7.5	0.5	...	0.0
Nov.	2.1	0.0	0.4	4.1	3.0	3.6	1.8	0.4	0.8	0.4	1.0	11.6	7.6	0.5	...	0.0
Dec.	2.2	1.1	0.4	4.0	3.1	3.7	1.8	0.4	0.9	0.4	1.0	11.5	7.6	0.6	...	0.0
Private building and loan associations																
2024 Oct.	1.3	0.0	0.3	3.0	2.2	2.8	1.3	0.3	0.6	0.4	0.9	7.4	4.1	0.4	...	0.0
Nov.	1.3	0.0	0.2	2.8	2.0	2.5	1.3	0.3	0.4	0.3	0.8	7.5	4.2	0.4	...	0.0
Dec.	1.4	0.7	0.2	2.7	1.9	2.5	1.2	0.3	0.5	0.3	0.8	7.4	4.2	0.4	...	0.0
Public building and loan associations																
2024 Oct.	0.7	0.0	0.2	1.3	1.0	1.2	0.6	0.1	0.3	0.1	0.3	4.1	3.4	0.1	...	0.0
Nov.	0.7	0.0	0.2	1.2	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.1	3.4	0.1	...	0.0
Dec.	0.8	0.4	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.2	4.1	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	
2024 Feb.	47	200	1,620.1	486.0	464.7	322.5	142.2	21.3	517.5	424.8	5.0	419.9	92.7	616.7	425.7	
Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8	
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1	
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2	
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0	
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7	
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5	
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4	
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0	
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9	
Changes *																
2022	- 4	- 5	+124.1	- 13.3	- 14.3	+17.8	- 32.1	+1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	-10.8	+ 108.1	+ 103.0	
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	-12.1	+ 4.0	+5.4	- 1.4	- 20.2	- 4.4	- 15.8	+18.8	- 68.1	- 94.4	
2024 Mar.	± 0	- 1	+ 14.4	+ 20.6	+ 19.1	+ 4.7	+ 14.4	+1.5	+ 6.2	+ 6.3	+ 0.2	+ 6.2	- 0.1	- 12.6	+ 3.0	
Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1	
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	-2.0	+10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5	
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	-2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8	
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0	
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0	
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+0.3	+27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8	
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+10.7	- 9.3	+0.7	+ 4.4	+ 9.0	- 0.2	+ 9.2	- 4.5	+ 30.8	+ 19.5	
Nov.	± 0	-	+ 61.2	+ 22.3	+ 22.5	+24.1	- 1.6	-0.3	+ 2.7	- 0.3	- 0.3	- 0.0	+ 3.0	+ 24.1	+ 18.9	
Foreign subsidiaries 8															End of year or month *	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0	
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0	
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0	
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0	
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0	
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0	
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0	
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0	
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0	
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0	
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0	
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0	
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0	
Changes *																
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0	
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0	
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0	
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	-0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0	
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0	
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	-0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0	
Aug.	-	-	- 1.2	- 1.0	- 0.2	+ 1.0	+ 0.8	-0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0	
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	-0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	+ 1.0	± 0.0	
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	-0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0	
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	-0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0	
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0	

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always

to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Several branches in a given country of domicile are regarded as a single branch. 2 Treasury bills, Treasury discount paper

IV. Banks

Deposits												Other liabilities 6,7		Period	
of banks (MFIs)				of non-banks (non-MFIs)					Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks							
					Total	Shortterm	Medium and longterm								
End of year or month *													Foreign branches		
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021		
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023		
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	2024 Feb.		
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	Mar.		
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.		
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May		
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June		
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July		
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.		
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.		
1,040.4	610.4	472.5	137.9	430.0	13.9	13.0	1.0	416.1	81.7	70.8	453.0	397.1	Oct.		
1,075.0	638.7	501.0	137.8	436.3	15.0	14.0	1.0	421.3	88.0	71.3	474.2	417.6	Nov.		
Changes *													Foreign subsidiaries 8		
- 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		
+ 12.7	+ 0.7	- 1.0	+ 1.8	+ 11.9	+ 0.6	+ 0.6	- 0.1	+ 11.4	- 2.3	+ 0.1	+ 4.0	+ 4.0	2024 Mar.		
- 18.8	- 11.4	- 6.6	- 4.8	- 7.4	- 0.2	- 0.2	- 0.0	- 7.3	+ 1.3	- 0.2	+ 50.0	+ 47.7	Apr.		
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	- 0.0	+ 0.1	- 1.5	- 0.2	- 37.4	- 35.9	May		
- 13.2	- 14.7	+ 0.7	- 15.5	+ 1.5	- 0.6	- 0.6	+ 0.0	+ 2.2	- 4.8	+ 0.5	- 19.7	- 20.3	June		
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	- 0.0	+ 7.9	+ 5.7	- 0.2	- 33.6	- 34.2	July		
+ 4.9	+ 9.0	+ 6.5	+ 2.5	- 4.1	+ 0.6	+ 0.5	+ 0.0	- 4.7	- 0.3	- 0.2	- 3.3	- 3.6	Aug.		
+ 12.3	+ 12.1	+ 9.0	+ 3.1	+ 0.2	- 1.4	- 1.4	- 0.1	+ 1.6	- 0.4	+ 1.0	- 8.1	- 8.0	Sep.		
+ 24.2	+ 6.1	+ 6.4	- 0.3	+ 18.1	+ 0.5	+ 0.5	+ 0.0	+ 17.6	- 4.4	+ 0.7	+ 23.3	+ 20.1	Oct.		
+ 31.1	+ 25.3	+ 28.4	- 3.1	+ 5.8	+ 1.0	+ 1.0	+ 0.0	+ 4.7	+ 4.9	+ 0.5	+ 21.2	+ 20.5	Nov.		
End of year or month *													Foreign subsidiaries 8		
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021		
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023		
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.		
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.		
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May		
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June		
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July		
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.		
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.		
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.		
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.		
Changes *													Foreign subsidiaries 8		
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022		
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023		
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.		
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May		
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June		
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July		
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	+ 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.		
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.		
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.		
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.		
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.		

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
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	16,422.2	164.2	163.9	170.8	6.9	0.0
2024 Dec. ^p	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Jan.	..	..	..	..	..	..
Feb. ^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
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	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2024 Dec. ^p	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 Jan.	..	..	..	..	..	..	..
Feb. ^p	4,560,618	..	45,606	45,481	..	..	..

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
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	9,561	7,484	2,856	14,355	8,417	133	2,156
2024 Dec.	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 Jan.	..	..	..	..	..	..	..
Feb.	9,860	7,326	2,725	14,499	8,551	139	2,167

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
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	3,608,785	2,148	356,674	406,283	134,680
2024 Dec.	3,608,785	2,148	356,674	406,283	134,680
2025 Jan.	..	..	..	..	..
Feb.	3,656,555	1,495	337,179	404,471	139,543

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
2023 Feb. 8	2.50	3.00	–	3.25	2024 June 12	3.75	4.25	–	4.50	2015 Jan. 1	– 0.83	2024 Jan. 1	3.62
Mar. 22	3.00	3.50	–	3.75	Sep. 18 2	3.50	3.65	–	3.90			July 1	3.37
May 10	3.25	3.75	–	4.00	Oct. 23	3.25	3.40	–	3.65	2016 July 1	– 0.88		
June 21	3.50	4.00	–	4.25	Dec. 18	3.00	3.15	–	3.40			2025 Jan. 1	2.27
Aug. 2	3.75	4.25	–	4.50						2023 Jan. 1	1.62		
Sep. 20	4.00	4.50	–	4.75	2025 Feb. 5	2.75	2.90	–	3.15	July 1	3.12		

1 Pursuant to Section 247 of the Civil Code. 2 Effective 18 September 2024, the spread between the rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points. 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.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2025 Jan. 8	8	9 984	9 984	3.15	–	–	–	7
Jan. 15	15	8 039	8 039	3.15	–	–	–	7
Jan. 25	25	11 859	11 859	3.15	–	–	–	7
Feb. 5	5	6 950	6 950	2.90	–	–	–	7
Feb. 12	12	6 174	6 174	2.90	–	–	–	7
Feb. 19	19	8 720	8 720	2.90	–	–	–	7
Long-term refinancing operations								
2024 Okt. 30	30	1 826	1 826	2 3,28	–	–	–	91
Nov. 27	27	4 305	4 305	2 ...	–	–	–	91
Dez. 18	18	11 027	11 027	2 ...	–	–	–	98
2025 Jan. 29	29	3 766	3 766	2 ...	–	–	–	91

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

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

3. Money market rates, by month

% per annum

Monthly average	EURIBOR @ 2					
	€STR 1	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2024 June	3.749	3.681	3.635	3.725	3.715	3.650
July	3.663	3.611	3.618	3.685	3.644	3.526
Aug.	3.663	3.626	3.597	3.548	3.425	3.166
Sep.	3.557	3.491	3.438	3.434	3.258	2.936
Oct.	3.338	3.308	3.205	3.167	3.002	2.691
Nov.	3.164	3.148	3.066	3.007	2.788	2.506
Dec.	3.064	3.029	2.890	2.825	2.632	2.436
2025 Jan.	2.919	2.898	2.792	2.704	2.614	2.525

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

1 Euro Short-Term Rate: On the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank

publishes the €STR since 2 October 2019. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation. Monthly averages are calculations by Deutsche Bundesbank. 2 Monthly averages are own calculations by Deutsche Bundesbank based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. Information on the methodology of Euribor® daily rates are available below. Please be aware that commercial use of these data is only possible with a licence agreement with the European Money Markets Institute (EMMI). Information on its terms of use are available under the link below. Values calculated from November 2023 onwards with three decimal places. Previous values calculated with two decimal places. For technical reasons, these values are also displayed with three decimal places and the third decimal place is filled with a 0. Up to and including October 2023 all values calculated and published with two decimal places
<https://www.emmi-benchmarks.eu/terms-of-use>
<https://www.emmi-benchmarks.eu/benchmarks/euribor/>

VI. Interest rates

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

a) Outstanding amounts ^o

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 Dec.	2.96	338,959	1.04	237,917	3.47	190,801	1.43	21,697
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,087	1.12	244,423	3.50	211,340	1.75	20,827
June	3.09	433,321	1.13	244,777	3.42	200,180	1.84	21,079
July	3.09	441,266	1.14	245,316	3.44	203,485	1.91	21,085
Aug.	3.07	445,355	1.14	246,009	3.40	209,286	1.96	21,125
Sep.	3.03	451,326	1.15	246,598	3.28	210,020	2.01	21,852
Oct.	2.95	453,875	1.16	248,069	3.14	216,899	2.04	21,601
Nov.	2.83	450,230	1.16	248,463	2.98	210,843	2.08	21,274
Dec.	2.74	448,377	1.16	250,541	2.84	204,202	2.09	21,188

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 Dec.	5.62	3,198	3.64	24,499	1.90	1,556,523	10.01	47,390	4.81	77,044	4.13	326,980
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,181	5.13	77,092	4.34	327,336
June	5.58	3,272	3.84	22,914	1.97	1,564,022	10.17	46,114	5.22	76,708	4.37	326,248
July	5.45	3,483	3.87	22,626	1.98	1,566,908	10.00	45,875	5.27	76,941	4.40	326,337
Aug.	5.43	3,344	3.90	22,463	2.00	1,570,363	9.97	45,873	5.30	77,210	4.43	326,755
Sep.	5.38	3,308	3.91	22,308	2.01	1,572,823	10.06	47,862	5.34	77,109	4.47	325,545
Oct.	5.19	3,325	3.94	22,206	2.02	1,574,221	9.86	46,477	5.37	77,277	4.47	327,532
Nov.	5.15	3,189	3.99	22,050	2.04	1,577,905	9.76	45,342	5.41	77,500	4.50	327,920
Dec.	5.10	3,162	3.99	21,843	2.05	1,579,091	9.63	47,953	5.43	77,357	4.52	325,772

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year ⁶		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Dec.	6.05	180,730	4.50	255,561	2.51	891,507
2024 Jan.	6.06	183,005	4.53	255,411	2.52	893,128
Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,544	2.56	895,185
Apr.	5.97	188,827	4.72	248,341	2.58	897,166
May	5.92	188,826	4.74	249,224	2.59	899,489
June	5.88	192,015	4.74	248,588	2.59	896,461
July	5.91	189,012	4.73	249,072	2.60	898,488
Aug.	5.88	186,347	4.71	249,434	2.62	901,170
Sep.	5.75	189,368	4.68	249,435	2.62	897,212
Oct.	5.59	185,531	4.59	249,770	2.61	898,316
Nov.	5.47	188,429	4.59	248,878	2.63	901,834
Dec.	5.31	186,237	4.50	247,828	2.60	903,163

* 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). ^o The statistics on outstanding amounts are collected at the end of the month. ¹ The effective interest rates are calculated either as

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

VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice 8 of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Dec.	0.60	1,731,513	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880
June	0.59	1,706,912	3.11	47,821	2.90	3,156	2.51	1,930	0.76	359,875	2.43	59,236
July	0.58	1,702,120	3.10	52,304	2.82	3,175	2.46	2,188	0.76	355,745	2.44	59,365
Aug.	0.58	1,738,837	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,793	2.44	59,448
Sep.	0.57	1,732,207	2.92	53,747	2.60	2,726	2.35	1,531	0.76	350,119	2.42	60,261
Oct.	0.56	1,739,552	2.76	52,529	2.51	3,955	2.22	1,881	0.73	347,649	2.39	61,015
Nov.	0.54	1,774,986	2.64	54,471	2.49	4,516	2.21	1,664	0.74	345,853	2.34	60,341
Dec.	0.56	1,787,585	2.48	52,894	2.28	3,053	2.11	1,710	0.73	346,876	2.27	60,226

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2023 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	525,597	3.74	109,409	3.29	609	3.60	538
Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573
May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543
June	1.00	530,169	3.56	104,386	3.46	1,187	3.60	1,248
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46	842
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472
Dec.	0.94	582,733	2.85	114,224	2.21	351	2.94	1,027

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
2023 Dec.	8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180
May	8.46	8.16	8,491	9.36	1,229	7.04	328	7.09	3,330	8.97	4,833
June	8.29	8.03	8,426	9.19	1,234	6.76	304	6.95	3,359	8.86	4,763
July	8.33	8.10	9,917	9.31	1,497	7.03	331	6.90	3,914	8.98	5,672
Aug.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902
Sep.	8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610
Oct.	8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709
Nov.	8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477
Dec.	8.25	7.65	6,173	8.65	841	6.59	314	6.51	2,586	8.66	3,274

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 Dec.	5.20	4,287	5.21	988	5.77	1,719	5.12	1,234	4.54	1,334	
2024 Jan.	5.23	3,673	5.02	1,102	5.78	1,717	5.26	823	4.38	1,133	
Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085	
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651	
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339	
May	4.99	3,199	5.00	881	5.48	1,288	5.19	749	4.32	1,162	
June	4.98	3,711	5.01	860	5.55	1,479	5.23	838	4.23	1,394	
July	4.82	4,100	4.73	1,191	5.32	1,636	5.24	744	4.16	1,720	
Aug.	4.82	3,109	4.91	778	5.49	1,063	5.22	621	4.15	1,425	
Sep.	4.65	3,804	4.76	1,024	5.24	1,504	4.81	696	4.02	1,604	
Oct.	4.37	4,543	4.47	1,226	4.86	1,598	4.44	1,073	3.91	1,872	
Nov.	4.37	3,925	4.38	900	4.91	1,283	4.65	726	3.91	1,916	
Dec.	4.22	5,659	4.38	1,433	4.72	1,980	4.32	1,384	3.72	2,295	
of which: Loans to sole proprietors											
2023 Dec.	5.42	2,861	.	.	5.93	1,256	5.58	660	4.63	945	
2024 Jan.	5.33	2,814	.	.	5.88	1,335	5.34	656	4.42	823	
Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793	
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273	
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034	
May	5.09	2,320	.	.	5.57	859	5.34	643	4.38	818	
June	5.08	2,844	.	.	5.67	1,109	5.35	683	4.29	1,052	
July	4.90	3,158	.	.	5.36	1,261	5.39	625	4.20	1,272	
Aug.	4.88	2,317	.	.	5.53	758	5.33	532	4.16	1,027	
Sep.	4.74	2,827	.	.	5.28	1,122	5.09	517	4.07	1,188	
Oct.	4.44	3,430	.	.	4.93	1,226	4.77	785	3.83	1,419	
Nov.	4.39	3,002	.	.	5.04	942	4.72	592	3.84	1,468	
Dec.	4.31	4,053	.	.	4.77	1,482	4.75	851	3.69	1,720	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2023 Dec.	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
2024 Jan.	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Apr.	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
May	3.96	3.91	15,403	4.19	2,277	5.44	1,828	4.14	1,480	3.60	6,051	3.69	6,044
June	3.99	3.95	16,296	4.33	2,186	5.51	2,039	4.19	1,476	3.66	6,163	3.68	6,618
July	3.97	3.92	19,511	4.22	3,156	5.38	2,340	4.15	1,839	3.64	7,547	3.71	7,786
Aug.	3.87	3.83	16,811	4.14	2,526	5.37	1,816	4.01	1,658	3.60	6,122	3.60	7,216
Sep.	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
Oct.	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
Nov.	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.67	1,720	3.36	5,062	3.39	8,956
Dec.	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
of which: Collateralised loans ¹¹													
2023 Dec.	.	3.86	5,588	.	.	5.39	612	4.29	609	3.73	1,935	3.47	2,432
2024 Jan.	.	3.69	7,051	.	.	5.34	706	3.96	746	3.44	2,461	3.45	3,138
Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Apr.	.	3.74	7,898	.	.	5.48	783	3.88	853	3.48	2,770	3.53	3,492
May	.	3.77	6,873	.	.	5.35	740	3.97	677	3.48	2,483	3.57	2,973
June	.	3.78	7,745	.	.	5.43	844	4.03	682	3.54	2,777	3.52	3,442
July	.	3.77	8,861	.	.	5.27	877	3.97	808	3.55	3,290	3.59	3,886
Aug.	.	3.69	7,548	.	.	5.29	745	3.85	710	3.51	2,614	3.45	3,479
Sep.	.	3.57	7,608	.	.	5.10	746	3.70	687	3.38	2,689	3.37	3,486
Oct.	.	3.50	8,012	.	.	4.79	843	3.56	787	3.32	2,635	3.32	3,747
Nov.	.	3.41	7,880	.	.	4.89	770	3.48	791	3.29	2,224	3.18	4,095
Dec.	.	3.40	7,400	.	.	4.71	802	3.44	764	3.25	2,167	3.20	3,667

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		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	Extended credit card debt
	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 Dec.	10.76	39,266	11.03	27,422	18.17	6,609	6.49	92,617	6.52	92,164
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367
Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538
Apr.	11.00	38,415	11.19	27,036	18.65	6,438	6.37	96,481	6.40	95,979
May	10.95	38,754	11.23	27,112	18.66	6,427	6.38	96,257	6.41	95,778
June	10.96	38,787	11.09	27,550	18.67	6,425	6.32	98,856	6.35	98,366
July	10.76	38,598	11.05	26,764	18.61	6,442	6.34	96,983	6.37	96,494
Aug.	10.76	38,728	11.06	26,783	18.60	6,487	6.36	96,173	6.39	95,725
Sep.	10.95	40,475	11.10	28,680	18.66	6,695	6.27	97,568	6.30	97,065
Oct.	10.75	38,998	10.91	27,202	18.29	6,714	6.10	94,754	6.13	94,271
Nov.	10.69	37,775	10.75	26,131	18.26	6,731	6.00	95,914	6.04	95,415
Dec.	10.42	40,036	10.72	27,444	18.26	6,729	5.86	92,552	5.89	92,121

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2023 Dec.	5.19	108,487	5.34	31,589	6.07	11,245	6.60	2,020	4.33	1,115	5.28	76,500	4.63	7,141	3.79	10,466
2024 Jan.	5.16	75,818	5.37	22,554	5.81	10,279	6.48	1,856	4.21	932	5.18	54,103	4.51	3,830	3.64	4,818
Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933
May	5.10	82,546	5.27	20,970	5.67	10,468	6.62	3,568	4.24	961	5.13	57,369	4.12	4,985	3.69	5,195
June	5.06	101,220	5.11	31,097	5.59	11,582	6.58	4,052	4.26	984	5.07	71,086	4.49	6,869	3.75	6,647
July	4.98	83,558	5.12	23,367	5.57	10,470	6.50	3,672	4.22	1,236	5.03	55,383	4.14	5,738	3.73	7,059
Aug.	5.02	75,678	4.98	19,585	5.48	9,906	6.52	2,515	3.98	1,115	5.10	52,170	3.95	4,129	3.76	5,843
Sep.	4.68	102,848	4.88	25,662	5.28	11,734	6.44	3,423	3.93	1,083	4.65	73,859	4.21	5,256	3.63	7,493
Oct.	4.68	95,792	4.82	24,634	5.12	12,241	6.23	3,587	3.89	1,042	4.68	67,518	4.16	4,689	3.60	6,715
Nov.	4.45	79,102	4.62	20,567	4.98	12,259	6.31	3,309	3.78	1,083	4.44	50,355	3.73	5,052	3.33	7,044
Dec.	4.27	108,105	4.34	32,198	4.88	12,991	6.15	3,577	3.70	1,367	4.26	73,306	3.77	6,640	3.27	10,224
of which: Collateralised loans ¹¹																
2023 Dec.	4.83	15,673	.	.	5.55	459	5.01	139	3.82	291	5.22	10,040	4.81	1,915	3.45	2,829
2024 Jan.	4.78	8,277	.	.	5.69	446	4.64	150	3.68	250	5.04	5,880	4.09	707	3.41	844
Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044
May	4.79	8,862	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,337
June	4.97	12,576	.	.	5.61	392	4.68	173	3.55	251	5.34	7,255	4.86	2,681	3.73	1,824
July	4.63	10,570	.	.	5.44	482	4.88	162	3.81	305	5.06	6,631	3.88	1,646	3.27	1,344
Aug.	4.61	8,058	.	.	5.40	360	4.51	161	3.60	285	5.03	4,614	4.64	1,033	3.37	1,605
Sep.	4.59	11,171	.	.	5.31	401	4.47	140	3.55	328	4.97	6,840	4.41	1,356	3.50	2,106
Oct.	4.63	19,382	.	.	5.04	472	4.03	179	3.41	282	4.79	15,034	5.02	1,453	3.31	1,962
Nov.	4.09	9,335	.	.	5.00	381	4.21	149	3.21	295	4.50	5,321	4.10	1,386	2.79	1,803
Dec.	4.09	14,554	.	.	4.71	537	4.24	172	3.23	368	4.38	8,574	4.33	2,129	2.98	2,774

