

# Monthly Report – June 2024

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# Commentary: Economic conditions

## 1 Germany's economic recovery is continuing

**The economic recovery in Germany is continuing.** Real GDP is expected to rise again slightly in the second quarter. While the German economy still faces headwinds, more bright spots are emerging. Industrial output increased in April, for example, and new orders are gradually stabilising. Foreign demand, in particular, shows signs of improvement – albeit starting from a low level. Higher financing costs continue to dampen domestic demand, particularly investment activity. This is largely putting a burden on housing construction. Construction output fell back down significantly in April, having been boosted by exceptionally mild weather in the first quarter. By contrast, the rebound in the services sector looks set to continue, as indicated by the results of S&P Global's survey of purchasing managers. Moreover, the upturn in the services sector could be increasingly supported by private consumption. While private consumption was still subdued in the first quarter, it is likely to go up somewhat in the second quarter. Consumers were still holding back on additional spending at the beginning of the second quarter but their spending leeway is currently improving, mainly thanks to a steep rise in wages. And consumer sentiment has brightened significantly of late. Survey indicators also indicate a recovery in overall economic activity. According to the ifo Institute's business climate index, taking the average of April and May, the business situation was significantly better than in the first quarter, while business expectations for the next six months improved markedly.<sup>1)</sup>

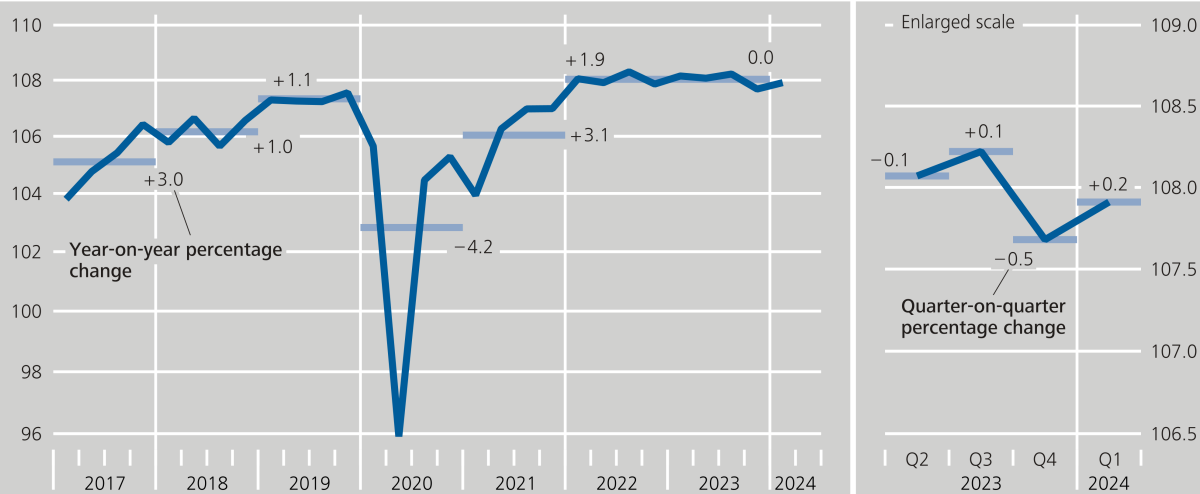
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1 For further information on the outlook for the German economy, see Deutsche Bundesbank (2024).

## Gross domestic product in Germany

Chart 1.1

2015 = 100, adjusted for price, seasonal and calendar effects, log scale



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

## 2 Industry is slowly working its way past its bout of weakness

**Industry is slowly making progress in working past its bout of weakness.** Industrial output has been on a generally upward trajectory since the start of the year. After seasonal adjustment,<sup>2)</sup> it increased slightly in April as well and was somewhat higher than in the first quarter. Output growth was not broad-based, however, but was mainly driven by the automotive industry.<sup>3)</sup> Output in energy-intensive sectors, which had increased since the beginning of the year, was also slightly up on the quarter in April, despite edging back down month on month. The short-term outlook is still subdued overall. According to data from the German Association of the Automotive Industry, the number of passenger cars manufactured went down fairly significantly again in May. Demand for industrial products remains weak generally, but there are increasing signs of improvement. Though there have been few large orders of late, industrial new orders excluding volatile large orders rose significantly in April – on both the month and the quarter. Although the automotive industry was also a key pillar here, the increase in new orders is likely to have been more broad-based than that of industrial output.

**The underlying trend for industrial demand improved due to demand from abroad, especially.** Investment and consumer goods, in particular, attracted increased demand from euro area countries. In addition, real exports of goods in April were up on the month and also higher than in the first quarter of 2024. Overall, this corroborates the signals observed in previous months that there would be a gradual increase in demand – especially from abroad. A further improvement would also be consistent with ifo business and export expectations in the manufacturing sector, which have been brightening since the turn of the year.

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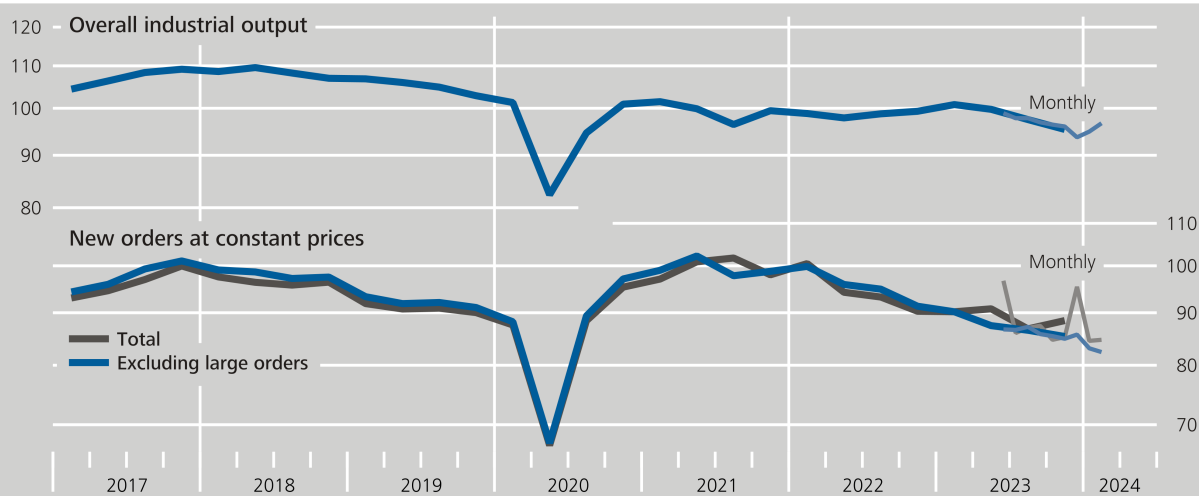
2 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

3 Excluding the manufacture of motor vehicles and motor vehicle parts, industrial output declined.

## German industrial output and industrial orders

Chart 1.2

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



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

### 3 Private consumption is expected to pick up somewhat

#### **Private consumption is expected to pick up somewhat in the current quarter.**

Consumers remained reluctant to spend in some respects. Averaged across April and May, motor vehicle registrations by private owners were down on the first quarter, according to data provided by the German Association of the Automotive Industry.<sup>4)</sup> Price-adjusted sales in the hotel and restaurant sector in April were likewise slightly down on the previous quarter's level. However, there were signs of an upturn in the retail sector, where price and seasonally adjusted sales in April were up significantly on the previous quarter's level. The private consumption survey indicators available for the second quarter also indicate a gradual improvement. The GfK consumer climate index continued its recovery in April and May. In May, in particular, consumers' economic prospects improved significantly on the back of a moderate rise in their income expectations and a marked decline in their propensity to save. However, their propensity to purchase barely improved. The ifo business climate index for enterprises in consumer-related services sectors continued to grow in April and May from a low level. Assessments of the current situation and expectations for the next six months improved in the retail sector. Overall, therefore, the indicators suggest a positive trend in private consumption over the remainder of the second quarter.

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<sup>4</sup> The registration figures for new electric vehicles, in particular, have been very low since the sharp decline at the turn of the year. The end of the environmental bonus for private electric vehicles led to anticipatory effects in December 2023 and a sharp drop in the number of electric car registrations in January.



## 4 Labour market largely unchanged

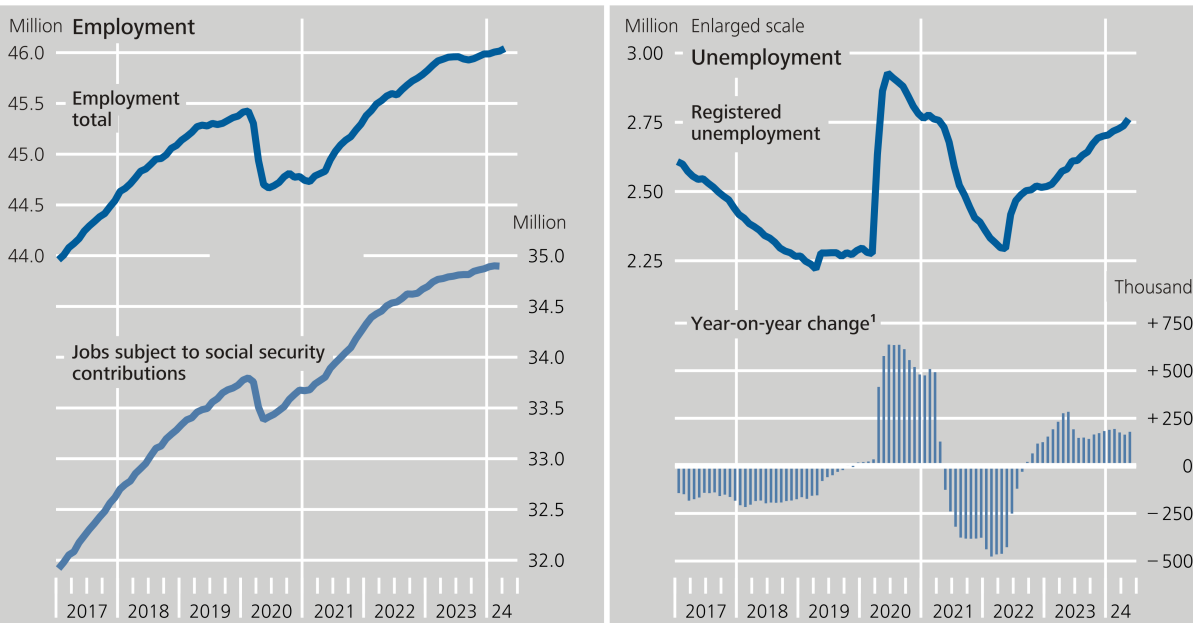
**There was little change in the labour market during the period under review.**

Employment expanded at a low rate. Seasonally adjusted figures show that, in April, 25,000 more people were in employment than a month earlier. In March, total employment had grown by only a very small amount. According to the Federal Employment Agency's first extrapolation, this was due to the weak growth of employment subject to social security contributions, which largely stagnated. Weak cyclical demand for labour was particularly evident in temporary agency employment, but also in the manufacturing and construction sectors, and jobs were cut. Looking at the economy as a whole, this was offset by additional jobs in some services sectors, most notably in healthcare and long-term care. That not more jobs were lost in the manufacturing sector was due to the continued moderate rise in short-time work. In March, almost 220,000 employees subject to social security contributions were on short-time work for economic reasons, the vast majority of them in the manufacturing sector according to the sectoral breakdown, which is available up to February.

## Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

**This situation is unlikely to change much over the next few months.** As employment remained surprisingly strong over the past two years of economic weakness, the need to recruit new staff should not initially be particularly pronounced in the event of a cyclical recovery. This is also suggested by the leading indicators of employment developments. During the period under review, they were barely changed in neutral territory. There was some recovery in the average hours worked by employed persons in the first quarter of 2024. But cyclical reasons were less of a factor here than the clear reduction in the sickness rate, which had been enormously high in the fourth quarter of 2023.

**Unemployment continued to rise perceptibly in May.** As at the cut-off date, the Federal Employment Agency recorded around 25,000 more persons as unemployed than in April, giving a seasonally adjusted total of 2.76 million persons. The

unemployment rate held steady at 5.9%.<sup>5)</sup> Unemployment was up by 179,000 persons on the year. Meanwhile, total underemployment, which includes persons in labour market policy measures, only increased by around 134,000. This means that around one-quarter of the increase in unemployment over the past 12 months can be explained by the decline in the number of participants in labour market policy measures as well as language and integration courses. The expectation that had emerged in recent months that rising unemployment would end soon suffered a setback with the latest IAB barometer. The barometer fell further into negative territory again in May.

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5 Despite the higher number of unemployed, the unemployment rate did not rise as the number of active workers also increased – partly owing to high immigration. The Federal Employment Agency adjusts this figure, which is used to calculate the unemployment rate, only once a year – usually in May – and in doing so catches up on the developments of the past 12 months.

## 5 Energy prices mixed of late

**Energy price developments were mixed in the reporting period.** Crude oil prices declined somewhat in trend terms in recent weeks. As this report went to press, a barrel of Brent crude oil cost US\$85, just over 5 % less than in April. This was likely due mainly to somewhat reduced tensions in the Middle East of late and the decision by OPEC and its partners to reverse some of their previous production cuts in the future. At the same time, European gas prices rose markedly. A number of unexpected maintenance-related production outages, concerns about Russian gas supplies to Europe and strong Asian demand for liquefied gas drove prices up.

## 6 Inflation rate up again in May

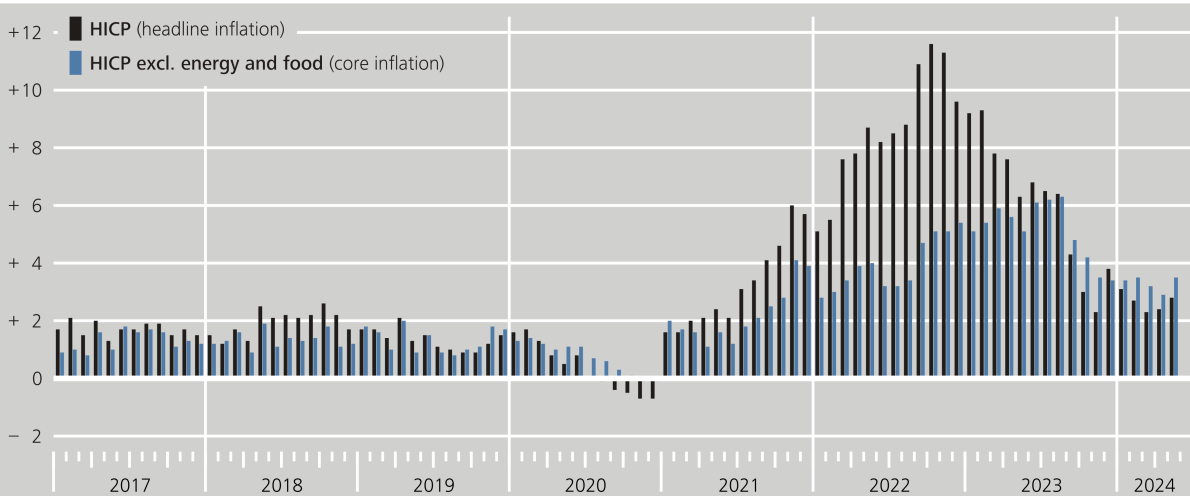
**At the upstream stages of the economy, prices excluding energy rose again slightly in the reporting period.** Domestic producer prices for energy remained more or less constant in April compared with the previous month. However, import prices for energy rose significantly again, in line with commodity prices, which had risen in the meantime. The recently very weak price dynamics at the upstream stages of the economy therefore appear to be slowly picking back up somewhat, especially in imports. Nevertheless, prices at the upstream stages of the economy were still lower than in the previous year, by just over 3 % for industrial products and by slightly less than 2 % for imports.

**A base effect meant the inflation rate increased markedly in May.** By contrast, consumer price dynamics slowed somewhat in month-on-month terms. The Harmonised Index of Consumer Prices (HICP) rose by 0.2 % on the month in seasonally adjusted terms, after +0.4 % in April. Declining prices for energy, processed food and non-energy industrial goods had a dampening effect. By comparison, the dynamics of unprocessed food and services prices were extremely strong. In terms of services, sharply higher prices for package holidays had a particularly pronounced impact. Looking at the year-on-year figure, inflation picked up again, from 2.4 % in April to 2.8 % in May. Much of this increase is attributable to a base effect in local public transport. In May 2023, average prices came down significantly as a result of the introduction of the Deutschlandticket, a nationwide flat-rate monthly travel pass. This dampening effect on the annual rate is now no longer felt. The core inflation rate (i.e. excluding energy and food) consequently rose robustly in May from 2.9 % to 3.5 %. The core rate is thus still well above the headline rate and above the long-term average for the years 1999 to 2023 (1.4 %).

## Headline and core inflation in Germany

Chart 1.4

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.  
Deutsche Bundesbank

**The inflation rate is likely to fluctuate sideways in the coming months.** This can be explained mainly by the volatility of energy prices last year. Base effects are likely to contribute to a small decline in the inflation rate up until September, followed by an increase up until the end of the year. By contrast, core inflation should gradually come down slightly, although the disinflation process is likely progressing somewhat more slowly than expected, most notably because of unexpectedly strong wage growth.<sup>6)</sup>

<sup>6</sup> For more on the inflation outlook, see Deutsche Bundesbank (2024).

## List of references

Deutsche Bundesbank (2024), Forecast for Germany: German economy slowly regaining its footing – outlook up to 2026, Monthly Report, June 2024.

# **Forecast for Germany: German economy slowly regaining its footing – outlook up to 2026**



*The German economy is slowly regaining its footing after a roughly two-year period of weakness. The services sector has already seen the beginning of an upturn, which will probably intensify sooner rather than later as private consumption gradually picks up again. Starting from the second half of the year, industry is also likely to expand once export business improves again. The economic recovery will be driven by consumption and exports as of 2025 as well. Households are benefiting from strong wage growth, a gradual decline in inflation and the stable labour market. Rising foreign demand is bolstering the export industry. Private investment continues to decline initially, providing perceptible growth stimulus only as of 2026. The German economy therefore grows again somewhat in the current year before expanding more strongly in the years after that. Calendar-adjusted real GDP increases by 0.3 % in 2024, 1.1 % in 2025 and 1.4 % in 2026. This is broadly in line with the last Forecast for Germany, published in December 2023.*

*Although the inflation rate in Germany continues to recede, it remains persistently high. As measured by the Harmonised Index of Consumer Prices (HICP), it looks set to fall from last year's 6.0 % to 2.8 % this year. Energy and food price inflation in particular is easing considerably. Core inflation (the rate excluding energy and food) is likewise declining markedly, but the disinflation process is much slower here. The core rate is likely to reach 3.1 % in 2024 before decreasing only relatively hesitantly to 2.5 % in 2025 and 2.3 % in 2026. This is mainly due to the strongly rising labour costs. These will also spark another fairly robust surge in food prices, especially next year. Energy price inflation will then also pick up again. The headline HICP rate will drop to 2.7 % in 2025 and 2.2 % in 2026. The inflation outlook for 2024 and 2025 has been revised upwards slightly compared to the December 2023 Forecast for Germany. It remains unchanged for 2026. The revisions are mainly due to stronger services inflation, higher oil prices and somewhat sharper rises in food prices.*

*The government deficit ratio decreases from 2.5 % in 2023 to 1.1 % in 2026. Until 2025, this will be due to the expiry of fiscal crisis assistance measures. The expiry of these measures will outweigh sharply rising expenditure in areas such as pensions, defence and staff. Beyond 2025, relief will stem chiefly from somewhat more restrained central government spending (including special funds) and a more favourable economic situation. The debt ratio falls and stands at just a little more than 60 % in 2026.*

*There are various risks to the economic outlook, such as those stemming from geopolitical conflicts. Risks to inflation are currently tilted to the upside. Economic growth could pick up more quickly in the short term, but downside risks predominate over the medium term.*

**Table 2.1: June 2024 projection**  
Year-on-year percentage change

Item	2023	2024	2025	2026
Real GDP, calendar adjusted	0.0	0.3	1.1	1.4
Real GDP, unadjusted	-0.2	0.2	1.0	1.6
Harmonised Index of Consumer Prices	6.0	2.8	2.7	2.2
Excluding energy and food	5.1	3.1	2.5	2.3

Source: Federal Statistical Office (data as at 22 May 2024). Annual figures for 2024 to 2026 are Bundesbank projections.

# 1. Macroeconomic outlook

## 1.1 German economy slowly regaining its footing

**The German economy contracted somewhat over the last winter half-year (October 2023-March 2024).** Seasonally adjusted real GDP declined by 0.5 % in the fourth quarter of 2023, before rising again by 0.2 % in the first quarter of 2024.<sup>1)</sup> In the short term, then, aggregate economic activity was somewhat weaker than expected in the Bundesbank's December 2023 Forecast for Germany.<sup>2)</sup> The sluggish demand in industry, in particular, proved to be more persistent. Against this backdrop, and in the face of heightened economic policy uncertainty combined with heavy cost burdens, firms throttled their domestic investment more sharply than anticipated. Households have not yet scaled up their consumption either, even though their real income has already improved markedly. Nonetheless, service providers' activity has already rebounded significantly, even without impetus from consumption. The weakness in industry would have been more pronounced still had the energy-intensive sectors not upped their output again noticeably in the first quarter for the first time since the start of the energy crisis. In addition, the construction sector proved more robust than expected. This was due not only to the unusually mild weather conditions, but also to a more stable underlying trend in the non-residential sectors.

**The recovery is likely to continue and become broader in this quarter and the next.**<sup>3)</sup> GDP growth in the second quarter will probably be much the same as it was in the first quarter. However, this masks a slightly stronger underlying economic trend, as housing construction is expected to suffer a setback after the supportive effect of favourable

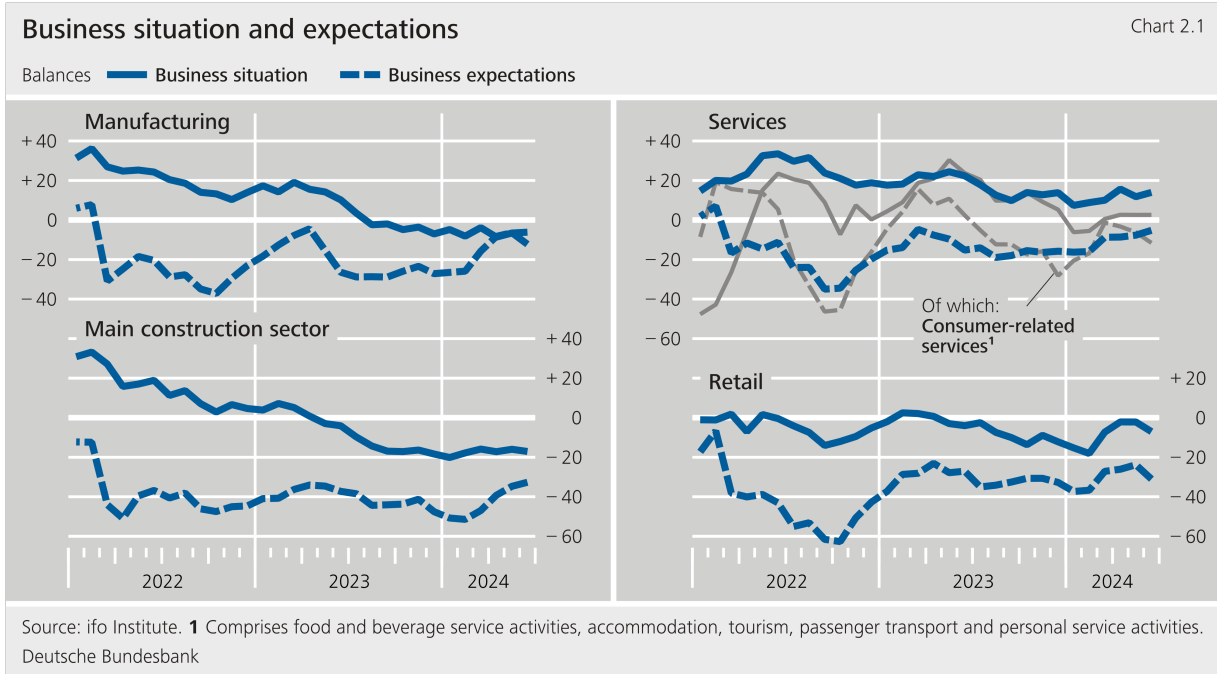
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1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

2 See Deutsche Bundesbank (2023a). However, it should be noted that the GDP data in the previous quarters were revised upwards slightly. The level of GDP in the first quarter of 2024 was therefore barely lower than projected in December 2023.

3 The Bundesbank completed this Forecast for Germany on 22 May 2024. It was incorporated into the projections for the euro area published by the ECB on 6 June 2024. This means that the projections were completed before the latest detailed national accounts data were published on 24 May 2024. It was therefore not possible to take into account revisions to the national accounts compared with the previous figures published on 23 February 2024 (or revised GDP figures compared with the flash estimate of 30 April 2024). Nor could the detailed figures for the first quarter be incorporated into the forecast.

weather conditions in the previous quarter. At first, this stronger trend will mainly be driven by service providers. Their recovery is likely to continue, and should gain breadth and strength once private consumption starts providing stimulus again. Ifo indicators for the business situation and business expectations suggest that this will be the case. Compared with the first quarter, these indicators improved significantly on average in April and May for service providers as a whole, but also in the retail sector and other consumer-related services sectors in particular. Business investment, on the other hand, will probably continue to decline at first. For this reason, and given that the level of new orders remains weak, industry is not expected to stage a major recovery in the short term. But at least production in energy-intensive sectors is likely to continue its upturn, and the automotive industry could already be providing a limited amount of growth stimulus.<sup>4)</sup> Economic activity looks set to shift up another gear in the third quarter. Consumer activity will then probably continue to solidify and industry, in particular, should provide stronger impulses. Significantly brighter Ifo business and export expectations in the manufacturing sector for the next six and three months, respectively, suggest that this could be the case. This is probably because global trade is expected to pick up gradually, which would benefit the export industry in particular.



**Growth continues at this faster pace in 2025 and gains some additional momentum in 2026.** It will continue to be driven by private consumption and exports, to begin with.

4 See Deutsche Bundesbank (2024a).

Up until 2026, households will benefit from strong wage growth, falling inflation and a robust labour market. This will send their real disposable income sharply higher over the projection horizon. The saving ratio will also give consumption an additional boost as it returns to normal from its currently elevated level. Exports rise further on the back of growing sales markets but probably do not quite match their rate of growth. Private investment will no longer curb activity in 2025, but even so, it will not provide any noticeable stimulus until 2026, when the pace of aggregate economic growth will therefore increase again somewhat.

**Table 2.2: Technical components of the GDP growth projection**  
% or percentage points

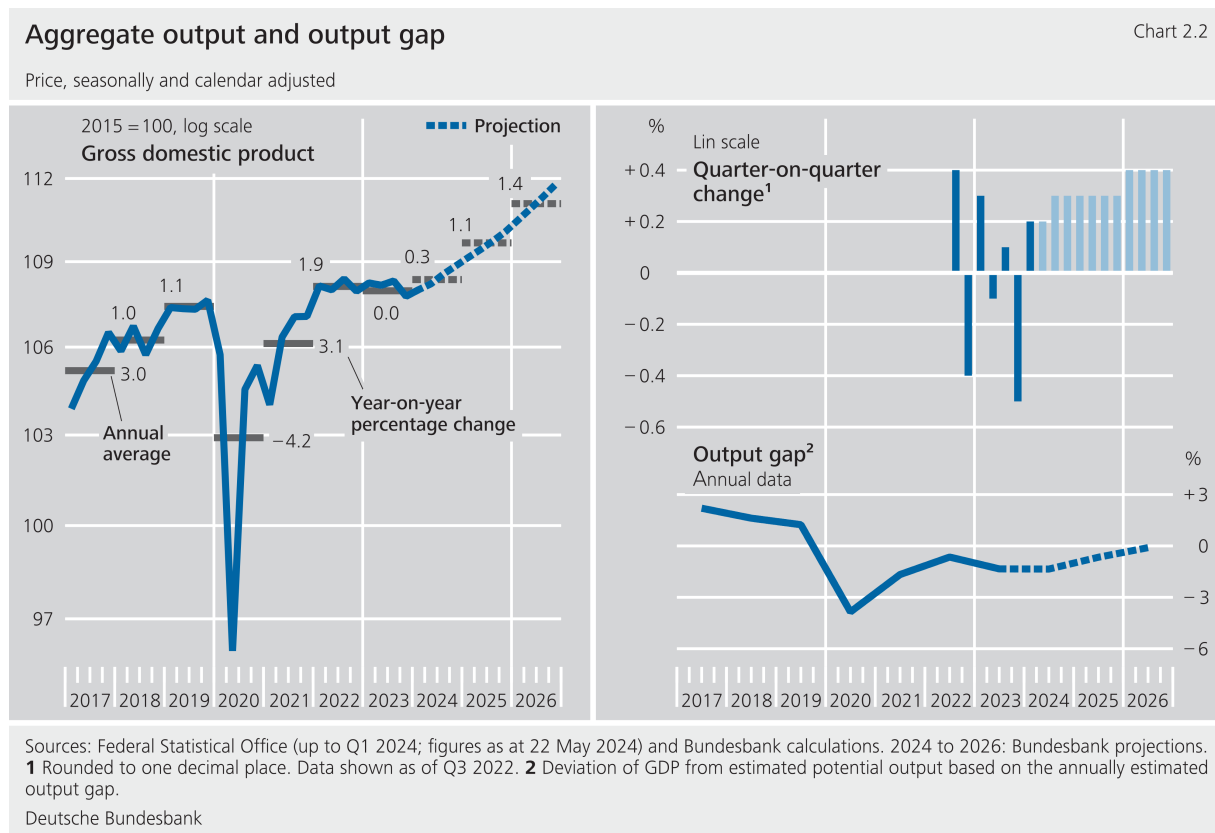
Item	2023	2024	2025	2026
Statistical carry-over at the end of the previous year <sup>1</sup>	-0.2	-0.3	0.4	0.4
Fourth-quarter rate <sup>2</sup>	-0.2	1.0	1.1	1.5
Average annual GDP growth rate, calendar adjusted	0.0	0.3	1.1	1.4
Calendar effect <sup>3</sup>	-0.2	0.0	-0.1	0.3
Average annual GDP growth rate <sup>4</sup>	-0.2	0.2	1.0	1.6

Source: Federal Statistical Office (data as at 22 May 2024). Annual figures for 2024 to 2026 are Bundesbank projections. 1 Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year. 2 Annual rate of change in the fourth quarter, seasonally and calendar adjusted. 3 As a percentage of GDP. 4 Discrepancies in the totals are due to rounding.

**The German economy therefore gradually extricates itself from the bout of economic weakness it has experienced over the past two years.** Germany's real GDP, which has not grown on balance since the start of Russia's war of aggression against Ukraine, will increase by a calendar-adjusted 0.3 % this year. In 2025 and 2026, German economic output will then expand more sharply, at rates of 1.1 % and 1.4 %, respectively.<sup>5)</sup> The German economy will thus reach its potential output again in 2026, meaning that the output gap will then close.<sup>6)</sup> The new figures broadly confirm the economic outlook presented in the December 2023 Forecast for Germany. The GDP rate for 2024 will be slightly weaker because its starting value at the end of the

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- 5 As 2024 has somewhat fewer working days than 2023, unadjusted GDP growth is slightly lower when rounded to one decimal point. 2025 will likewise have somewhat fewer working days compared to the previous year, but then 2026 will have considerably more working days than 2025. At +1.0 % and +1.6 %, the unadjusted GDP rates will therefore be first slightly lower and then noticeably higher than the calendar-adjusted figures.
- 6 The estimated potential growth rates for 2024, 2025 and 2026 are +0.4 %, +0.5 % and +0.6 %, respectively. These figures are almost unchanged from the December 2023 Forecast for Germany. For more information about this topic and conceptual issues relating to the Bundesbank's estimation of potential output and the output gap, see Deutsche Bundesbank (2023a), p. 18.

previous year was lower. GDP growth has been revised downwards a little for 2025 and upwards a little for 2026, as somewhat weaker growth in government consumption contrasts with somewhat stronger growth in private investment, the latter stemming from somewhat lower interest rate assumptions. In addition, part of the recovery in private consumption will be postponed.



**Table 2.3a: Revisions since the December 2023 projection**  
Year-on-year percentage change

Item	2023	2024	2025	2026
<b>GDP (real, calendar adjusted)</b>				
June 2024 projection	0.0	0.3	1.1	1.4
December 2023 projection	-0.1	0.4	1.2	1.3
Difference (in percentage points)	0.1	-0.1	-0.1	0.1

## Underlying conditions for the Forecast for Germany

**The Forecast for Germany is based on joint assumptions by Eurosystem experts about the global economy, exchange rates, commodity prices and interest rates.**

These assumptions are based on information that was available on 15 May 2024. The projection incorporates fiscal policy measures as soon as they are sufficiently specified and their implementation is considered likely.

**The global economy grows moderately over the projection horizon.**<sup>[1]</sup> Global economic activity showed somewhat stronger growth in the fourth quarter of 2023 and the first quarter of 2024 than assumed in the December 2023 Forecast for Germany. This was a reflection of the renewed momentum in domestic activity in the United States at the end of the year. In addition, economic policy stimuli and lively export business supported economic activity in China more strongly than expected at the time. Following recent higher rates, moderate growth is expected in global economic activity over the projection horizon. With growth of 3.3 % on average for this year and the next, and of 3.2 % in 2026, the projected dynamics were changed only slightly compared with the December projection. Disinflation is projected to continue in many countries, although services inflation is proving to be sticky in many places.<sup>[2]</sup>

**The economic recovery process in the other euro area countries continues.**

Economic development figures in the other euro area countries on which the projection is based are derived from the forecasts of the national central banks, which were incorporated into the projection for the euro area published by the ECB on 6 June 2024.<sup>[3]</sup> For the euro area excluding Germany, economic growth is therefore expected to increase from a rate of 1.1 % this year to 1.6 % in 2025 and 1.7 % in 2026. This is broadly in line with the December 2023 forecast.

**Global trade and German sales markets start recovering this year and expand in 2025 and 2026 in line with global economic growth.**

Global trade fell short of the December projection in the fourth quarter of 2023 and the first quarter of 2024. Continued global adjustment processes in goods and services trade after the pandemic, alongside some one-off factors, are likely to have played a role here.<sup>[4]</sup> Nevertheless, global trade has firmed up somewhat of late following a long period of weakness, and is expected to pick up over the projection horizon. Following an increase of 2.6 % on average for the current year, growth rates of 3.3 % are expected for 2025

and 2026, which would be on a par with global economic growth. That said, imports by Germany's trading partners within the euro area and by some other advanced economies, which account for a large share of German export markets, will be somewhat weaker than global trade at first. For this reason, German exporters' sales markets will continue to show less momentum this year than global trade. Higher sales market growth is expected in 2025 and 2026, in line with global trade momentum.

**Table 2.4: Major assumptions of the projection**

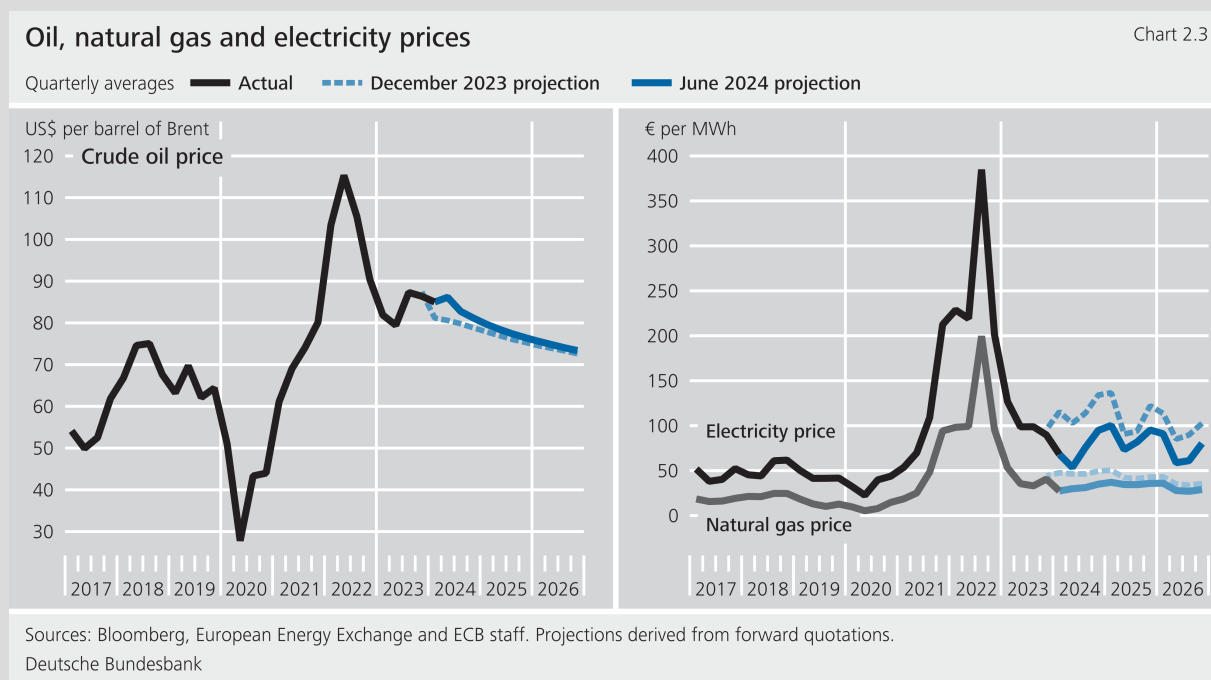
Item	2023	2024	2025	2026
Exchange rates of the euro				
US dollar/euro	1.08	1.08	1.08	1.08
Effective <sup>1</sup>	121.8	124.0	124.2	124.2
Interest rates				
Three-month EURIBOR	3.4	3.6	2.8	2.5
Yield on government bonds outstanding <sup>2</sup>	2.5	2.4	2.4	2.4
Prices				
Crude oil <sup>3</sup>	83.7	83.8	78.0	74.5
Natural gas <sup>4</sup>	40.6	30.8	35.4	29.9
Electricity <sup>4,5</sup>	103.5	73.0	87.7	72.8
Other commodities <sup>6,7</sup>	-12.5	11.4	3.9	0.9
Food <sup>7,8</sup>	-2.1	-1.2	0.8	-0.3
German exporters' sales markets <sup>7,9</sup>	0.2	1.6	3.3	3.3

1 Compared with 42 currencies of major trading partners of the euro area (EER-42 group of currencies); Q1 1999 = 100. 2 Yield on German government bonds outstanding with a residual maturity of over nine and up to ten years. 3 US dollars per barrel of Brent crude oil. 4 Euro per MWh. 5 Wholesale prices in the euro area based on data from the European Central Bank. 6 In US dollars. 7 Year-on-year percentage change. 8 Producer prices for food in the euro area based on data from the European Commission. In euro. 9 Calendar adjusted.

**Despite moving in opposite directions of late, energy commodity prices generally decline over the projection horizon.** Against the backdrop of the conflict in the Middle East, crude oil prices have picked up slightly since December. Another noteworthy development in this context were the further production cutbacks by some OPEC countries and their partners. Forward prices point to a decline in prices over the course of this year and the next two years, but are somewhat higher than those reported in the December projection. European wholesale gas prices, meanwhile, have fallen significantly at times since last December. Weak gas demand – caused in part by weather conditions – and stable gas supplies contributed to this. Forward prices suggest that gas prices will rise slightly in the autumn, before falling back again after winter 2025-26. Overall, however, they remain markedly below the path assumed in the



December 2023 projection. European electricity prices, which move closely in line with gas prices, are expected to follow similar patterns.



**Other commodity price inflation falls and agricultural producer prices continue to decline slightly at first before largely levelling off.** Recent months have seen other commodity prices rise mainly on the back of higher food commodity prices. In particular, global cocoa prices spiked sharply higher at times amid repeated crop failures. Amongst industrial raw materials, many metal prices have also recorded marked increases of late. For non-energy commodity prices as a whole, forward prices for 2025 and 2026 point to significantly smaller price increases than on average in the current year. Euro area agricultural producer prices will continue to fall slightly on average this year. The forward prices for 2025 and 2026 suggest that any changes will be minor. However, following an increase last winter, they remain above the level shown in the December projection.

**Against the backdrop of an unchanged monetary policy stance since December, interest rate assumptions continue to decline slightly.** At its monetary policy meetings in December 2023 and in January, March and April 2024, the Governing Council of the ECB left the key interest rates unchanged. It judged that the key interest rates are at levels that are making a substantial contribution to the ongoing disinflation process, as prices move back towards target levels. Against the backdrop of this largely unchanged monetary policy stance, EURIBOR forward rates continued to point downwards at the cut-off date. Forward rates for this year and next are on a par with those reported in the December projection, and slightly lower for 2026. For ten-year

federal bonds (Bunds), forward prices for the next two years show a broadly constant yield that is somewhat below the assumptions made for the December projection. Financing costs for bank loans are expected to see a slight decline and to be somewhat lower overall than in the December projection.

**The value of the euro has remained broadly unchanged against the US dollar since December 2023, but has appreciated slightly in nominal effective terms.** In the period used to derive the exchange rate assumptions, the euro stood at US\$1.08, the same price as in December. However, gains in the euro against some Asian and central European currencies contributed to a slight appreciation of 0.6 % in relation to 41 currencies important for German foreign trade.

**Crisis-related fiscal measures are rolled back significantly in 2024 and phased out in 2025.** Seen in isolation, this means that the general government deficit ratio will fall by just over 1 percentage point this year and by ½ a percentage point next year. The most relevant factor for 2024 is that the energy price brakes ended in 2023 and thus no longer have any impact this year. In addition, VAT rates on food in restaurants, natural gas and heating increased again after being temporarily reduced during the crises. In 2025, the government budget will mainly be relieved by the fact that the practice of using inflation compensation bonuses to exempt wage components from tax and social security contributions will be discontinued.

**Further measures increase both government revenue and expenditure significantly by 2026.** The higher revenue and expenditure are partly related. It is assumed that health and long-term care insurance funds will finance their rising expenditure through gradually increasing social contribution rates. In addition, increased truck tolls will generate additional revenue, much of which flows into the federal government's rail network via investment grants. Revenue from carbon emission allowances also rises significantly over each year of the projection, financing expenditure by the Climate Fund. Profit-related taxes will benefit, mainly as of 2025, from the fact that accelerated write-offs were possible in the past years and that, therefore, fewer write-offs are now pending. By contrast, significant revenue shortfalls are expected to result from the fact that the income tax rate fell at the beginning of 2024 in order to compensate for the bracket creep in the previous year. It is assumed that legislators will continue this practice in 2025 and 2026. Moderate tax shortfalls will also come about due to the Growth Opportunities Act (*Wachstumschancengesetz*) and a lower electricity tax for enterprises in the manufacturing sector in 2024 and 2025.

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1. All data on global economic growth and global trade refer to global aggregates excluding the euro area.
  2. See Deutsche Bundesbank (2024b).
  3. See European Central Bank (2024).
  4. For example, one automobile manufacturer in Japan halting production was also reflected in lower imports worldwide; see Deutsche Bundesbank (2024b). By contrast, the impact of disruptions to shipping in the Red Sea is likely to have been very limited; see Deutsche Bundesbank (2024c).