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*;
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
12 Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances

on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2021 Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.8	215.6	390.4	305.5	462.5	803.5	3.0	85.5	41.3	62.6
Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.7	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,331.8	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	72.9
Q3	2,311.1	186.5	376.7	274.2	483.4	785.3	3.7	88.6	38.1	74.7
Q4	2,408.5	190.2	405.6	291.0	499.7	822.6	3.3	79.0	34.2	83.0
2024 Q1	2,477.6	193.7	412.6	289.4	502.9	847.6	3.7	97.0	35.1	95.5
Q2	2,435.8	183.9	410.0	287.7	481.9	847.4	3.1	95.9	35.0	91.0
Q3	2,486.2	184.1	431.8	291.0	491.8	870.5	2.9	96.6	34.9	82.8
Life insurance										
2021 Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.8	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	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.0	102.9	171.7	154.9	114.3	559.9	1.0	12.0	19.2	18.0
Q3	1,123.5	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.5	178.7	161.0	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.5	98.6	176.5	156.0	115.6	594.3	1.4	10.2	16.6	24.3
Q2	1,180.6	95.3	172.6	153.6	115.1	594.3	1.2	7.2	16.5	24.7
Q3	1,206.4	96.1	181.7	159.0	116.3	609.6	1.2	7.2	16.5	18.8
Non-life insurance										
2021 Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.5	91.5	133.4	80.8	98.6	227.7	0.2	45.7	13.9	30.7
Q2	681.7	81.9	122.0	74.9	98.6	216.5	0.1	44.1	14.1	29.5
Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.1	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.3	77.2	124.0	70.7	104.4	222.0	0.1	44.9	14.1	30.9
Q3	682.7	73.7	122.7	69.2	107.0	221.0	0.1	45.3	14.3	29.4
Q4	708.1	74.9	131.9	74.1	109.0	230.1	0.1	43.9	13.0	31.1
2024 Q1	748.8	81.0	139.5	75.3	110.6	234.6	0.1	55.8	13.9	38.0
Q2	742.2	75.4	140.9	75.1	110.7	233.9	0.1	56.8	13.9	35.4
Q3	754.7	75.0	146.4	77.4	111.5	240.9	0.2	57.7	13.9	31.7
Reinsurance ⁴										
2021 Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	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	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.3	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.2	96.5	59.1	256.0	19.1	1.8	31.9	4.5	30.8
Q3	525.1	13.0	103.6	54.5	264.0	19.9	1.6	31.7	4.5	32.2
Pension funds ⁵										
2021 Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.3	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.8	75.8	56.7	46.2	12.0	465.9	0.0	12.4	18.5	2.2
Q2	665.9	70.3	52.9	43.3	12.5	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.9	448.1	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.6	451.3	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.6	457.9	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.4	462.0	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.5	458.2	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.5	472.6	0.1	13.2	18.9	3.4
2024 Q1	712.3	70.4	69.6	44.1	13.7	480.8	0.1	12.4	18.6	2.6
Q2	714.8	71.0	71.4	44.3	13.7	480.6	0.0	12.1	19.1	2.5
Q3	730.4	73.0	75.0	44.9	14.3	489.6	0.1	12.0	19.2	2.3

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/pension entitlements ³	Non-life			
Insurance corporations										
2021 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	82.0	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.2	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	–
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.7	33.1	71.2	544.7	1,539.0	1,277.3	261.7	4.3	134.3	–
Q2	2,331.8	33.1	68.4	548.0	1,544.4	1,284.6	259.8	4.4	133.5	–
Q3	2,311.1	35.3	76.9	552.1	1,508.1	1,248.1	260.1	4.6	134.1	–
Q4	2,408.5	30.5	73.3	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
2024 Q1	2,477.6	30.6	78.1	575.0	1,642.5	1,345.5	296.9	3.7	147.8	–
Q2	2,435.8	32.2	76.8	510.2	1,684.6	1,387.1	297.5	3.6	128.4	–
Q3	2,486.2	33.4	79.5	519.7	1,725.1	1,424.2	300.9	3.5	124.9	–
Life insurance										
2021 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	1,317.8	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	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.0	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.5	2.7	16.9	134.1	919.9	919.9	–	2.4	47.6	–
Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.5	0.8	17.5	128.8	994.3	994.3	–	1.7	50.2	–
Q2	1,180.6	1.0	14.5	92.9	1,035.1	1,035.1	–	1.9	35.2	–
Q3	1,206.4	0.6	14.8	94.3	1,063.8	1,063.8	–	1.7	31.3	–
Non-life insurance										
2021 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	722.5	1.3	11.7	173.1	483.0	347.1	136.0	0.3	53.0	–
Q2	681.7	1.2	11.1	167.7	451.9	322.7	129.2	0.5	49.3	–
Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.1	1.2	10.7	173.0	450.8	314.4	136.4	0.4	51.0	–
Q2	688.3	1.2	10.6	176.0	451.1	317.1	134.0	0.3	49.1	–
Q3	682.7	1.7	10.9	176.6	444.4	313.0	131.4	0.4	48.8	–
Q4	708.1	0.6	12.5	180.2	461.3	333.6	127.7	0.3	53.3	–
2024 Q1	748.8	0.6	13.4	184.6	494.5	337.1	157.4	0.3	55.5	–
Q2	742.2	0.7	13.4	181.1	493.6	338.4	155.2	0.3	53.2	–
Q3	754.7	1.2	12.8	182.6	505.9	351.1	154.8	0.3	52.0	–
Reinsurance ⁴										
2021 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	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.3	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.2	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.8	155.4	9.3	146.1	1.6	41.7	–
Pension funds ⁵										
2021 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	689.8	–	2.0	33.5	559.7	556.9	–	0.1	9.5	85.1
Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.7	582.0	579.6	–	0.1	9.6	49.5
Q3	675.9	–	1.9	35.0	583.7	581.5	–	0.1	9.7	45.6
Q4	703.5	–	1.9	35.0	597.0	594.8	–	0.1	9.9	59.6
2024 Q1	712.3	–	1.9	36.0	600.0	597.8	–	0.1	9.6	64.8
Q2	714.8	–	1.9	36.0	601.3	599.1	–	0.1	9.9	65.7
Q3	730.4	–	1.8	36.3	606.1	603.9	–	0.1	9.9	76.1

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, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the

"non-life insurance" sector. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. **6** Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
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	280,393	158,228	88,018	- 11,899	82,109	122,165	117,270	32,163	- 59,817	144,924	163,123
2024	226,252	127,196	4,457	46,343	76,396	99,056	25,875	81,685	- 95,857	40,047	200,377
2024 Jan.	30,652	25,509	8,437	6,301	10,771	5,143	6,259	17,106	- 7,128	- 3,718	24,392
Feb.	19,146	11,577	6,463	- 957	6,070	7,569	3,675	7,562	- 9,079	5,191	15,471
Mar.	42,591	15,188	13,915	3,072	- 1,799	27,402	19,477	16,349	- 4,776	7,905	23,113
Apr.	- 27,913	- 25,395	- 10,665	6,215	- 20,946	- 2,518	- 31,713	- 4,492	- 12,041	- 15,181	3,800
May	27,055	22,035	1,836	696	19,503	5,020	17,293	3,605	- 9,394	23,082	9,761
June	33,743	14,811	10,021	2,760	2,031	18,932	4,988	12,204	- 10,121	2,905	28,755
July	6,319	- 1,185	- 17,832	- 1,018	17,665	7,504	- 5,484	1,835	- 5,220	- 2,099	11,803
Aug.	16,344	7,546	3,649	3,739	157	8,798	- 8,592	9,231	- 11,073	- 6,750	24,936
Sep.	26,194	6,564	9,543	- 1,018	- 1,962	19,630	7,871	16,898	- 7,504	- 1,524	18,324
Oct.	43,842	44,141	1,290	2,583	40,269	- 299	8,714	- 5,915	- 11,945	26,574	35,128
Nov.	15,912	13,419	- 7,535	2,072	18,882	- 2,493	- 10,120	7,339	- 1,731	- 15,727	26,031
Dec.	- 7,631	- 7,014	- 14,665	21,898	- 14,246	- 618	13,507	- 37	- 5,845	19,389	- 21,138

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸	Foreign shares ⁹		Residents			Non- residents ¹²
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹	
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	41,754	36,898	4,856	52,667	14,650	38,017	- 10,913	
2024	20,240	16,738	3,502	23,428	4,267	19,161	- 3,187	
2024 Jan.	282	351	- 69	2,171	- 1,361	3,532	- 1,888	
Feb.	856	206	- 1,062	626	- 4,247	4,873	- 230	
Mar.	7,233	4,679	2,554	9,297	6,657	2,640	- 2,064	
Apr.	1,852	1,546	306	2,664	- 2,481	5,145	- 812	
May	5,034	474	4,561	4,416	3,531	885	619	
June	- 1,682	292	- 1,974	2,637	- 4,084	1,447	955	
July	3,120	204	2,916	4,180	40	4,140	- 1,060	
Aug.	- 2,381	1,300	3,681	2,832	- 3,201	369	450	
Sep.	7,186	558	6,628	5,191	2,559	2,632	1,995	
Oct.	6,547	6,195	352	7,794	3,813	3,981	- 1,247	
Nov.	- 2,960	863	- 3,823	2,262	- 3,466	1,204	- 698	
Dec.	- 3,134	69	- 3,203	3,928	- 1,987	1,941	- 794	

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities				
Gross sales										
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		
2024	1,507,219	813,078	36,570	13,509	630,383	132,616	135,577	558,563		
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433		
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373		
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316		
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349		
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091		
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136		
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704		
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086		
Sep.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482		
Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484		
Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328		
Dec.	81,495	48,387	251	1,010	39,811	7,315	15,326	17,782		
of which: Debt securities with maturities of more than four years ⁴										
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		
2024	473,349	148,066	24,763	9,142	79,163	34,998	69,369	255,914		
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900		
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550		
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700		
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850		
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925		
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850		
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720		
Aug.	36,346	9,667	2,421	413	4,993	1,841	2,559	24,120		
Sep.	32,314	7,584	1,681	370	2,851	2,681	8,945	15,785		
Oct.	45,420	12,031	1,939	1,528	5,769	2,794	6,464	26,925		
Nov.	26,773	6,132	38	0	2,651	3,443	5,461	15,180		
Dec.	20,906	3,063	0	10	1,443	1,610	12,434	5,409		
Net sales ⁵										
2016 ³	21,951	10,792	2,176	—	12,979	16,266	5,327	18,177	—	7,020
2017 ³	2,669	5,954	6,389	—	4,697	18,788	—	14,525	—	10,114
2018	2,758	26,648	19,814	—	6,564	18,850	—	5,453	—	33,630
2019	59,719	28,750	13,098	—	3,728	26,263	—	6,885	—	519
2020 ⁶	473,795	28,147	8,661	—	8,816	22,067	—	11,398	—	396,113
2021	210,231	52,578	17,821	—	7,471	22,973	—	4,314	—	122,123
2022	135,853	36,883	23,894	—	9,399	15,944	—	6,444	—	68,299
2023	190,577	78,764	10,184	—	791	46,069	—	23,303	—	111,848
2024	75,838	5,736	4,304	—	1,212	17,104	—	25,931	—	41,468
2024 Jan.	4,841	4,209	—	—	1,400	—	—	6,243	—	3,740
Feb.	12,862	7,348	—	—	1,691	—	—	5,078	—	7,827
Mar.	17,943	13,538	—	—	498	—	—	3,713	—	620
Apr.	—	10,653	—	—	1,562	—	—	2,346	—	4,233
May	—	2,720	—	—	77	—	—	2,505	—	532
June	—	9,951	—	—	207	—	—	918	—	3,578
July	—	18,041	—	—	480	—	—	2,563	—	22,947
Aug.	—	3,317	—	—	237	—	—	459	—	1,705
Sep.	—	7,980	—	—	442	—	—	589	—	762
Oct.	—	2,585	—	—	117	—	—	5,485	—	7,344
Nov.	—	4,631	—	—	514	—	—	3,044	—	22,798
Dec.	—	12,588	—	—	258	—	—	7,012	—	17,607

* 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		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	² 3,149,373	1,222,911	174,188	47,712	696,325	304,686	² 342,325	1,584,136
2020 ⁴	² 3,545,200	² 1,174,817	183,980	55,959	687,710	² 247,169	² 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,243,662	1,414,800	233,575	55,792	808,182	317,252	473,066	2,355,795
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884
Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,648	1,403,950	239,400	55,662	796,741	312,147	457,309	2,334,389
Sep.	4,204,230	1,407,618	233,380	56,090	807,073	311,075	459,445	2,337,167
Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,243,662	1,414,800	233,575	55,792	808,182	317,252	473,066	2,355,795

Breakdown by remaining period to maturity ³

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
1	1 228 456	857 779	620 722	374 042	347 052	245 061	127 733	442 816
2	525 983	359 911	206 885	129 420	90 875	55 593	11 026	35 107
3	72 522	67 608	40 886	23 846	18 575	8 081	1 336	722
4	15 130	17 578	7 974	4 036	8 037	2 826	81	128
5	314 986	203 883	116 834	73 806	47 268	35 038	7 399	8 969
6	123 345	70 844	41 191	27 732	16 994	9 647	2 210	25 288
7	87 237	86 350	73 968	48 565	24 464	28 409	16 826	107 248
8	615 235	411 518	339 869	196 057	231 713	161 060	99 881	300 461

Position at end-December 2024

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Adjustments due to the change in the country of residence of the issuers or debt securities. ³ Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the

residual amount outstanding for debt securities not falling due en bloc. ⁴ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to					reduction of capital and liquidation	Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²				
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form						
2016	176,355	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	1,676,397
2017	178,828	–	2,471	3,894	776	533	–	457	–	661	–	1,615	1,933,733
2018	180,187	–	1,357	3,670	716	82	–	1,055	–	1,111	–	946	1,634,155
2019 ^{3 4}	183,461	–	1,673	2,411	2,419	542	–	858	–	65	–	2,775	1,950,224
2020 ⁴	181,881	–	2,872	1,877	219	178	–	2,051	–	460	–	2,635	1,963,588
2021	186,580	–	4,152	9,561	672	35	–	326	–	212	–	5,578	2,301,942
2022	199,789	–	12,272	14,950	224	371	–	29	–	293	–	2,952	1,858,963
2023	182,246	–	15,984	3,377	3	50	–	564	–	2,515	–	16,335	2,051,675
2024	181,022	–	1,387	2,415	27	0	–	147	–	679	–	3,004	2,213,188
2024 Jan.	182,103	–	144	42	–	–	–	0	–	115	–	71	2,061,708
Feb.	181,987	–	117	48	–	–	–	2	–	25	–	138	2,126,888
Mar.	182,100	–	113	344	–	–	–	7	–	5	–	218	2,213,065
Apr.	181,805	–	295	126	–	–	–	4	–	4	–	414	2,159,884
May	181,553	–	322	187	–	–	–	–	–	328	–	180	2,159,986
June	181,236	–	317	31	8	0	–	9	–	73	–	274	2,135,158
July	181,104	–	143	117	20	–	–	5	–	11	–	263	2,131,696
Aug.	181,117	–	7	316	–	–	–	76	–	55	–	177	2,162,378
Sep.	181,288	–	128	444	–	–	–	33	–	38	–	245	2,221,347
Oct.	181,470	–	179	565	–	–	–	5	–	3	–	377	2,175,920
Nov.	181,512	–	44	127	–	–	–	5	–	10	–	68	2,188,640
Dec.	181,022	–	521	67	–	–	–	–	–	10	–	578	2,213,188

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

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

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities		Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities			Total	Listed Federal securities	With a residual maturity of 9 to 10 years 2	Total	With a residual maturity of more than 9 years and up to 10 years		
												Total
% per annum												
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	–	0.2	–	0.3	0.1	0.3
2020	0.1	–	0.3	–	0.5	0.1	–	0.4	–	0.5	–	0.1
2021	0.0	–	0.2	–	0.3	0.1	–	0.3	–	0.4	–	0.1
2022	1.6	1.3	–	1.2	1.9	1.5	–	1.2	–	1.1	–	1.9
2023	2.9	2.6	–	2.5	3.4	2.9	–	2.6	–	2.5	–	3.2
2024	2.8	2.5	–	2.4	3.0	2.6	–	2.4	–	2.3	–	3.1
2024 Jan.	2.81	2.44	–	2.44	2.87	2.57	–	2.32	–	2.22	–	2.97
Feb.	2.71	2.47	–	2.47	3.05	2.72	–	2.48	–	2.39	–	3.10
Mar.	2.94	2.56	–	2.56	3.10	2.73	–	2.49	–	2.41	–	3.02
Apr.	3.05	2.61	–	2.61	3.12	2.81	–	2.58	–	2.50	–	3.14
May	3.08	2.70	–	2.70	3.18	2.88	–	2.66	–	2.58	–	3.20
June	2.92	2.64	–	2.64	3.31	2.86	–	2.63	–	2.55	–	3.26
July	2.88	2.55	–	2.55	3.08	2.80	–	2.58	–	2.50	–	3.24
Aug.	2.44	2.31	–	2.31	2.69	2.53	–	2.31	–	2.23	–	3.04
Sep.	2.75	2.24	–	2.24	2.88	2.46	–	2.25	–	2.17	–	2.98
Oct.	2.81	2.42	–	2.42	2.74	2.48	–	2.29	–	2.21	–	2.97
Nov.	2.96	2.21	–	2.21	2.94	2.53	–	2.34	–	2.26	–	3.52
Dec.	2.84	2.42	–	2.42	2.73	2.41	–	2.23	–	2.14	–	3.40

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million																	
	Sales = total purchases	Sales							Purchases									
		Total	Open-end domestic mutual funds 1 (sales receipts)					Foreign funds 4	Total	Residents			Non-residents 5					
			Total	Mutual funds open to the general public						Total	Credit institutions including building and loan associations 2			Other sectors 3				
		Money market funds	Securities-based funds	Real estate funds	Specialised funds		Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares							
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	71,202	44,484	5,969	–	460	4,951	723	38,461	26,718	73,186	–	4,778	–	2,054	77,964	28,772	–	1,984
2024	151,859	40,124	–	1,659	1,692	1,992	–	5,890	41,784	111,735	153,373	8,768	–	2,614	144,605	109,121	–	1,514
2024 Jan.	23,814	10,382	–	457	141	–	406	–	19	10,839	13,431	–	1,999	196	22,112	13,235	–	298
Feb.	1,751	–	1,458	–	1,095	23	–	688	–	430	–	363	–	60	162	2,212	–	521
Mar.	2,573	–	2,329	–	1,070	188	–	610	–	455	–	1,259	–	358	–	426	–	352
Apr.	15,151	10,159	742	–	220	1,063	–	481	–	9,417	4,992	–	226	13,889	4,766	–	821	
May	8,797	378	210	–	137	479	–	463	–	172	–	–	46	8,981	8,465	–	416	
June	10,169	1,653	461	–	161	493	–	241	–	1,190	9,640	–	74	–	31	9,566	–	529
July	11,733	1,969	225	–	285	566	–	729	–	1,744	9,764	–	149	–	47	10,988	–	596
Aug.	8,994	–	767	–	723	407	–	725	–	1,491	9,761	–	235	–	289	8,139	–	620
Sep.	6,913	113	321	–	260	476	–	477	–	208	6,800	–	669	–	380	7,363	–	1,119
Oct.	18,134	5,565	559	–	56	1,129	–	688	–	5,006	12,569	–	634	–	199	18,453	–	953
Nov.	16,622	1,778	–	1,841	–	231	–	1,154	–	571	3,616	–	172	–	172	16,642	–	575
Dec.	27,208	12,681	–	438	46	–	160	–	611	13,119	14,527	–	3,360	–	2,368	24,397	–	548

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

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

IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2023			2024		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	45.36	67.77	0.86	- 12.62	24.29	12.13	- 15.53	- 9.29	35.30
Debt securities	2.81	4.10	6.70	1.79	1.67	- 1.25	5.67	1.27	- 0.41
Short-term debt securities	2.29	1.23	1.62	1.06	- 0.15	- 1.29	2.49	1.62	- 0.70
Long-term debt securities	0.52	2.87	5.08	0.73	1.82	0.04	3.18	- 0.35	0.29
Memo item:									
Debt securities of domestic sectors	1.31	3.40	6.68	2.76	0.42	- 0.32	2.93	1.28	- 1.45
Non-financial corporations	0.72	0.86	- 0.03	- 0.34	- 0.48	0.03	0.64	0.09	- 1.24
Financial corporations	1.08	1.79	3.19	1.43	0.28	0.06	0.84	1.54	0.09
General government	- 0.48	0.74	3.51	1.66	0.62	- 0.40	1.45	- 0.35	- 0.31
Debt securities of the rest of the world	1.50	0.70	0.02	- 0.98	1.25	- 0.93	2.74	- 0.01	1.05
Loans	113.65	169.40	178.80	25.52	30.56	55.22	41.01	16.03	30.39
Short-term loans	115.80	161.85	124.42	19.25	28.42	18.59	32.37	15.80	21.22
Long-term loans	- 2.15	7.55	54.38	6.27	2.13	36.63	8.63	0.24	9.17
Memo item:									
Loans to domestic sectors	56.25	150.35	175.37	25.83	29.11	47.55	33.57	14.67	17.04
Non-financial corporations	53.25	146.67	131.62	21.46	24.94	18.47	25.48	12.14	10.26
Financial corporations	3.37	1.48	12.59	2.44	3.21	- 0.57	9.37	2.32	5.67
General government	- 0.37	2.21	31.16	1.93	0.95	29.65	- 1.28	0.21	1.11
Loans to the rest of the world	57.40	19.05	3.43	- 0.31	1.45	7.67	7.44	1.36	13.35
Equity and investment fund shares	166.32	182.47	109.10	35.28	26.63	30.50	46.02	46.93	23.61
Equity	144.34	182.42	105.64	32.95	25.31	31.42	40.26	43.95	22.66
Listed shares of domestic sectors	15.33	44.06	- 14.32	- 0.27	4.72	- 8.26	3.45	2.81	4.08
Non-financial corporations	16.89	43.79	- 13.91	- 0.32	5.06	- 8.21	2.43	2.83	3.89
Financial corporations	- 1.56	0.27	- 0.41	0.05	- 0.34	- 0.05	1.02	- 0.02	0.18
Listed shares of the rest of the world	- 1.29	0.61	- 38.92	- 3.31	- 12.85	- 1.50	0.20	- 1.95	- 1.13
Other equity ¹	130.31	137.75	158.87	36.53	33.44	41.18	36.60	43.09	19.71
Investment fund shares	21.98	0.05	3.46	2.33	1.33	- 0.92	5.77	2.98	0.95
Money market fund shares	0.66	- 0.38	- 0.58	- 0.41	0.59	0.04	- 0.53	0.67	- 0.18
Non-MMF investment fund shares	21.32	0.43	4.04	2.74	0.74	- 0.95	6.29	2.31	1.13
Insurance technical reserves	10.24	3.29	10.17	0.28	- 0.26	2.19	3.91	- 0.83	- 0.84
Financial derivatives	15.40	28.97	- 3.35	0.67	12.97	- 20.92	3.35	6.65	- 11.18
Other accounts receivable	85.88	49.50	- 21.13	- 14.49	- 71.69	6.95	52.12	- 97.39	23.81
Total	439.65	505.50	281.16	36.44	24.17	84.83	136.55	- 36.63	100.69
External financing									
Debt securities	20.86	14.16	0.35	2.44	1.57	- 5.04	6.82	7.07	- 0.29
Short-term securities	2.51	- 0.36	- 4.68	- 0.70	- 0.84	- 2.99	1.01	2.49	- 1.22
Long-term securities	18.35	14.52	5.03	3.14	2.41	- 2.05	5.80	4.58	0.93
Memo item:									
Debt securities of domestic sectors	9.25	5.80	0.66	0.51	0.56	- 2.05	2.11	1.16	- 3.18
Non-financial corporations	0.72	0.86	- 0.03	- 0.34	- 0.48	0.03	0.64	0.09	- 1.24
Financial corporations	9.22	4.41	- 2.83	- 0.27	- 0.08	- 2.78	1.05	0.41	- 2.10
General government	0.09	- 0.07	- 0.11	- 0.07	- 0.04	- 0.00	0.01	0.00	- 0.02
Households	- 0.79	0.60	3.62	1.18	1.16	0.71	0.42	0.67	0.17
Debt securities of the rest of the world	11.62	8.36	- 0.31	1.93	1.01	- 2.99	4.70	5.91	2.89
Loans	186.02	299.22	143.56	39.64	17.12	37.11	35.87	25.78	35.10
Short-term loans	146.40	211.09	82.90	24.08	14.91	1.78	25.79	27.74	20.52
Long-term loans	39.62	88.13	60.66	15.56	2.22	35.33	10.07	- 1.95	14.59
Memo item:									
Loans from domestic sectors	123.87	277.94	177.77	34.91	22.62	35.94	42.81	15.98	14.41
Non-financial corporations	53.25	146.67	131.62	21.46	24.94	18.47	25.48	12.14	10.26
Financial corporations	56.19	109.98	65.06	17.67	2.56	19.92	21.20	7.21	2.99
General government	14.43	21.29	- 18.90	- 4.22	- 4.89	- 2.45	- 3.86	- 3.36	1.16
Loans from the rest of the world	62.15	21.28	- 34.21	4.72	- 5.49	1.17	- 6.95	9.80	20.69
Equity	129.01	46.72	18.61	10.53	12.18	0.56	13.30	13.30	12.32
Listed shares of domestic sectors	26.48	57.05	- 27.67	- 5.07	1.80	- 10.64	- 2.21	- 4.14	- 0.94
Non-financial corporations	16.89	43.79	- 13.91	- 0.32	5.06	- 8.21	2.43	2.83	3.89
Financial corporations	- 2.35	2.21	- 8.32	- 4.55	- 1.88	- 1.20	- 1.99	- 3.86	- 4.60
General government	- 0.09	0.76	- 1.12	- 0.21	- 0.04	0.01	- 2.12	- 2.90	0.96
Households	12.04	10.29	- 4.32	0.01	- 1.33	- 1.24	- 0.53	- 0.22	- 1.19
Listed shares of the rest of the world	18.84	- 9.52	13.66	7.37	1.84	2.45	5.19	7.88	2.11
Other equity ¹	83.68	- 0.82	32.62	8.23	8.54	8.75	10.33	9.56	11.15
Insurance technical reserves	5.54	9.14	5.26	1.31	1.31	1.33	1.33	1.31	1.31
Financial derivatives and employee stock options	14.32	- 14.10	8.37	2.08	1.81	2.91	- 0.39	1.19	3.10
Other accounts payable	148.19	175.92	34.07	6.69	- 0.63	8.00	- 2.74	- 2.21	7.77
Total	503.94	531.06	210.22	62.69	33.37	44.87	54.18	46.44	59.31

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2023			2024		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	786.9	852.5	849.9	814.4	838.6	849.9	834.5	825.0	860.2
Debt securities	54.3	53.8	62.1	60.5	62.1	62.1	68.1	69.5	70.0
Short-term debt securities	7.1	8.4	9.8	11.2	11.1	9.8	12.7	14.4	13.8
Long-term debt securities	47.2	45.5	52.3	49.3	51.1	52.3	55.4	55.1	56.3
Memo item:									
Debt securities of domestic sectors	23.3	24.7	32.2	31.4	31.9	32.2	35.4	36.9	36.0
Non-financial corporations	5.3	5.8	5.8	6.2	5.7	5.8	6.6	6.6	5.4
Financial corporations	14.5	15.0	18.8	18.0	18.3	18.8	19.8	21.5	22.0
General government	3.5	3.9	7.6	7.2	7.8	7.6	9.0	8.7	8.5
Debt securities of the rest of the world	31.0	29.2	29.9	29.1	30.3	29.9	32.7	32.7	34.1
Loans	1,529.5	1,702.6	1,879.3	1,793.7	1,825.6	1,879.3	1,921.6	1,953.2	1,982.3
Short-term loans	1,279.9	1,444.1	1,566.9	1,519.8	1,549.1	1,566.9	1,599.7	1,631.4	1,650.8
Long-term loans	249.5	258.5	312.5	274.0	276.5	312.5	321.9	321.8	331.5
Memo item:									
Loans to domestic sectors	1,166.3	1,316.7	1,492.0	1,415.4	1,444.5	1,492.0	1,525.6	1,540.3	1,557.3
Non-financial corporations	1,060.1	1,206.7	1,338.3	1,294.9	1,319.9	1,338.3	1,363.8	1,376.0	1,386.2
Financial corporations	83.4	84.9	97.5	94.8	98.0	97.5	106.8	109.1	114.8
General government	22.9	25.1	56.2	25.6	26.6	56.2	55.0	55.2	56.3
Loans to the rest of the world	363.2	385.9	387.3	378.3	381.1	387.3	396.0	412.9	425.0
Equity and investment fund shares	3,797.8	3,792.1	3,970.9	3,923.8	3,945.1	3,970.9	4,038.3	4,032.9	4,101.4
Equity	3,557.6	3,579.5	3,735.3	3,698.4	3,719.1	3,735.3	3,789.4	3,778.9	3,842.4
Listed shares of domestic sectors	393.0	331.8	334.5	354.8	330.1	334.5	359.7	333.0	338.3
Non-financial corporations	384.9	324.5	326.7	347.0	322.9	326.7	351.0	324.5	331.5
Financial corporations	8.0	7.4	7.8	7.8	7.2	7.8	8.6	8.5	6.8
Listed shares of the rest of the world	72.4	64.7	45.9	49.3	40.0	45.9	48.5	49.3	52.3
Other equity ¹	3,092.2	3,182.9	3,355.0	3,294.2	3,349.0	3,355.0	3,381.2	3,396.6	3,451.8
Investment fund shares	240.2	212.6	235.6	225.4	226.0	235.6	249.0	254.0	259.0
Money market fund shares	7.6	7.2	6.9	6.1	6.8	6.9	6.4	7.1	7.0
Non-MMF investment fund shares	232.6	205.4	228.7	219.3	219.3	228.7	242.6	246.9	252.0
Insurance technical reserves	51.3	39.4	51.2	48.2	46.7	51.2	55.0	54.6	52.7
Financial derivatives	105.9	92.2	33.4	56.9	44.7	33.4	35.0	35.2	27.6
Other accounts receivable	1,570.1	1,745.7	1,832.9	1,807.5	1,833.3	1,832.9	1,872.9	1,830.4	1,869.6
Total	7,895.8	8,278.3	8,679.6	8,505.0	8,596.3	8,679.6	8,825.4	8,800.9	8,963.8
Liabilities									
Debt securities	252.3	228.7	239.7	234.8	234.8	239.7	247.0	254.7	259.1
Short-term securities	9.6	9.3	4.5	8.4	7.5	4.5	5.6	8.7	7.4
Long-term securities	242.7	219.4	235.2	226.4	227.3	235.2	241.4	246.0	251.7
Memo item:									
Debt securities of domestic sectors	100.6	90.9	96.3	94.1	94.1	96.3	102.3	103.4	102.1
Non-financial corporations	5.3	5.8	5.8	6.2	5.7	5.8	6.6	6.6	5.4
Financial corporations	83.1	73.4	74.7	74.3	73.8	74.7	79.3	79.5	79.5
General government	0.4	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3
Households	11.8	11.4	15.5	13.3	14.4	15.5	16.3	16.9	16.9
Debt securities of the rest of the world	151.8	137.8	143.4	140.7	140.8	143.4	144.7	151.3	157.0
Loans	3,152.0	3,459.7	3,598.1	3,545.5	3,564.3	3,598.1	3,635.6	3,677.8	3,711.5
Short-term loans	1,569.7	1,784.4	1,863.1	1,848.4	1,864.7	1,863.1	1,887.5	1,931.5	1,950.3
Long-term loans	1,582.4	1,675.3	1,735.0	1,697.1	1,699.6	1,735.0	1,748.1	1,746.3	1,761.2
Memo item:									
Loans from domestic sectors	2,206.9	2,485.9	2,662.5	2,604.4	2,626.3	2,662.5	2,706.4	2,722.4	2,736.6
Non-financial corporations	1,060.1	1,206.7	1,338.3	1,294.9	1,319.9	1,338.3	1,363.8	1,376.0	1,386.2
Financial corporations	1,039.6	1,150.8	1,214.5	1,192.6	1,194.7	1,214.5	1,236.0	1,243.2	1,245.7
General government	107.2	128.3	109.7	116.8	111.8	109.7	106.6	103.2	104.7
Loans from the rest of the world	945.1	973.8	935.6	941.1	938.0	935.6	929.2	955.4	974.9
Equity	5,304.9	4,948.7	5,232.5	5,222.9	5,138.9	5,232.5	5,367.9	5,312.6	5,458.8
Listed shares of domestic sectors	924.7	761.3	807.7	821.5	778.6	807.7	851.7	806.2	821.7
Non-financial corporations	384.9	324.5	326.7	347.0	322.9	326.7	351.0	324.5	331.5
Financial corporations	210.1	151.2	173.3	165.2	167.9	173.3	175.4	175.9	175.5
General government	69.9	69.2	76.0	75.3	70.9	76.0	81.0	75.7	78.8
Households	259.7	216.4	231.7	234.0	216.8	231.7	244.4	230.1	235.9
Listed shares of the rest of the world	1,126.4	823.2	951.0	976.3	910.3	951.0	1,029.3	1,000.7	1,046.7
Other equity ¹	3,253.8	3,364.2	3,473.8	3,425.2	3,450.0	3,473.8	3,486.8	3,505.7	3,590.4
Insurance technical reserves	323.8	333.0	338.2	335.6	336.9	338.2	339.6	340.9	342.2
Financial derivatives and employee stock options	137.4	73.2	32.7	40.6	16.7	32.7	30.4	21.7	28.8
Other accounts payable	1,592.5	1,775.5	1,806.9	1,792.2	1,846.5	1,806.9	1,799.4	1,812.6	1,854.7
Total	10,763.0	10,818.8	11,248.3	11,171.6	11,138.1	11,248.3	11,419.9	11,420.4	11,655.1

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2023			2024		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	145.07	110.37	90.44	25.44	13.51	62.13	31.35	45.76	14.89
Currency	59.45	44.19	14.16	3.37	2.52	5.34	0.80	3.66	5.56
Deposits	85.61	66.18	76.28	22.08	11.00	56.80	30.55	42.10	9.34
Transferable deposits	90.84	47.63	- 129.98	- 18.16	- 32.67	- 18.65	- 33.47	8.43	- 7.62
Time deposits	- 5.09	34.49	184.51	43.22	42.53	48.32	60.27	36.01	19.34
Savings deposits (including savings certificates)	- 0.13	- 15.94	21.75	- 2.99	1.14	27.12	3.75	- 2.34	- 2.39
Debt securities	- 5.89	25.03	65.16	20.44	14.29	0.69	6.25	3.79	- 0.66
Short-term debt securities	0.31	2.01	11.75	5.68	2.12	- 4.04	- 2.78	- 1.88	- 1.98
Long-term debt securities	- 6.20	23.02	53.40	14.76	12.17	4.73	9.03	5.67	1.31
Memo item:									
Debt securities of domestic sectors	- 3.70	20.31	53.95	16.76	11.99	- 0.36	4.78	1.06	- 0.92
Non-financial corporations	- 0.83	0.50	3.41	1.11	1.09	0.68	0.39	0.62	0.21
Financial corporations	- 2.57	17.47	42.65	12.75	9.33	- 0.94	4.44	0.52	- 1.33
General government	- 0.30	2.35	7.88	2.90	1.57	- 0.10	- 0.04	- 0.08	0.20
Debt securities of the rest of the world	- 2.19	4.72	11.21	3.69	2.30	1.05	1.47	2.73	0.26
Equity and investment fund shares	166.89	97.64	55.04	14.86	15.38	8.97	19.74	21.55	30.52
Equity	61.54	46.45	18.97	5.29	7.48	2.31	6.34	4.72	7.44
Listed shares of domestic sectors	14.29	12.38	- 4.63	0.02	- 1.43	- 2.31	- 1.15	- 0.60	- 1.91
Non-financial corporations	12.71	9.96	- 3.59	0.10	- 0.41	- 1.25	- 0.52	- 0.19	- 1.19
Financial corporations	1.58	2.42	- 1.04	- 0.08	- 1.02	- 1.07	- 0.63	- 0.41	- 0.73
Listed shares of the rest of the world	10.83	8.55	2.89	- 0.21	1.73	0.92	1.72	2.40	2.02
Other equity ¹	36.42	25.52	20.72	5.48	7.18	3.70	5.77	2.92	7.34
Investment fund shares	105.35	51.19	36.07	9.57	7.91	6.65	13.40	16.82	23.08
Money market fund shares	0.19	0.82	4.39	1.47	1.67	0.82	1.48	2.02	9.17
Non-MMF investment fund shares	105.17	50.37	31.68	8.10	6.24	5.83	11.93	14.81	13.91
Non-life insurance technical reserves and provision for calls under standardised guarantees	0.57	- 0.41	1.13	- 0.94	- 1.05	- 2.22	10.32	- 1.28	- 1.61
Life insurance and annuity entitlements	22.42	10.86	- 13.38	0.07	- 2.63	- 11.19	4.65	4.97	1.69
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.25	34.68	25.45	5.96	2.53	14.60	3.90	0.17	5.92
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	6.32	1.38	33.48	- 4.44	17.70	- 6.50	11.10	- 7.56	21.70
Total	368.63	279.55	257.31	61.40	59.74	66.48	87.30	67.40	72.45
External financing									
Loans	97.89	83.22	14.36	5.49	6.52	- 0.09	- 0.80	2.47	9.15
Short-term loans	0.86	2.59	- 0.90	- 0.28	- 0.50	- 0.86	- 0.80	- 1.18	1.74
Long-term loans	97.03	80.63	15.26	5.77	7.01	0.77	0.00	3.64	7.41
Memo item:									
Mortgage loans	99.61	79.24	18.81	5.72	6.64	3.77	0.73	4.85	7.71
Consumer loans	- 0.89	4.60	1.44	1.26	1.66	- 2.02	- 0.41	- 0.77	2.50
Entrepreneurial loans	- 0.83	- 0.61	- 5.89	- 1.49	- 1.78	- 1.84	- 1.13	- 1.61	- 1.06
Memo item:									
Loans from monetary financial institutions	94.32	82.56	12.26	4.69	6.41	- 0.64	- 0.24	3.58	9.19
Loans from financial corporations other than MFIs	3.58	0.66	2.10	0.80	0.11	0.55	- 0.56	- 1.11	- 0.04
Loans from general government and rest of the world	- 0.00	- 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.90	3.96	2.63	- 0.35	0.45	2.19	2.91	- 1.13	- 2.07
Total	98.79	87.19	17.00	5.14	6.97	2.10	2.11	1.34	7.08

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2023			2024		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	3,007.6	3,120.1	3,219.6	3,133.8	3,149.0	3,219.6	3,252.6	3,299.1	3,342.5
Currency	387.1	431.4	445.5	437.7	440.2	445.5	446.3	450.0	455.5
Deposits	2,620.5	2,688.7	2,774.1	2,696.1	2,708.8	2,774.1	2,806.3	2,849.2	2,887.0
Transferable deposits	1,764.4	1,811.7	1,686.3	1,737.7	1,705.0	1,686.3	1,652.9	1,661.2	1,685.5
Time deposits	297.3	334.8	528.7	427.6	471.9	528.7	590.6	627.5	643.4
Savings deposits (including savings certificates)	558.8	542.3	559.1	530.8	531.9	559.1	562.8	560.5	558.1
Debt securities	109.6	125.0	198.2	177.7	192.5	198.2	206.9	213.0	215.6
Short-term debt securities	1.8	3.9	12.5	15.9	16.4	12.5	18.4	16.9	15.0
Long-term debt securities	107.8	121.1	185.7	161.8	176.1	185.7	188.5	196.1	200.6
Memo item:									
Debt securities of domestic sectors	75.3	88.4	147.8	133.0	144.6	147.8	154.5	157.9	159.3
Non-financial corporations	9.8	9.7	13.5	11.4	12.4	13.5	14.1	14.7	14.7
Financial corporations	63.2	74.5	122.0	110.9	120.0	122.0	128.1	130.9	132.1
General government	2.2	4.2	12.3	10.7	12.2	12.3	12.3	12.2	12.6
Debt securities of the rest of the world	34.3	36.6	50.4	44.7	47.9	50.4	52.4	55.2	56.3
Equity and investment fund shares	2,478.7	2,330.4	2,581.6	2,488.6	2,479.2	2,581.6	2,716.0	2,754.3	2,858.6
Equity	1,546.0	1,474.4	1,618.9	1,566.7	1,564.0	1,618.9	1,679.0	1,689.7	1,756.4
Listed shares of domestic sectors	296.0	255.9	279.2	277.0	262.5	279.2	299.6	283.9	294.0
Non-financial corporations	250.4	208.7	223.9	225.6	209.5	223.9	236.5	222.3	227.5
Financial corporations	45.6	47.2	55.3	51.3	53.0	55.3	63.1	61.6	66.4
Listed shares of the rest of the world	249.2	209.3	247.9	239.5	235.7	247.9	270.2	282.9	285.5
Other equity ¹	1,000.8	1,009.2	1,091.8	1,050.3	1,065.8	1,091.8	1,109.3	1,122.9	1,176.9
Investment fund shares	932.7	856.0	962.6	921.9	915.2	962.6	1,036.9	1,064.6	1,102.2
Money market fund shares	2.5	3.3	7.8	5.2	7.0	7.8	9.3	11.4	20.7
Non-MMF investment fund shares	930.2	852.7	954.8	916.7	908.2	954.8	1,027.6	1,053.2	1,081.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	46.4	40.7	43.0	45.4	44.2	43.0	52.8	52.1	51.9
Life insurance and annuity entitlements	1,379.5	1,104.5	1,151.4	1,125.6	1,088.9	1,151.4	1,168.7	1,204.3	1,241.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,196.7	1,178.4	1,234.5	1,200.6	1,201.5	1,234.5	1,241.8	1,249.8	1,261.9
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	35.6	27.6	26.9	35.6	37.8	34.1	31.6
Total	8,246.0	7,925.5	8,463.9	8,199.3	8,182.3	8,463.9	8,676.5	8,806.7	9,003.6
Liabilities									
Loans	2,013.7	2,100.8	2,117.5	2,108.6	2,115.6	2,117.5	2,116.4	2,118.6	2,128.1
Short-term loans	53.0	55.5	55.1	56.4	55.9	55.1	54.4	53.2	55.0
Long-term loans	1,960.7	2,045.2	2,062.4	2,052.2	2,059.8	2,062.4	2,062.0	2,065.3	2,073.1
Memo item:									
Mortgage loans	1,538.7	1,621.3	1,643.3	1,630.5	1,637.7	1,643.3	1,643.7	1,648.6	1,656.5
Consumer loans	224.5	228.9	230.0	230.8	232.1	230.0	229.6	228.5	230.6
Entrepreneurial loans	250.5	250.6	244.2	247.3	245.9	244.2	243.2	241.5	240.9
Memo item:									
Loans from monetary financial institutions	1,920.3	2,004.0	2,016.3	2,010.5	2,016.9	2,016.3	2,016.2	2,019.4	2,028.7
Loans from financial corporations other than MFIs	93.4	96.7	101.3	98.1	98.8	101.3	100.2	99.2	99.4
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	18.8	23.0	26.2	23.3	23.9	26.2	29.1	28.0	25.9
Total	2,032.6	2,123.8	2,143.7	2,131.8	2,139.5	2,143.7	2,145.5	2,146.5	2,154.0

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

X. Public finances in Germany

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

Period	€ billion					As a percentage of GDP				
	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Deficit/surplus ¹										
2018	+ 64.7	+ 22.4	+ 10.7	+ 15.8	+ 15.7	+ 1.9	+ 0.7	+ 0.3	+ 0.5	+ 0.5
2019	+ 47.0	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.4	- 2.6	- 0.9	+ 0.2	- 1.0
2021 p	- 116.4	- 132.0	+ 6.8	+ 6.3	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	- 84.9	- 115.2	+ 16.8	+ 4.8	+ 8.8	- 2.1	- 2.9	+ 0.4	+ 0.1	+ 0.2
2023 p	- 107.5	- 94.8	- 10.1	- 11.7	+ 9.0	- 2.6	- 2.3	- 0.2	- 0.3	+ 0.2
2024 pe	- 113.0	- 59.3	- 27.1	- 15.9	- 10.7	- 2.6	- 1.4	- 0.6	- 0.4	- 0.2
2022 H1 p	+ 0.3	- 31.6	+ 19.5	+ 5.9	+ 6.5	+ 0.0	- 1.6	+ 1.0	+ 0.3	+ 0.3
H2 p	- 85.2	- 83.6	- 2.7	- 1.1	+ 2.3	- 4.2	- 4.1	- 0.1	- 0.1	+ 0.1
2023 H1 p	- 39.3	- 42.5	- 4.0	- 2.5	+ 9.6	- 1.9	- 2.1	- 0.2	- 0.1	+ 0.5
H2 p	- 68.2	- 52.3	- 6.2	- 9.2	- 0.6	- 3.2	- 2.5	- 0.3	- 0.4	- 0.0
2024 H1 pe	- 44.4	- 26.1	- 10.1	- 8.0	- 0.1	- 2.1	- 1.2	- 0.5	- 0.4	- 0.0
Debt level ²										
2018	2,086.4	1,337.2	603.4	162.4	0.7	60.8	39.0	17.6	4.7	0.0
2019	2,075.0	1,315.6	615.0	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.0	1,530.4	667.0	163.0	7.6	68.0	44.4	19.3	4.7	0.2
2021 p	2,502.8	1,683.4	668.2	165.4	0.9	68.1	45.8	18.2	4.5	0.0
2022 p	2,569.9	1,780.2	638.2	172.1	3.1	65.0	45.0	16.1	4.4	0.1
2023 p	2,631.8	1,856.6	622.4	180.5	3.3	62.9	44.4	14.9	4.3	0.1
2023 Q1 p	2,597.4	1,803.8	636.2	173.6	3.9	64.5	44.8	15.8	4.3	0.1
Q2 p	2,595.6	1,811.6	627.5	173.1	3.1	63.6	44.4	15.4	4.2	0.1
Q3 p	2,637.7	1,855.0	625.4	175.7	4.1	63.8	44.9	15.1	4.2	0.1
Q4 p	2,631.8	1,856.6	622.4	180.5	3.3	62.9	44.4	14.9	4.3	0.1
2024 Q1 p	2,638.0	1,857.6	630.7	181.2	3.2	62.6	44.1	15.0	4.3	0.1
Q2 p	2,634.2	1,849.7	631.4	183.7	3.6	61.9	43.5	14.8	4.3	0.1
Q3 p	2,671.3	1,877.5	637.4	188.3	3.3	62.4	43.8	14.9	4.4	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2024 annual figures, no revised figures were released for the first

half of the year. Therefore, the 2024 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden ¹
	Total	of which: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
€ billion													
2018	1,598.0	832.9	572.6	192.5	1,533.3	803.9	270.7	188.2	89.8	31.8	149.0	+ 64.7	1,412.5
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 47.0	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	- 151.1	1,424.0
2021 p	1,747.9	907.4	632.2	208.3	1,864.3	937.2	307.2	243.7	106.2	21.7	248.3	- 116.4	1,547.4
2022 p	1,852.6	970.0	667.1	215.5	1,937.5	968.5	320.7	252.2	112.2	27.9	256.0	- 84.9	1,647.2
2023 p	1,917.4	966.9	709.9	240.7	2,025.0	1,019.1	337.6	264.0	117.1	36.6	250.7	- 107.5	1,685.0
2024 pe	2,011.4	1,001.0	754.4	255.9	2,124.4	1,094.3	354.5	277.9	123.7	45.5	228.5	- 113.0	1,763.2
As a percentage of GDP													
2018	46.6	24.3	16.7	5.6	44.7	23.4	7.9	5.5	2.6	0.9	4.3	+ 1.9	41.2
2019	46.9	24.3	16.9	5.7	45.6	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	- 4.4	41.3
2021 p	47.5	24.7	17.2	5.7	50.7	25.5	8.4	6.6	2.9	0.6	6.8	- 3.2	42.1
2022 p	46.9	24.5	16.9	5.4	49.0	24.5	8.1	6.4	2.8	0.7	6.5	- 2.1	41.7
2023 p	45.8	23.1	17.0	5.8	48.4	24.3	8.1	6.3	2.8	0.9	6.0	- 2.6	40.3
2024 pe	46.7	23.2	17.5	5.9	49.3	25.4	8.2	6.5	2.9	1.1	5.3	- 2.6	40.9
Percentage growth rates													
2018	+ 4.5	+ 4.2	+ 4.2	+ 6.8	+ 3.3	+ 2.6	+ 4.0	+ 3.9	+ 10.0	- 7.8	+ 3.6	.	+ 4.2
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	- 11.8	+ 5.6	.	+ 3.7
2020	- 2.7	- 5.9	+ 1.6	- 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	- 20.2	+ 34.6	.	- 2.8
2021 p	+ 8.4	+ 12.2	+ 4.0	+ 6.5	+ 5.7	+ 4.1	+ 3.5	+ 7.4	+ 0.5	- 2.9	+ 17.3	.	+ 8.7
2022 p	+ 6.0	+ 6.9	+ 5.5	+ 3.4	+ 3.9	+ 3.3	+ 4.4	+ 3.5	+ 5.7	+ 28.2	+ 3.1	.	+ 6.5
2023 p	+ 3.5	- 0.3	+ 6.4	+ 11.7	+ 4.5	+ 5.2	+ 5.3	+ 4.7	+ 4.4	+ 31.2	- 2.1	.	+ 2.3
2024 pe	+ 4.9	+ 3.5	+ 6.3	+ 6.3	+ 4.9	+ 7.4	+ 5.0	+ 5.3	+ 5.6	+ 24.3	- 8.8	.	+ 4.6