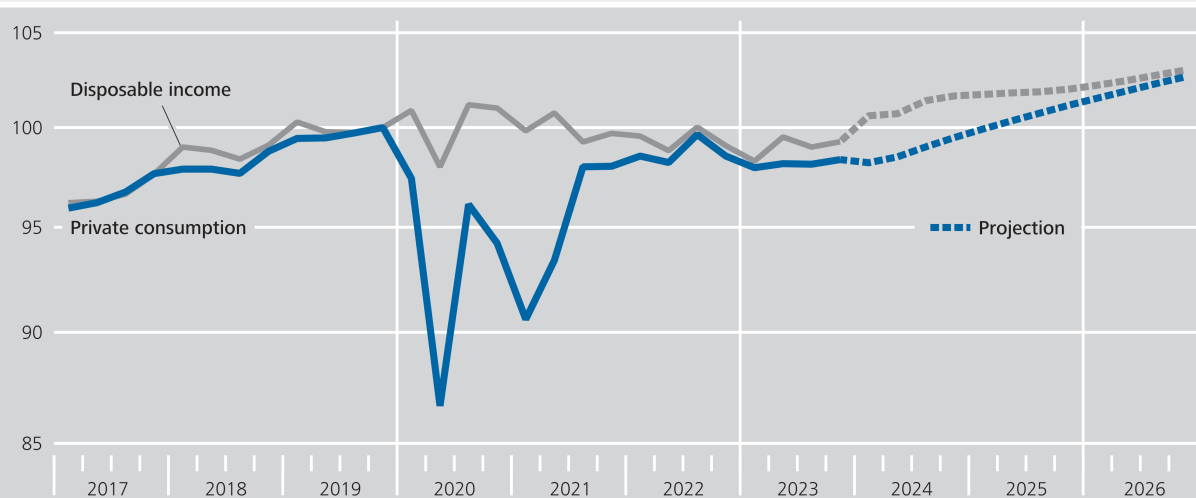
## 1.2 Economic recovery driven by private consumption and exports; investment does not play a role again until 2026

**Private consumption recovers strongly over the projection horizon, making it a mainstay of the economic recovery.** Households' consumption behaviour has been shaped mainly by precautionary motives of late, which should be viewed against the backdrop of the long economic downturn, the sharply higher consumer prices and the corresponding losses in real income, as well as the uncertain economic conditions and outlook. In addition, the higher interest rates created incentives to save that were absent during the long period when interest rates were low. By contrast, real wages, which were already rising again significantly, had less of an impact on consumption, meaning that the saving ratio rose again substantially at the beginning of the year. Now, though, the robust wage rises are broadly based and increasingly taking the form of large, permanent wage increases rather than one-off inflation compensation bonuses. Combined with a robust labour market and easing inflation, strong wage growth leads to a sharp rise in real disposable income, especially this year. This will soon recoup the real income losses observed in recent years. Over the next few years, there will be further, perceptible gains in real income. The significant rise in income will therefore become a determining factor for consumption, while precautionary motives will gradually recede into the background. The recent brightening of the GfK consumer climate supports this assumption. Private consumption is therefore likely to pick up again slightly as early as the current quarter before gaining momentum in the second half of the year. After that, it will outpace real disposable income somewhat for a time, gradually pushing the saving ratio back down towards its long-term average.

## Private consumption

Chart 2.4

Q4 2019 = 100, price, seasonally and calendar adjusted, log scale

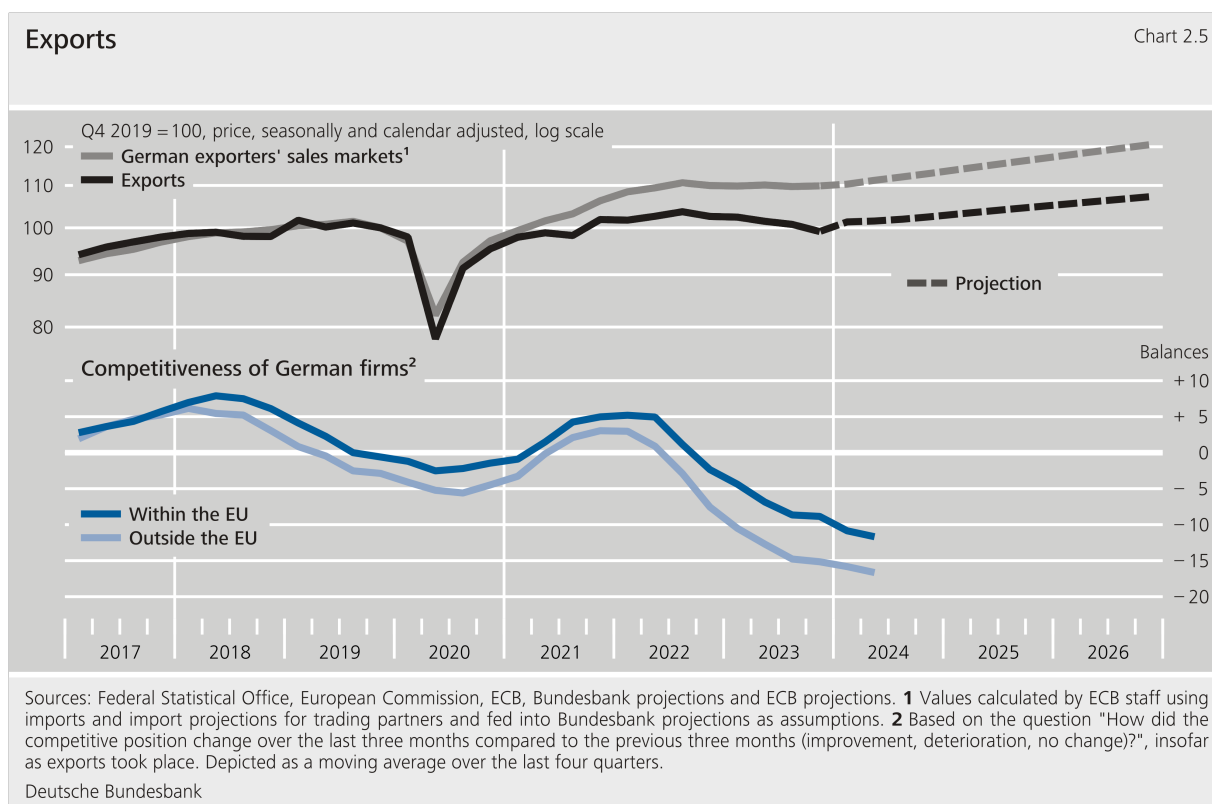


Sources: Federal Statistical Office, Bundesbank calculations and Bundesbank projections.  
Deutsche Bundesbank

**From the second half of the year onwards, exports act as a second prop to the economy.** Up to the middle of the year, though, they will probably increase slightly at most. Export-oriented industry, in particular, is suffering from weak foreign demand, with new orders from abroad in the first quarter falling significantly short of the previous quarter's average. The second half of the year, however, is likely to see the expansion in exports pick up somewhat and then continue at roughly the same pace. The cyclical recovery in global trade underlying the projection provides important tailwinds here. In keeping with this, export expectations as surveyed by the ifo Institute recently brightened somewhat, and ifo business expectations in the industrial sector signal a clear upturn. Furthermore, the recovery in energy-intensive industry that set in during the first quarter is likely to continue at a moderate pace over the projection horizon, buoying export activity.<sup>7)</sup> That said, the German export industry is currently operating in a challenging international competitive environment, meaning that external demand impulses are not necessarily providing the same degree of support for exports that they long used to. Over the past four years, growth in exports has lagged considerably behind growth in sales markets. Business surveys likewise

<sup>7</sup> For more information, see Deutsche Bundesbank (2024a). As hitherto, the forecast does not assume a full recovery of energy-intensive production in Germany.

suggest that the competitive position has deteriorated markedly of late.<sup>8)</sup> The comparatively high domestic price and wage pressures, in particular, will intensify the headwinds facing German exporters over the projection horizon. The loss of price competitiveness that this entails is likely to mean that the German export industry loses further ground in the market over the projection horizon, causing exports to grow at a somewhat slower pace than sales markets.



**Business investment does not start to expand again until 2025.** The prevailing investment environment is a difficult one for enterprises. The continuing weakness in industrial foreign demand is dampening firms' propensity to invest. In addition, the tightening of monetary policy meant that interest rates on loans to enterprises rose significantly, and net lending to firms came to a standstill from the end of 2022. Domestic investment is also being held back by other constraints: firms surveyed by the Bundesbank cited high energy and wage costs as important factors, as well as the shortage of skilled workers, uncertainty about the regulatory framework and a high tax

<sup>8</sup> See ifo Institute (2024) and German Chamber of Commerce and Industry (2023), which reports that the primary complaints voiced by firms relate to the still high energy costs and regulatory framework conditions. However, the availability of skilled workers is also increasingly being perceived as a problem.

and social security burden.<sup>9)</sup> Against this backdrop, sentiment among capital goods producers has dimmed markedly, according to information from the ifo Institute. Business investment is therefore likely to continue its recent decline for now. Only towards the end of this year will it return to a moderate growth path as the effects of monetary policy tightening fade gradually and a renewed uptick in foreign demand stimulates domestic investment. Efforts to transition to a climate-neutral economy will provide additional stimulus. Come 2026, business investment will be a significant factor driving GDP growth again.



**Housing investment is expected to decline significantly again this year, owing to weak demand, before nudging upwards again.** Household demand for housing continues to be inhibited by the high price of construction, increased financing cost and real income losses seen over the past three years. New orders in housing construction have not yet recovered appreciably from the weak level they have been languishing at ever since the end of 2022. Building permits do not appear to have picked up yet either. According to the ifo Institute, housing construction firms continue to report a severe lack of orders. The current quarter will also probably see a significant drop in housing investment and this will be driven mainly by weather-related rebound effects. The unusually mild weather conditions had a bolstering effect in the first quarter. Housing investment is likely to decline somewhat further in the second half of the year, given

9 See Deutsche Bundesbank (2024d).

weak demand. Looking beyond the cyclical headwinds, though, there is a fundamental demand for additional housing in Germany. One reason for this lies in the high level of immigration; although it declines over the projection horizon, immigration is still a source of slight population growth even amid demographic change. The high demand for housing is also reflected in rental price inflation, which stands well above its long-term average. In addition, with energy costs high and climate policy's "heating transition" under way, there continues to be strong demand for renovation work to upgrade the energy efficiency of the housing stock, and this should buoy housing investment throughout the projection horizon. Lastly, as real disposable household incomes rise significantly and financing costs recede again slightly, housing investment will start growing again slowly next year and pick up a little more steam in 2026.

**Real government demand supports economic growth over the whole projection horizon.** A key reason for this is the significant rise in military spending up to 2026. The procurement of military equipment, such as aircraft, will lead to significantly larger government investment. Ammunitions procurement will keep government consumption rising, as will soaring expenditure on healthcare and long-term care.

**Imports climb sharply in the period to 2026 and play a part in bringing the current account balance down slightly after its significant increase.** A distinct upturn in domestic demand will cause imports to far outpace exports up to the end of the projection horizon, with exports comparatively subdued in their expansion due to pressures on competitiveness. Taken in isolation, this will exert a dampening effect on the current account. However, the current account surplus is likely to start out with another moderate increase this year, rising to 7.5 % of GDP. That increase will be helped along primarily by a marked improvement in the terms of trade, which will drive up the trade balance. Over the remainder of the projection period, the terms of trade will see only a small relative improvement, and the trade balance surplus will fall slightly overall in 2025 and 2026. The current account surplus, too, will shrink again slightly over the projection horizon, dropping to just over 7 % in 2026.

### 1.3 Labour market tightness on the rise again

**The labour market remained stable in the 2023-24 winter half-year despite the ongoing weakness in the economy.** Unemployment rose a little, but employment rose slightly as well. Employment in the temporary agency work sector – a domain that is sensitive to cyclical developments – declined significantly. This contrasted with steady employment growth in services sectors where structural factors are driving a need for more staff, one example being healthcare and long-term care. Overall, the increase in employment slightly exceeded the expectations from the December 2023 Forecast for



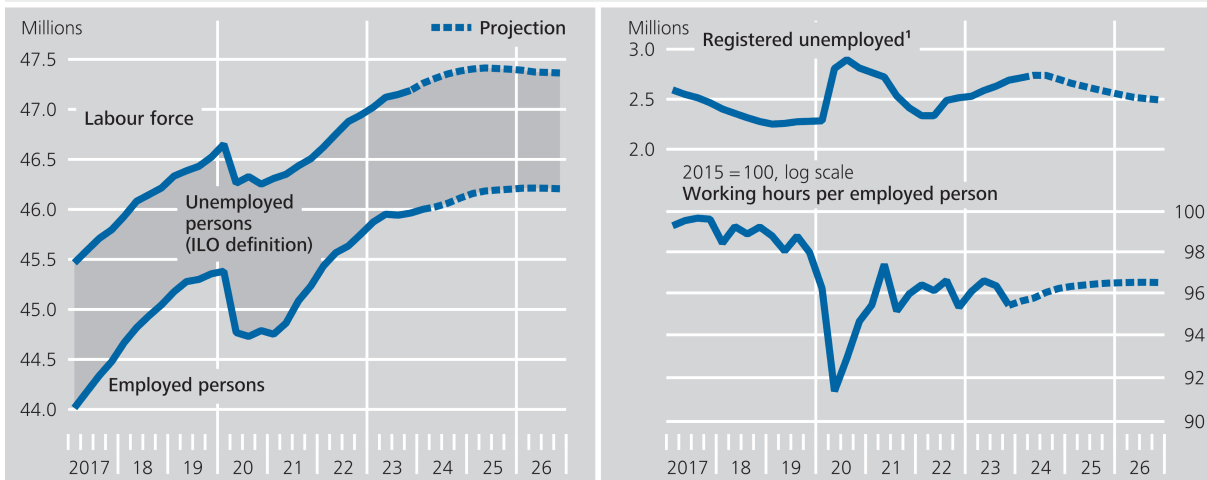
Germany. All in all, the labour market's response to the economic slowdown has been mild: the period of weakness spanning roughly two years brought with it a gradual increase in unemployment, moderately elevated short-time work, muted working hours and a slight decline in vacancies. The degree of tightness in the German labour market thus eased slightly, but it remained at a high level. The pronounced tightness reflects structural conditions in a German labour market characterised mainly by demographic headwinds. Accordingly, parts of the economy continue to experience a pronounced shortage of skilled workers.

**Employment is likely to carry on growing moderately for now, and unemployment is expected to rise somewhat, before falling again at the end of the year.** Following a long downturn, recruitment plans in trade and industry now appear to be bottoming out. After two years in which core staffing levels were largely retained even in the face of adverse economic conditions, their working hours are likely to be the first area to recover as the improvement in economic activity slowly takes hold. Meanwhile, unemployment is likely to rise slightly for a few months more. The unemployment barometer compiled by the Institute for Employment Research (IAB) remains in negative territory, indicating an increase, but the indicator has been heading towards neutral in recent months. People registered as unemployed still have a relatively low chance of being hired at present. Concerning the recruitment rate for Ukrainian refugees, though, there has been a significant improvement, albeit based on a very low level to begin with. As the economic recovery gains traction, unemployment is likely to fall again slowly towards the end of 2024. On an annual average for 2024, the unemployment rate will nevertheless end up slightly higher than in the previous year, and employment growth in 2024 will be significantly weaker than in the last two years.

## Labour market

Chart 2.7

Seasonally and calendar adjusted, quarterly data



Sources: Federal Statistical Office, Federal Employment Agency and Bundesbank projections. <sup>1</sup> Unemployment according to the national definition (in accordance with Section 16 of the Third Book of the German Social Security Code (*Sozialgesetzbuch*)).  
Deutsche Bundesbank

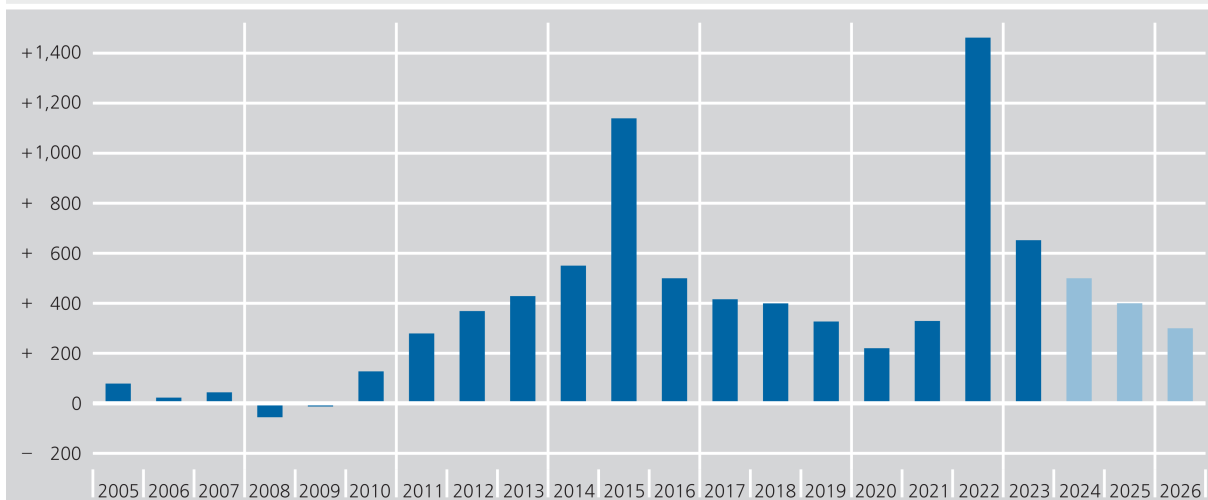
**As of 2025, demographic developments limit the labour supply, and labour market tightness rises considerably again.** The shortage of skilled workers will become more pronounced again over the remainder of the projection horizon. This is because employment is already at a very high level and, in view of the prevailing demographic challenges, can no longer grow as strongly as it has in previous years. The labour force participation rate will then stop rising owing to the unfavourable age structure in Germany, even if the individual propensity to work carries on increasing. This can only be offset to a degree by immigration. First, integrating new immigrants into the labour market is time-consuming and does not happen straightaway. Second, this projection assumes that the current high level of immigration will gradually normalise.<sup>10)</sup> As a result, labour force numbers will go up only slightly in 2025 and fall somewhat in 2026. Given that the economic recovery will also bring a rise in demand for labour, tightness in the labour market will re-intensify considerably.

<sup>10</sup> The assumptions on immigration have been revised upwards from those presented in the December 2023 projection. In 2023, net immigration – at roughly 650,000 persons – was somewhat higher than had been reckoned with at the time. For the next two years, the assumptions have been revised upwards by 100,000 persons apiece compared with the December projection. Nevertheless, the expectation of a net immigration balance of 300,000 persons in 2026 still stands. With regard to the Ukrainian refugees, it is not assumed that there will be any sizeable new inflows nor any substantial emigration back to their home country.

## Net immigration to Germany

Chart 2.8

Number of persons (thousands)



Sources: Federal Statistical Office. 2024 to 2026: Bundesbank assumptions on migration.  
Deutsche Bundesbank

**Employment growth comes to a standstill at the end of the projection horizon, despite falling unemployment.** Employment growth weakens slightly as supply bottlenecks increase and comes to a halt in the course of 2026. Unemployment falls slightly in 2025 and 2026, but will no longer open up any substantial scope for additional employment. To begin with, working hours per employee keep on going up as people work more overtime and part-time employees raise their working hours. However, this increase is expected to taper off significantly towards the end of the projection horizon as the demographic shifts in the age structure also dampen average working hours.<sup>11)</sup> The economic recovery would then be increasingly borne by rising labour productivity on the back of increased capacity utilisation on the part of firms and sectoral shifts in the forces of growth, amongst other factors. Industry in particular once again contributes considerably to GDP growth as exports rise. Lastly, the longer the many immigrants who have arrived over the past two years remain in Germany, the bigger the boost to productivity will be, in particular thanks to their growing professional experience, the acquisition and recognition of qualifications and language skills, and a profile that better fits the vacancies on offer.

11 For example, there is likely to be an increased preference for part-time work.

## 1.4 Wages continue to rise sharply in 2024, and with less impetus, but still strongly, thereafter

**Recently, upward pressure on wages has been considerably greater than expected.** The majority of the most recent collective labour agreements exceeded the expectations presented in the December 2023 Forecast for Germany. This was reflected in a sharp rise in negotiated wages in the first quarter of 2024, but will also extend far into the coming quarters. For example, the latest collective labour agreement in the retail trade sector, which was reached after more than one year of negotiations, will result in substantial wage rises mainly in the second half of the year.<sup>12)</sup> Wages also rose more strongly than expected across the broader economy. The forecast for both negotiated earnings and actual earnings was therefore revised significantly upwards in 2024.