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							
2018	949.1	776.3	6.0	904.0	272.4	337.2	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 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	1,709.8	- 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	- 134.5	769.2	777.1	- 7.9	1,701.8	1,844.2	- 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	- 141.8	800.5	793.3	+ 7.2	1,772.1	1,906.7	- 134.6
2023 P	1,224.5	915.9	36.4	1,320.1	349.7	479.7	64.4	83.5	31.9	- 95.7	820.3	814.5	+ 5.9	1,904.6	1,994.3	- 89.8
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	313.1	84.7	117.7	24.2	17.8	2.2	- 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P - 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	- 12.6	P 201.5	P 205.0	P - 3.6	P 457.1	P 473.3	P - 16.1
Q4	347.5	244.6	10.6	375.3	96.7	126.3	11.5	30.9	7.4	- 27.7	P 218.4	P 208.7	P + 9.7	P 530.8	P 548.9	P - 18.1
2024 Q1	290.7	225.5	7.9	310.8	92.3	113.9	16.8	17.6	3.7	- 20.1	P 204.0	P 212.1	P - 8.1	P 460.0	P 488.2	P - 28.2
Q2	311.8	230.7	6.3	328.9	92.2	110.6	13.7	22.7	8.1	- 17.1	P 213.0	P 214.7	P - 1.7	P 490.6	P 509.4	P - 18.8

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical

changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

4. Central, state and local government: budgetary development (as per the government finance statistics)

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2023	425.3	490.2	- 64.9	530.9	531.7	- 0.8	358.2	365.0	- 6.8
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	110.4	105.8	+ 4.6
2024 Q1	102.8	111.6	- 8.7	129.2	133.9	- 4.7	76.7	90.6	- 13.9
Q2	109.9	115.1	- 5.2	134.4	133.1	+ 1.3	91.7	95.0	- 3.4
Q3	114.1	123.1	- 9.0	134.1	134.2	- 0.2	92.3	100.9	- 8.6

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	Central and state government and European Union							Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²					
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775	
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998	
2020	739,911	632,268	313,381	286,065	32,822	107,916	-	274	30,266	
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321	
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911	
2023	915,893	774,112	389,114	349,554	35,444	143,663	-	1,882	33,073	
2024	...	801,796	408,036	361,749	32,011	...		...	33,087
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+	8,271	7,665	
Q2	221,225	186,597	94,492	82,961	9,144	35,152	-	525	8,959	
Q3	230,151	195,334	98,626	87,824	8,884	34,958	-	141	8,678	
Q4	243,568	206,008	102,631	95,233	8,145	47,048	-	9,488	7,770	
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+	10,588	7,999	
Q2	232,175	196,883	100,461	88,881	7,541	35,730	-	438	8,306	
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+	304	9,337	
Q4	...	218,593	110,744	98,591	9,258	...		...	7,445
2023 Dec.	.	100,841	50,408	48,442	1,990	.		.	2,590	
2024 Dec.	.	104,531	53,464	47,222	3,844	.		.	2,482	

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and

shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

6. Central and state government and European Union: tax revenue, by type

€ million

Period	Joint taxes												Local government share in joint taxes	
	Total ¹	Income taxes ²					Value added taxes (VAT) ⁷			Local business tax transfers ⁸	Central government taxes ⁹	State government taxes ⁹		EU customs duties
		Total	Wage tax ³	Assessed income tax ⁴	Corporation tax ⁵	Investment income tax ⁶	Total	Domestic VAT	Import VAT					
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
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307
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
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539
2023 Dec.	108,983	66,241	28,903	19,884	12,327	5,126	24,941	18,423	6,518	1,300	13,899	2,130	472	8,143
2024 Dec.	113,179	68,714	30,947	20,058	11,174	6,535	27,813	21,016	6,797	1,402	12,474	2,261	515	8,649

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 2024: 48.1:49.1:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2024: 41.4:58.6. **9** For the breakdown, see Table X. 7.

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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	Insurance tax	Tobacco 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
2018	40,882	18,927	13,779	14,339	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	14,136	14,257	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	14,553	14,651	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	14,980	14,733	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	15,672	14,229	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	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,087	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	...	...	...
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,583	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	...	...	...
2023 Dec.	7,627	2,153	831	1,676	616	515	238	243	952	854	227	98	.	.	.
2024 Dec.	6,285	2,159	918	2,116	590	-60	189	277	1,059	863	250	89	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024 p	401,880	286,664	112,427	403,841	345,082	27,336	- 1,960	48,698	45,596	2,454	3,740
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
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	- 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740

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		
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
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	- 605	-
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	-
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	- 156	-
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	-
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	-

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:							
		Contributions	Central government funds 2		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 4	
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	- 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	- 5,155
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	22,293	12,333	12,477	4,372	5,666	4,927	3,169	- 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	- 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	- 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	- 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	- 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	- 2,891

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	-	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	-	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	-	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	-	1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+	523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	-	1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+	735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	-	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	-	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	-	651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	-	247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	-	694

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

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system					Domestic non-banks					Foreign creditors
	Total	Bundesbank		Domestic MFIs		Total	Other domestic financial corporations		Other domestic creditors		
		Total	of which:	Total	of which:		Total	of which:	Total	of which:	
			Debt securities		Debt securities			Debt securities		Debt securities	
2018	2,086,445	364,731	350,487	508,845	167,506	186,346	89,794	54,594	8,725	971,929	892,221
2019	2,075,012	366,562	352,025	468,950	158,119	183,714	88,771	66,339	7,225	989,447	908,749
2020	2,346,955	522,392	507,534	508,627	157,828	190,566	99,175	56,574	8,373	1,068,796	997,077
2021	2,502,817	716,004	700,921	501,518	144,646	190,957	102,426	54,498	7,435	1,039,840	970,359
2022	2,569,897	742,514	727,298	512,096	128,893	210,227	125,381	62,087	10,782	1,042,973	976,691
2023	2,631,777	696,287	680,801	463,274	126,354	207,177	124,176	79,277	23,029	1,185,762	1,120,239
2022 Q1	2,504,867	737,978	722,843	484,532	143,411	193,485	105,554	52,456	6,959	1,036,416	969,015
Q2	2,542,827	759,385	744,213	488,213	133,999	202,225	115,121	54,805	8,086	1,038,198	971,491
Q3	2,556,375	741,360	726,147	515,822	126,865	201,750	115,740	56,681	8,987	1,040,761	969,192
Q4	2,569,897	742,514	727,298	512,096	128,893	210,227	125,381	62,087	10,782	1,042,973	976,691
2023 Q1	2,597,356	741,587	726,326	488,074	129,372	208,206	124,049	64,836	16,123	1,094,652	1,030,871
Q2	2,595,555	719,981	704,639	461,101	125,988	208,453	124,069	72,268	20,878	1,133,753	1,069,197
Q3	2,637,724	706,113	690,704	457,940	126,627	207,370	123,410	75,879	23,354	1,190,423	1,124,059
Q4	2,631,777	696,287	680,801	463,274	126,354	207,177	124,176	79,277	23,029	1,185,762	1,120,239
2024 Q1 P	2,637,992	683,097	667,557	460,145	128,895	204,319	123,505	79,368	24,397	1,211,062	1,147,404
Q2 P	2,634,221	661,349	645,746	462,646	132,539	202,039	122,056	79,330	24,151	1,228,857	1,165,977
Q3 P	2,671,297	645,723	630,043	477,936	140,184	202,322	121,916	80,427	24,134	1,264,889	1,200,474

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)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
General government								
2018	2,086,445	14,680	52,572	1,456,159	79,487	483,546	.	.
2019	2,075,012	14,678	56,350	1,458,540	66,787	478,657	.	.
2020	2,346,955	14,757	173,851	1,596,136	88,045	474,166	.	.
2021	2,502,817	18,040	195,421	1,730,366	91,705	467,286	.	.
2022 Q1	2,504,867	15,982	172,812	1,774,970	74,045	467,058	.	.
Q2	2,542,827	18,108	161,848	1,811,062	79,490	472,319	.	.
Q3	2,556,375	22,956	149,831	1,797,101	84,946	501,541	.	.
Q4	2,569,897	17,319	150,371	1,818,674	115,417	468,117	.	.
2023 Q1	2,597,356	15,337	145,250	1,881,491	87,473	467,804	.	.
Q2	2,595,555	15,343	153,379	1,891,392	71,973	463,469	.	.
Q3	2,637,724	18,123	164,481	1,923,673	65,403	466,045	.	.
Q4	2,631,777	16,886	146,625	1,927,974	67,491	472,801	.	.
2024 Q1 p	2,637,992	14,910	131,353	1,960,403	63,130	468,194	.	.
Q2 p	2,634,221	15,822	116,783	1,973,685	57,296	470,634	.	.
Q3 p	2,671,297	17,224	109,314	2,007,437	62,108	475,213	.	.
Central government								
2018	1,337,194	14,680	42,246	1,107,522	43,086	129,660	933	10,358
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,411	18,040	176,428	1,300,604	57,779	130,559	618	8,276
2022 Q1	1,688,335	15,982	155,123	1,340,528	41,679	135,023	576	10,629
Q2	1,727,568	18,108	147,681	1,373,804	47,195	140,781	623	10,691
Q3	1,761,271	22,956	144,999	1,369,815	55,557	167,945	828	13,302
Q4	1,780,240	17,319	146,989	1,391,825	93,225	130,882	8,815	9,213
2023 Q1	1,803,796	15,337	140,238	1,456,522	60,414	131,284	3,574	10,713
Q2	1,811,625	15,343	149,363	1,472,451	42,689	131,780	2,846	11,459
Q3	1,854,968	18,123	159,932	1,504,643	40,273	131,997	6,427	10,090
Q4	1,856,566	16,886	142,897	1,512,508	52,960	131,315	15,158	9,798
2024 Q1 p	1,857,558	14,910	125,678	1,534,058	51,608	131,304	18,264	10,662
Q2 p	1,849,680	15,822	110,731	1,548,050	45,204	129,872	17,663	10,495
Q3 p	1,877,488	17,224	103,765	1,578,794	47,560	130,145	17,623	11,357
State government								
2018	603,422	–	10,332	351,994	19,506	221,591	14,396	1,891
2019	614,978	–	17,873	360,495	21,372	215,238	15,115	1,826
2020	667,033	–	19,354	419,862	22,112	205,704	12,108	1,410
2021	668,182	–	18,994	435,430	17,011	196,747	12,628	1,772
2022 Q1	665,746	–	17,691	440,264	15,496	192,294	11,821	1,915
Q2	661,909	–	14,169	443,117	15,395	189,228	11,581	1,742
Q3	644,999	–	4,834	433,147	17,891	189,126	14,256	2,147
Q4	638,162	–	3,384	432,686	13,147	188,945	11,776	1,771
2023 Q1	636,232	–	5,112	430,715	13,972	186,433	12,111	2,404
Q2	627,451	–	4,213	424,450	15,182	183,606	13,603	2,148
Q3	625,399	–	4,843	424,601	12,319	183,636	11,193	2,827
Q4	622,353	–	4,121	421,451	11,906	184,876	11,704	5,251
2024 Q1 p	630,719	–	5,999	432,488	12,764	179,469	12,573	12,203
Q2 p	631,393	–	6,256	432,753	12,010	180,373	12,525	9,543
Q3 p	637,358	–	5,690	435,609	14,858	181,200	13,311	10,453
Local government								
2018	162,376	–	1	3,045	20,945	138,386	1,906	497
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	162,992	–	–	3,366	18,548	141,077	1,413	330
2021	165,380	–	–	3,241	17,918	144,221	1,824	313
2022 Q1	164,205	–	–	3,052	17,324	143,829	1,895	349
Q2	166,307	–	–	2,902	17,242	146,163	1,735	370
Q3	166,213	–	–	2,856	15,184	148,172	2,110	392
Q4	172,123	–	–	2,896	17,668	151,559	1,679	399
2023 Q1	173,598	–	–	2,883	17,481	153,234	2,177	416
Q2	173,067	–	–	2,988	18,491	151,587	1,762	741
Q3	175,708	–	–	2,825	19,066	153,817	2,371	798
Q4	180,460	–	–	2,781	18,006	159,673	2,520	463
2024 Q1 p	181,220	–	–	2,723	17,805	160,692	2,385	848
Q2 p	183,653	–	–	2,602	17,489	163,562	2,382	907
Q3 p	188,280	–	–	2,924	18,212	167,144	2,661	853

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²		
		Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors	
Total								
Social security funds								
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	933	-	-	-	511	422	19	4,729
2022 Q1	3,613	-	-	-	3,263	350	2,739	4,140
Q2	3,940	-	-	-	3,478	462	2,958	4,095
Q3	4,416	-	-	-	3,839	577	3,330	4,683
Q4	3,084	-	-	-	1,036	2,047	1,442	12,328
2023 Q1	3,856	-	-	-	1,840	2,016	2,263	6,593
Q2	3,065	-	-	-	1,024	2,041	1,442	5,306
Q3	4,083	-	-	-	1,028	3,055	2,442	8,719
Q4	3,280	-	-	-	417	2,863	1,500	15,370
2024 Q1 P	3,234	-	-	-	412	2,823	1,519	11,027
Q2 P	3,583	-	-	-	651	2,933	1,519	13,143
Q3 P	3,285	-	-	-	515	2,770	1,519	12,451

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. ¹ Particularly liabilities resulting from coins in circulation. ² Besides direct loan relationships, claims and debt vis-à-vis

other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits ²		Debt securities									Loans ¹	
	Total ¹	Federal day bond	of which: ³	of which: ³						Capital indexation of inflation- linked securities			
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) ⁴	Treasury discount paper (Bubills) ⁵	Federal savings notes	Green Federal securities		Inflation- linked Federal securities ⁶		
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	-	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,411	18,040	.	1,477,033	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,240	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,107
2023	1,856,566	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,275
2022 Q1	1,688,335	15,982	.	1,495,651	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	176,703
Q2	1,727,568	18,108	.	1,521,485	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	187,975
Q3	1,761,271	22,956	.	1,514,814	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	223,501
Q4	1,780,240	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,107
2023 Q1	1,803,796	15,337	.	1,596,760	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,698
Q2	1,811,625	15,343	.	1,621,814	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,468
Q3	1,854,968	18,123	.	1,664,575	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	172,270
Q4	1,856,566	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,275
2024 Q1 P	1,857,558	14,910	.	1,659,736	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,911
Q2 P	1,849,680	15,822	.	1,658,781	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	175,076
Q3 P	1,877,488	17,224	.	1,682,559	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,705

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			2024				2023			2024		
	2022	2023	2024	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
	Index 2020=100			Annual percentage change												
At constant prices, chained																
I. Origin of domestic product																
Production sector (excluding construction)	104.2	103.6	100.6	- 1.2	- 0.5	- 3.0	2.5	- 0.6	- 3.2	- 0.9	- 4.0	- 2.0	- 1.9			
Construction	85.5	85.2	82.0	-11.3	- 0.4	- 3.8	- 2.3	- 1.0	0.5	1.0	- 3.5	- 3.5	- 3.8			
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.8	105.3	105.3	5.4	- 1.4	0.0	- 0.9	- 2.3	- 2.2	- 0.3	- 0.0	0.7	0.3			
Information and communication	109.2	113.3	116.1	0.5	3.7	2.5	4.6	3.7	2.4	4.1	2.9	3.4	2.5			
Financial and insurance activities	99.8	99.2	98.5	- 7.4	- 0.6	- 0.7	- 3.4	0.1	1.3	- 0.4	0.7	0.3	- 0.5			
Real estate activities	104.2	105.6	106.6	1.8	1.4	1.0	1.1	0.9	1.1	2.2	1.8	1.9	1.1			
Business services ¹	112.7	113.2	113.2	3.3	0.5	- 0.0	- 0.7	0.8	0.3	1.6	0.9	1.2	0.3			
Public services, education and health	106.0	107.6	109.3	4.5	1.5	1.6	2.6	1.6	0.6	1.3	1.3	1.6	2.3			
Other services	118.1	120.5	121.6	16.9	2.0	0.9	3.0	1.6	1.6	1.9	1.4	1.6	1.6			
Gross value added	105.6	105.9	105.5	1.7	0.3	- 0.4	0.9	0.2	- 0.6	0.8	- 0.4	0.3	0.1			
Gross domestic product ²	105.1	104.8	104.6	1.4	- 0.3	- 0.2	0.6	- 0.4	- 0.7	- 0.4	- 0.8	0.1	0.1			
II. Use of domestic product																
Private consumption ³	108.0	107.6	108.0	5.6	- 0.4	0.3	0.1	- 0.2	- 1.1	- 0.2	0.6	- 0.3	0.1			
Government consumption	103.6	103.4	106.1	0.1	- 0.1	2.6	- 1.6	- 1.9	1.2	1.9	1.3	3.3	2.5			
Machinery and equipment	108.2	107.3	101.4	4.5	- 0.8	- 5.5	4.3	- 0.1	- 2.9	- 3.7	- 5.4	- 5.5	- 5.7			
Premises	93.1	89.9	86.8	- 3.9	- 3.4	- 3.5	- 4.3	- 3.1	- 2.8	- 3.4	- 5.1	- 3.5	- 2.6			
Other investment ⁴	109.8	115.0	119.4	2.6	4.7	3.9	4.9	4.3	4.4	5.1	4.9	4.4	4.0			
Changes in inventories ^{5,6}	.	.	.	- 0.1	0.1	0.1	1.0	0.6	- 0.3	- 0.9	- 0.9	- 0.5	0.6			
Domestic demand	105.9	105.4	105.7	2.8	- 0.4	0.2	0.7	- 0.2	- 0.9	- 1.2	- 1.1	- 0.6	0.7			
Net exports ⁶	.	.	.	- 1.3	0.1	- 0.4	- 0.2	- 0.3	0.2	0.8	0.3	0.6	- 0.6			
Exports	113.3	113.0	112.1	3.1	- 0.3	- 0.8	2.5	0.6	- 1.7	- 2.5	- 2.0	0.8	- 0.3			
Imports	116.6	115.9	116.1	7.0	- 0.6	0.2	3.3	1.3	- 2.3	- 4.4	- 3.1	- 0.7	1.2			
Gross domestic product ²	105.1	104.8	104.6	1.4	- 0.3	- 0.2	0.6	- 0.4	- 0.7	- 0.4	- 0.8	0.1	0.1			
At current prices (€ billion)																
III. Use of domestic product																
Private consumption ³	2,075.1	2,205.6	2,272.5	12.7	6.3	3.0	8.8	7.1	5.1	4.5	3.5	2.6	2.7			
Government consumption	869.8	905.2	953.3	6.1	4.1	5.3	2.3	3.1	5.4	5.3	5.4	6.1	4.2			
Machinery and equipment	263.0	275.7	264.8	11.7	4.8	- 4.0	12.2	6.4	2.0	0.4	- 3.6	- 3.8	- 4.3			
Premises	446.5	466.1	464.0	10.5	4.4	- 0.5	9.5	4.9	3.0	0.7	- 2.3	- 0.9	0.6			
Other investment ⁴	148.8	158.0	168.4	6.5	6.2	6.6	6.4	5.8	5.9	6.6	6.5	7.5	7.1			
Changes in inventories ⁵	52.0	7.2	10.6	.	.	.	.	.	.	.	.	.	.
Domestic use	3,855.1	4,017.9	4,133.6	10.6	4.2	2.9	6.8	4.4	2.9	2.9	1.7	2.6	3.2			
Net exports	98.7	167.7	172.8	.	.	.	.	.	.	.	.	.	.
Exports	1,810.1	1,816.6	1,819.3	15.4	0.4	0.1	7.8	1.4	- 3.7	- 3.4	- 1.9	1.4	1.1			
Imports	1,711.4	1,649.0	1,646.5	24.1	- 3.6	- 0.1	6.6	- 2.1	- 9.2	- 8.5	- 5.5	- 1.2	2.0			
Gross domestic product ²	3,953.9	4,185.6	4,306.4	7.5	5.9	2.9	7.3	5.9	5.4	5.0	3.0	3.6	2.8			
IV. Prices (2020=100)																
Private consumption	109.9	117.2	120.4	6.8	6.7	2.7	8.6	7.3	6.3	4.7	2.9	2.9	2.6			
Gross domestic product	109.1	115.8	119.4	6.1	6.1	3.1	6.7	6.4	6.1	5.4	3.8	3.5	2.7			
Terms of trade	94.0	97.6	98.8	- 3.5	3.8	1.3	1.8	4.3	5.5	3.5	2.7	1.1	0.6			
V. Distribution of national income																
Compensation of employees	2,087.0	2,229.0	2,352.5	6.0	6.8	5.5	6.7	7.1	7.2	6.4	6.3	5.6	5.2			
Entrepreneurial and property income	848.9	905.4	821.1	3.8	6.7	- 9.3	12.1	10.1	5.1	- 0.5	- 9.1	- 5.9	- 8.1			
National income	2,935.9	3,134.5	3,173.6	5.4	6.8	1.2	8.4	7.9	6.5	4.5	1.3	2.4	1.2			
Memo item: Gross national income	4,097.1	4,332.2	4,449.4	7.8	5.7	2.7	7.2	5.9	5.4	4.5	2.8	3.7	2.6			