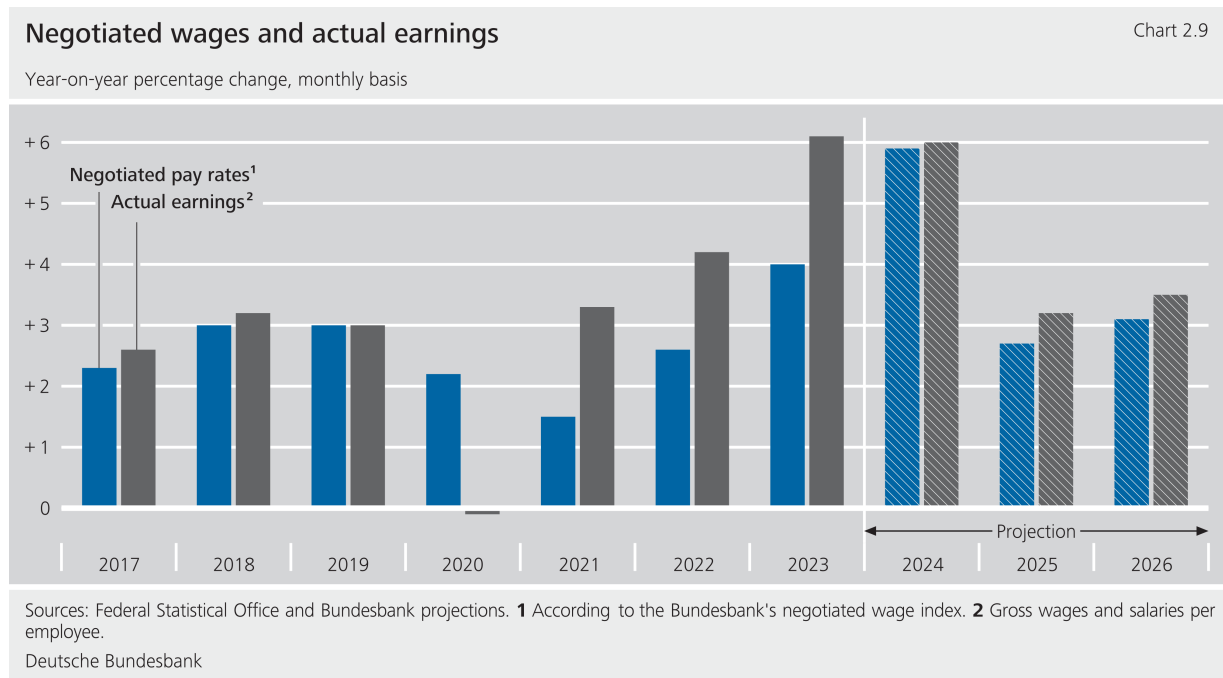
**Negotiated wages rise sharply this year and continue to see strong growth in subsequent years, but to a considerably lesser degree.** According to the new forecast, negotiated wages will rise by 5.9 % on an annual average in 2024. Trade unions are still striving to recoup the losses in real wages from previous years that have not yet been fully offset. Their wage demands remain high and they are successfully negotiating comparatively strong results. Furthermore, the employee side is well aware that the temporary compensation of purchasing power provided by tax-free and social security contribution-exempt inflation compensation bonuses will disappear when these bonuses are phased out at the end of the year. The slight slowdown in the labour market is likely to dampen wage growth only marginally. Inflation compensation bonuses are currently still making a large contribution to growth in negotiated wages. However, their relevance is likely to diminish over the course of the year, while the significance of the permanent wage components will probably grow. By 2025, inflation compensation bonuses will have been completely phased out, which will result in negative base effects on annual rates of growth. For this reason in particular, wage growth will then slow markedly.<sup>13)</sup> In addition, in an environment of lower inflation rates, it is also expected that new collective labour agreements will be somewhat lower

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<sup>12</sup> The forecast assumes that the collective labour agreement in the Hamburg retail trade sector of 8 May 2024 will be applied similarly to all of the other wage-bargaining areas in this sector. The agreement includes large back payments, which have a strong one-off wage-raising effect. The retroactive increase in scheduled rates of pay of 5.3 % from October 2023 and 4.7 % from May 2024 will prospectively be paid out in the third quarter of 2024. In addition, an inflation compensation bonus of € 1,000 will be paid out in July. The proposed collective labour agreement in the main construction sector of 29 May 2024 was too late to be factored into the forecast. Overall, this is significantly higher than assumed in the forecast.

<sup>13</sup> The one-off effect from the high back payments in the retail trade sector also ceases to have an impact.

than in the previous two years.<sup>14)</sup> On balance, negotiated wages are projected to rise at a rate of 2.7 % in 2025. In 2026, the renewed tightening of the labour market and the more favourable economic situation will be reflected by an increase in negotiated wages of 3.1 %.

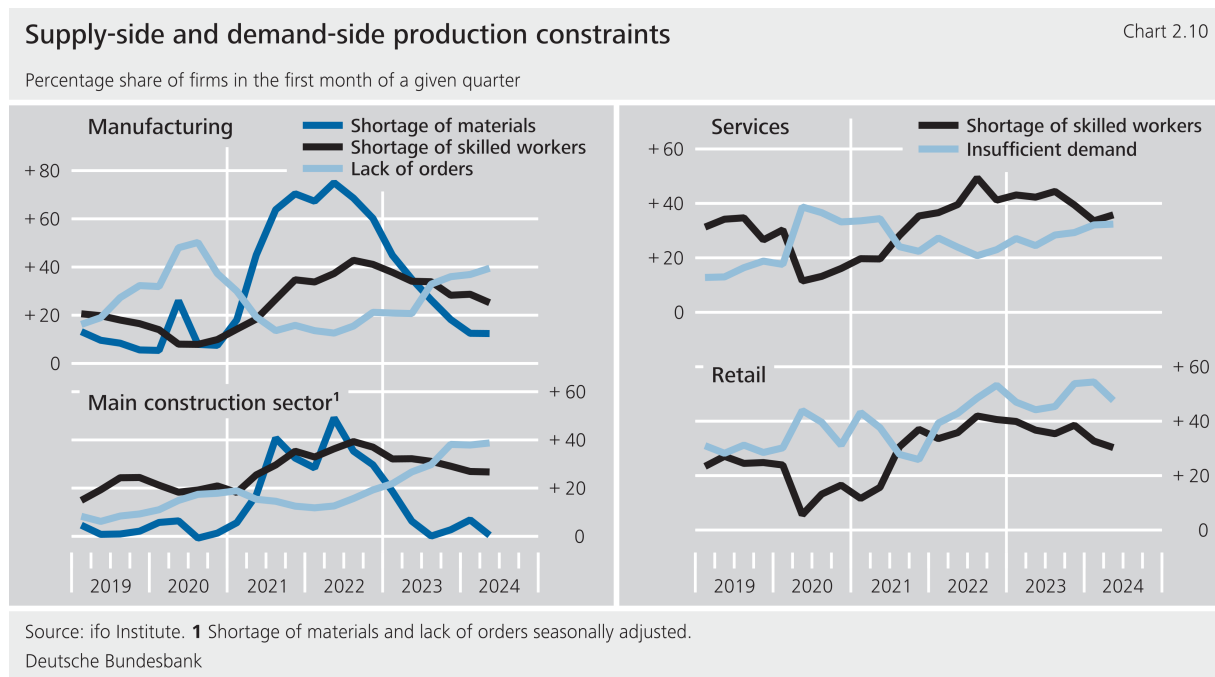


**Growth of actual earnings remain consistently somewhat above growth of negotiated wages over the projection horizon.** This year, actual earnings will grow by 6 %, and thus roughly as strongly as in 2023. They will thus only slightly exceed negotiated wages. One reason for this slightly positive gap – known as “wage drift” – is the established practice of paying out performance bonuses, which were marginally higher this year than in the previous year.<sup>15)</sup> Wage drift will increase in 2025, mainly due to rising working hours, and will remain markedly positive in 2026, too, particularly as a result of increasing labour market shortages. On balance, actual earnings rise by 3.2 % in 2025 and 3.5 % in 2026. These rates are considerably higher than the historical average since German reunification. Compensation per employee will even rise slightly

**14** All past pay agreements included in the Bundesbank's negotiated wage statistics (around 550 collective wage agreements and provisions governing civil servant pay) are factored into the forecasts of negotiated wage increases. They are extrapolated beyond their contractual terms, taking into account the overall economic situation and industry-specific factors.

**15** Compared with December, the forecast for actual earnings was revised upwards to a less significant degree than the forecast for negotiated wages. One factor contributing to this is a one-off effect in the retail trade sector: in the run-up to the most recent collective labour agreement, some individual employers had already granted early, voluntary pay rises. Taken in isolation, this has a dampening effect on wage drift in 2024.

more strongly, especially in 2025, as there will be a marked increase in employers' social contributions.<sup>16)</sup>

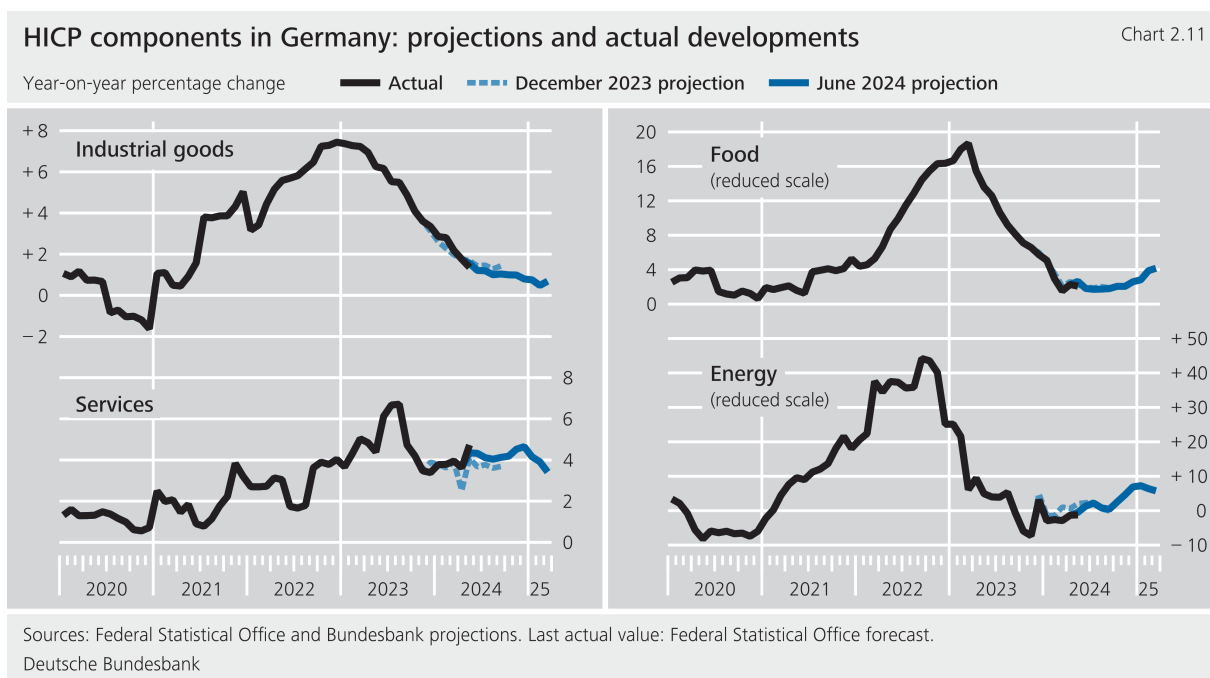


**High profit margins normalise.** Unit labour costs will continue to exert very significant pressure, as the economy is set to grow only slightly this year, with robust employment but very high wage growth. However, enterprises are likely to mitigate this to some degree by reducing profits. This is because, compared with previous years, when they were able to expand their profit margins sharply, supply bottlenecks have now been resolved and demand has weakened significantly – in part, due to tighter monetary policy. According to ifo Institute surveys on production constraints, insufficient demand now outweighs supply-side factors in many sectors. Aggregate profit margins will therefore fall steeply in 2024 and return roughly to their pre-pandemic levels. As a result, substantial domestic inflation will recede significantly despite sharply rising unit labour costs. From 2025 onwards, in addition to more moderate wage growth, the recovery in labour productivity will contribute to the high level of unit labour costs diminishing markedly. Against this backdrop, domestic inflation as measured by the GDP deflator will fall noticeably, from 6.6 % last year to 3.7 % this year and then 2.2 % in 2026.

<sup>16</sup> See the comments on the underlying conditions of this projection.

## 1.5 Consumer price inflation diminishes only slowly

**The disinflation process continues, but core inflation is more persistent than anticipated.** Consumer price inflation, as measured by the HICP, continued to decline during the past winter half-year. According to the flash estimate, the rate stood at 2.8% in May, which was marginally lower than expected in the Forecast for Germany last December. This was attributable mainly to a larger decrease in energy prices. However, contrary to expectations in the December 2023 forecast, the rate excluding energy and food (i.e. the core rate) did not decline any further between November and May. This was attributable to services, for which prices mostly grew to a greater degree than expected. The same is true for rents. Most recently, rents rose by 2.2%. This is almost twice as much as the average rent increase since 1999. By contrast, price pressures for non-energy industrial goods decreased somewhat faster than projected.



**On average this year, the rate of inflation is likely to more than halve, with the core rate declining more slowly.** Particularly due to the high cost pressure from wages, it is also unlikely that the strong price inflation for services will abate significantly over the remainder of the year. Non-energy industrial goods inflation, meanwhile, should decline more sharply. This is attributable to a number of factors: first, wages comprise

a smaller proportion of costs for these goods than for services.<sup>17)</sup> Second, and more significantly, these goods had experienced a stronger surge in prices caused by supply-side disruptions resulting from the coronavirus pandemic and the war in Ukraine, which is now rapidly subsiding. Lastly, price setting for industrial goods is much more flexible.<sup>18)</sup> The core rate overall will thus fall from 5.1 % last year to 3.1 % on an annual average in 2024. Disinflation will be even greater for food products; price inflation for these products, which was still in double-digits last year, will abate broadly to its pre-crisis level of just over 2 %. This is due to both falling agricultural producer prices as well as lower wholesale electricity prices and lower natural gas prices. Furthermore, the latter will mean that energy inflation, which had already fallen sharply last year, will continue to decline somewhat this year.<sup>19)</sup> An even greater drop in energy inflation is being prevented by a rise in the carbon price on fossil fuels as well as the normalisation of the VAT rate on gas and district heating following its temporary reduction.<sup>20)</sup> The headline HICP rate is thus likely to decline to 2.8 % on an annual average this year, more than halving compared to 2023.

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**17** For more information, see Deutsche Bundesbank (2019a).

**18** For more information, see Gautier et al. (2024).

**19** These were also the reason that the expiry of the price brakes at the end of 2023 did not play any significant role in the dynamics of consumer prices for gas and electricity.

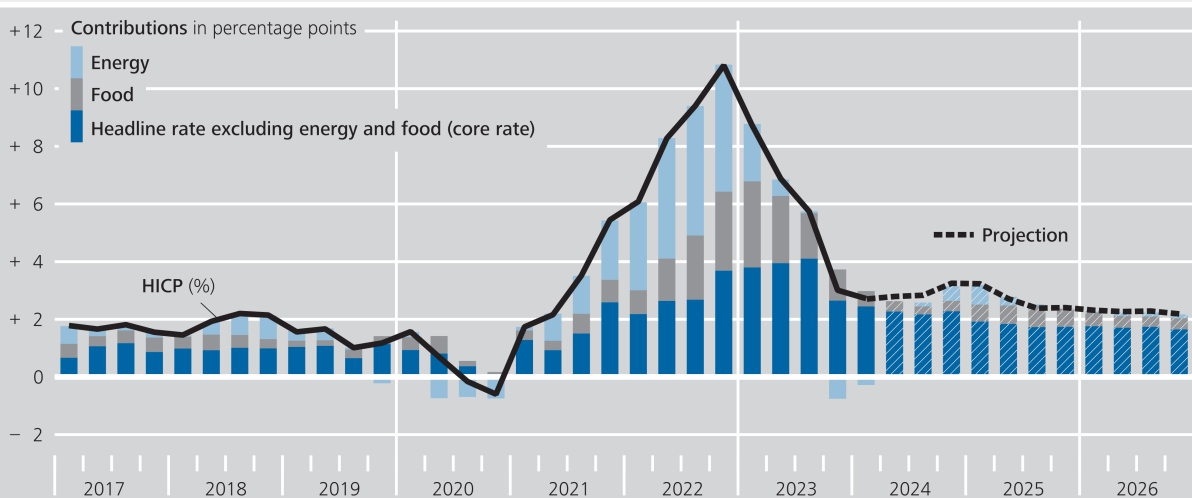
**20** In January 2024, the fixed price per tonne of carbon emissions was raised from € 30 to € 45. This is likely to have increased headline HICP inflation by ¼ percentage point. In January 2025, the price will be raised from € 45 to € 55. The maximum price of € 65 is assumed as of January 2026. It is expected that these rises will increase HICP inflation by 0.15 percentage point each. For a calculation of the impact based on the originally expected price path, see Deutsche Bundesbank (2019b).



## Contributions to headline HICP inflation by component

Chart 2.12

Year-on-year change, quarterly data



Sources: Federal Statistical Office, Bundesbank calculations and Bundesbank projections.  
Deutsche Bundesbank

**Over the remainder of projection period, inflation now declines only slowly in light of the high wage pressures.** The core rate is expected to continue to decline, first to 2.5% in 2025 and then to 2.3% in 2026. This is because monetary policy tightening still has an impact and the sharp rise in unit labour costs diminishes. However, the rise in wages, which remains comparatively strong, will lead to above-average increases in prices, especially for services. For energy, price inflation will go up again noticeably in 2025. Gas prices are assumed to decline. That said, the carbon price will continue to be raised, wholesale prices for electricity are assumed to rise markedly, and the temporary uptick in crude oil prices will continue to be felt to a certain degree in some cases. In 2026, falling crude oil and natural gas prices will then partially offset the further rise in the carbon price. Energy will then once again have more of a dampening effect on headline inflation. Food inflation will pick up again, especially in 2025. This is because the earlier growth in wages is driving prices, and the previous dampening effect from agricultural producer prices will disappear as these prices will not decline any further. Overall, headline HICP inflation will drop to 2.7% in 2025 and 2.2% in 2026.

**Table 2.3b: Revisions since the December 2023 projection**

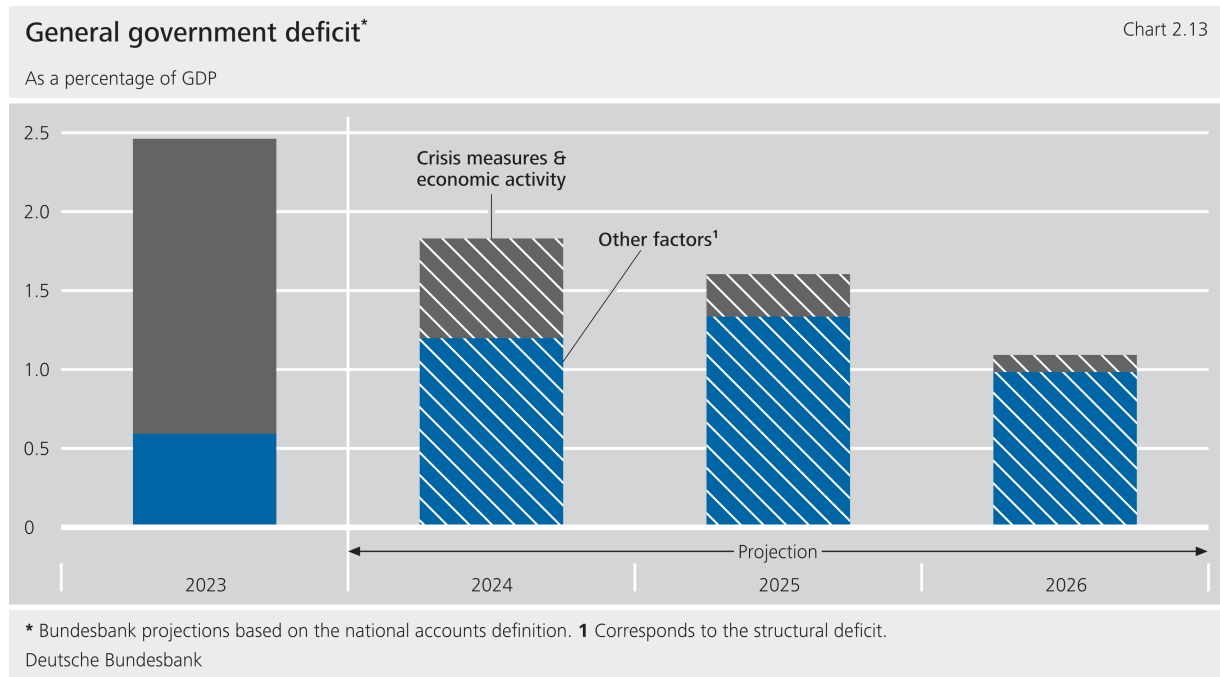
Year-on-year percentage change

Item	2023	2024	2025	2026
Harmonised Index of Consumer Prices				
June 2024 projection	6.0	2.8	2.7	2.2
December 2023 projection	6.1	2.7	2.5	2.2
Difference (in percentage points)	-0.1	0.1	0.2	0.0

## 2 Outlook for public finances

**The deficit ratio declines from 2.5 % in 2023 to 1.8 % in 2024, primarily due to the expiry of energy crisis measures** (see the section on the underlying conditions for this projection). This drop would be greater were it not for the steep increase in other expenditure, such as defence spending and transfers to Ukraine. Furthermore, outlays on staff and pensions are set to rise significantly, mainly on the back of the high inflation of the past few years. Weak economic activity will burden the budget only moderately, mostly because the labour market is expected to remain robust. In particular, wages and salaries, which yield high levels of revenue, will see continued dynamic growth, with unemployment being only slightly heightened.

**The deficit ratio declines to 1.6 % in 2025 and 1.1 % in 2026 because wage components are no longer exempt from tax and social security contributions and the Climate Fund scales back its spending.** A number of steeply rising expenditure items will weigh on the government budget, however. Not least, spending on pensions will increase dynamically, driven by a combination of strong aggregate wage growth and increased retirement numbers. In addition, funding costs for government debt will rise, pushing up interest expenditure substantially. Weak economic activity will still affect the government budget in 2025. In 2026, the cyclical effect will essentially have come to an end.



**The structural budgetary position deteriorates up to 2025 before improving somewhat thereafter.** Disregarding the transitional influences from temporary crisis measures and economic activity (that is to say, viewed in structural terms), the deficit ratio in 2026 will be 1 %, up from ½% in 2023. This is mainly due to strongly increasing spending on pensions, defence and staff, in particular. Central government outlays will rise substantially, mainly in 2024, with much of central government's reserves in the core budget and the Climate Fund being depleted over the course of the year. This will push up central government's structural deficit, which will then decrease again slightly next year and somewhat more strongly in 2026. In parallel to this, though, the structural budgetary position of the statutory pension insurance scheme deteriorates gradually.

**The Maastricht debt ratio declines to 60.7 % by end-2026 because of strong growth in nominal GDP.** At the end of 2023, the debt ratio stood at 63.6 %. The ratio-reducing impact of nominal GDP growth is expected to outweigh the debt-increasing deficits. While central government will borrow more to build up the generational capital fund,<sup>21)</sup> there is a decline in the debt accrued in connection with coronavirus assistance loans as well as the bad bank portfolios dating back to the financial crisis. Including the share of

21 For information on the plans to create a generational capital fund, see Deutsche Bundesbank (2023b).

EU debt that Germany will ultimately have to shoulder, the debt ratio is higher and likely to decline at a slower pace: expanded to account for this share, the debt ratio is expected to fall from 65 % in 2023 to just over 63 % in 2026.<sup>22)</sup>

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<sup>22</sup> A share of consolidated EU debt that roughly equates to Germany's financial contribution to the EU budget is included here. For more information, see Deutsche Bundesbank (2024e).