Source: Federal Statistical Office; figures computed in November 2024. Initial annual results for 2024; figures computed in January 2025. 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 institutions 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 vehicels, trailers and semi-trailers	
2021 = 100												
% of total 1	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	99.0
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	103.0
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2024 x,p	92.6	92.5	82.1	93.8	86.1	100.4	87.7	94.5	88.6	93.7	91.3	107.7
2023 Q4	97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.6
2024 Q1	92.1	80.4	90.4	95.0	89.3	99.9	89.4	95.3	90.7	96.1	90.0	111.1
Q2	92.9	93.7	76.4	94.6	88.2	100.8	87.8	93.5	90.1	92.2	90.2	112.0
Q3 r	91.5	95.6	74.6	92.5	85.2	98.3	85.2	94.7	87.4	92.0	89.3	104.2
Q4 x,p	93.9	100.4	87.1	93.2	81.8	102.5	88.3	94.4	86.3	94.4	95.7	103.6
2023 Dec.	91.1	99.6	96.8	88.5	71.5	103.3	79.8	87.7	76.0	93.8	109.6	89.8
2024 Jan.	83.6	63.0	98.9	86.7	84.3	87.6	81.7	91.5	85.2	90.4	80.3	95.0
Feb.	90.7	81.0	85.8	93.5	87.8	98.8	90.1	92.3	88.8	93.6	87.9	112.9
Mar.	101.9	97.2	86.6	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5
Apr.	93.3	93.1	80.0	94.9	88.4	101.3	87.7	93.1	90.0	92.7	88.7	117.8
May	90.1	91.6	75.4	91.4	86.5	95.5	80.3	94.0	88.0	87.3	86.2	102.7
June	95.4	96.5	73.8	97.6	89.7	105.5	95.3	93.4	92.3	96.6	95.7	115.6
July 2,r	92.0	99.2	74.5	92.3	87.1	96.6	84.2	94.3	87.9	90.9	89.2	100.7
Aug. 2,r	86.9	90.8	73.7	87.5	82.5	90.7	77.9	92.7	83.1	88.8	81.4	94.0
Sep. r	95.7	96.9	75.6	97.7	86.1	107.7	93.6	97.1	91.1	96.2	97.3	117.8
Oct. x	94.3	98.6	78.9	95.0	87.3	101.0	89.4	97.1	90.9	94.4	90.2	110.9
Nov. x	99.2	101.6	89.7	99.7	87.8	110.3	96.2	97.7	92.3	99.1	95.8	121.1
Dec. x,p	88.3	101.0	92.7	84.9	70.4	96.2	79.2	88.3	75.6	89.8	101.2	78.8
Annual percentage change												
2021	+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.7
2022	- 0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.6	+ 0.9	+ 4.0
2023	- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.8	- 0.9	+ 12.7
2024 x,p	- 4.5	- 3.2	- 3.2	- 4.9	- 5.1	- 5.6	- 6.2	- 1.2	- 5.2	- 9.6	- 8.1	- 7.2
2023 Q4	- 4.1	- 2.1	- 7.2	- 4.2	- 5.4	- 2.3	- 10.6	- 6.9	- 5.3	- 4.4	- 6.2	- 0.7
2024 Q1	- 5.2	- 2.5	- 7.9	- 5.3	- 5.4	- 6.3	- 9.0	- 0.4	- 5.4	- 9.1	- 6.4	- 10.5
Q2	- 5.1	- 4.7	- 1.6	- 5.4	- 4.9	- 6.7	- 5.2	- 1.8	- 6.0	- 11.2	- 9.3	- 7.8
Q3 r	- 4.4	- 4.6	+ 2.6	- 4.8	- 6.0	- 4.6	- 7.5	- 1.9	- 6.5	- 11.9	- 9.6	- 2.7
Q4 x,p	- 3.3	- 1.0	- 3.9	- 3.8	- 3.5	- 5.0	- 3.1	- 0.5	- 2.8	- 6.4	- 6.8	- 7.2
2023 Dec.	- 3.7	- 0.1	- 4.3	- 4.5	- 4.5	- 3.5	- 10.4	- 7.0	- 4.3	- 3.3	- 6.0	- 4.9
2024 Jan.	- 5.4	- 6.5	- 3.7	- 5.3	- 6.5	- 5.3	- 9.7	- 1.4	- 5.1	- 7.5	- 5.2	- 9.6
Feb.	- 5.7	- 1.6	- 9.5	- 6.1	- 5.4	- 8.3	- 7.0	+ 0.2	- 5.6	- 9.0	- 7.8	- 13.0
Mar.	- 4.4	- 0.4	- 10.9	- 4.5	- 4.5	- 5.2	- 10.2	- 0.1	- 5.5	- 10.6	- 6.3	- 8.9
Apr.	- 3.9	- 3.9	- 6.1	- 3.7	- 4.3	- 3.6	- 5.3	- 1.4	- 5.8	- 8.5	- 6.9	- 1.4
May	- 7.4	- 6.8	± 0.0	- 8.1	- 6.4	- 11.5	- 11.9	+ 1.0	- 7.9	- 14.7	- 11.9	- 17.4
June	- 3.9	- 3.5	+ 1.9	- 4.4	- 4.0	- 5.0	+ 1.5	- 4.9	- 4.6	- 10.6	- 9.2	- 4.1
July 2,r	- 5.7	- 5.6	- 1.1	- 6.2	- 5.7	- 7.1	- 7.9	- 3.4	- 6.7	- 12.7	- 10.3	- 7.4
Aug. 2,r	- 2.9	- 3.7	+ 3.1	- 3.2	- 5.8	- 1.2	- 8.0	- 2.1	- 7.4	- 11.9	- 8.9	+ 4.1
Sep. r	- 4.3	- 4.3	+ 5.9	- 5.0	- 6.5	- 5.0	- 6.7	- 0.3	- 5.5	- 11.2	- 9.6	- 3.7
Oct. x	- 4.1	- 2.6	- 6.1	- 4.2	- 4.8	- 4.6	- 7.1	- 1.1	- 4.4	- 9.1	- 5.5	- 5.0
Nov. x	- 2.8	- 1.7	- 1.5	- 3.2	- 3.7	- 3.7	- 1.0	- 1.0	- 3.0	- 5.6	- 7.1	- 5.7
Dec. x,p	- 3.1	+ 1.4	- 4.2	- 4.1	- 1.5	- 6.9	- 0.8	+ 0.7	- 0.5	- 4.3	- 7.7	- 12.2

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:			
	2021 = 100	Annual percentage change	Intermediate goods		Capital goods		2021 = 100	Annual percentage change	Durable goods		Non-durable goods	
			2021 = 100	Annual percentage change	2021 = 100	Annual percentage change			2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.8	108.0	+ 8.8
2023	101.2	- 3.7	100.0	- 9.3	101.6	+ 0.5	105.1	- 4.1	100.4	- 11.3	107.3	- 0.6
2024 P	98.6	- 2.6	94.2	- 5.8	100.9	- 0.7	103.3	- 1.7	95.0	- 5.4	107.0	- 0.3
2023 Dec.	109.0	+ 8.0	92.4	- 8.9	121.5	+ 19.9	96.5	+ 1.8	88.2	- 7.0	100.3	+ 5.7
2024 Jan.	98.2	- 5.0	98.1	- 12.0	98.0	+ 0.1	100.4	- 3.9	85.1	- 8.8	107.3	- 2.0
Feb.	96.3	- 8.7	94.4	- 11.3	96.4	- 7.8	106.2	- 1.5	89.0	- 15.2	114.0	+ 4.5
Mar.	105.8	- 2.5	102.6	- 7.5	106.9	+ 0.4	113.2	+ 1.2	105.7	- 8.4	116.7	+ 5.8
Apr.	93.1	- 1.8	93.8	- 7.5	91.0	+ 1.9	104.7	+ 0.5	94.5	- 9.9	109.3	+ 5.1
May	92.3	- 8.3	93.9	- 5.3	89.3	- 12.2	107.6	+ 8.6	113.6	+ 23.7	104.9	+ 2.4
June	100.7	- 10.9	94.4	- 7.5	104.7	- 13.4	102.5	- 5.3	96.5	- 8.4	105.3	- 3.8
July	101.0	+ 5.5	97.4	+ 2.6	103.4	+ 8.7	100.7	- 3.9	90.6	+ 2.5	105.3	- 6.2
Aug.	87.9	- 2.1	87.6	- 3.4	86.9	+ 0.1	97.3	- 10.1	81.3	- 22.6	104.6	- 4.5
Sep.	103.3	+ 4.8	90.8	- 6.0	111.9	+ 12.3	101.9	+ 1.1	97.3	+ 1.7	104.0	+ 1.0
Oct.	102.4	+ 6.4	94.4	- 2.7	107.0	+ 13.3	107.7	+ 1.7	106.7	+ 7.7	108.2	- 0.7
Nov.	99.2	- 0.4	96.6	+ 0.2	100.8	+ 0.4	100.6	- 8.3	90.9	- 18.9	105.0	- 3.3
Dec. P	102.8	- 5.7	86.2	- 6.7	114.7	- 5.6	96.2	- 0.3	88.4	+ 0.2	99.7	- 0.6
From the domestic market												
2022	105.6	+ 6.3	112.5	+ 13.2	98.7	- 0.6	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
2024 P	96.2	- 4.7	94.0	- 8.8	98.1	- 1.0	96.7	- 3.0	90.4	- 9.1	99.2	- 0.5
2023 Dec.	98.4	- 0.9	97.0	- 8.5	100.4	+ 5.4	93.8	+ 10.5	89.9	+ 5.8	95.3	+ 12.4
2024 Jan.	94.4	- 8.0	99.6	- 13.2	89.7	- 2.9	94.3	- 4.1	85.5	- 9.9	97.8	- 1.8
Feb.	95.7	- 10.1	96.4	- 12.8	94.7	- 8.5	97.9	- 4.6	86.1	- 13.6	102.6	- 1.2
Mar.	102.3	- 9.1	102.0	- 11.1	102.3	- 7.6	104.1	- 5.5	100.9	- 14.0	105.4	- 1.9
Apr.	90.9	- 8.6	94.7	- 13.0	86.7	- 4.9	96.8	- 1.6	94.9	- 8.4	97.5	+ 1.1
May	91.9	- 13.1	92.8	- 10.3	91.0	- 16.6	92.8	- 3.4	85.1	- 14.3	95.9	+ 1.1
June	101.6	- 5.7	95.6	- 4.1	107.8	- 7.5	96.0	+ 0.2	90.2	- 4.0	98.3	+ 1.9
July	104.7	+ 6.4	100.2	+ 2.8	110.1	+ 11.2	95.5	- 4.5	85.7	- 12.0	99.3	- 1.7
Aug.	85.1	- 6.4	89.5	- 5.7	79.7	- 7.5	95.4	- 3.7	84.5	- 18.6	99.7	+ 2.6
Sep.	95.6	+ 2.0	87.2	- 8.6	102.6	+ 12.4	100.1	+ 1.0	100.3	- 2.9	100.0	+ 2.6
Oct.	91.7	- 4.5	94.1	- 6.1	88.3	- 3.2	100.8	- 2.0	96.6	+ 3.2	102.5	- 3.8
Nov.	97.8	- 1.3	96.1	- 3.9	99.1	+ 1.0	99.7	- 0.1	89.3	- 8.3	103.8	+ 3.1
Dec. P	102.4	+ 4.1	80.1	- 17.4	124.7	+ 24.2	86.8	- 7.5	85.4	- 5.0	87.3	- 8.4
From abroad												
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0
2023	101.5	- 3.1	96.8	- 10.5	103.0	+ 0.5	108.8	- 0.7	100.9	- 11.8	112.8	+ 5.2
2024 P	100.3	- 1.2	94.4	- 2.5	102.5	- 0.5	107.7	- 1.0	97.6	- 3.3	112.8	± 0.0
2023 Dec.	116.6	+ 14.3	87.9	- 9.3	133.7	+ 27.7	98.4	- 3.1	87.2	- 13.2	104.0	+ 1.8
2024 Jan.	101.0	- 2.9	96.7	- 10.8	102.8	+ 1.7	104.5	- 3.9	84.8	- 8.1	114.3	- 2.1
Feb.	96.8	- 7.5	92.5	- 9.6	97.3	- 7.4	111.8	+ 0.4	90.7	- 16.1	122.3	+ 8.2
Mar.	108.3	+ 2.5	103.1	- 3.7	109.6	+ 5.3	119.4	+ 5.6	108.4	- 5.2	124.9	+ 11.1
Apr.	94.6	+ 3.4	93.0	- 1.0	93.5	+ 6.0	110.0	+ 1.7	94.2	- 10.9	117.9	+ 7.7
May	92.6	- 4.4	94.9	- 0.1	88.3	- 9.4	117.7	+ 16.4	130.0	+ 48.6	111.5	+ 3.4
June	100.1	- 14.3	93.2	- 10.6	102.9	- 16.5	106.9	- 8.3	100.1	- 10.5	110.4	- 7.2
July	98.4	+ 4.9	94.7	+ 2.6	99.5	+ 7.2	104.3	- 3.5	93.5	+ 12.4	109.7	- 9.0
Aug.	89.9	+ 1.0	85.8	- 0.8	91.0	+ 4.4	98.6	- 13.7	79.5	- 24.9	108.1	- 8.7
Sep.	108.9	+ 6.7	94.3	- 3.5	117.2	+ 12.3	103.2	+ 1.3	95.5	+ 4.5	107.0	- 0.1
Oct.	110.1	+ 14.2	94.7	+ 1.0	117.8	+ 22.3	112.4	+ 4.2	112.5	+ 10.1	112.4	+ 1.5
Nov.	100.2	+ 0.2	97.1	+ 4.6	101.7	- 0.1	101.2	- 13.1	91.9	- 23.7	105.9	- 7.3
Dec. P	103.1	- 11.6	92.2	+ 4.9	108.9	- 18.5	102.5	+ 4.2	90.2	+ 3.4	108.7	+ 4.5

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client ¹					
	Structural engineering												Civil engineering		Industrial clients		Public sector ²	
	Total		Residential construction		Industrial construction		Public sector construction											
	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	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change		
2020	91.1	- 0.3	87.4	- 0.7	91.9	+ 7.0	82.6	- 8.6	88.4	+ 1.8	95.7	+ 0.1	85.9	- 5.7	97.1	+ 1.5		
2021	99.5	+ 9.2	99.4	+ 13.7	99.5	+ 8.3	99.4	+ 20.3	99.1	+ 12.1	99.5	+ 4.0	99.4	+ 15.7	99.5	+ 2.5		
2022	104.4	+ 4.9	98.0	- 1.4	95.7	- 3.8	98.4	- 1.0	104.3	+ 5.2	112.4	+ 13.0	105.8	+ 6.4	108.8	+ 9.3		
2023	108.2	+ 3.6	93.6	- 4.5	83.2	- 13.1	96.2	- 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5		
2023 Nov.	92.1	- 0.8	83.1	+ 1.8	70.9	- 5.0	89.2	+ 10.5	105.0	- 4.5	103.3	- 3.3	104.7	+ 9.5	91.4	- 10.7		
2023 Dec.	110.2	+ 5.8	97.8	- 0.6	91.6	+ 3.9	89.1	- 15.6	152.2	+ 39.5	125.7	+ 12.8	117.5	+ 0.7	114.3	+ 14.2		
2024 Jan.	85.7	+ 3.6	71.8	- 5.8	60.4	- 16.6	77.8	- 4.5	91.1	+ 30.0	102.9	+ 13.1	96.7	+ 7.7	89.9	+ 10.6		
2024 Feb.	96.7	+ 1.9	77.8	- 1.5	71.9	- 1.4	72.0	- 14.5	120.4	+ 47.2	120.3	+ 5.0	101.6	- 1.3	108.3	+ 7.8		
2024 Mar.	123.9	+ 2.4	102.4	- 5.9	91.2	+ 3.2	103.4	- 17.7	139.2	+ 15.3	150.7	+ 10.7	121.8	- 9.1	150.1	+ 17.4		
2024 Apr.	109.8	+ 3.9	85.6	- 4.0	82.3	- 0.6	82.7	- 7.4	108.0	- 3.8	140.0	+ 10.8	117.4	+ 7.6	120.1	+ 1.8		
2024 May	112.9	+ 2.5	97.8	+ 5.0	85.0	- 3.3	108.5	+ 15.8	104.3	- 4.7	131.7	± 0.0	119.4	+ 3.4	124.7	+ 4.2		
2024 June	119.6	+ 5.5	97.0	- 2.4	84.3	- 10.6	101.0	+ 17.2	127.9	- 23.3	147.8	+ 13.0	130.3	+ 18.2	131.5	+ 0.2		
2024 July	110.8	- 8.6	87.5	- 15.4	80.8	- 12.3	83.2	- 20.8	127.9	- 7.7	139.9	- 2.4	111.9	- 4.2	131.1	- 11.3		
2024 Aug.	116.6	- 2.9	95.3	+ 2.3	80.6	+ 0.6	104.8	+ 5.2	113.1	- 2.9	143.3	- 6.8	134.2	- 9.9	120.5	+ 7.0		
2024 Sep.	108.9	- 9.6	93.2	- 16.5	85.3	+ 2.9	91.3	- 24.7	128.7	- 28.5	128.6	- 2.1	114.7	- 16.6	118.8	- 5.6		
2024 Oct.	108.1	+ 1.1	87.8	± 0.0	80.0	- 2.3	88.3	- 1.3	113.7	+ 10.3	133.5	+ 2.1	114.0	- 5.8	120.9	+ 12.7		
2024 Nov.	109.8	+ 19.2	87.5	+ 5.3	83.4	+ 17.6	87.1	- 2.4	103.7	- 1.2	137.7	+ 33.3	126.7	+ 21.0	107.5	+ 17.6		

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	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				
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	137.6	+ 2.4	112.2	- 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	- 3.7	149.4	+ 3.2	186.7	- 1.2
2024	140.9	+ 2.4	113.3	+ 1.0	139.9	+ 2.9	105.1	- 0.8	106.8	- 1.1	114.2	- 3.5	159.1	+ 6.5	195.5	+ 4.7
2023 Dec.	154.2	+ 1.8	124.9	- 0.8	155.1	+ 5.4	116.6	- 6.1	142.6	- 3.5	117.5	- 6.6	166.9	+ 6.0	215.8	+ 1.1
2024 Jan.	127.0	+ 1.8	103.0	- 1.2	127.5	+ 3.9	87.5	+ 2.7	107.2	- 5.7	98.0	- 7.2	150.6	+ 7.6	177.1	+ 0.4
2024 Feb.	123.4	+ 0.4	99.6	- 1.8	124.6	+ 1.2	82.7	- 0.4	97.6	- 3.9	103.8	- 4.1	145.9	+ 8.0	160.9	- 3.7
2024 Mar.	143.7	+ 3.4	115.3	+ 1.5	143.9	+ 4.7	104.7	+ 4.9	101.9	- 4.5	127.3	- 1.2	157.8	+ 5.3	191.8	+ 2.8
2024 Apr.	140.6	+ 2.3	112.7	+ 0.8	140.2	+ 2.1	109.8	+ 2.3	95.4	+ 0.1	123.7	- 1.7	155.4	+ 7.8	179.1	- 0.8
2024 May	141.3	+ 0.1	113.2	- 1.4	141.3	+ 1.0	111.9	- 0.4	92.5	+ 0.9	120.4	- 5.6	155.3	+ 5.1	183.6	- 0.6
2024 June	137.4	- 0.4	110.2	- 1.8	140.9	+ 3.1	102.4	- 12.3	97.9	+ 2.9	113.1	- 6.0	153.7	+ 3.6	175.9	- 2.3
2024 July	141.3	+ 1.2	113.9	± 0.0	141.6	+ 1.1	106.4	- 1.6	98.2	- 1.2	113.4	- 4.1	164.2	+ 7.5	184.7	+ 0.8
2024 Aug.	136.7	+ 3.2	110.2	+ 2.2	139.2	+ 4.7	98.6	- 2.9	93.7	- 3.5	105.8	- 4.9	154.5	+ 6.2	182.9	+ 8.4
2024 Sep.	139.0	+ 4.6	112.2	+ 4.6	134.2	+ 1.4	110.7	+ 6.3	102.6	- 1.2	110.1	- 1.9	162.3	+ 8.3	201.3	+ 18.8
2024 Oct.	146.4	+ 3.4	117.5	+ 2.5	142.2	+ 3.7	116.3	- 3.7	110.2	- 0.8	118.9	- 2.1	166.0	+ 6.1	212.0	+ 8.3
2024 Nov.	154.1	+ 4.3	124.2	+ 3.4	143.8	+ 4.4	116.2	- 0.4	140.9	+ 2.6	121.4	- 0.8	168.2	+ 7.5	250.6	+ 8.3
2024 Dec.	159.9	+ 3.7	128.1	+ 2.6	158.8	+ 2.4	114.2	- 2.1	144.0	+ 1.0	114.8	- 2.3	175.0	+ 4.9	245.5	+ 13.8

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	of which: Cyclically induced	Total	of which: 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							
2020	44,965	- 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	6.0	613
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	6.0	706
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.0	845
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	6.0	761
2024	7 46,082	7 + 0.2	...	...	...	...	...	...	...	...	2,787	980	6.0	694
2021 Q4	45,518	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.0	804
2022 Q1	45,284	+ 1.6	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.0	818
Q2	45,605	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,776	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.0	880
Q4	46,035	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.0	817
2023 Q1	45,712	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	6.0	773
Q2	45,981	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	6.0	770
Q3	46,080	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	6.0	768
Q4	46,269	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	6.0	732
2024 Q1	r 45,876	r + 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.0	704
Q2	r 46,086	r + 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	6.0	701
Q3	r 46,105	r + 0.1	9 34,891	9 + 0.4	9 9,347	9 24,680	9 610	9 4,214	...	9 194	2,829	998	6.0	699
Q4	7 46,261	7 - 0.0	...	...	...	...	...	...	...	...	2,790	983	6.0	670
2021 Sep.	45,394	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,511	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,567	+ 1.1	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,475	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,218	+ 1.5	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,263	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,370	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,489	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,621	+ 1.7	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,705	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,663	+ 1.3	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,716	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,948	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	46,070	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,078	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,957	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,651	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,697	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,789	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,886	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,994	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	46,062	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	46,030	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	46,013	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,196	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,296	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,319	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,193	+ 0.5	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	r 45,846	r + 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	r 45,857	r + 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	r 45,925	r + 0.3	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	r 46,015	r + 0.3	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	r 46,114	r + 0.3	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702
June	r 46,129	r + 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	r 46,079	r + 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	r 46,038	r + 0.1	9 34,914	9 + 0.3	9 9,351	9 24,704	9 605	9 4,192	...	9 165	2,872	1,021	6.1	699
Sep.	r 46,199	r + 0.0	9 35,220	9 + 0.4	9 9,416	9 24,934	9 611	9 4,145	...	9 221	2,806	985	6.0	696
Oct.	r 46,305	r + 0.0	9 35,240	9 + 0.4	9 9,393	9 24,984	9 613	9 4,137	...	9 263	2,791	974	6.0	689
Nov.	r 46,312	r - 0.0	9 35,220	9 + 0.3	9 9,366	9 25,007	9 605	9 4,148	...	9 293	2,774	973	5.9	668
Dec.	7 46,167	7 - 0.1	...	...	...	...	...	...	...	...	2,807	1,003	6.0	654
2025 Jan.	...	...	...	...	...	...	...	...	...	...	2,993	1,127	6.4	632

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 Initial preliminary estimate by the Federal Statistical

Office. 8 From May 2024, calculated on the basis of new labour force figures. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2022 and 2023, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work.