### 3 Risk assessment

**The macroeconomic projections presented here are subject to a number of uncertainties.** Overall, risks to inflation are currently tilted to the upside. There are upside risks that economic growth will pick up more quickly in the short term, but downside risks predominate over the medium term.

**Geopolitical tensions continue to shape the uncertainty outlook, presenting upside risks to inflation and downside risks to economic output.** In particular, Russia's war against Ukraine and the conflict in the Middle East could intensify or spread, adversely affecting the supply of energy commodities in the global market and disrupting supply chains. This could drive up import prices for energy and other goods, directly resulting in a rise in Germany's inflation rate as well as weighing on economic activity. An escalation of trade policy tensions or an uptick in geopolitical fragmentation could have similar ramifications.

**Inflation could turn out to be stickier if wages increase more strongly, if profit margins do not decline or if rents rise more substantially.** Stronger than expected wage growth could endanger the disinflation process. This could be the result of employees applying higher inflation expectations in their wage negotiations, for one thing. For another, in view of the tight labour market, employees may be able to push through even higher wage increases than assumed in this projection. In addition, profit margins could prove stickier, leaving price pressures high for longer. Both factors could produce stronger inflation, in particular for services, which are already more dynamic overall than previously expected. Services prices could gain additional traction if rents rise more steeply on the back of a limited housing supply.<sup>23)</sup>

**The international competitiveness of the German economy could deteriorate more substantially than expected.** In the event of geopolitical crises, the import prices of energy and other intermediate goods – and thus the relative production costs in Germany as a business location – could see a more protracted increase. Significantly stronger domestic wage growth could have a similar effect, potentially resulting in some enterprises scaling back their production operations in Germany or relocating

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23 Rents account for a relatively high share of the HICP (around 10%).

abroad. In addition, the German industrial sector could see its competitiveness decline for other reasons, such as corporate decisions in a setting that is currently characterised in particular by uncertain future framework conditions and structural change. For example, enterprises might cling to outdated technology in spite of structural shifts in demand due to climate change. This could leave exports at risk of benefiting less from rising foreign demand than assumed in this projection, resulting in weaker GDP growth.

**That said, economic activity could improve sooner than expected, at least in the short term.** Particularly in the short term, private consumption and business investment might pick up more strongly. Should consumers' precautionary motives subside sooner than anticipated, private consumption could increase more quickly.<sup>24)</sup> With real disposable income recovering strongly this year, consumption expenditure could grow more quickly than expected, and the saving ratio could decline faster than assumed. In this scenario, however, consumption growth would probably be less pronounced in the following years. Business sentiment, too, could improve more strongly, potentially leading to an earlier recovery in business investment. Lastly, it is also possible that exports will gain traction sooner. The past weakness in exports could turn out to be more of a predominantly cyclical phenomenon than a persistent issue with Germany's competitiveness. As global trade recovers, exports could then also see a stronger uptick than anticipated. Taken together, these factors would result in greater capacity utilisation in the economy. Particularly in the event of a stronger upswing in domestic demand, this would leave inflation pressures higher than expected. This could slow the disinflation process and thus add a further upside risk to the inflation outlook.

**Table 2.5: Key figures of the macroeconomic projection**

Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2023 <sup>2</sup>	2024	2025	2026
GDP (real)	0.0	0.3	1.1	1.4
GDP (real, unadjusted)	-0.2	0.2	1.0	1.6
Components of real GDP				
Private consumption	-0.6	0.7	1.8	1.5
Memo item: Saving ratio	11.4	12.6	11.7	11.0

<sup>24</sup> For example, the UEFA European Championship (men's tournament) in Germany in June and July 2024 could help brighten consumer sentiment sooner. The forecast assumes that the effect on economic activity will be very limited, which is in keeping with the findings made in the academic literature. Barrios et al. (2016), for instance, find no clear evidence in their literature review to suggest that major sporting events significantly increase aggregate output.

Government consumption	-1.5	1.0	1.2	1.8
Gross fixed capital formation	-0.2	-0.6	1.0	2.3
Business investment <sup>3</sup>	1.1	-1.9	0.5	1.6
Private housing construction investment	-2.9	-1.8	0.1	1.8
Exports	-1.7	0.9	2.1	2.3
Imports	-3.0	0.3	3.2	3.2
Memo item: Current account balance <sup>4</sup>	6.7	7.5	7.3	7.1
Contributions to GDP growth <sup>5</sup>				
Domestic final demand	-0.5	0.3	1.4	1.6
Changes in inventories	-0.1	-0.2	0.0	0.0
Exports	-0.8	0.4	1.0	1.0
Imports	1.5	-0.1	-1.3	-1.4
Labour market				
Total number of hours worked <sup>6</sup>	0.7	0.1	0.8	0.2
Employed persons <sup>6</sup>	0.7	0.3	0.3	0.1
Unemployed persons <sup>7</sup>	2.6	2.7	2.6	2.5
Unemployment rate <sup>8</sup>	5.7	5.9	5.6	5.4
Memo item: ILO unemployment rate <sup>9</sup>	3.0	3.2	3.1	3.0
Wages and wage costs				
Negotiated wages <sup>10</sup>	4.0	5.9	2.7	3.1
Gross wages and salaries per employee	6.1	6.0	3.2	3.5
Compensation per employee	5.8	6.1	3.4	3.6
Real GDP per employed person	-0.7	0.0	0.8	1.3
Unit labour costs <sup>11</sup>	6.5	6.1	2.6	2.2
Memo item: GDP deflator	6.6	3.7	2.8	2.2
Consumer prices <sup>12</sup>				
Excluding energy	6.4	3.0	2.8	2.4
Energy component	5.1	0.7	2.2	1.0
Excluding energy and food	5.1	3.1	2.5	2.3
Food component	11.7	2.3	4.1	2.6

Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2024 to 2026 are Bundesbank projections.

**1** If calendar effects present. **2** Data as at 22 May 2024. **3** Private non-residential fixed capital formation. **4** As a percentage of nominal GDP. For 2023, current account data as at 11 April 2024. **5** In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. **6** Domestic concept. **7** In millions of persons (Federal Employment Agency definition). **8** As a percentage of the civilian labour force. **9** Internationally standardised as per ILO definition, Eurostat differentiation. **10** Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. **11** Ratio of domestic compensation per employee to real GDP per employed person. **12** Harmonised Index of Consumer Prices (HICP), unadjusted figures.



**Table 2.6: Key figures of the macroeconomic projection – non-calendar adjusted**  
Year-on-year percentage change

Item	2023 <sup>1</sup>	2024	2025	2026
GDP (real)	-0.2	0.2	1.0	1.6
GDP (real, calendar adjusted)	0.0	0.3	1.1	1.4
Components of real GDP				
Private consumption	-0.7	0.7	1.6	1.6
Memo item: Saving ratio	11.4	12.6	11.7	10.2
Government consumption	-1.5	1.0	1.2	1.8
Gross fixed capital formation	-0.7	-0.6	0.9	2.9
Business investment <sup>2</sup>	0.6	-2.1	0.5	2.2
Private housing construction investment	-3.4	-1.9	-0.1	2.4
Exports	-2.1	0.7	2.0	2.8
Imports	-3.4	0.2	3.1	3.7
Memo item: Current account balance <sup>3</sup>	5.9	7.5	7.3	7.1
Contributions to GDP growth <sup>4</sup>				
Domestic final demand	-0.9	0.4	1.3	1.8
Changes in inventories	0.1	-0.4	0.1	0.0
Exports	-1.1	0.3	0.9	1.3
Imports	1.6	-0.1	-1.3	-1.5
Labour market				
Total number of hours worked <sup>5</sup>	0.4	0.1	0.7	0.5
Employed persons <sup>5</sup>	0.7	0.3	0.3	0.1
Unemployed persons <sup>6</sup>	2.6	2.7	2.6	2.5
Unemployment rate <sup>7</sup>	5.7	5.9	5.6	5.4
Memo item: ILO unemployment rate <sup>8</sup>	3.0	3.2	3.1	3.0
Wages and wage costs				
Negotiated wages <sup>9</sup>	4.0	5.9	2.7	3.1
Gross wages and salaries per employee	6.1	6.0	3.2	3.5
Compensation per employee	5.8	6.1	3.4	3.6
Real GDP per employed person	-0.9	0.0	0.7	1.6
Unit labour costs <sup>10</sup>	6.7	6.1	2.7	2.0
Memo item: GDP deflator	6.6	3.6	2.8	2.2
Consumer prices <sup>11</sup>				
	6.0	2.8	2.7	2.2

Excluding energy	6.4	3.0	2.8	2.4
Energy component	5.1	0.7	2.2	1.0
Excluding energy and food	5.1	3.1	2.5	2.3
Food component	11.7	2.3	4.1	2.6

Sources: Federal Statistical Office, Federal Employment Agency, Eurostat. Annual figures for 2024 to 2026 are Bundesbank projections.

1 Data as at 22 May 2024. 2 Private non-residential fixed capital formation. 3 As a percentage of nominal GDP. For 2023, current account data as at 11 April 2024. 4 In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding. 5 Domestic concept. 6 In millions of persons (Federal Employment Agency definition). 7 As a percentage of the civilian labour force. 8 Internationally standardised per ILO definition, Eurostat differentiation. 9 Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index. 10 Ratio of domestic compensation per employee to real GDP per employed person. 11 Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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# **An international comparison of the tax wedge on labour: the difference between pension contributions and taxes**

*The tax wedge on labour – i.e. the burden of taxes and social security contributions on labour income – is a frequently discussed topic. For Germany, this tax wedge is relatively large by OECD standards. A large tax wedge reduces incentives to work, thus potentially exacerbating the challenges an economy faces from skilled labour shortages and demographic ageing.*

*A closer look at the OECD's tax wedge on labour, however, reveals a fairly mixed picture. Insofar as a higher pension contribution payment, say, results in a greater pension entitlement (contribution equivalence), that payment is more akin to an investment in a compulsory pension scheme because, while it reduces the insured person's take-home pay, just like a tax, it also increases their pension entitlements. If that person factors this into their considerations, the pension contribution dampens their incentives to work to a lesser degree. A clear and reliable link between contributions and benefits is important in this regard.*

*This article decomposes the labour tax wedge ratio into a retirement savings component and a tax component. It does so by determining the portion of the tax wedge ratio attributable to pension contributions that are closely linked to benefits (equivalent pension contributions) – this constitutes the retirement savings component. The remainder of the labour tax wedge ratio then represents the tax component.*

*In many countries, including Germany, the tax component of the tax wedge ratio is markedly smaller than the total tax wedge ratio. This is because the retirement savings component of the tax wedge ratio is substantial in most cases on account of the fact that equivalent pension contributions have considerable weight. On average across the countries analysed, these are estimated here at 15 percentage points. Germany ranks around average in this regard. The tax component of the tax wedge ratio is thus relatively high by international standards, just like the total tax wedge ratio.*

*Equivalence-oriented pension contributions are estimated here based on OECD data using a schematic and highly simplified method. It would therefore be wrong to read too much into the quantitative results, and the method may be refined going forward. What the article does illustrate, though, is that the retirement savings component of the tax wedge is sizeable in many countries. Therefore, examining the total tax wedge ratio alone does not paint the full picture. This aspect merits greater attention in economic policy analyses.*

## 1 Article overview

**The OECD reports data on tax wedges on labour, which attract a great deal of attention. In Germany, the tax wedge is relatively large** (see [Chapter 2](#)). Much of the tax wedge is made up of equivalent pension contributions, i.e. pension contributions that are based on a close link between contributions and benefits. These pension contributions are often more akin to an investment in a compulsory pension scheme than a wage tax payment. Equivalent pension contributions are intended to dampen incentives to work to a lesser degree than taxes (see [Chapter 3](#)). Cross-country comparisons of tax wedges need to take this difference into account so that the tax component of the tax wedge can be captured in a more nuanced manner.

**This article splits the OECD labour tax wedge ratio into a tax component and a retirement savings component<sup>1</sup> by applying a simple schematic method** (see [Chapter 4](#)). The starting point for this exercise is the tax wedges on labour reported by the OECD. A schematic method is used here to decompose these tax wedges into two components. These are, first, a retirement savings component of the pension contribution, i.e. the part of the pension contribution that grants old-age retirement benefits based on contribution equivalence, and, second, a tax component of the tax wedge ratio, which is calculated by deducting the retirement savings component from the total tax wedge ratio.

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<sup>1</sup> The German version of this article refers to the tax and retirement savings components of the tax wedge on labour as “steuernah” and “vorsorgenah” (literally, “tax-like” and “retirement savings-like”, respectively). This wording emphasises that the decomposition of the tax wedge is subject to considerable uncertainty (see also [Chapter 4.1](#)). However, for the sake of readability, the more straightforward terms “tax component” and “retirement savings component” are used in this English translation.

## 2 An international comparison of tax wedges on labour

### 2.1 Tax wedge ratios vary greatly

The OECD calculates the tax wedge on labour income for different types of household, where the tax wedge is defined as tax and social security payments as a proportion of labour costs.<sup>2)</sup>

- **Tax and social security payments** are defined by the OECD as the sum of the total personal income tax on labour income (hereinafter referred to as wage tax) and social security contributions paid by employees and employers minus cash benefits received. The amounts the OECD records as tax and social security payments as well as cash transfers depend on the type of household in question.<sup>3)</sup>
- **Labour costs** consist of gross wages plus employer social security contributions.
- **Three types of household are analysed by the OECD in greater detail:**
  - (i) a single person earning the average national wage with no children;
  - (ii) a couple<sup>4)</sup> comprising one earner of the average national wage and one unemployed (or inactive) person with two children (hereinafter: four-person household);
  - (iii) a couple comprising two earners (one earning the national average wage and one earning 67 % thereof) with two children.

The OECD also calculates tax wedges for other types of household (earning 67 %,

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2 The data presented in this article are taken from the 2022 tax wedges as reported in OECD (2024). The figures for 2023 have already been reported by the OECD, but other variables needed for this exercise are not yet available (one notable absence are the data needed to estimate the equivalent components of pension contributions). Overall, however, the situation is unlikely to have changed significantly in 2023.

3 The OECD applies only standard deductions. In the case of wage taxes in Germany, these include employees' standard deduction for income-related expenses and deductible social security contributions, for example. As regards social security benefits in Germany, child benefits and child tax allowances are taken into account for families with children; see OECD (2023a), pp. 322 f.

4 The terms "couples" and "children" are defined here within the meaning of the legislation governing taxes and social security contributions. In Germany, they thus refer to married couples and partnerships with children up to a certain age and income level.



100 % and 167 % of the average wage, single persons and couples, with and without children).

**In OECD comparisons, Germany ranks as a country with a relatively large tax wedge.**

- **A single person earning the average wage with no children in Germany has the second-largest tax wedge behind Belgium** (see Chart 3.1). At 48½%, the German tax wedge significantly exceeds the 41½% average of the OECD countries under review.<sup>5)</sup> Germany is ranked similarly for single persons earning less than the average wage as well as for single parents. However, by cross-country standards, it ranks somewhat better in the category of “single person earning more than the average wage with no children”, not least because of the contribution assessment ceiling (*Beitragsbemessungsgrenze*) in the statutory healthcare and social long-term care insurance schemes.
- **For the four-person household with one person earning the average wage and two children as described above (ii), the tax wedge in Germany is significantly smaller in absolute terms and somewhat smaller in relative terms** (see also Chart 3.1). In Germany, the practice of taxing married couples jointly under an income-splitting system, child benefits and contribution-free health insurance for the inactive person provide considerable relief. For this type of household, five countries have a larger tax wedge than Germany's 33½%, with Germany ranking closer to the average of 29½%. The tax wedge is largest in France, Finland and Belgium.
- **However, according to the cross-country comparison, the tax wedge in Germany is large again for four-person households with two earners (iii)**. If one person in the household earns the average wage and the other earns 67 % of the average, Germany's tax wedge amounts to 41½%, which is second only to Belgium. The tax wedge is greater than for household type (ii) because the couple benefits less from the income-splitting system, they have to pay an additional pension contribution, and the second person in the household no longer enjoys contribution-free health insurance under the principal earner's insurance cover. The tax wedge in Germany for this type of household is similar to the tax wedges for single persons with no children in the other countries under review. For this reason, this household type is not analysed separately in the following.

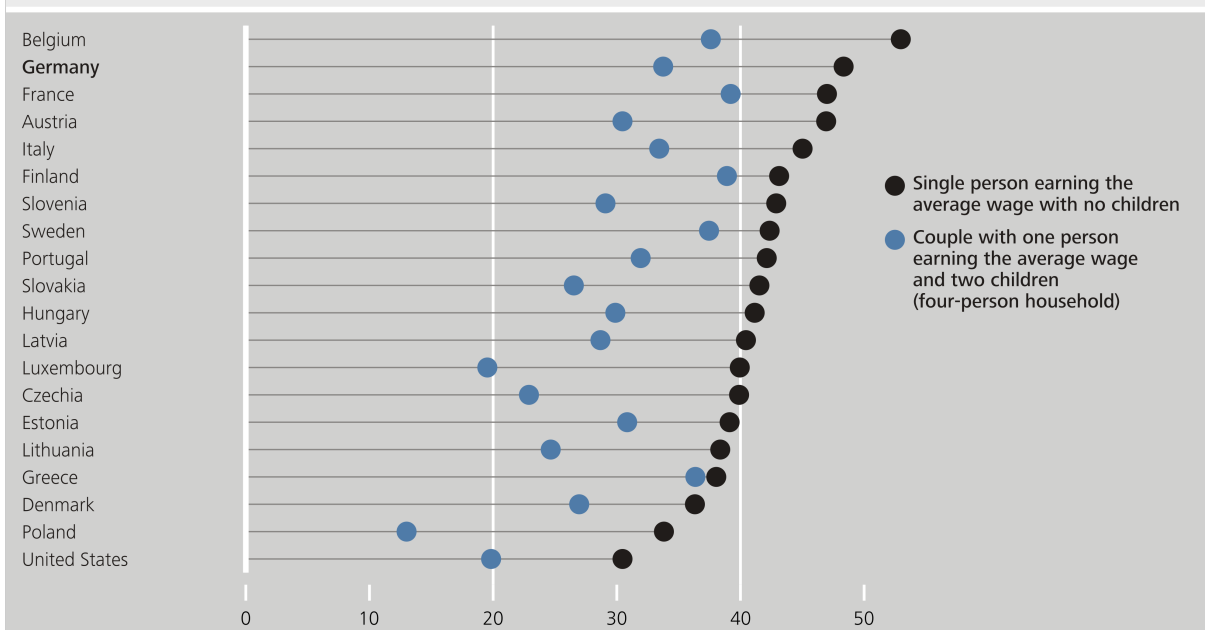
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5 These only include the countries for which it was possible to adjust the tax wedge for pension contributions or countries that do not collect pension contributions (see also the supplementary information presenting the methodology at the end of this article).

### Tax wedge on labour in 2022: single person and four-person household

Chart 3.1

As a percentage of labour costs, countries ranked by tax wedge for single person with no children



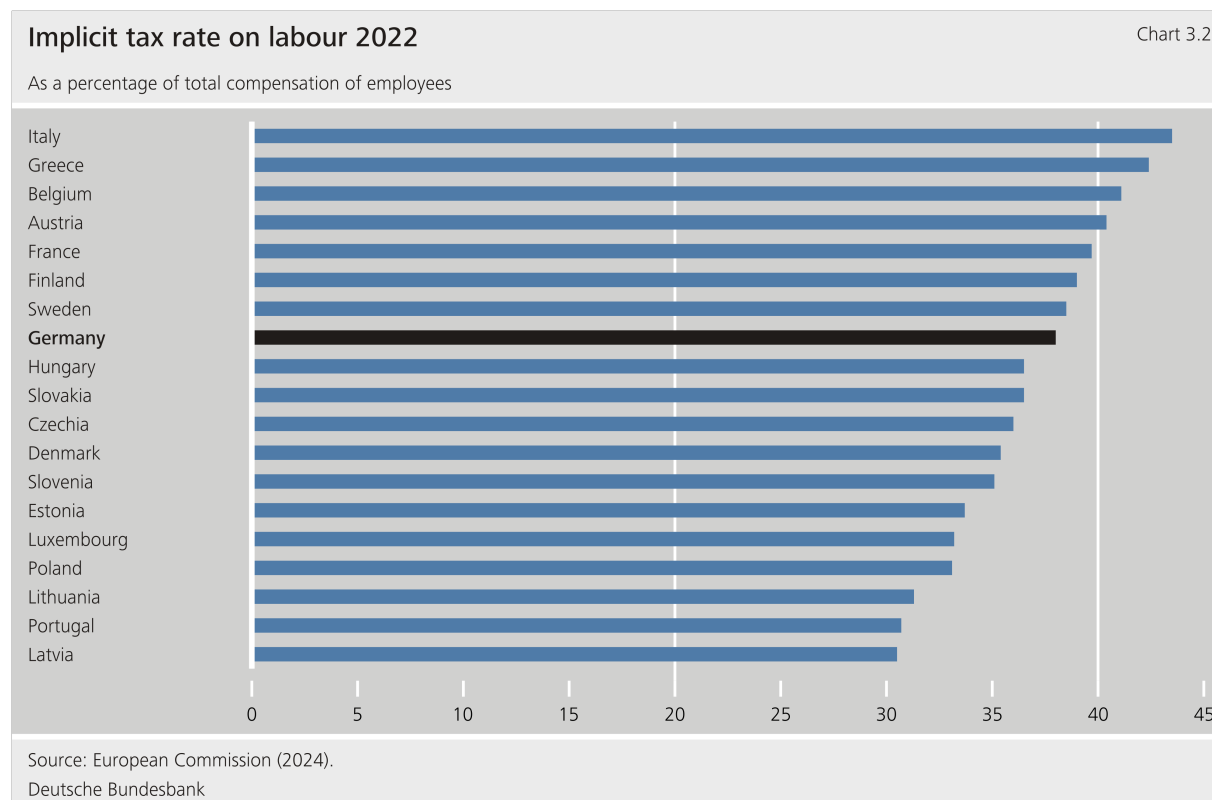
Source: OECD (2024).

Deutsche Bundesbank

**When macroeconomic aggregates, rather than certain types of household, are compared to one another, Germany still counts among the countries with larger tax wedges. Germany does fare better in terms of its ranking, though (see Chart 3.2).** According to the European Commission, Germany's implicit tax on labour income as a percentage of total compensation of employees is slightly above the middle of the table, ranking eighth. This macroeconomic indicator is not calculated by the OECD. In methodological terms, it differs from the calculations presented above with regard to the components that it takes into account.<sup>6)</sup> In addition, macroeconomic statistics involve different factors to the selected OECD household types. For one thing, the European Commission's indicator is income-weighted across all households. For another, special tax deductions are also fed into the indicator, including the deduction options that are not captured in the standardised types of household and that are attached to certain conditions. The analyses presented below do not examine the

<sup>6</sup> This metric includes the sum of all direct and indirect taxes on labour income as well as the social contribution payments of employees and employers (numerator). These are expressed as a proportion of compensation of employees (denominator). Unlike with the OECD metrics, social benefits such as child benefits are not deducted. Indirect taxes on labour income are payroll taxes payable by the employer. These exist in some EU countries.

macroeconomic indicator in any further detail. One reason is that the national accounts do not disaggregate social contributions by type of insurance for every country, which would be necessary for that exercise to work. In addition, as the OECD country comparisons often attract particular public attention, this article will focus on the OECD data.

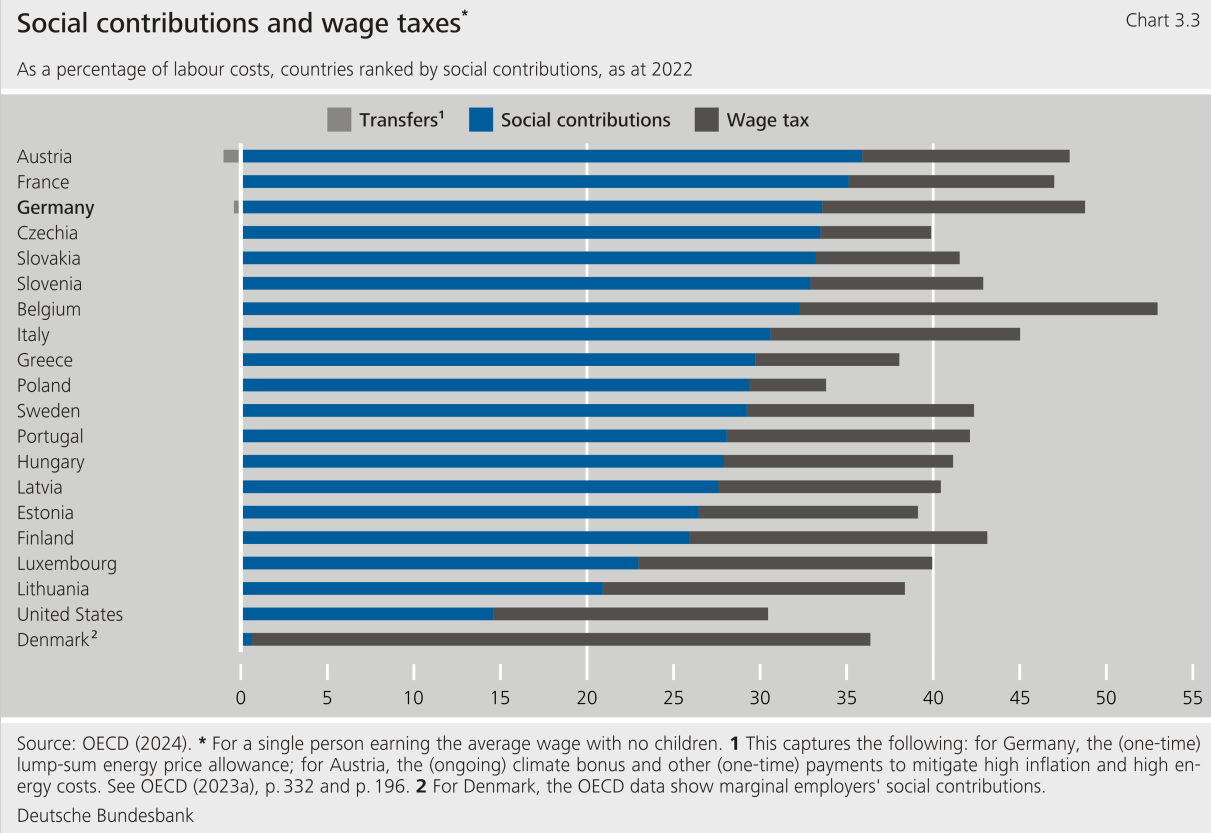


## 2.2 Structure of tax wedge differs significantly between countries

**The composition of the tax wedge in taxes and social security contributions differs significantly between the countries** (see Chart 3.3). This is due, not least, to historical reasons. For example, Anglo-Saxon and Scandinavian countries, in particular, primarily finance their social security benefits through taxes. Other European countries, by contrast, finance their social security benefits to a greater extent via social security funds. Supplementary private pension products are also regulated and incentivised differently from country to country. However, these are not included in the tax wedge and are therefore not considered here.

**Germany finances its social security system through social security contributions to a significantly higher degree than average.** The burden of social contributions for a

single person in Germany earning an average income is 33½%, which is markedly above the average of 27½% for the OECD countries under review. The burden of wage taxes in Germany, at 15 %, is more in the middle of the range and less significantly above the OECD average of 14 %.



### 3 Social security contributions with a retirement savings component differ from wage taxes

**Some portions of social security contributions are akin to a wage tax, and the negative effect of wage taxes on individual incentives to work has been plausibly demonstrated.**<sup>7)</sup> For individual taxpayers, paying wage taxes does not directly result in individual benefits. To a certain degree, this also applies to some social security contributions. In Germany, for example, statutory health insurance and social long-term care insurance are more akin to a tax for contributors, with the insurance benefits being independent of the amount of contribution payments – except in the case of sick pay. As contributions increase with rising wages up to the contribution assessment ceiling, this reduces the incentives to earn more (for example by working longer hours).<sup>8)</sup>

**By contrast, other social security contributions are more akin to investments in compulsory savings schemes. They should have less of a negative impact on incentives to work.** This is the case if contributors can expect the amount of benefits they receive to be proportional to the size of their contributions.<sup>9)</sup> For contributions to the statutory pension and unemployment insurance schemes, it is often the retirement savings and insurance aspects that dominate. Higher contributions increase entitlements to pension payments and wage replacement benefits in the event of

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7 See, for example, Chetty et al. (2011) and Keane (2011). For women, a clear and significant labour market response to changes in wage taxes is found in most cases. For men, the response is usually less pronounced. Overall, however, the incentives to work are likely to be macroeconomically significant; see, for example, Rogerson (2024).

8 For more information on dealing with the contribution assessment ceiling, see also the supplementary information presenting the methodology at the end of this article. Furthermore, in a case such as Germany, the picture may also change abruptly depending on income: if an insured person's income exceeds the threshold for opting out of the statutory health insurance scheme, they may switch to private health and long-term care insurance. In Germany, however, only around one-tenth of employed persons are privately insured, the majority of whom have civil servant status.

9 Disney (2004) and French et al. (2022) demonstrate that the design of pension systems and pension contributions influences the elasticity of the labour supply: where pension contributions are equivalence oriented (i.e. where there is a close link between contributions and benefits), pension contributions affect the labour supply to a lesser degree than where they are not.

unemployment (contribution equivalence). However, in order for this to be factored into the insured persons' decision-making process, they need to actually be aware of these (additional) entitlements and consider them to be reliable; they need to regard the greater entitlements as a useful form of retirement savings or insurance.

## 4 Tax component of the total tax wedge: an approximation

### 4.1 Overview of method and limitations

The tax wedge ratios of the individual countries are broken down into the two aforementioned components. The first is the savings component, which is more akin to an investment in an obligatory pension scheme than to a tax. The second is the tax component of the tax wedge.

The approach to the decomposition is based on simplifying assumptions.

- **First, for the retirement savings component, only pension contributions are taken into account.** Pension contributions usually comprise a fairly significant share of the tax wedge, amounting to 16 % of labour costs on average in the countries under review and 15½% in Germany.<sup>10)</sup> In some other major EU countries, they account for a considerably larger share still (for example, 25 % in Italy). By contrast, contributions to unemployment insurance schemes are significantly lower, and less OECD data are available for categorisation purposes. For these reasons, this article focuses on equivalent pension contributions when examining the retirement savings component. This is likely to already be a major step towards better comparability. In order to provide a more detailed picture, future studies could, however, include the respective parts of the other branches of social security.
- **Second, the retirement savings component of pension contributions is approximated in simplified form by the extent to which pension entitlements increase with contribution payments, i.e. the extent to which they are contribution-equivalent.**<sup>11)</sup> Specifically, the retirement savings component of

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<sup>10</sup> Pension contributions are shown here as a percentage of labour costs, as the latter form the denominator of the tax wedge. In Germany, pension contributions are usually reported as a percentage of gross wages (18.6 %).

<sup>11</sup> This ignores, amongst other things, the fact that, in many cases, certain minimum contribution periods must be fulfilled in order to acquire any pension entitlement at all.

pension contributions is derived schematically from how the gross replacement rate varies with the wage level (see also the [supplementary information presenting the methodology](#)). The gross replacement rate is the level of pension payments received by pensioners relative to their final gross wages. Three wage levels are considered: half the average wage, the average wage, and one-and-a-half times the average wage. If the gross replacement rate is the same for all wage levels, full contribution equivalence is assumed. Pension contributions are then regarded as a retirement savings component in full. If, by contrast, the gross replacement rate is higher for low incomes than for high incomes, for example, there is weak contribution equivalence. The non-equivalence-oriented part is then factored out of the pension contributions and captured in the tax component of the tax wedge.

**The calculations here are based on OECD data on pension contribution rates and gross replacement rates.** The OECD calculates the gross replacement rates for a person entering the labour market at the age of 22 in 2022. This person works up to the applicable statutory retirement age and always earns the average income – or the higher or lower income of their respective type of household. In the case of Germany, for instance, this means that additional pension credit for periods of particularly low income, such as during training or education, are ignored. Where pension reforms were sufficiently specified at the time of calculation, the OECD has taken them into account. The macroeconomic assumptions necessary to calculate future pension entitlements (such as wage growth) are uniform across all countries. Mortality rates, by contrast, are country-specific.

**All in all, the quantitative results should be interpreted with caution.**<sup>12)</sup> This article contributes to a more differentiated classification of tax wedge ratios. However, the methodology has constraints and limitations. For example, in the simplified method, pension contributions are decomposed into a tax component and a retirement savings component based solely on the extent to which they are equivalence oriented. The approach does not, for instance, take account of the potential returns that may be

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<sup>12</sup> This also applies in view of a broader discussion about Germany as a location of business and investment overall. In this context, the tax wedge is an important element, but only one sub-aspect. It should be borne in mind that higher tax revenues finance an increased level of government services, which can in turn strengthen the country as a location of business.



generated by mandatory pension contributions.<sup>13)</sup> Returns perceived as too low will increase the tax character of these contributions.<sup>14)</sup> An important role is also played by the extent to which contributors trust the pension system. Crucial factors here are the sustainability and credibility of the pension system. Overall, individual insured persons are likely to have very different perceptions of its advantages. For example, there will be employees with lower retirement savings requirements, for example if they have lower life expectancy or other means of financing their retirement. Furthermore, preferences regarding current consumption or alternative forms of savings will presumably not generally align entirely with the statutory pension insurance scheme – for example, if insured persons wish to purchase real estate as part of their retirement provisions. As far as incentives to work are concerned, the way pension benefits interact with any basic allowance is also significant. The number of years of contributions that are required to acquire any entitlement at all is also important. Such additional aspects were not able to be included with the method used here. However, they could potentially be taken into account in future in-depth analyses, for example in international comparisons conducted, say, by international organisations.

## 4.2 Results

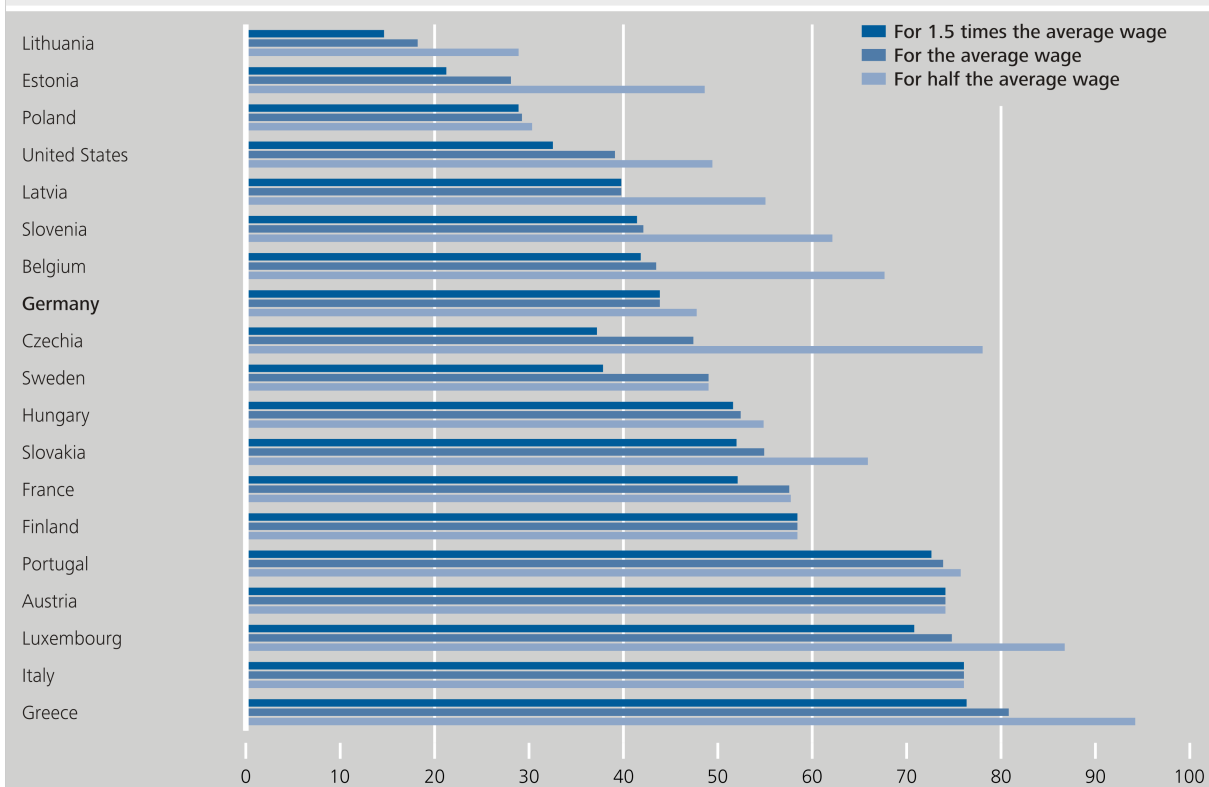
**The OECD data show that the gross replacement rates of the pension systems in individual countries vary considerably in some cases** (see Charts 3.4 and 3.5 for selected European countries and the United States).

- 
- 13** In the case of pay-as-you-go pension insurance schemes, macroeconomic and demographic developments in a country are of crucial importance. In the German pay-as-you-go system, the return on the pension insurance scheme is largely influenced by wage developments. As a result of demographic developments, contribution rates are likely to rise significantly in the future and the return on future contribution payments is likely to decline. Long-term calculations often assume wage growth rates of 3%. In this case, it is plausible that the individual cohorts will continue to generate positive real returns on average in the pension insurance scheme in the future. Nevertheless, yields will vary greatly depending on individual insurance histories. In terms of the benefits of the German pension insurance scheme, it should also be noted that it provides not only old-age pensions, but also other benefits, such as pensions for those with reduced earning capacity and for surviving dependants. A number of non-contributory benefits (known as non-insurance-related benefits) are also provided. The Federal Government injects substantial tax-financed federal funds into the pension insurance scheme.
- 14** Conversely, a system funded in a tax-like manner but with high yields can at least provide an incentive to participate in the system at all; there is thus an incentive to pursue employment subject to pension insurance contributions. However, it may then seem unattractive to increase employment.

### Gross pension replacement rates across income distributions\*

Chart 3.4

As a percentage of respective individual earnings, countries ranked by gross pension replacement rate for the average wage, as at 2022

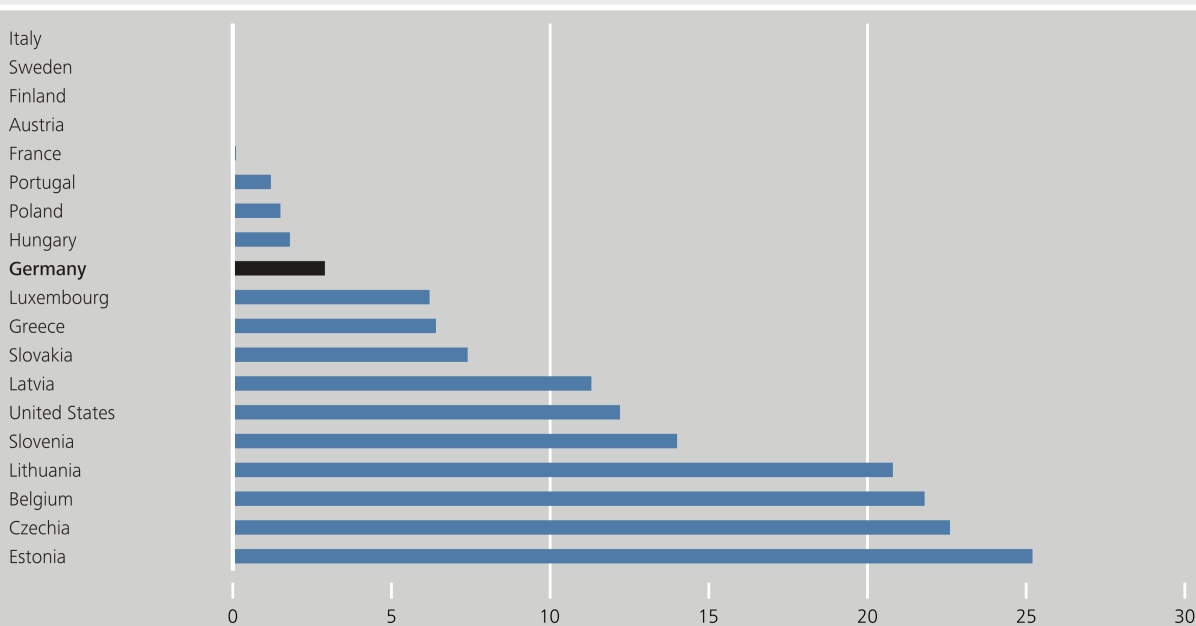


Source: OECD (2023b). \* The gross pension replacement rate is defined as gross pension entitlement divided by gross pre-retirement earnings.  
Deutsche Bundesbank

### Dispersion of gross pension replacement rates (normalised coefficient of variation)

Chart 3.5

As a percentage of the mean, as at 2022



Source: OECD (2023b) and Bundesbank calculations.

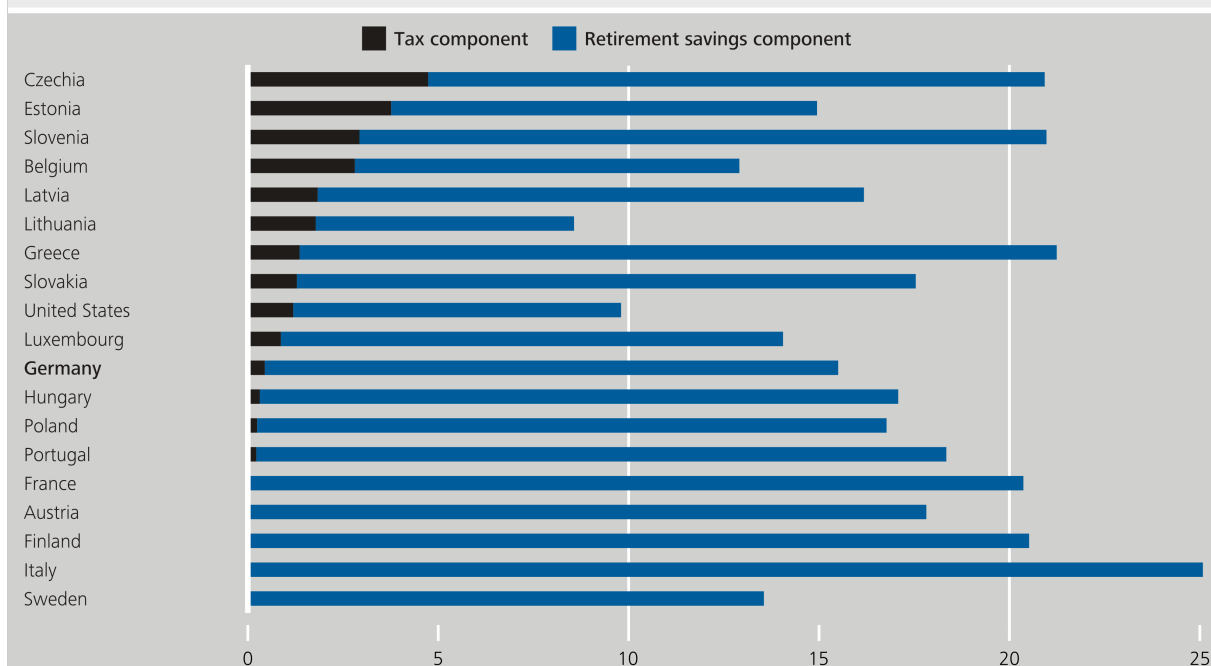
Deutsche Bundesbank

**In most cases, however, the approach reveals large retirement savings components in pension contributions** (see Chart 3.6). In other words, the tax component of pension contributions in many countries is considered to be low. Pension contributions in the German system are comprised largely of the retirement savings component, too.