XI. Economic conditions in Germany

7. Prices

Harmonised Index of Consumer Prices														Indices of foreign trade prices		
Period	of which:										Memo item: Consumer price index (national concept)	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	
	Total	Food ^{1,2}	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:		Exports	Imports							
						Actual rents for housing ¹										
2015 = 100											2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level																
2021	⁴ 109.2	⁴ 114.1	⁴ 106.7	⁴ 109.0	⁴ 109.0	109.0	⁴ 103.1	⁴ 100.0	100.0	106.9	100.0	100.0	100.0	100.0	100.0	
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.0	113.5	121.8	118.7	126.2	112.7	
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	141.3	114.2	113.9	125.9	140.9	119.1	
2024	129.0	144.8	120.8	149.3	122.6	115.5	119.3	130.8	127.7	⁵ 139.8	114.5	112.5	129.0	144.8	120.8	
2023 Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		131.1	144.6	115.0	116.1	125.1	141.3	118.3	
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	141.9	114.6	114.6	125.8	141.1	119.0	
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	126.6	130.4	139.1	114.2	113.2	125.6	141.1	119.3	
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.4	114.0	112.3	126.1	141.2	119.5	
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.5	113.7	111.6	126.7	141.2	118.8	
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	127.1	129.2	142.5	113.7	112.0	127.2	141.0	119.2	
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.0	114.0	113.3	127.4	141.5	120.1	
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	135.0	114.1	113.4	127.2	141.6	120.5	
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	127.7	128.3	135.4	113.8	112.8	126.3	142.4	120.5	
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.3	113.5	111.7	126.6	142.4	120.5	
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	⁵ 138.2	113.6	111.7	126.4	143.7	119.7	
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.8	113.8	111.5	127.2	143.6	120.3	
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.1	113.9	111.9	128.0	143.5	120.9	
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.0	114.4	112.7	128.8	144.3	121.1	
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	143.9	114.4	112.7	129.1	144.0	120.9	
June	129.3	144.4	120.8	150.3	123.3	115.5	119.4		127.7	146.4	114.7	113.1	129.3	144.4	120.8	
July	130.0	144.6	120.1	150.7	124.9	115.7	119.8		127.9	145.4	114.6	112.6	130.0	144.6	120.1	
Aug.	129.8	144.6	120.0	148.5	125.1	115.8	119.7	131.4	128.2	139.0	114.6	112.2	129.8	144.6	120.0	
Sep.	129.7	145.2	120.9	145.8	124.6	116.0	119.7		127.5	136.8	114.5	111.8	129.7	145.2	120.9	
Oct.	130.2	146.3	121.5	146.4	124.8	116.2	120.2		127.7	139.1	114.8	112.5	130.2	146.3	121.5	
Nov.	129.3	146.6	121.7	146.1	122.9	116.3	119.9	132.0	128.4	141.0	115.2	113.5	129.3	146.6	121.7	
Dec.	130.2	146.9	122.1	146.2	124.2	116.5	120.5		128.3	142.9	115.5	113.9	130.2	146.9	122.1	
2025 Jan.	129.9	^e 146.4	^e 121.1	^e 148.2	^e 124.1	116.7	120.3		128.2	...	...	...	129.9	^e 146.4	^e 121.1
Annual percentage change																
2021	⁴ + 3.2	⁴ + 2.9	⁴ + 2.5	⁴ + 10.1	⁴ + 2.0	+ 1.3	⁴ + 3.1	⁴ + 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4	+ 3.2	+ 2.9	+ 2.5	
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8	+ 8.7	+ 10.6	+ 5.7	
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	+ 6.5	+ 6.0	+ 11.7	+ 5.6	
2024	+ 2.5	+ 2.8	+ 1.5	- 3.2	+ 4.3	+ 2.2	+ 2.2	+ 3.2	- 1.8	⁵ - 1.1	+ 0.3	- 1.2	+ 2.5	+ 2.8	+ 1.5	
2023 Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 7.5	+ 5.8	+ 3.3	- 3.1	+ 7.8	+ 18.6	+ 7.2	
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	- 1.3	+ 1.7	- 5.6	+ 7.6	+ 15.5	+ 6.9	
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	- 2.8	+ 0.9	- 7.7	+ 6.3	+ 13.6	+ 6.2	
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	- 0.1	- 0.1	- 8.6	+ 6.8	+ 12.6	+ 6.2	
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		- 2.9	+ 0.3	- 2.0	- 10.8	+ 6.5	+ 10.7	+ 5.5	
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	- 7.6	- 1.5	- 3.6	- 12.9	+ 6.4	+ 9.2	+ 5.5	
Sep.	+ 4.3	+ 8.1	+ 4.9	- 0.8	+ 4.7	+ 2.2	+ 4.5		- 9.1	- 7.7	- 2.6	- 11.0	+ 4.3	+ 8.1	+ 4.9	
Oct.	+ 3.0	+ 7.1	+ 4.1	- 6.0	+ 4.2	+ 2.1	+ 3.8		- 7.3	- 10.7	- 1.1	- 9.5	+ 3.0	+ 7.1	+ 4.1	
Nov.	+ 2.3	+ 6.6	+ 3.6	- 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.6	- 5.0	- 10.8	- 1.2	- 7.2	+ 2.3	+ 6.6	+ 3.6	
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		- 5.1	- 9.7	- 1.4	- 7.0	+ 3.8	+ 5.8	+ 3.3	
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	- 3.0	+ 3.8	+ 2.1	+ 2.9		- 4.4	⁵ - 7.7	- 1.3	- 5.9	+ 3.1	+ 5.1	+ 2.8	
Feb.	+ 2.7	+ 2.9	+ 2.8	- 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.2	- 4.1	- 5.9	- 1.1	- 4.9	+ 2.7	+ 2.9	+ 2.8	
Mar.	+ 2.3	+ 1.6	+ 2.2	- 2.9	+ 4.0	+ 2.1	+ 2.2		- 2.9	- 2.4	- 1.0	- 3.6	+ 2.3	+ 1.6	+ 2.2	
Apr.	+ 2.4	+ 2.3	+ 1.8	- 1.3	+ 3.6	+ 2.2	+ 2.2		- 3.3	+ 0.1	- 0.2	- 1.7	+ 2.4	+ 2.3	+ 1.8	
May	+ 2.8	+ 2.1	+ 1.3	- 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	- 2.2	+ 3.5	+ 0.2	- 0.4	+ 2.8	+ 2.1	+ 1.3	
June	+ 2.5	+ 2.3	+ 1.1	- 2.2	+ 4.7	+ 2.2	+ 2.2		- 1.6	+ 3.5	+ 0.6	+ 0.7	+ 2.5	+ 2.3	+ 1.1	
July	+ 2.6	+ 2.4	+ 1.1	- 1.9	+ 4.4	+ 2.2	+ 2.3		- 0.8	+ 2.0	+ 0.8	+ 0.9	+ 2.6	+ 2.4	+ 1.1	
Aug.	+ 2.0	+ 2.6	+ 0.7	- 5.1	+ 4.4	+ 2.0	+ 1.9	+ 3.4	- 0.8	- 2.5	+ 0.8	+ 0.2	+ 2.0	+ 2.6	+ 0.7	
Sep.	+ 1.8	+ 2.6	+ 0.7	- 7.5	+ 4.4	+ 2.1	+ 1.6		- 1.4	- 0.1	+ 0.4	- 1.3	+ 1.8	+ 2.6	+ 0.7	
Oct.	+ 2.4	+ 3.3	+ 0.8	- 5.4	+ 4.8	+ 2.2	+ 2.0		- 1.1	+ 3.0	+ 0.6	- 0.8	+ 2.4	+ 3.3	+ 0.8	
Nov.	+ 2.4	+ 2.9	+ 1.0	- 3.6	+ 4.5	+ 2.1	+ 2.2	+ 3.4	+ 0.1	+ 4.1	+ 1.2	+ 0.6	+ 2.4	+ 2.9	+ 1.0	
Dec.	+ 2.8	+ 3.2	+ 1.3	- 1.5	+ 4.6	+ 2.2	+ 2.6		+ 0.8	+ 4.1	+ 1.8	+ 2.0	+ 2.8	+ 3.2	+ 1.3	
2025 Jan.	+ 2.8	^e 1.9	^e 1.2	^e - 1.3	^e 5.1	+ 2.0	+ 2.3		+ 0.5	...	...	...	+ 2.8	^e 1.9	^e 1.2

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 2024 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	1,372.9	4.2	931.4	4.0	432.9	4.0	1,364.2	4.0	1,887.1	2.9	187.8	2.3	10.0
2017	1,435.3	4.5	971.8	4.3	447.9	3.5	1,419.7	4.1	1,955.0	3.6	201.2	7.2	10.3
2018	1,506.6	5.0	1,019.6	4.9	461.5	3.0	1,481.2	4.3	2,028.6	3.8	220.1	9.4	10.8
2019	1,572.6	4.4	1,069.5	4.9	479.2	3.8	1,548.7	4.6	2,080.4	2.6	215.3	- 2.2	10.3
2020	1,561.7	- 0.7	1,066.1	- 0.3	521.5	8.8	1,587.6	2.5	2,080.5	0.0	331.7	54.1	15.9
2021	1,620.5	3.8	1,111.3	4.2	531.5	1.9	1,642.8	3.5	2,144.2	3.1	303.3	- 8.6	14.1
2022	1,718.7	6.1	1,174.8	5.7	539.6	1.5	1,714.4	4.4	2,312.4	7.8	237.3	- 21.8	10.3
2023	1,846.0	7.4	1,286.5	9.5	571.4	5.9	1,857.9	8.4	2,462.1	6.5	256.5	8.1	10.4
2023 Q2	445.1	7.8	303.3	10.0	139.9	6.2	443.2	8.8	609.1	8.0	61.9	16.2	10.2
Q3	457.0	7.7	323.9	9.3	145.0	5.0	469.0	7.9	619.9	5.8	58.1	12.5	9.4
Q4	511.7	6.9	357.9	9.2	143.5	6.0	501.3	8.2	630.2	4.8	62.3	7.5	9.9
2024 Q1	461.0	6.7	323.6	7.4	151.5	5.9	475.1	6.9	633.9	5.1	86.5	16.6	13.6
Q2	471.0	5.8	321.7	6.1	149.0	6.6	470.7	6.2	629.6	3.4	68.3	10.3	10.8
Q3	481.3	5.3	340.8	5.2	153.7	5.9	494.4	5.4	645.0	4.1	68.1	17.2	10.6

Source: Federal Statistical Office; figures computed in November 2024. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus

monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis				Basic pay rates ²			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.3	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	95.0	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.2	100.0	2.2	100.0	2.1	100.0	2.1	100.0	- 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.9	2.2	103.6	2.0	107.8	4.3
2023	108.3	4.0	108.3	4.0	106.7	2.7	106.3	2.6	114.8	6.4
2024	114.9	6.1	114.9	6.1	111.9	4.9	111.5	4.9	.	.
2023 Q3	111.7	4.7	111.7	4.7	110.5	3.2	106.8	3.0	113.6	6.8
Q4	119.1	3.7	119.1	3.7	118.2	2.6	107.2	2.5	126.4	6.2
2024 Q1	108.0	6.3	108.0	6.3	101.9	3.1	108.5	3.1	114.8	6.1
Q2	104.0	3.1	104.0	3.1	103.5	4.3	110.6	4.3	116.8	5.4
Q3	121.7	8.9	121.6	8.9	116.5	5.4	112.9	5.7	119.3	5.1
Q4	126.0	5.8	126.0	5.8	125.8	6.5	114.2	6.6	.	.
2024 June	103.9	0.2	103.8	0.2	103.5	4.1	110.9	4.1	.	.
July	147.4	10.6	147.3	10.6	138.2	4.9	112.3	5.2	.	.
Aug.	111.7	10.8	111.7	10.8	105.7	5.8	113.1	5.9	.	.
Sep.	105.9	4.7	105.9	4.7	105.6	5.8	113.3	5.9	.	.
Oct.	106.1	4.4	106.1	4.4	105.8	6.0	113.6	6.1	.	.
Nov.	163.3	6.5	163.2	6.5	163.2	6.7	114.5	6.8	.	.
Dec.	108.7	6.1	108.7	6.1	108.4	6.6	114.6	6.8	.	.

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 November 2024.

XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash 1			Total	Long-term		Short-term		
													of which: Financial debt	Total	Financial debt	of which:	
Total (€ billion)																	
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1	
2021	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7	
2022	3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3	
2023	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2022 H2	3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3	
2023 H1	3,322.4	2,009.5	699.5	799.0	377.0	1,312.9	343.9	263.7	235.2	1,134.0	2,188.3	1,130.8	748.9	1,057.5	329.7	259.9	
H2	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2024 H1 P	3,383.9	2,085.6	712.1	846.6	390.2	1,298.3	350.4	267.1	233.7	1,153.3	2,230.6	1,169.5	793.0	1,061.1	344.1	254.8	
As a percentage of total assets																	
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9	
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2	
2022	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2023	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9	
2022 H2	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2023 H1	100.0	60.5	21.1	24.1	11.4	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.5	31.8	9.9	7.8	
H2	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9	
2024 H1 P	100.0	61.6	21.0	25.0	11.5	38.4	10.4	7.9	6.9	34.1	65.9	34.6	23.4	31.4	10.2	7.5	
Groups with a focus on the production sector (€ billion) 2																	
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8	
2021	2,626.3	1,479.3	441.7	573.9	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0	
2022	2,730.8	1,538.3	461.5	591.7	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2	
2023	2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	536.9	871.6	294.9	206.6	
2022 H2	2,730.8	1,538.3	461.5	591.7	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2	
2023 H1	2,651.0	1,504.1	460.3	588.8	352.3	1,146.8	326.4	210.9	184.5	892.6	1,758.4	854.6	528.8	903.8	285.2	210.1	
H2	2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	536.9	871.6	294.9	206.6	
2024 H1 P	2,672.0	1,551.4	454.8	625.0	366.5	1,120.6	329.9	208.4	187.5	906.1	1,765.9	878.5	561.6	887.4	300.9	201.1	
As a percentage of total assets																	
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6	
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0	
2022	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2023	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9	
2022 H2	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2023 H1	100.0	56.7	17.4	22.2	13.3	43.3	12.3	8.0	7.0	33.7	66.3	32.2	20.0	34.1	10.8	7.9	
H2	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9	
2024 H1 P	100.0	58.1	17.0	23.4	13.7	41.9	12.4	7.8	7.0	33.9	66.1	32.9	21.0	33.2	11.3	7.5	
Groups with a focus on the services sector (€ billion)																	
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3	
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6	
2022	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1	
2023	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	48.0	256.6	443.7	286.5	226.5	157.2	39.1	55.2	
2022 H2	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1	
2023 H1	671.4	505.4	239.2	210.2	24.7	166.0	17.4	52.9	50.7	241.5	429.9	276.2	220.1	153.8	44.6	49.9	
H2	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	48.0	256.6	443.7	286.5	226.5	157.2	39.1	55.2	
2024 H1 P	711.9	534.1	257.2	221.6	23.6	177.8	20.5	58.6	46.1	247.1	464.8	291.1	231.3	173.7	43.2	53.8	
As a percentage of total assets																	
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9	
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9	
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3	
2023	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.6	63.4	40.9	32.3	22.4	5.6	7.9	
2022 H2	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3	
2023 H1	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4	
H2	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.6	63.4	40.9	32.3	22.4	5.6	7.9	
2024 H1 P	100.0	75.0	36.1	31.1	3.3	25.0	2.9	8.2	6.5	34.7	65.3	40.9	32.5	24.4	6.1	7.6	

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

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues			EBIT 2		EBIT 2 as a percentage of revenues		Distribution 3					
	€ billion 4	Annual per-centage change 5	€ billion 4	Annual per-centage change 5	Weighted average	Distribution 3			€ billion 4	Annual per-centage change 5	Weighted average	Distribution 3					
						First quartile	Median	Third quartile				First quartile	Median	Third quartile			
	%	Annual change in per-centage points 5	%	%	%	%	%	%	%	%	%	%	%				
Total																	
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0	
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1	
2018 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9	
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8	
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5	
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2	
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	170.0	3.5	7.0	-1.2	1.6	6.6	12.4	
2023	2,238.3	-7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5	
2019 H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5	
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8	
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6	
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2	
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4	
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8	
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	85.2	9.1	6.6	-0.6	1.7	6.7	12.9	
2023 H1	1,112.0	-3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8	
H2	1,127.6	-12.0	151.7	-6.8	13.5	0.8	6.3	12.5	19.8	71.9	-15.0	6.4	-0.2	1.2	7.0	13.0	
2024 H1 ^p	1,075.5	-3.7	160.6	-6.1	14.9	-0.4	6.1	11.0	16.7	89.7	-8.4	8.3	-0.4	1.6	5.9	10.3	
Groups with a focus on the production sector ⁷																	
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5	
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4	
2018 ⁶	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4	
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1	
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8	
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1	
2022	1,957.4	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.4	116.3	-4.7	5.9	-1.6	1.8	6.6	10.7	
2023	1,784.0	-8.2	233.7	5.7	13.1	1.7	7.5	11.4	16.1	124.2	7.6	7.0	1.0	2.2	6.6	11.4	
2019 H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1	
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8	
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4	
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1	
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5	
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4	
H2	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	57.4	7.7	5.5	-0.6	1.3	6.5	11.4	
2023 H1	894.9	-2.9	129.0	16.7	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7	
H2	890.0	-13.0	104.9	-5.0	11.8	1.0	6.7	12.4	17.4	47.5	-16.0	5.3	-0.2	1.8	6.6	12.0	
2024 H1 ^p	838.4	-5.4	119.9	-6.1	14.3	-0.1	7.4	11.3	16.7	71.2	-6.7	8.5	-0.1	2.7	6.4	10.4	
Groups with a focus on the services sector																	
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3	
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1	
2018 ⁶	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6	
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2	
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2	
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6	
2022	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4	
2023	454.4	-5.6	89.9	-11.2	19.8	-1.3	5.6	12.9	22.2	45.8	-13.7	10.1	-1.0	1.6	6.8	12.9	
2019 H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3	
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9	
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3	
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6	
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7	
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5	
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4	
2023 H1	217.1	-3.6	43.1	-11.8	19.8	-1.9	4.7	9.6	19.2	21.4	-14.4	9.9	-1.3	-2.2	4.2	12.0	
H2	237.6	-7.5	46.8	-10.7	19.7	-0.7	5.9	14.4	23.3	24.4	-13.0	10.3	-0.7	0.9	7.3	16.1	
2024 H1 ^p	237.1	2.9	40.7	-6.1	17.2	-1.7	5.3	8.5	16.8	18.5	-14.2	7.8	-1.6	-0.4	3.6	9.3	

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always

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

XII. External sector

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

€ million

Item	2021	2022	2023	2024			2024		
				Q1	Q2	Q3	September	October r	November p
I. Current Account	+ 326,013	+ 1,401	+ 246,760	+ 97,083	+ 105,755	+ 106,182	+ 42,060	+ 36,317	+ 34,623
1. Goods									
Receipts	2,430,145	2,873,085	2,812,503	695,177	720,801	700,443	236,474	256,159	250,532
Expenditure	2,139,171	2,918,784	2,557,271	593,489	623,405	617,176	207,507	221,310	212,000
Balance	+ 290,974	- 45,699	+ 255,232	+ 101,689	+ 97,395	+ 83,267	+ 28,967	+ 34,848	+ 38,532
2. Services									
Receipts	1,090,675	1,337,450	1,380,606	340,505	388,053	388,621	125,043	123,428	116,365
Expenditure	979,997	1,173,638	1,257,271	317,565	327,506	335,694	108,027	112,111	110,434
Balance	+ 110,679	+ 163,812	+ 123,335	+ 22,940	+ 60,548	+ 52,927	+ 17,016	+ 11,317	+ 5,931
3. Primary income									
Receipts	901,032	1,094,260	1,249,623	300,055	361,614	325,310	115,935	103,850	105,964
Expenditure	809,492	1,037,751	1,215,364	286,345	378,152	314,161	106,145	100,589	102,171
Balance	+ 91,539	+ 56,508	+ 34,259	+ 13,710	- 16,537	+ 11,148	+ 9,791	+ 3,261	+ 3,793
4. Secondary income									
Receipts	158,994	172,046	184,776	44,163	49,475	44,527	14,827	15,597	14,964
Expenditure	326,173	345,267	350,842	85,418	85,125	85,687	28,540	28,706	28,597
Balance	- 167,180	- 173,221	- 166,066	- 41,255	- 35,650	- 41,160	- 13,713	- 13,109	- 13,633
II. Capital account	+ 47,691	+ 148,063	+ 39,667	- 12,688	+ 3,078	+ 4,762	- 301	+ 2,457	+ 1,240
III. Financial account ¹	+ 375,042	+ 87,729	+ 325,579	+ 114,467	+ 128,850	+ 138,025	+ 63,736	+ 31,268	+ 9,106
1. Direct investment	+ 435,793	+ 264,700	+ 35,075	+ 95,918	+ 73,123	+ 18,061	- 542	+ 4,545	+ 2,245
By resident units abroad the euro area	+ 404,445	+ 121,181	- 328,622	+ 128,212	- 31,658	+ 5,402	+ 613	+ 12,051	+ 6,789
By non-resident units of the euro area	- 31,348	- 143,519	- 363,697	+ 32,294	- 104,781	- 12,659	+ 1,155	+ 7,506	+ 4,543
2. Portfolio investment	+ 261,894	- 250,402	- 87,299	- 26,380	- 81,048	- 50,857	- 19,104	+ 22,679	- 23,406
By resident units abroad the euro area	+ 806,786	- 157,406	+ 468,996	+ 172,093	+ 173,135	+ 166,497	+ 74,034	+ 68,770	+ 38,503
Equity and investment fund shares	+ 368,161	- 158,258	+ 88,948	+ 32,068	+ 54,783	+ 40,158	+ 11,246	+ 33,440	- 9,429
Short-term debt securities	+ 119,001	- 105,244	+ 105,389	+ 14,458	+ 7,581	+ 28,220	+ 27,115	- 1,255	+ 33,745
Long-term debt securities	+ 319,624	+ 106,097	+ 274,659	+ 125,567	+ 110,771	+ 98,118	+ 35,673	+ 36,584	+ 14,187
By non-resident units of the euro area	+ 544,892	+ 92,996	+ 556,294	+ 198,473	+ 254,183	+ 217,355	+ 93,138	+ 46,090	+ 61,910
Equity and investment fund shares	+ 654,501	+ 62,299	+ 158,237	+ 30,670	+ 115,951	+ 97,001	+ 16,972	+ 32,296	+ 46,342
Short-term debt securities	+ 45,581	- 67,871	- 12,865	- 24,490	+ 170	+ 16,577	+ 5,071	+ 5,927	- 12,567
Long-term debt securities	- 155,189	+ 98,569	+ 410,923	+ 192,293	+ 138,062	+ 103,777	+ 71,094	+ 7,867	+ 28,135
3. Financial derivatives and employee stock options	+ 62,756	+ 109,274	+ 14,166	+ 13,458	+ 16,888	- 8,323	+ 1,631	+ 20,167	- 756
4. Other investment	- 515,757	- 53,726	+ 376,054	+ 30,317	+ 116,149	+ 183,098	+ 79,597	- 15,952	+ 29,688
Eurosysteem	- 443,977	+ 172,677	+ 317,993	+ 74,681	- 17,959	+ 30,524	+ 16,706	- 4,970	+ 3,250
General government MFIs ²	- 77,043	- 49,433	+ 1,070	- 2,520	+ 1,261	- 26,284	- 3,488	+ 810	- 19,462
Enterprises and households	+ 121,095	+ 127,985	- 105,635	- 76,343	+ 14,802	+ 12,697	+ 17,236	- 4,184	+ 36,887
5. Reserve assets	+ 130,357	+ 17,884	- 12,416	+ 1,155	+ 3,738	- 3,954	+ 2,155	- 171	+ 1,335
IV. Net errors and omissions	+ 1,338	- 61,735	+ 39,152	+ 30,072	+ 20,017	+ 27,081	+ 21,977	- 7,506	- 26,756