## Pension contributions and their tax and retirement savings components

Chart 3.6

As a percentage of labour costs, countries ranked by tax component, as at 2022



Sources: OECD (2023b) and Bundesbank calculations.  
Deutsche Bundesbank

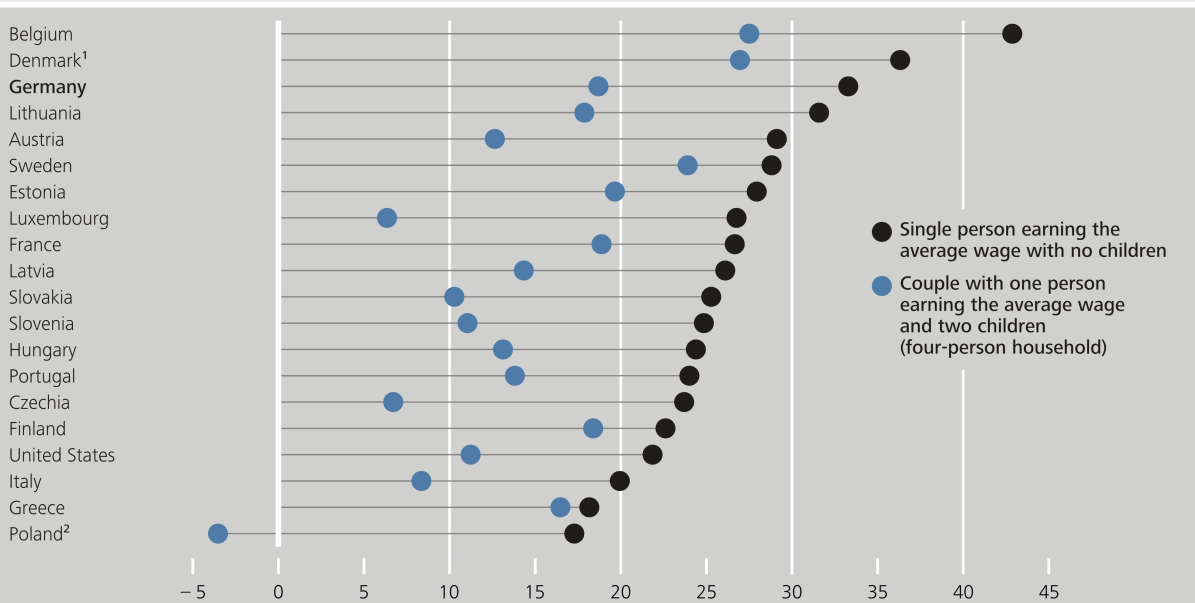
Given the mostly large retirement savings component of pension contributions, the tax component of the tax wedge is significantly smaller than the total tax wedge in many countries – the ranking of the countries is also markedly different in some cases (see Chart 3.7 and Chart 3.8). On average across the countries under review, the tax component of the tax wedge is 15 percentage points lower than the total tax wedge (not weighted). It thus falls from 41½% to 26½% for single persons and from 29½% to 14½% for four-person households with one earner.<sup>15)</sup> In Germany, the tax component of the tax wedge is also 15 percentage points lower than the total tax wedge ratio. Germany's cross-country ranking with regard to the tax component of its tax wedge therefore also remains relatively high.

<sup>15</sup> For four-person households, the same retirement savings component of pension contributions was deducted as for single persons.

### Tax component of the tax wedge on labour in 2022

Chart 3.7

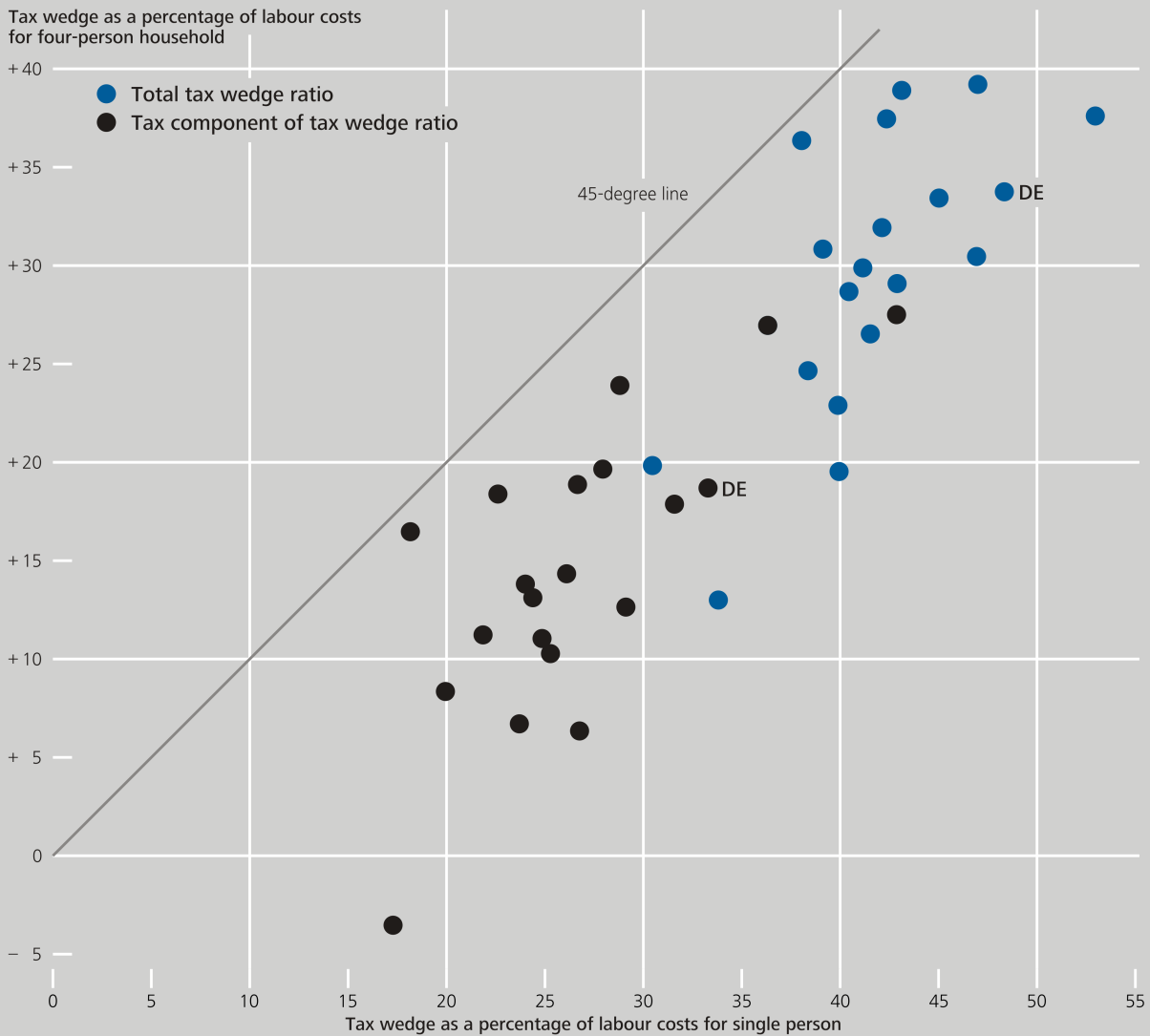
As a percentage of labour costs, countries ranked by tax component for single person with no children



Sources: OECD (2024) and Bundesbank calculations. **1** Denmark does not collect a pension contribution for its basic pension; this is financed via taxes. **2** Negative tax wedge for couples with two children due to a very low income tax burden in conjunction with substantial cash transfers.  
Deutsche Bundesbank

Total tax wedge and tax component of the tax wedge (single person and four-person household) in 2022

Chart 3.8



Sources: OECD (2024) and Bundesbank calculations.  
Deutsche Bundesbank

## 5 Concluding remarks

**The tax wedge on labour is an important indicator, not least in terms of individual incentives to work.** For example, wage taxes reduce the incentives to take up employment, increase working hours, or seek a better-paid job by means of higher qualification.

**In order to classify the tax wedge as adequately as possible, account would need to be taken of the fact that parts of social security contributions can be viewed more as mandatory provisions. Such contributions differ from wage taxes and should have less of a negative impact on incentives to work.** If contributions to a pension insurance scheme are closely linked to benefits based on contribution equivalence, they are more akin to investments in a compulsory pension scheme. Although this initially reduces take-home pay, larger contributions grant entitlement to higher benefits in the future.

**In most countries, the tax components of tax wedges without equivalent pension contributions are significantly smaller than the total tax wedge.** Equivalent pension contributions are important in many countries. On the basis of a simple schematic method, this article estimates that, on average across the OECD countries under review, old-age provision based on contribution equivalence corresponds to 15 percentage points of the total tax wedge ratio. The tax component of the tax wedge ratio is thus 26½% for single persons (total tax wedge ratio: 41½%) and 14½% for couples with a single earner and children (total tax wedge ratio: 29½%).

**In Germany, too, the tax component of the tax wedge ratio is significantly smaller than the total tax wedge ratio.** The gap roughly corresponds to the average of the countries under review. Here, the tax component of the tax wedge ratio and the total tax wedge ratio are above average by international standards. This particularly applies to single persons and households with two earners. For multi-person households with one earner, Germany's position in the ranking is more favourable.

**A nuanced analysis of tax wedge ratios makes an important contribution to enabling better interpretation of tax wedges.** This applies both to purely national analyses as well as to international comparisons. As described above, the tax components of the tax wedge ratios for each country and across countries are markedly different from the total tax wedge ratios in some cases.

**In this context, particularly given the highly simplified approach, the quantitative results presented here should be interpreted with great caution.** Future analyses could further improve the informative value of tax wedge ratios. For instance, international organisations could use their comparative advantage and break down the ratios in more detail when carrying out comparative analyses. Notably, the degree of contribution equivalence in the calculations presented here is measured in a simplified manner using the coefficient of variation for three levels of earnings. Irrespective of these simplifications, contribution equivalence is also only an imperfect measure of the retirement savings component. Beyond the aspect of contribution equivalence, further analysis could, for example, take a closer look at what returns can be expected from pension systems. In addition, other branches of social security could be included in the analysis.

**Insured persons' confidence in the long-term sustainability of the pension system is crucial** – it is necessary for pension contributions to actually be perceived as retirement provision rather than tax. Against this backdrop, policymakers are well advised to ensure that the system is financially sustainable and to evidence this using long-term projections. Insured persons should also be provided with enough information on their future entitlements and how they relate to their contributions. For countries with pay-as-you-go systems, a sound macroeconomic path is particularly important. The macroeconomic path is the main determinant of the amount of pension entitlements granted by contributions. Economic and fiscal policymakers are thus also called upon to ensure favourable business conditions and growth prospects in their countries.



## Methodological information on tax wedge adjustment

**In this article, the tax wedge ratio is broken down into a retirement savings component and a tax component.** This is based on a simple approximation of the tax component in the pension contribution, which works well for the purposes of drawing cross-country comparisons.<sup>[1]</sup>

- First, it needs to be determined whether the contribution is proportional to wages – because, taking this schematic approach, only proportional contributions can be broken down into tax and retirement savings components (see below).
- In the next step, the normalised coefficient of variation for gross pension replacement rates<sup>[2]</sup> is calculated along the earnings distribution (half of average earnings, average earnings and one-and-a-half times average earnings). The gross pension replacement rate is an individual's pension entitlement relative to their final gross earnings. The normalised coefficient of variation thus indicates the level of dispersion of gross pension replacement rates relative to their mean. It takes account of the fact that, for some countries, only two gross pension replacement rates can be included in the calculation (see below), and it only takes values between zero and one.
- The normalised coefficient of variation multiplied by the pension contribution yields the tax component of the pension contribution.
- The rest of the pension contribution is interpreted as equivalent – and thus as the retirement savings component.

**The method applied here is a simple, pragmatic approach. This means that it does have its limitations. Using the normalised coefficient of variation to estimate the tax component is highly simplistic.** For example, this approach is limited in that it cannot classify progressive and degressive contributions as tax or mandatory retirement saving. Therefore, the article only takes into account countries with a contribution rate that is applied proportionally in the range of half to one-and-a-half times average earnings or that does not contain a pension contribution (Denmark). Methodological exceptions are made for Belgium, France and Sweden (see below). Furthermore, the pension contribution is broken down into the tax and retirement savings components solely on the basis of its equivalence (see Chapter 4.1 for further information). The

approach does not, for instance, take any account of the potential returns generated by mandatory retirement saving. Furthermore, as far as incentives to work are concerned, for example, factors such as the way in which pension benefits under the statutory pension insurance scheme interact with any basic allowance are significant.

**The calculations are based on the latest available OECD data on pension contribution rates and gross pension replacement rates.** The OECD calculates the gross pension replacement rates for a person who enters the labour market in 2022 at the age of 22, works up to the statutory retirement age and has consistently average earnings. Where pension reforms were sufficiently specified at the time of calculation, the OECD has taken these into account. Meanwhile, the planned extension of the minimum threshold for the replacement rate (*Versorgungsniveau*) in the German statutory pension scheme has not been taken into account. The OECD labour tax wedge does not include contributions for government-organised or subsidised supplementary private pensions. For this reason, the approach likewise takes into account only the fundamental pension systems (in Germany, for example, only the statutory pension insurance scheme). The contribution rules for private pension schemes often vary by occupation. In addition, they do not usually contain any tax elements.

**Country selection is restricted by various factors.** The 22 OECD countries that are also EU Member States serve as the starting point. However, for various reasons, some of those countries could not be factored into the analysis. For example, the OECD does not report a pension contribution for Ireland and Spain, but rather only a social security contribution. The Netherlands cannot be included because the contribution assessment ceiling in the state pension scheme is very low (0.62 times average earnings). By contrast, Denmark can be included: it finances its basic pension via taxes alone, meaning that the tax wedge ratio does not need to be adjusted for an equivalent pension contribution. In addition, the study also includes the United States for comparative purposes.

**In order to include Belgium, France and Sweden, only two earnings levels are included for these countries.** For most of the countries, the earnings levels taken into account here (up to one-and-a-half times average earnings) are below the contribution assessment ceilings.<sup>[3]</sup> The exceptions are France, Belgium and Sweden, which have contribution assessment ceilings of 0.99 times, 1.29 times and 1.08 times average earnings. As a result, only average earnings and half of average earnings are included in the calculation of the retirement savings component for these countries. In Finland, the pension contribution is also age-dependent – which is not specifically addressed in the analysis.

- 
1. The approach is based on Disney (2004).
  2. The gross pension replacement rate is a commonly used indicator for international comparisons. It divides gross pension entitlement by gross pre-retirement earnings. By contrast, the focus in Germany's pension debate is on its nationally defined replacement rate (*Versorgungsniveau*), which is a standardised benchmark used to determine the amount paid to retirees under the statutory pension insurance scheme. It currently stands at 48 %. This replacement rate is the pension in relation to wages after social security contributions but before tax. It reflects the ratio of the standard pension (with average earnings over 45 years of contributions) to average earnings subject to compulsory contributions to the statutory pension insurance scheme.
  3. OECD (2023b) presents gross pension replacement rates for average earnings and for half and two times average earnings. However, in many countries, two times average earnings is above the contribution assessment ceiling. In view of this, the gross pension replacement rates at one-and-a-half times average earnings are considered in this article. These were kindly supplied by the OECD on request.

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# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7	
				3-month moving average (centred)						
	Annual percentage change							% p.a. as a monthly average		
2022 Sep.	5.2	5.9	5.9	5.6	5.5	5.7	0.0	0.36	2.6	
Oct.	3.5	5.0	4.9	5.1	5.1	5.3	-0.4	0.66	3.0	
Nov.	2.1	4.5	4.6	4.4	4.8	5.2	0.2	1.37	2.7	
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.9	1.57	2.8	
2023 Jan.	-1.3	2.5	3.0	3.1	3.0	3.7	1.6	1.90	2.9	
Feb.	-3.1	1.7	2.5	2.5	2.6	3.3	2.1	2.28	3.0	
Mar.	-4.7	1.0	2.0	2.0	2.0	2.9	2.5	2.57	3.1	
Apr.	-5.7	0.5	1.4	1.5	1.4	2.4	2.6	2.90	3.0	
May	-7.0	-0.1	0.9	0.9	0.9	2.3	3.4	3.08	3.0	
June	-8.0	-0.6	0.5	0.4	0.4	1.6	3.6	3.24	3.0	
July	-9.1	-1.4	-0.4	-0.4	0.1	1.3	4.1	3.40	3.1	
Aug.	-10.4	-2.4	-1.3	-0.9	-0.1	0.7	4.5	3.64	3.2	
Sep.	-9.9	-2.2	-1.2	-1.2	-0.4	0.4	4.9	3.75	3.3	
Oct.	-10.0	-2.2	-1.0	-1.0	-0.5	0.4	5.5	3.90	3.5	
Nov.	-9.5	-1.9	-0.9	-0.6	-0.7	0.2	5.3	3.90	3.3	
Dec.	-8.5	-0.9	0.1	-0.2	-0.4	0.4	4.8	3.90	2.7	
2024 Jan.	-8.6	-1.1	0.1	0.2	-0.4	0.4	5.2	3.90	2.8	
Feb.	-7.8	-0.6	0.4	0.5	-0.3	0.8	5.1	3.91	2.9	
Mar.	-6.6	-0.2	0.9	0.8	-0.2	0.8	5.2	3.91	2.9	
Apr.	-6.0	0.0	1.3	...	0.0	0.8	5.1	3.91	3.0	
May	...	...	...	...	...	...	...	3.91	3.0	

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

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

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2022 Sep.	- 5,903	- 13,382	- 33,802	+ 83,390	- 167,500	+ 12,073	+ 34,765	+ 3,470	0.9904	93.9	89.8
Oct.	- 14,074	- 7,974	+ 22,498	+ 10,511	- 17,499	+ 2,843	+ 22,721	+ 3,923	0.9826	94.5	91.3
Nov.	+ 7,691	+ 7,851	- 13,013	- 6,329	- 27,431	+ 4,365	+ 15,867	+ 515	1.0201	95.7	92.3
Dec.	+ 17,079	+ 10,884	+ 42,550	+ 26,422	+ 50,066	- 7,072	- 31,671	+ 4,805	1.0589	96.8	92.6
2023 Jan.	- 11,816	- 13,911	+ 16,242	- 8,544	+ 31,648	- 3,361	+ 5,138	- 8,639	1.0769	97.1	92.8
Feb.	+ 10,729	+ 21,047	- 11,655	+ 29,570	- 26,077	+ 10,438	- 14,240	- 11,347	1.0715	97.0	93.1
Mar.	+ 27,023	+ 39,637	+ 28,775	+ 13,371	- 102,889	- 1,615	+ 118,449	+ 1,460	1.0706	97.3	93.3
Apr.	+ 5,460	+ 6,403	- 14,491	- 32,055	+ 73,747	- 1,561	- 52,756	- 1,866	1.0968	98.4	94.2
May	- 8,296	+ 15,391	- 16,231	- 58,189	+ 47,538	+ 6,963	- 13,898	+ 1,356	1.0868	98.0	93.6
June	+ 32,796	+ 31,805	+ 70,825	+ 82,945	- 39,125	- 10,385	+ 34,998	+ 2,393	1.0840	98.2	93.8
July	+ 29,864	+ 21,967	+ 39,709	- 23,381	+ 49,529	- 8,619	+ 21,776	+ 404	1.1058	99.2	94.9
Aug.	+ 28,568	+ 21,185	+ 11,981	+ 7,830	- 7,778	+ 3,297	+ 7,323	+ 1,310	1.0909	99.0	95.0
Sep.	+ 37,096	+ 27,781	+ 43,672	+ 24,359	- 59,905	+ 2,653	+ 80,434	- 3,868	1.0684	98.5	94.6
Oct.	+ 14,203	+ 13,651	+ 33,649	+ 1,543	- 7,999	+ 17,265	+ 19,300	+ 3,539	1.0563	98.0	94.1
Nov.	+ 30,555	+ 32,488	+ 37,961	+ 2,343	+ 45,021	+ 1,279	- 12,059	+ 1,378	1.0808	98.7	94.6
Dec.	+ 43,615	+ 28,387	+ 26,194	- 13,801	- 88,233	+ 5,048	+ 121,700	+ 1,479	1.0903	98.2	93.9
2024 Jan.	+ 24,557	+ 30,844	+ 5,531	+ 3,026	- 68,312	+ 15,574	+ 54,416	+ 826	1.0905	98.4	P 94.4
Feb.	+ 31,118	+ 40,210	+ 8,474	+ 31,811	- 11,190	+ 13,787	- 26,801	+ 867	1.0795	98.1	P 94.2
Mar.	+ 44,533	+ 41,545	+ 64,533	+ 10,098	+ 11,009	- 5,582	+ 49,526	- 518	1.0872	98.8	P 94.8
Apr.	...	...	...	...	...	...	...	...	1.0728	98.6	P 94.6
May	...	...	...	...	...	...	...	...	1.0812	98.9	P 94.8