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

XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2010	+ 150,210	+ 159,328	- 8,801	- 25,147	+ 52,346	- 36,317	+ 19	+ 73,036	+ 1,613	- 77,192
2011	+ 172,827	+ 164,171	- 8,902	- 30,158	+ 70,336	- 31,523	- 1,070	+ 101,101	+ 2,836	- 70,657
2012	+ 201,277	+ 200,916	- 10,420	- 31,425	+ 67,297	- 35,511	- 2,167	+ 131,252	+ 1,297	- 67,858
2013	+ 192,346	+ 199,951	- 17,770	- 34,257	+ 66,870	- 40,218	- 2,970	+ 200,883	+ 838	+ 11,507
2014	+ 215,932	+ 218,515	- 15,863	- 22,941	+ 61,801	- 41,443	+ 336	+ 231,400	- 2,564	+ 15,132
2015	+ 250,088	+ 245,054	- 18,813	- 16,236	+ 60,040	- 38,770	- 1,769	+ 227,420	- 2,213	- 20,899
2016	+ 284,662	+ 250,397	- 21,830	- 18,346	+ 90,869	- 38,259	- 1,345	+ 269,282	+ 1,686	- 14,034
2017	+ 268,729	+ 257,041	- 12,757	- 21,212	+ 83,864	- 50,964	- 6,479	+ 274,766	- 1,269	+ 12,515
2018	+ 289,187	+ 218,739	- 27,726	- 14,010	+ 134,180	- 49,722	- 3,602	+ 261,115	+ 392	- 24,470
2019	+ 278,477	+ 213,201	- 39,862	- 14,443	+ 130,094	- 50,375	- 4,907	+ 200,831	- 544	- 72,739
2020	+ 218,031	+ 177,742	- 21,461	+ 6,633	+ 87,061	- 53,406	- 10,520	+ 168,954	- 51	- 38,557
2021	+ 254,580	+ 188,036	- 5,970	+ 1,613	+ 124,430	- 59,499	- 3,463	+ 206,797	+ 31,892	- 44,320
2022	+ 174,507	+ 134,785	+ 18,630	- 35,984	+ 143,193	- 67,486	- 20,290	+ 199,405	+ 4,426	+ 45,188
2023	+ 243,122	+ 225,511	- 33,721	- 64,577	+ 146,423	- 64,234	- 26,636	+ 250,153	+ 884	+ 33,667
2024 p	+ 248,708	+ 239,078	- 40,928	- 80,228	+ 153,717	- 63,859	- 19,892	+ 270,623	- 1,440	+ 41,808
2022 Q1	+ 57,805	+ 37,750	+ 5,928	+ 723	+ 36,785	- 17,453	+ 3,787	+ 71,950	+ 2,200	+ 17,932
Q2	+ 28,650	+ 30,261	+ 8,443	+ 6,455	+ 18,032	- 13,188	- 4,516	+ 61,543	+ 597	+ 37,410
Q3	+ 31,130	+ 31,578	+ 7,336	- 22,381	+ 39,388	- 17,455	- 6,442	- 19,471	+ 784	- 44,159
Q4	+ 56,921	+ 35,196	- 3,078	- 7,871	+ 48,987	- 19,391	- 5,544	+ 85,382	+ 845	+ 34,005
2023 Q1	+ 63,450	+ 53,371	- 7,384	- 9,541	+ 38,396	- 18,776	- 13,931	+ 81,336	+ 224	+ 31,817
Q2	+ 44,747	+ 53,260	+ 5,974	- 17,082	+ 18,793	- 10,225	- 4,074	+ 29,749	+ 1,096	- 10,924
Q3	+ 58,399	+ 57,016	- 9,154	- 25,066	+ 42,254	- 15,805	- 3,906	+ 46,047	- 790	- 8,446
Q4	+ 76,526	+ 61,864	- 11,209	- 12,889	+ 46,979	- 19,428	- 4,725	+ 93,021	+ 355	+ 21,220
2024 Q1	+ 76,289	+ 70,434	- 8,065	- 12,166	+ 37,078	- 19,058	- 8,679	+ 46,880	+ 378	- 20,729
Q2	+ 58,879	+ 68,008	- 9,870	- 20,366	+ 20,480	- 9,242	- 773	+ 48,342	+ 746	- 9,764
Q3	+ 53,848	+ 55,769	- 9,705	- 28,498	+ 41,070	- 14,493	- 3,704	+ 94,777	- 890	+ 44,632
Q4 p	+ 59,692	+ 44,866	- 13,288	- 19,198	+ 55,090	- 21,066	- 6,737	+ 80,624	- 1,674	+ 27,669
2022 July	+ 9,969	+ 10,616	+ 1,904	- 6,046	+ 12,200	- 6,800	- 3,180	- 21,182	- 484	- 27,971
Aug.	+ 6,312	+ 8,024	+ 4,079	- 9,647	+ 13,948	- 6,012	- 1,252	+ 23,448	+ 81	+ 18,389
Sep.	+ 14,849	+ 12,938	+ 1,353	- 6,687	+ 13,240	- 4,643	- 2,010	- 21,737	+ 1,187	- 34,576
Oct.	+ 10,678	+ 7,214	- 206	- 5,692	+ 14,682	- 5,527	- 1,623	+ 43,079	+ 672	+ 34,024
Nov.	+ 21,021	+ 13,925	- 2,083	- 2,170	+ 15,326	- 6,060	- 2,080	- 3,629	+ 425	- 22,569
Dec.	+ 25,223	+ 14,057	- 788	- 10	+ 18,979	- 7,803	- 1,842	+ 45,932	- 252	+ 22,550
2023 Jan.	+ 14,245	+ 10,296	- 1,868	- 1,953	+ 13,078	- 7,176	- 5,965	- 3,226	- 341	- 11,506
Feb.	+ 21,067	+ 18,333	- 1,822	- 3,185	+ 11,062	- 5,143	- 1,918	+ 29,475	+ 143	+ 10,325
Mar.	+ 28,137	+ 24,741	- 3,694	- 4,403	+ 14,256	- 6,457	- 6,048	+ 55,087	+ 423	+ 32,998
Apr.	+ 18,250	+ 14,901	- 1,630	- 3,807	+ 12,170	- 5,014	- 343	- 32,083	+ 88	- 49,990
May	+ 5,905	+ 16,499	- 696	- 6,417	+ 3,771	- 406	- 2,415	+ 5,084	+ 45	+ 1,594
June	+ 20,593	+ 21,861	- 3,648	- 6,858	+ 10,395	- 4,805	- 1,316	+ 56,748	+ 962	+ 37,471
July	+ 16,495	+ 18,106	- 4,531	- 8,018	+ 12,254	- 5,847	- 4,669	+ 2,762	- 118	- 9,064
Aug.	+ 18,406	+ 18,285	- 1,077	- 10,616	+ 15,803	- 5,066	- 691	+ 38,044	+ 107	+ 20,329
Sep.	+ 23,498	+ 20,625	- 3,545	- 6,431	+ 14,197	- 4,892	+ 3,454	+ 5,241	- 566	- 19,711
Oct.	+ 18,588	+ 21,532	- 1,879	- 10,681	+ 14,007	- 6,269	- 3,257	+ 23,280	+ 858	+ 7,948
Nov.	+ 28,874	+ 23,813	- 4,893	- 3,590	+ 14,896	- 6,245	- 3,822	+ 35,435	+ 65	+ 10,383
Dec.	+ 29,064	+ 16,519	- 4,437	+ 1,382	+ 18,077	- 6,914	+ 2,354	+ 34,307	- 569	+ 2,889
2024 Jan.	+ 21,132	+ 22,382	- 1,801	- 4,231	+ 12,511	- 9,530	- 6,807	+ 7,788	- 249	- 6,536
Feb.	+ 25,764	+ 23,893	- 3,355	- 3,638	+ 10,218	- 4,709	- 1,995	+ 6,760	+ 1,193	- 17,009
Mar.	+ 29,392	+ 24,159	- 2,910	- 4,297	+ 14,348	- 4,818	+ 123	+ 32,332	- 566	+ 2,816
Apr.	+ 23,151	+ 23,307	- 3,172	- 5,392	+ 8,384	- 3,148	- 2,028	+ 7,607	- 317	- 13,516
May	+ 16,092	+ 24,054	- 2,393	- 8,088	+ 1,655	- 1,528	- 1,372	+ 24,538	+ 156	+ 9,818
June	+ 19,635	+ 20,647	- 4,304	- 6,886	+ 10,441	- 4,567	+ 2,628	+ 16,196	+ 908	- 6,066
July	+ 16,507	+ 19,918	- 2,662	- 10,346	+ 12,350	- 5,415	- 2,404	+ 43,155	- 1,194	+ 29,053
Aug.	+ 16,035	+ 17,449	- 3,514	- 10,743	+ 14,296	- 4,967	+ 711	+ 10,078	- 552	- 6,668
Sep.	+ 21,307	+ 18,403	- 3,529	- 7,409	+ 14,424	- 4,111	- 2,010	+ 41,544	+ 855	+ 22,247
Oct.	+ 13,740	+ 15,544	- 1,049	- 11,257	+ 15,295	- 5,842	- 2,802	+ 4,552	- 1,367	- 6,386
Nov. r	+ 21,920	+ 18,542	- 5,652	- 6,353	+ 16,613	- 6,883	- 1,446	+ 26,226	+ 1,671	+ 5,751
Dec. p	+ 24,033	+ 10,780	- 6,587	- 1,588	+ 23,182	- 8,341	- 2,490	+ 49,846	- 1,977	+ 28,303

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		2022	2023	2024	2024					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries ¹	Exports	1,594,342	1,575,209	1,556,030	133,593	120,531	130,166	132,704	131,403	114,560
	Imports	1,506,254	1,357,465	1,316,934	113,929	102,534	111,281	118,081	110,990	100,593
	Balance	+ 88,088	+ 217,744	+ 239,096	+ 19,665	+ 17,997	+ 18,885	+ 14,623	+ 20,413	+ 13,966
I. European countries	Exports	1,091,862	1,072,633	1,060,766	88,765	80,418	88,655	91,629	89,409	77,367
	Imports	973,845	874,238	844,475	72,902	63,519	70,212	75,171	70,699	63,235
	Balance	+ 118,016	+ 198,396	+ 216,291	+ 15,864	+ 16,899	+ 18,443	+ 16,458	+ 18,711	+ 14,132
1. EU Member States (27)	Exports	878,946	859,537	846,147	70,455	63,699	70,697	73,110	69,847	62,151
	Imports	738,272	712,019	687,601	59,049	51,619	57,954	61,120	56,784	50,886
	Balance	+ 140,674	+ 147,518	+ 158,545	+ 11,406	+ 12,080	+ 12,744	+ 11,990	+ 13,063	+ 11,264
Euro area (20) countries	Exports	617,386	603,547	589,224	49,912	43,124	48,937	50,547	48,185	43,822
	Imports	507,264	474,607	454,564	40,470	33,561	37,943	40,105	36,558	33,815
	Balance	+ 110,121	+ 128,940	+ 134,660	+ 9,442	+ 9,563	+ 10,993	+ 10,442	+ 11,627	+ 10,008
of which:										
Austria	Exports	90,280	80,355	77,212	6,510	5,968	6,363	6,725	6,527	5,695
	Imports	58,161	53,744	51,449	4,679	3,760	4,469	4,597	4,261	3,690
	Balance	+ 32,119	+ 26,610	+ 25,763	+ 1,831	+ 2,208	+ 1,894	+ 2,128	+ 2,266	+ 2,005
Belgium and Luxembourg	Exports	70,927	67,497	65,586	5,520	5,068	5,237	5,521	5,185	4,935
	Imports	67,200	56,141	51,629	4,623	4,044	4,518	4,947	4,046	3,655
	Balance	+ 3,726	+ 11,356	+ 13,957	+ 897	+ 1,024	+ 719	+ 574	+ 1,139	+ 1,280
France	Exports	118,225	119,825	116,221	9,922	7,977	9,647	9,872	9,340	8,345
	Imports	69,980	69,872	67,617	5,722	4,883	5,542	6,159	5,499	5,276
	Balance	+ 48,244	+ 49,953	+ 48,604	+ 4,200	+ 3,094	+ 4,105	+ 3,713	+ 3,841	+ 3,069
Italy	Exports	89,149	85,403	81,029	7,048	5,273	6,957	7,110	6,638	5,728
	Imports	73,271	71,323	68,207	6,309	4,544	5,726	5,966	5,593	5,250
	Balance	+ 15,878	+ 14,080	+ 12,822	+ 739	+ 729	+ 1,231	+ 1,144	+ 1,045	+ 479
Netherlands	Exports	112,496	111,835	110,482	9,295	8,410	9,072	9,174	9,098	8,903
	Imports	115,117	102,911	95,238	8,237	7,620	7,972	7,768	7,549	7,280
	Balance	- 2,621	+ 8,924	+ 15,244	+ 1,058	+ 791	+ 1,100	+ 1,406	+ 1,549	+ 1,623
Spain	Exports	49,973	54,037	54,093	4,668	3,744	4,475	4,753	4,376	4,032
	Imports	37,636	38,636	38,443	3,148	2,483	3,015	3,264	3,066	3,152
	Balance	+ 12,337	+ 15,401	+ 15,650	+ 1,520	+ 1,261	+ 1,460	+ 1,489	+ 1,310	+ 880
Other EU Member States	Exports	261,561	255,990	256,922	20,543	20,575	21,760	22,563	21,662	18,328
	Imports	231,008	237,412	233,037	18,579	18,058	20,010	21,015	20,226	17,072
	Balance	+ 30,553	+ 18,578	+ 23,885	+ 1,964	+ 2,517	+ 1,750	+ 1,548	+ 1,435	+ 1,257
2. Other European countries	Exports	212,915	213,096	214,620	18,311	16,719	17,958	18,519	19,562	15,217
	Imports	235,573	162,219	156,874	13,853	11,900	12,259	14,051	13,914	12,349
	Balance	- 22,658	+ 50,878	+ 57,746	+ 4,458	+ 4,819	+ 5,699	+ 4,468	+ 5,648	+ 2,868
of which:										
Switzerland	Exports	70,611	66,780	68,000	5,713	5,080	5,472	5,658	6,021	5,018
	Imports	55,734	51,757	52,699	4,636	3,621	4,185	4,784	4,798	3,991
	Balance	+ 14,877	+ 15,022	+ 15,301	+ 1,077	+ 1,459	+ 1,287	+ 874	+ 1,222	+ 1,027
United Kingdom	Exports	73,767	78,427	80,335	6,727	6,210	6,545	7,066	7,508	5,274
	Imports	40,452	36,770	36,368	3,708	2,688	2,982	3,013	3,232	2,726
	Balance	+ 33,315	+ 41,657	+ 43,967	+ 3,019	+ 3,522	+ 3,563	+ 4,053	+ 4,276	+ 2,548
II. Non-European countries	Exports	497,428	497,748	490,398	44,372	39,663	41,105	40,627	41,601	36,839
	Imports	531,456	482,269	470,977	40,913	38,893	40,928	42,754	40,133	37,242
	Balance	- 34,028	+ 15,480	+ 19,421	+ 3,459	+ 770	+ 177	- 2,127	+ 1,468	- 404
1. Africa	Exports	26,462	28,742	26,265	2,373	2,120	2,186	2,200	2,207	2,087
	Imports	34,242	32,477	32,099	3,036	2,565	2,271	2,271	2,271	2,867
	Balance	- 7,781	- 3,735	- 5,834	- 663	- 445	- 105	- 71	- 365	- 780
2. America	Exports	210,652	216,538	219,038	19,303	17,266	19,172	18,149	18,530	15,849
	Imports	132,019	130,487	129,003	11,296	10,901	10,621	11,151	10,479	10,212
	Balance	+ 78,632	+ 86,051	+ 90,035	+ 8,007	+ 6,365	+ 8,551	+ 6,999	+ 8,051	+ 5,638
of which:										
United States	Exports	156,208	157,930	161,405	14,185	12,649	14,598	13,365	14,327	11,536
	Imports	93,346	94,634	91,371	8,064	7,884	7,567	7,800	7,308	6,862
	Balance	+ 62,863	+ 63,296	+ 70,034	+ 6,121	+ 4,765	+ 7,031	+ 5,565	+ 7,018	+ 4,674
3. Asia	Exports	246,289	238,709	232,096	21,405	19,222	18,684	19,266	19,798	17,977
	Imports	357,680	313,055	303,760	26,100	25,017	27,579	28,818	26,690	23,688
	Balance	- 111,390	- 74,346	- 71,664	- 4,696	- 5,794	- 8,895	- 9,553	- 6,892	- 5,711
of which:										
Middle East	Exports	29,648	32,039	33,866	2,945	2,735	3,057	3,027	3,139	3,005
	Imports	13,308	16,057	11,390	1,109	1,333	824	894	1,001	853
	Balance	+ 16,341	+ 15,983	+ 22,476	+ 1,837	+ 1,402	+ 2,232	+ 2,133	+ 2,138	+ 2,152
Japan	Exports	20,511	20,238	21,548	1,998	2,315	1,559	1,864	2,524	1,442
	Imports	25,420	25,568	22,717	1,867	1,749	1,912	1,988	1,829	1,837
	Balance	- 4,909	- 5,330	- 1,169	+ 131	+ 565	- 353	- 124	+ 694	- 395
People's Republic of China ²	Exports	106,762	97,346	89,969	7,953	7,003	6,866	7,143	6,692	6,059
	Imports	192,855	156,831	156,308	13,701	13,138	14,144	15,157	14,091	12,364
	Balance	- 86,093	- 59,484	- 66,338	- 5,748	- 6,135	- 7,278	- 8,013	- 7,399	- 6,306
New industrial countries and emerging markets of Asia ³	Exports	63,344	60,971	58,546	6,004	4,648	4,707	4,815	4,785	4,547
	Imports	70,936	66,716	61,989	4,956	4,599	6,334	5,945	5,187	4,814
	Balance	- 7,592	- 5,745	- 3,443	+ 1,048	+ 48	- 1,627	- 1,130	- 402	- 267
4. Oceania and polar regions	Exports	14,024	13,759	13,000	1,291	1,055	1,063	1,012	1,066	926
	Imports	7,514	6,249	6,115	481	411	438	514	393	476
	Balance	+ 6,510	+ 7,510	+ 6,885	+ 810	+ 644	+ 626	+ 498	+ 674	+ 450

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

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

XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:						Compensation of employees	Investment income	Other primary income ³	
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services				Government goods and services ²
2020	+ 6,633	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,919	+ 5,434	+ 83,611	- 1,984
2021	+ 1,613	- 6,717	- 24,323	+ 8,280	+ 31,784	- 9,449	- 9,922	+ 3,059	+ 5,307	+ 122,189	- 3,066
2022	- 35,984	- 11,246	- 54,946	+ 8,910	+ 29,373	- 12,432	- 10,206	+ 3,617	+ 5,463	+ 143,120	- 5,390
2023	- 64,577	- 9,907	- 72,209	+ 9,206	+ 21,219	- 11,931	- 14,316	+ 3,345	+ 5,621	+ 145,132	- 4,331
2024 ^p	- 80,228	- 10,510	- 75,834	+ 10,097	+ 17,015	- 11,514	- 21,243	+ 3,324	+ 5,631	+ 148,516	- 430
2023 Q2	- 17,082	- 1,729	- 18,270	+ 2,390	+ 4,679	- 2,580	- 4,601	+ 868	+ 1,267	+ 21,566	- 4,040
Q3	- 25,066	- 2,514	- 25,448	+ 2,572	+ 4,893	- 3,568	- 4,389	+ 804	+ 962	+ 42,604	- 1,312
Q4	- 12,889	- 2,651	- 17,213	+ 2,318	+ 5,965	- 1,740	- 2,142	+ 647	+ 1,715	+ 42,848	+ 2,416
2024 Q1	- 12,166	- 1,972	- 12,612	+ 2,659	+ 4,846	- 3,777	- 4,363	+ 850	+ 1,554	+ 36,245	- 722
Q2	- 20,366	- 1,982	- 19,534	+ 2,572	+ 4,466	- 2,388	- 6,092	+ 725	+ 1,190	+ 20,466	- 1,176
Q3	- 28,498	- 2,591	- 26,046	+ 2,341	+ 3,840	- 3,481	- 5,485	+ 859	+ 1,059	+ 41,284	- 1,273
Q4 ^p	- 19,198	- 3,966	- 17,641	+ 2,524	+ 3,863	- 1,868	- 5,302	+ 890	+ 1,827	+ 50,521	+ 2,742
2024 Feb.	- 3,638	- 387	- 3,884	+ 720	+ 1,228	- 1,269	- 933	+ 261	+ 522	+ 10,010	- 314
Mar.	- 4,297	- 1,029	- 5,115	+ 1,112	+ 2,126	- 860	- 1,580	+ 280	+ 521	+ 14,007	- 179
Apr.	- 5,392	- 400	- 5,214	+ 831	+ 2,132	- 1,666	- 1,996	+ 303	+ 395	+ 8,384	- 395
May	- 8,088	- 838	- 7,000	+ 1,033	+ 1,054	- 1,133	- 2,044	+ 125	+ 397	+ 1,641	- 383
June	- 6,886	- 743	- 7,321	+ 709	+ 1,280	+ 412	- 2,052	+ 297	+ 397	+ 10,441	- 397
July	- 10,346	- 649	- 7,322	+ 863	+ 662	- 2,001	- 2,585	+ 275	+ 353	+ 12,412	- 415
Aug.	- 10,743	- 879	- 9,793	+ 644	+ 829	- 979	- 1,605	+ 289	+ 353	+ 14,358	- 415
Sep.	- 7,409	- 1,063	- 8,931	+ 834	+ 2,349	- 501	- 1,295	+ 295	+ 353	+ 14,514	- 443
Oct.	- 11,257	- 1,311	- 10,899	+ 910	+ 2,293	- 1,634	- 1,695	+ 325	+ 549	+ 15,231	- 486
Nov. ^r	- 6,353	- 1,174	- 4,692	+ 816	+ 1,210	- 1,174	- 2,512	+ 455	+ 546	+ 16,543	- 475
Dec. ^p	- 1,588	- 1,481	- 2,050	+ 798	+ 360	+ 940	- 1,095	+ 111	+ 732	+ 18,748	+ 3,702

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				
2020	- 53,406	- 35,008	- 11,620	+ 10,959	- 18,398	- 5,920	- 5,908	- 10,520	- 3,547	- 6,973
2021	- 59,499	- 37,014	- 8,929	+ 12,085	- 22,485	- 6,178	- 6,170	- 3,463	- 565	- 2,899
2022	- 67,486	- 40,145	- 15,002	+ 14,285	- 27,341	- 8,028	- 7,149	- 20,290	- 15,993	- 4,297
2023	- 64,234	- 36,285	- 13,692	+ 14,496	- 27,949	- 7,418	- 6,805	- 26,636	- 19,116	- 7,520
2024 ^p	- 63,859	- 31,177	- 10,846	+ 14,624	- 32,682	- 7,745	- 7,734	- 19,892	- 16,422	- 3,470
2023 Q2	- 10,225	- 3,898	- 1,915	+ 7,773	- 6,327	- 1,846	- 1,691	- 4,074	- 3,071	- 1,003
Q3	- 15,805	- 9,878	- 2,959	+ 2,120	- 5,927	- 1,844	- 1,691	- 3,906	- 2,270	- 1,636
Q4	- 19,428	- 12,557	- 5,622	+ 2,151	- 6,871	- 1,846	- 1,691	- 4,725	- 3,149	- 1,576
2024 Q1	- 19,058	- 7,210	- 1,672	+ 2,829	- 11,848	- 1,935	- 1,933	- 8,679	- 6,849	- 1,831
Q2	- 9,242	- 2,302	- 1,739	+ 7,526	- 6,940	- 1,936	- 1,933	- 773	- 2,102	+ 1,330
Q3	- 14,493	- 8,406	- 1,627	+ 1,996	- 6,087	- 1,937	- 1,933	- 3,704	- 3,003	- 700
Q4 ^p	- 21,066	- 13,258	- 5,808	+ 2,273	- 7,808	- 1,937	- 1,933	- 6,737	- 4,468	- 2,268
2024 Feb.	- 4,709	- 2,339	- 535	+ 1,140	- 2,370	- 645	- 644	- 1,995	- 1,858	- 137
Mar.	- 4,818	- 2,680	- 497	+ 1,137	- 2,138	- 644	- 644	+ 123	+ 400	- 277
Apr.	- 3,148	- 1,049	- 383	+ 1,856	- 2,099	- 646	- 644	- 2,028	- 2,945	+ 917
May	- 1,528	+ 675	- 344	+ 3,792	- 2,202	- 643	- 644	- 1,372	- 1,601	+ 229
June	- 4,567	- 1,928	- 1,012	+ 1,878	- 2,639	- 647	- 644	+ 2,628	+ 2,444	+ 184
July	- 5,415	- 3,256	- 804	+ 403	- 2,159	- 645	- 644	- 2,404	- 1,888	- 516
Aug.	- 4,967	- 3,076	- 323	+ 403	- 1,891	- 645	- 644	+ 711	+ 785	- 74
Sep.	- 4,111	- 2,075	- 500	+ 1,190	- 2,037	- 646	- 644	- 2,010	- 1,900	- 111
Oct.	- 5,842	- 3,449	- 1,130	+ 510	- 2,393	- 643	- 641	- 2,802	- 2,236	- 566
Nov. ^r	- 6,883	- 4,562	- 1,855	+ 457	- 2,321	- 642	- 641	- 1,446	- 564	- 882
Dec. ^p	- 8,341	- 5,248	- 2,822	+ 1,306	- 3,093	- 652	- 652	- 2,490	- 1,669	- 821

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	2022	2023	2024 P	2024			2024		
				Q2	Q3	Q4 P	Oktober	November	Dezember P
I. Net domestic investment abroad (increase: +)	+ 324,992	+ 280,033	+ 492,912	+ 84,956	+ 215,734	+ 16,789	+ 38,295	+ 45,256	- 66,761
1. Direct investment	+ 170,355	+ 85,258	+ 99,093	+ 31,970	+ 29,353	+ 10,319	+ 5,735	+ 509	+ 4,075
Equity	+ 104,597	+ 62,703	+ 83,376	+ 25,507	+ 21,153	+ 15,940	+ 1,815	+ 8,617	+ 5,509
of which:									
Reinvestment of earnings ¹	+ 57,980	+ 46,241	+ 70,051	+ 17,780	+ 15,369	+ 15,846	+ 6,830	+ 5,821	+ 3,195
Debt instruments	+ 65,758	+ 22,554	+ 15,717	+ 6,463	+ 8,200	- 5,621	+ 3,921	- 8,108	- 1,434
2. Portfolio investment	+ 11,575	+ 143,320	+ 215,161	+ 47,020	+ 68,817	+ 37,662	+ 15,498	+ 12,369	+ 9,796
Shares ²	- 15,196	- 5,520	+ 4,370	+ 3,659	+ 6,559	- 5,852	+ 3,228	- 4,967	+ 4,113
Investment fund shares ³	+ 32,299	+ 26,718	+ 111,735	+ 21,928	+ 26,326	+ 41,939	+ 12,569	+ 14,843	+ 14,527
Short-term ⁴									
debt securities	+ 16,257	+ 6,044	+ 8,201	+ 3,601	- 1,065	- 913	- 707	- 2,327	+ 2,121
Long-term ⁵									
debt securities	- 21,785	+ 116,078	+ 90,855	+ 17,833	+ 36,998	+ 2,488	+ 408	+ 4,819	- 2,739
3. Financial derivatives and employee stock options ⁶	+ 41,519	+ 39,966	+ 41,046	+ 10,291	+ 17,802	+ 6,514	+ 5,776	+ 1,523	- 786
4. Other investment ⁷	+ 97,117	+ 10,605	+ 139,051	- 5,073	+ 100,652	- 36,032	+ 12,653	+ 29,184	- 77,869
MFIs ⁸	+ 59,472	+ 42,150	+ 163,079	+ 4,860	+ 79,599	- 20,361	- 9,584	+ 17,780	- 28,557
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 3,442	+ 67,360	- 23,503	- 7,863	+ 20,006	- 35,646
Long-term	+ 24,473	+ 25,575	+ 21,589	+ 1,405	+ 12,226	+ 3,098	- 1,731	- 2,228	+ 7,057
Enterprises and households ⁹	+ 48,548	+ 132,671	+ 37,847	- 32,862	+ 38,573	+ 13,564	+ 31,053	+ 8,040	- 25,529
Short-term	+ 24,535	+ 113,708	+ 22,588	- 36,500	+ 35,776	+ 9,655	+ 30,280	+ 6,611	- 27,236
Long-term	- 7,670	+ 1,084	- 9,932	- 2,671	- 3,263	- 3,620	- 795	- 670	- 2,155
General government	- 25,070	+ 8,123	- 7,062	- 258	+ 850	- 4,342	- 840	+ 1,339	- 4,841
Short-term	- 23,472	+ 3,653	- 5,279	+ 366	+ 1,666	- 4,215	- 681	+ 1,303	- 4,837
Long-term	- 1,593	+ 4,455	- 1,843	- 623	- 816	- 188	- 159	- 26	- 4
Bundesbank	+ 14,167	- 172,339	- 54,813	+ 23,187	- 18,371	- 24,893	- 7,976	+ 2,024	- 18,941
5. Reserve assets	+ 4,426	+ 884	- 1,440	+ 746	- 890	- 1,674	- 1,367	+ 1,671	- 1,977
II. Net foreign investment in the reporting country (increase: +)	+ 125,587	+ 29,880	+ 222,289	+ 36,613	+ 120,957	- 63,835	+ 33,743	+ 19,030	- 116,607
1. Direct investment	+ 58,137	+ 17,938	+ 34,547	+ 21,810	+ 19,504	- 21,811	+ 967	- 558	- 22,221
Equity	+ 22,102	+ 24,920	+ 28,485	- 1,215	+ 6,310	+ 7,163	+ 4,924	+ 860	+ 1,378
of which:									
Reinvestment of earnings ¹	+ 10,299	+ 2,668	+ 2,945	- 4,666	+ 1,219	+ 1,259	+ 1,166	- 914	+ 1,007
Debt instruments	+ 36,035	- 6,982	+ 6,062	+ 23,026	+ 13,194	- 28,974	- 3,957	- 1,418	- 23,599
2. Portfolio investment	- 1,568	+ 148,156	+ 193,946	+ 42,666	+ 56,359	+ 36,607	+ 32,715	+ 24,657	- 20,766
Shares ²	- 5,807	- 12,984	- 4,918	- 583	+ 1,201	- 1,337	- 1,460	- 799	+ 921
Investment fund shares ³	- 3,207	- 1,984	- 1,514	+ 933	+ 97	- 2,077	- 953	- 575	- 548
Short-term ⁴									
debt securities	- 32,717	+ 3,936	- 16,395	- 13,082	+ 6,697	+ 10,828	+ 6,407	+ 7,802	- 3,381
Long-term ⁵									
debt securities	+ 40,163	+ 159,188	+ 216,772	+ 55,398	+ 48,365	+ 29,193	+ 28,721	+ 18,229	- 17,758
3. Other investment ⁷	+ 69,018	- 136,214	- 6,204	- 27,863	+ 45,094	- 78,630	+ 60	- 5,070	- 73,621
MFIs ⁸	+ 153,003	- 55,282	+ 53,277	- 5,483	+ 6,158	- 87,373	- 13,196	+ 23,500	- 97,676
Short-term	+ 160,861	- 88,243	+ 23,059	- 6,995	- 9,431	- 101,021	- 18,015	+ 18,177	- 101,183
Long-term	- 7,860	+ 32,959	+ 30,224	+ 1,513	+ 15,588	+ 13,649	+ 4,818	+ 5,325	+ 3,506
Enterprises and households ⁹	+ 12,367	+ 57,938	+ 380	- 22,307	+ 29,399	- 33,480	+ 11,292	- 24,544	- 20,228
Short-term	- 8,533	+ 28,422	- 19,014	- 26,917	+ 25,830	- 35,147	+ 10,721	- 23,987	- 21,881
Long-term	+ 8,384	+ 15,335	+ 7,876	+ 1,030	+ 1,158	- 436	+ 443	- 1,658	+ 779
General government	- 5,634	- 622	- 1,805	- 848	+ 1,556	- 4,800	+ 3,047	+ 842	- 8,690
Short-term	- 3,253	- 968	- 2,231	- 645	+ 1,617	- 5,521	+ 2,764	+ 398	- 8,683
Long-term	- 2,379	+ 537	+ 433	- 204	- 60	+ 728	+ 284	+ 444	- 0
Bundesbank	- 90,717	- 138,249	- 58,055	+ 775	+ 7,981	+ 47,023	- 1,083	- 4,868	+ 52,973
III. Net financial account (net lending: +/net borrowing: -)	+ 199,405	+ 250,153	+ 270,623	+ 48,342	+ 94,777	+ 80,624	+ 4,552	+ 26,226	+ 49,846

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets										External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment					
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688	
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	
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157	
2022 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	
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183	
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863	
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399	
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134	
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615	
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562	
Nov.	1,486,323	366,023	271,468	50,617	8,221	35,717	1,082,106	1,066,511	38,197	670,005	816,318	
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157	
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	35,265	1,084,104	1,068,023	36,902	682,654	823,501	

* 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														
2021	1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022	1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023	1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024 P	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2024 July	1,434,071	393,910	1,040,162	734,211	305,950	271,174	34,776	1,792,448	278,897	1,513,551	1,234,670	278,881	165,720	113,161
Aug.	1,408,641	373,906	1,034,735	740,104	294,631	259,899	34,732	1,782,055	281,289	1,500,766	1,228,241	272,525	157,770	114,755
Sep.	1,415,499	353,508	1,061,990	756,760	305,230	271,077	34,153	1,771,784	254,287	1,517,496	1,234,795	282,701	169,630	113,071
Oct.	1,451,999	373,368	1,078,632	768,979	309,652	275,309	34,343	1,789,965	279,274	1,510,691	1,224,621	286,070	172,392	113,678
Nov. r	1,457,326	370,816	1,086,511	776,708	309,803	274,759	35,044	1,768,157	255,379	1,512,778	1,226,123	286,656	172,789	113,867
Dec. p	1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
EU Member States (27 excl. GB)														
2021	664,781	193,308	471,473	362,948	108,525	95,715	12,810	1,000,796	153,000	847,796	743,381	104,415	74,871	29,543
2022	715,319	190,825	524,494	400,165	124,329	110,892	13,436	1,020,635	128,411	892,225	777,106	115,118	84,134	30,985
2023	847,302	285,362	561,940	441,542	120,398	105,965	14,433	1,059,887	143,175	916,713	800,125	116,587	83,803	32,785
2024 P	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2024 July	882,643	323,549	559,095	439,887	119,208	103,728	15,480	1,113,165	189,861	923,304	808,607	114,697	79,614	35,083
Aug.	861,323	305,718	555,604	440,003	115,602	100,088	15,514	1,102,054	191,570	910,484	800,312	110,172	74,564	35,607
Sep.	842,114	283,708	558,406	438,342	120,064	104,909	15,155	1,106,193	177,531	928,662	811,806	116,856	81,720	35,135
Oct.	861,785	299,235	562,550	440,295	122,255	106,704	15,551	1,108,893	181,958	926,935	808,492	118,443	82,774	35,669
Nov. r	856,247	290,165	566,083	440,929	125,154	109,368	15,785	1,102,602	174,678	927,924	808,824	119,099	83,871	35,228
Dec. p	836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
Extra-EU Member States (27 incl. GB)														
2021	509,081	63,356	445,726	262,242	183,484	168,164	15,320	597,515	64,032	533,482	380,141	153,341	86,087	67,254
2022	534,595	59,995	474,600	277,702	196,898	180,809	16,089	626,626	50,370	576,256	398,117	178,139	108,598	69,540
2023	544,598	71,199	473,399	279,240	194,159	176,216	17,943	653,912	75,801	578,111	406,281	171,831	97,822	74,009
2024 P	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2024 July	551,428	70,361	481,067	294,325	186,742	167,446	19,296	679,284	89,037	590,247	426,063	164,184	86,105	78,078
Aug.	547,318	68,188	479,130	300,101	179,029	159,811	19,219	680,001	89,719	590,283	427,929	162,353	83,205	79,148
Sep.	573,385	69,800	503,585	318,418	185,167	166,168	18,998	665,591	76,756	588,835	422,989	165,845	87,910	77,935
Oct.	590,214	74,133	516,081	328,685	187,397	168,605	18,792	681,073	97,317	583,756	416,129	167,627	89,617	78,010
Nov. r	601,079	80,651	520,428	335,779	184,650	165,390	19,259	665,555	80,701	584,854	417,298	167,556	88,918	78,638
Dec. p	592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
Euro area (20)														
2021	558,322	171,246	387,076	301,672	85,403	73,756	11,648	915,484	131,168	784,316	702,011	82,306	58,889	23,416
2022	608,500	171,729	436,771	340,636	96,135	84,051	12,084	926,974	106,598	820,376	731,485	88,891	64,748	24,143
2023	743,472	267,370	476,102	382,981	93,121	80,105	13,016	961,323	122,072	839,251	749,573	89,678	65,199	24,479
2024 P	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2024 July	781,051	308,479	472,572	380,073	92,499	78,855	13,644	1,005,970	163,063	842,907	757,021	85,886	60,949	24,937
Aug.	759,678	290,724	468,954	379,855	89,100	75,476	13,623	990,707	160,689	830,018	748,274	81,744	56,587	25,157
Sep.	737,393	267,510	469,883	378,154	91,729	78,492	13,237	996,055	150,949	845,106	759,080	86,026	61,400	24,626
Oct.	754,929	282,580	472,349	378,629	93,720	80,184	13,536	995,326	151,394	843,932	755,686	88,246	63,221	25,025
Nov. r	749,588	272,635	476,953	380,874	96,079	82,340	13,739	991,138	147,515	843,622	755,443	88,179	63,484	24,696
Dec. p	728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
Extra-Euro area (20)														
2021	615,541	85,418	530,123	323,518	206,605	190,123	16,483	682,827	85,864	596,962	421,512	175,450	102,069	73,381
2022	641,414	.	.	323,518	225,092	207,651	17,441	720,287	.	.	.	204,366	127,984	76,382
2023	648,428	.	.	323,518	221,436	202,075	19,361	752,476	.	.	.	198,740	116,425	82,314
2024 P	700,611	.	.	323,518	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2024 July	653,020	.	.	323,518	213,451	192,319	21,133	786,479	.	.	.	192,995	104,771	88,225
Aug.	648,963	.	.	323,518	205,531	184,422	21,109	791,348	.	.	.	190,781	101,183	89,598
Sep.	678,106	.	.	323,518	213,501	192,585	20,916	775,728	.	.	.	196,675	108,231	88,444
Oct.	697,070	.	.	323,518	215,932	195,124	20,807	794,639	.	.	.	197,824	109,171	88,653
Nov. r	707,739	.	.	323,518	213,724	192,419	21,305	777,019	.	.	.	198,476	109,306	89,171
Dec. p	700,611	.	.	323,518	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718

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

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

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
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
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2023 Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
2025 Jan.	1.6626	1.4904	7.5560	7.4609	161.92	11.7456	11.4797	0.9414	0.83908	1.0354

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Series Exchange rate statistics.

10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...	
1999 January 1	Austria	Austrian schilling	ATS	13.7603	
	Belgium	Belgian franc	BEF	40.3399	
	Finland	Finnish markka	FIM	5.94573	
	France	French franc	FRF	6.55957	
	Germany	Deutsche Mark	DEM	1.95583	
	Ireland	Irish pound	IEP	0.787564	
	Italy	Italian lira	ITL	1,936.27	
	Luxembourg	Luxembourg franc	LUF	40.3399	
	Netherlands	Dutch guilder	NLG	2.20371	
	Portugal	Portuguese escudo	PTE	200.482	
	Spain	Spanish peseta	ESP	166.386	
	2001 January 1	Greece	Greek drachma	GRD	340.750
	2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274	
	Malta	Maltese lira	MTL	0.429300	
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260	
2011 January 1	Estonia	Estonian kroon	EEK	15.6466	
2014 January 1	Latvia	Latvian lats	LVL	0.702804	
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280	
2023 January 1	Croatia	Croatian kuna	HRK	7.53450	

XII. External sector

11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness *

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	27 selected industrial countries 4			37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
							Total	of which:					
						Euro area countries	Non-euro area countries						
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.6	93.0	91.7	91.1
2002	89.7	90.3	89.9	88.2	94.4	90.6	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.6	101.3	99.5	106.5	101.7	96.3	95.3	98.0	95.8	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	102.9	104.3	102.4	100.9	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.8
2006	102.9	104.3	101.9	99.9	109.3	102.6	94.1	91.0	98.8	92.2	98.6	96.8	96.0
2007	106.5	107.3	104.2	101.6	112.9	104.8	95.3	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	89.0	106.1	92.0	102.4	98.5	97.6
2009	111.9	111.1	107.6	109.1	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5
2011	104.4	102.4	97.4	100.0	112.9	98.8	93.0	89.2	98.6	88.2	98.2	93.5	91.9
2012	98.6	97.0	91.7	94.2	107.6	94.0	90.9	89.0	93.4	85.4	95.9	90.5	88.9
2013	102.2	100.1	94.8	97.2	112.4	97.0	93.3	89.6	98.6	87.5	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.5	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5
2015	92.5	89.7	85.9	86.6	106.1	88.7	90.7	91.1	90.0	84.4	94.3	87.8	86.9
2016	95.2	91.6	88.2	p 88.1	110.1	90.7	91.6	91.6	91.6	85.8	95.0	88.8	88.1
2017	97.5	93.6	89.4	p 89.0	112.5	92.0	92.8	91.6	94.5	86.5	96.3	89.9	88.9
2018	100.0	95.8	91.0	p 90.9	117.3	95.2	94.0	91.7	97.6	87.5	97.7	91.1	90.8
2019	98.1	93.3	89.2	p 88.5	115.5	92.5	93.1	91.9	94.7	86.6	96.4	89.9	89.4
2020	99.7	93.7	90.5	p 89.7	119.2	93.9	93.3	92.1	94.8	87.3	96.4	90.1	90.1
2021	99.6	93.7	89.1	p 87.7	120.5	94.3	94.1	92.3	96.7	87.3	97.4	90.6	90.9
2022	95.3	90.8	84.4	p 82.8	116.1	p 90.9	92.4	91.7	93.1	85.4	95.9	89.1	89.0
2023	98.1	94.0	88.9	p 86.6	121.8	p 94.7	93.8	91.9	96.5	87.4	98.0	91.3	91.6
2024	98.4	p 94.4	...	...	124.1	p 95.1	...	...	...	...	98.0	91.6	p 91.9
2022 Aug.	93.4	88.9	82.7	p 81.1	113.6	p 88.7	91.3	91.3	91.1	84.4	94.5	87.7	87.3
2022 Sep.	93.9	89.9	...	...	113.9	p 89.4	...	...	...	...	95.9	89.1	88.7
2022 Oct.	94.5	91.3	...	...	114.8	p 90.8	...	...	...	...	96.0	89.7	89.4
2022 Nov.	95.7	92.3	85.3	p 83.4	116.6	p 92.0	92.4	91.7	93.2	85.9	97.0	90.6	90.3
2022 Dec.	96.8	92.7	...	...	118.6	p 92.9	...	...	...	...	96.2	89.7	89.8
2023 Jan.	97.1	92.8	...	...	119.2	p 93.1	...	...	...	...	97.5	90.3	90.4
2023 Feb.	97.0	93.1	87.4	p 85.3	119.3	p 93.4	93.2	91.5	95.6	86.4	97.7	90.5	90.6
2023 Mar.	97.3	93.3	...	...	119.7	p 93.6	...	...	...	...	98.1	90.9	91.1
2023 Apr.	98.4	94.2	...	...	121.5	p 94.9	...	...	...	...	98.5	91.5	91.9
2023 May	98.0	93.6	88.8	p 86.2	120.9	p 94.2	93.8	91.9	96.7	87.3	98.1	91.1	91.4
2023 June	98.2	93.8	...	...	121.8	p 94.7	...	...	...	...	98.2	91.3	91.8
2023 July	99.2	94.9	...	...	123.7	p 96.1	...	...	...	...	98.4	91.9	92.5
2023 Aug.	99.0	95.0	89.8	p 87.4	123.7	p 96.1	93.8	91.8	96.6	87.9	98.3	91.8	92.4
2023 Sep.	98.5	94.7	...	...	123.0	p 95.5	...	...	...	...	98.0	91.7	92.1
2023 Oct.	98.0	94.1	...	...	122.5	p 95.0	...	...	...	...	97.7	91.3	91.7
2023 Nov.	98.7	94.6	89.7	p 87.6	123.4	p 95.3	94.3	92.4	97.1	88.2	98.2	91.5	91.9
2023 Dec.	98.2	94.0	...	...	123.2	p 94.9	...	...	...	...	97.7	91.1	91.5
2024 Jan.	98.4	94.4	...	...	123.6	p 95.2	...	...	...	...	97.8	91.4	91.8
2024 Feb.	98.1	94.1	89.6	p 87.7	123.3	p 94.9	94.0	92.3	96.4	88.0	97.6	91.3	91.6
2024 Mar.	98.8	94.8	...	...	124.2	p 95.5	...	...	...	...	98.1	91.7	92.1
2024 Apr.	98.6	94.5	...	...	124.0	p 95.1	...	...	...	...	98.3	91.8	92.1
2024 May	98.9	94.8	89.6	p 87.9	124.4	p 95.3	94.2	92.3	96.9	88.1	98.5	91.9	92.1
2024 June	98.5	94.5	...	...	124.0	p 95.0	...	...	...	...	98.1	91.8	92.0
2024 July	99.0	p 95.0	...	...	124.8	p 95.5	...	...	...	...	98.4	92.0	92.2
2024 Aug.	99.0	p 95.0	p 90.0	p 88.1	125.2	p 95.7	94.1	92.2	96.8	88.1	98.1	91.8	92.1
2024 Sep.	98.8	p 94.8	...	...	125.2	p 95.6	...	...	...	...	98.2	91.8	92.2
2024 Oct.	98.2	p 94.3	...	...	124.4	p 95.0	...	...	...	...	98.1	91.7	92.0
2024 Nov.	97.5	p 93.6	...	...	123.5	p 94.2	...	...	...	...	97.5	91.2	p 91.4
2024 Dec.	96.9	p 93.0	...	...	122.7	p 93.5	...	...	...	...	97.2	91.0	p 91.1
2025 Jan.	96.7	p 92.8	...	...	122.3	p 93.1	...	...	...	...	p 97.2	p 90.8	p 90.9

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

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