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

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

## I. Key economic data for the euro area

### 3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2021	5.9	6.9	3.2	7.2	2.8	6.4	8.4	15.1	8.3	13.0	6.7
2022	3.4	3.0	1.8	- 0.5	1.3	2.5	5.6	9.4	4.0	7.0	3.0
2023	0.5	1.4	- 0.2	- 3.0	- 1.0	0.7	2.0	- 3.2	0.9	3.1	- 0.3
2022 Q4	1.9	1.4	0.2	- 4.2	- 0.9	0.4	3.7	10.2	1.6	3.3	1.3
2023 Q1	1.3	1.7	0.5	- 3.9	0.2	1.3	2.1	2.7	2.5	2.9	0.7
Q2	0.6	1.3	- 0.3	- 2.7	- 0.7	0.9	3.0	- 0.3	0.4	3.8	- 0.6
Q3	0.2	1.3	- 0.5	- 2.8	- 1.8	0.5	1.9	- 5.8	0.4	1.4	- 0.6
Q4	0.2	1.2	- 0.4	- 2.6	- 1.7	1.0	1.1	- 8.7	0.5	4.4	- 0.5
2024 Q1	0.4	1.3	- 0.9	- 2.3	- 1.5	1.1	1.9	- 6.5	0.7	3.9	0.1
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2021	8.8	16.8	4.6	12.8	4.3	5.5	10.4	28.3	12.3	6.3	6.6
2022	2.2	- 0.7	- 0.3	- 2.3	4.0	- 0.0	2.5	18.9	0.3	1.6	0.8
2023	- 2.2	- 5.4	- 1.9	- 8.8	- 2.4	0.5	2.3	- 7.2	- 2.1	- 0.1	- 2.8
2022 Q4	1.9	- 0.2	- 0.7	- 10.4	- 0.4	- 1.2	- 1.6	29.8	- 2.3	- 1.4	- 1.2
2023 Q1	0.8	- 2.9	0.9	- 7.9	0.3	- 1.0	2.3	7.8	- 0.7	- 1.7	- 4.3
Q2	- 0.9	- 4.3	- 0.4	- 12.9	- 3.8	1.1	1.2	4.2	- 3.5	0.1	- 7.2
Q3	- 4.8	- 6.9	- 3.5	- 9.8	- 2.8	0.4	- 0.2	- 21.6	- 2.5	- 0.4	0.5
Q4	- 4.0	- 7.4	- 4.5	- 4.3	- 3.3	1.6	6.0	- 12.8	- 1.5	1.6	- 0.1
2024 Q1	- 4.7	- 6.6	<sup>p</sup> - 5.5	- 7.2	- 3.1	0.2	3.6	- 19.4	- 3.4	- 4.0	- 0.2
<b>Capacity utilisation in industry <sup>3</sup></b>											
As a percentage of full capacity											
2021	81.5	80.1	84.9	78.1	81.2	81.1	75.6	78.0	77.0	75.0	75.3
2022	82.2	79.1	85.2	71.7	80.9	81.8	75.9	79.8	79.0	77.0	75.0
2023	80.6	75.7	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.8
2023 Q1	81.5	76.7	84.6	71.4	79.0	81.0	74.8	79.2	78.2	77.5	72.7
Q2	81.3	77.2	84.2	70.8	76.4	82.0	73.7	...	78.0	78.3	73.7
Q3	80.1	75.0	82.9	62.5	77.4	80.6	76.3	...	77.4	78.2	72.6
Q4	79.6	73.9	81.9	64.6	73.6	81.3	75.9	...	76.5	74.8	72.3
2024 Q1	79.2	74.0	81.3	65.7	73.3	80.9	73.5	...	75.5	76.0	71.4
Q2	78.9	74.5	80.3	66.0	74.6	80.6	81.1	...	76.0	74.3	73.0
<b>Standardised unemployment rate <sup>4</sup></b>											
As a percentage of civilian labour force											
2021	7.8	<sup>e</sup> 6.3	<sup>e</sup> 3.6	<sup>e</sup> 6.2	<sup>e</sup> 7.7	<sup>e</sup> 7.9	<sup>e</sup> 14.8	<sup>e</sup> 6.3	<sup>e</sup> 9.5	<sup>e</sup> 7.6	<sup>e</sup> 7.6
2022	6.7	<sup>e</sup> 5.5	<sup>p</sup> 3.1	<sup>e</sup> 5.6	<sup>e</sup> 6.8	<sup>e</sup> 7.3	<sup>e</sup> 12.5	<sup>e</sup> 4.5	<sup>e</sup> 8.1	<sup>e</sup> 6.8	<sup>e</sup> 6.9
2023	6.6	<sup>e</sup> 5.5	<sup>p</sup> 3.0	<sup>e</sup> 6.4	<sup>e</sup> 7.2	<sup>e</sup> 7.3	<sup>e</sup> 11.1	<sup>e</sup> 4.3	<sup>e</sup> 7.7	<sup>e</sup> 6.1	<sup>e</sup> 6.5
2023 Dec.	6.5	5.6	3.1	6.9	7.6	7.5	10.7	4.5	7.2	5.7	7.1
2024 Jan.	6.5	5.6	3.2	7.6	7.7	7.5	11.3	4.5	7.2	5.6	6.9
Feb.	6.5	5.7	3.2	7.8	7.7	7.4	11.6	4.1	7.3	5.5	6.9
Mar.	6.5	5.7	3.2	7.8	8.4	7.4	10.8	4.0	7.1	5.4	6.9
Apr.	6.4	5.8	3.2	7.8	8.3	7.3	10.8	4.0	6.9	5.3	6.8
May	...	...	...	...	...	...	...	4.0	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2021	2.6	3.2	<sup>5</sup> 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	<sup>6</sup> 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2023 Dec.	2.9	0.5	3.8	4.3	1.3	4.1	3.7	3.2	0.5	5.4	0.9
2024 Jan.	2.8	1.5	3.1	5.0	1.1	3.4	3.2	2.7	0.9	4.8	1.1
Feb.	2.6	3.6	2.7	4.4	1.1	3.2	3.1	2.3	0.8	4.8	0.6
Mar.	2.4	3.8	2.3	4.1	0.6	2.4	3.4	1.7	1.2	4.9	1.0
Apr.	2.4	4.9	2.4	3.1	0.6	2.4	3.2	1.6	0.9	4.7	1.1
May	2.6	4.9	2.8	3.1	0.4	2.6	2.4	2.0	0.8	4.3	0.0
<b>General government financial balance <sup>7</sup></b>											
As a percentage of GDP											
2021	- 5.2	- 5.4	- 3.6	- 2.5	- 2.8	- 6.6	- 7.0	- 1.5	- 8.7	- 2.5	- 7.2
2022	- 3.7	- 3.6	- 2.5	- 1.0	- 0.4	- 4.8	- 2.5	1.7	- 8.6	0.1	- 4.6
2023	- 3.6	- 4.4	- 2.4	- 3.4	- 2.7	- 5.5	- 1.6	1.7	- 7.4	- 0.7	- 2.2
<b>General government debt <sup>7</sup></b>											
As a percentage of GDP											
2021	94.8	107.9	69.0	17.8	72.6	113.0	195.0	54.4	147.1	77.5	44.4
2022	90.8	104.3	66.1	18.5	73.5	111.9	172.7	44.4	140.5	67.8	41.8
2023	88.6	105.2	63.6	19.6	75.8	110.6	161.9	43.7	137.3	63.0	43.6

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1</sup></b>										
Annual percentage change										
6.3	7.2	12.5	6.2	4.2	5.7	4.8	8.2	6.4	9.9	2021
2.4	1.4	8.1	4.3	4.8	6.8	1.9	2.5	5.8	5.1	2022
- 0.3	- 1.1	5.7	0.1	- 0.8	2.3	1.6	1.6	2.5	2.5	2023
0.1	- 2.3	7.0	2.9	1.7	3.1	1.3	- 0.2	3.8	2.3	2022 Q4
- 2.4	- 1.3	6.3	1.8	2.2	2.7	0.2	1.1	4.5	3.0	2023 Q1
0.8	- 0.4	5.0	- 0.1	- 1.7	2.1	1.8	1.7	2.1	2.2	Q2
0.3	- 1.9	7.2	- 0.8	- 2.0	2.0	2.0	1.3	1.5	2.6	Q3
- 0.2	- 0.8	4.4	- 0.4	- 1.5	2.2	2.2	2.2	2.0	2.1	Q4
2.9	- 0.4	4.6	- 0.7	- 1.2	1.3	2.7	2.1	2.4	3.5	2024 Q1
<b>Industrial production <sup>2</sup></b>										
Annual percentage change										
20.1	8.4	- 0.9	5.0	11.3	3.9	10.3	10.2	7.7	6.0	2021
9.3	- 1.3	1.5	2.6	6.7	0.6	- 4.1	1.2	2.9	2.6	2022
- 5.2	- 5.7	7.1	- 0.0	- 1.5	- 3.1	0.3	- 5.6	- 1.1	2.0	2023
- 3.1	- 3.3	8.0	1.3	2.7	0.8	- 9.4	- 5.7	0.7	1.4	2022 Q4
- 11.7	- 4.4	15.9	3.1	1.0	1.4	- 2.3	- 3.4	0.7	- 0.5	2023 Q1
0.1	- 6.9	7.8	- 0.6	- 1.1	- 5.2	0.3	- 4.1	- 2.0	1.3	Q2
- 5.5	- 7.7	2.1	- 0.7	- 0.8	- 4.9	1.1	- 10.1	- 1.8	2.8	Q3
- 3.2	- 3.8	3.7	- 1.8	- 4.9	- 3.5	2.1	- 5.1	- 1.2	4.0	Q4
- 0.8	- 4.3	- 4.1	- 2.5	- 7.0	1.1	1.3	- 3.1	1.5	4.7	2024 Q1
<b>Capacity utilisation in industry <sup>3</sup></b>										
As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.1	82.2	84.5	77.8	51.2	2021
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.6	2023
68.0	74.3	65.7	83.0	87.0	81.5	80.2	83.3	77.1	59.5	2023 Q1
69.0	75.5	53.3	82.5	86.3	83.5	84.0	83.9	76.3	61.2	Q2
68.2	72.0	69.4	81.3	84.6	80.9	83.0	82.9	76.2	62.6	Q3
68.5	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.3	Q4
70.6	74.8	75.6	78.8	84.0	81.0	80.1	80.6	77.2	65.1	2024 Q1
70.1	75.3	76.4	79.6	83.3	81.2	77.6	80.8	77.7	63.9	Q2
<b>Standardised unemployment rate <sup>4</sup></b>										
As a percentage of civilian labour force										
e 7.2	e 5.4	e 3.8	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 15.0	e 7.5	2021
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.8	2022
e 6.9	e 5.2	e 3.1	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 6.1	2023
7.0	5.5	2.8	3.6	5.4	6.5	5.6	3.4	11.9	5.8	2023 Dec.
7.4	5.6	3.0	3.6	5.0	6.5	5.6	3.3	11.9	5.9	2024 Jan.
7.5	5.6	3.0	3.7	4.7	6.6	5.6	3.3	11.8	5.5	Feb.
7.5	5.6	3.0	3.6	4.9	6.4	5.6	3.3	11.7	4.9	Mar.
7.5	5.6	3.1	3.7	4.7	6.3	5.6	3.3	11.7	4.4	Apr.
...	...	...	...	...	...	...	...	...	...	May
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
1.6	3.2	3.7	1.0	5.7	1.9	6.6	3.8	3.3	1.9	2023 Dec.
1.1	3.0	3.7	3.1	4.3	2.5	4.4	3.4	3.5	2.1	2024 Jan.
1.1	3.2	3.0	2.7	4.0	2.3	3.8	3.4	2.9	2.1	Feb.
0.4	3.2	2.7	3.1	4.1	2.6	2.7	3.4	3.3	1.6	Mar.
0.4	3.0	2.4	2.6	3.4	2.3	2.4	3.0	3.4	2.1	Apr.
0.9	3.2	2.3	2.7	3.3	3.8	2.6	2.5	3.8	3.0	May
<b>General government financial balance <sup>7</sup></b>										
As a percentage of GDP										
- 1.1	0.5	- 7.6	- 2.2	- 5.8	- 2.9	- 5.2	- 4.6	- 6.7	- 1.8	2021
- 0.6	- 0.3	- 5.5	- 0.1	- 3.3	- 0.3	- 1.7	- 3.0	- 4.7	- 2.7	2022
- 0.8	- 1.3	- 4.9	- 0.3	- 2.7	1.2	- 4.9	- 2.5	- 3.6	3.1	2023
<b>General government debt <sup>7</sup></b>										
As a percentage of GDP										
43.4	24.5	53.9	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021
38.1	24.7	51.6	50.1	78.4	112.4	57.7	72.5	111.6	85.6	2022
38.3	25.7	50.4	46.5	77.8	99.1	56.0	69.2	107.7	77.3	2023

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

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

## II. Overall monetary survey in the euro area

### 1. The money stock and its counterparts \*

#### a) Euro area <sup>1</sup>

€ 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2022 Sep.	86.6	83.1	- 0.1	3.4	2.2	- 52.8	- 199.5	- 146.7	19.5	- 16.4	- 0.4	4.0	32.2
Oct.	- 12.6	- 0.1	- 6.2	- 12.5	- 9.7	- 1.2	169.1	170.3	- 13.3	- 14.7	0.1	10.4	- 9.1
Nov.	93.8	84.8	31.8	9.0	14.3	15.1	- 40.3	- 55.3	31.6	1.4	0.2	34.0	- 3.9
Dec.	- 121.0	- 87.9	- 0.5	- 33.1	- 41.3	2.5	- 254.6	- 257.1	50.9	11.0	0.1	0.7	39.2
2023 Jan.	- 9.9	- 0.4	- 15.9	- 9.5	- 4.1	12.5	127.9	115.4	28.0	- 6.4	2.2	57.3	- 25.1
Feb.	7.9	- 12.9	3.3	20.8	29.8	6.8	- 1.4	- 8.2	15.5	- 1.1	1.6	10.3	4.7
Mar.	29.9	37.1	11.7	- 7.2	- 9.7	74.4	111.8	37.3	27.9	10.3	1.3	5.8	10.6
Apr.	- 5.6	27.9	29.5	- 33.5	- 29.3	- 21.2	- 21.7	- 0.5	10.5	9.4	1.4	3.9	- 4.2
May	- 0.2	45.5	33.2	- 45.7	- 50.0	4.4	22.2	17.8	37.6	- 0.5	2.4	27.1	8.6
June	5.1	- 9.1	- 12.3	14.3	21.1	109.6	13.5	- 96.1	43.9	1.2	2.8	26.8	13.1
July	- 45.5	7.0	5.2	- 52.5	- 52.1	36.9	109.0	72.1	33.7	0.9	2.9	18.9	11.1
Aug.	- 56.3	- 67.0	- 12.2	10.7	13.4	31.4	61.8	30.4	20.8	- 2.4	4.0	9.3	9.8
Sep.	36.9	33.5	- 1.6	3.5	2.6	62.7	- 106.7	- 169.4	43.2	15.3	5.0	11.2	11.8
Oct.	- 33.7	6.0	- 10.4	- 39.7	- 39.3	54.6	49.4	- 5.2	29.4	- 9.3	4.7	26.3	7.7
Nov.	38.1	47.0	- 1.0	- 8.9	- 4.9	59.0	51.3	- 7.7	16.6	- 4.7	5.6	22.6	- 6.8
Dec.	- 58.8	- 47.3	2.6	- 11.5	- 20.4	26.4	- 100.2	- 126.5	24.9	12.5	5.9	4.5	2.0
2024 Jan.	- 8.8	- 1.5	25.7	- 7.3	- 7.0	118.0	111.8	- 6.3	56.8	- 3.6	7.0	61.3	- 7.8
Feb.	38.9	38.2	6.8	0.7	11.2	- 15.6	98.2	113.8	5.4	0.8	4.8	15.8	- 16.0
Mar.	56.1	48.1	4.1	8.0	8.3	64.2	96.6	32.4	38.9	5.0	3.0	34.4	- 3.5
Apr.	33.9	26.5	3.2	7.5	3.5	48.5	11.0	- 37.5	7.7	- 7.1	2.6	19.6	- 7.4

#### 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) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2022 Sep.	21.5	23.1	0.1	- 1.7	- 4.5	- 27.4	1.6	29.0	4.1	- 0.3	- 0.0	- 0.6	5.0
Oct.	12.8	10.5	- 0.2	2.3	1.9	45.1	20.4	- 24.7	- 7.6	- 1.2	0.2	3.2	- 9.8
Nov.	25.4	26.2	1.4	- 0.9	0.8	38.0	8.9	- 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	- 28.8	- 19.6	- 2.4	- 9.3	- 8.2	- 37.1	- 71.9	- 34.8	- 0.5	- 3.7	0.4	- 1.9	4.8
2023 Jan.	27.5	16.9	- 0.2	10.7	8.9	63.0	29.8	- 33.3	- 14.3	2.7	1.0	3.1	- 21.0
Feb.	9.2	8.3	- 0.2	0.9	1.8	58.4	- 2.0	- 60.3	3.3	0.6	1.2	- 2.1	3.5
Mar.	4.8	8.1	6.4	- 3.4	- 3.7	- 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	- 3.7	13.0	1.2	- 16.7	- 20.2	62.7	- 15.2	- 77.9	5.0	2.0	1.5	- 3.0	4.5
May	5.0	11.3	- 1.3	- 6.3	- 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
June	1.5	- 1.9	4.1	3.4	5.4	7.6	- 6.6	- 14.3	9.7	- 0.9	2.7	- 0.3	8.2
July	5.1	6.8	- 1.1	- 1.7	- 4.7	34.0	8.3	- 25.7	24.9	- 0.3	3.0	10.2	12.0
Aug.	- 6.8	- 5.0	- 6.1	- 1.8	0.3	25.7	- 5.3	- 31.0	6.6	- 2.7	2.7	0.2	6.4
Sep.	- 8.2	1.7	0.8	- 9.9	- 13.3	- 0.1	- 2.8	- 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	- 2.0	0.1	- 0.2	- 2.1	- 5.2	16.2	4.9	- 11.3	11.8	- 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	- 1.1	- 0.8	1.8	13.7	- 3.4	- 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	- 18.0	- 11.1	2.5	- 6.9	- 5.1	- 17.4	- 10.6	6.8	8.8	3.2	2.5	1.7	1.4
2024 Jan.	11.1	2.0	- 0.5	9.1	6.7	74.5	20.7	- 53.7	- 1.8	- 0.1	2.5	12.7	- 17.0
Feb.	10.6	20.2	6.8	- 9.6	- 7.6	- 17.0	40.0	57.1	- 6.9	- 1.6	2.4	7.7	- 15.3
Mar.	8.3	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.	- 13.3	- 3.8	- 3.9	- 9.5	- 12.9	40.3	3.3	- 37.1	16.6	2.3	0.9	11.2	2.1

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Excluding MFIs' portfolios. <sup>3</sup> After

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

## II. Overall monetary survey in the euro area

### a) Euro area <sup>1</sup>

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)											Period	
	Total <sup>4</sup>	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2								Repo transac- tions	Money market fund shares (net) <sup>2,7,8</sup>	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) <sup>2,7</sup>		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>5</sup>	Deposits at agreed notice of up to 3 months <sup>5,6</sup>	Total	Currency in cir- culation					Overnight deposits <sup>5</sup>
					Total	Total	Currency in cir- culation									
7.6	15.1	0.0	1.4	- 1.9	- 101.1	- 1.4	- 99.6	99.7	- 0.6	- 19.5	- 8.4	21.7	2022 Sep.			
- 5.2	66.2	0.0	- 57.9	- 77.1	- 157.5	- 0.4	- 157.1	85.4	- 5.0	4.3	36.7	- 25.5	Oct.			
- 10.2	1.1	0.0	70.1	20.9	- 30.6	- 3.5	- 27.1	58.8	- 7.3	27.4	22.3	16.4	Nov.			
- 84.6	- 64.2	0.0	2.7	12.5	- 61.6	11.6	- 73.2	60.8	13.3	- 46.5	2.8	10.4	Dec.			
- 38.8	129.3	0.0	- 133.7	- 149.8	- 232.0	- 13.3	- 218.7	76.0	6.1	35.0	6.8	- 8.1	2023 Jan.			
20.2	21.2	0.0	- 42.0	- 63.4	- 135.6	- 3.5	- 132.1	72.2	0.0	- 2.2	- 6.4	29.8	Feb.			
31.3	30.7	0.0	16.9	10.2	- 103.9	3.9	- 107.8	119.6	- 5.5	- 25.7	20.6	9.4	Mar.			
- 27.2	- 10.5	0.0	- 0.9	- 18.0	- 52.1	4.1	- 56.3	45.6	- 11.4	6.7	11.5	0.2	Apr.			
- 104.4	81.2	0.0	- 30.4	- 44.9	- 94.3	1.7	- 96.0	52.9	- 3.5	29.6	1.5	4.2	May			
24.5	44.7	0.0	6.6	22.4	- 60.9	3.1	- 64.0	94.4	- 11.2	- 11.2	- 6.2	- 3.7	June			
- 29.1	1.3	0.0	0.3	- 28.3	- 91.0	3.0	- 94.1	73.3	- 10.6	4.1	10.6	- 0.9	July			
- 20.0	5.3	0.0	- 43.4	- 45.1	- 101.9	- 7.6	- 94.2	81.1	- 24.3	4.4	8.4	0.8	Aug.			
35.1	- 14.6	0.0	46.5	44.6	- 11.6	- 3.1	- 8.5	79.8	- 23.6	- 5.8	- 0.7	- 2.1	Sep.			
- 28.6	55.8	0.0	- 44.9	- 87.9	- 169.2	- 4.4	- 164.8	103.0	- 21.7	25.2	18.8	8.4	Oct.			
- 48.3	45.4	0.0	76.1	54.4	18.3	- 2.9	21.3	48.8	- 12.7	22.3	16.9	- 10.2	Nov.			
14.4	-223.3	0.0	166.9	166.2	71.7	13.8	57.9	75.8	18.7	- 27.1	14.4	- 2.1	Dec.			
18.9	155.4	0.0	- 132.5	- 181.6	- 238.2	- 17.1	- 221.1	61.0	- 4.4	27.2	30.8	1.8	2024 Jan.			
9.1	5.4	0.0	1.2	15.0	- 31.1	- 0.9	- 30.3	55.8	- 9.6	5.2	- 11.4	- 5.4	Feb.			
- 26.8	- 25.9	0.0	121.6	103.7	57.9	5.2	52.7	46.7	- 0.8	23.9	15.7	- 9.2	Mar.			
22.9	51.5	0.0	14.6	- 34.1	- 29.4	2.5	- 31.9	- 1.2	- 3.4	6.5	22.4	5.4	Apr.			

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>									Period
	Total	of which: Intra- Eurosystem liability/ claim related to banknote issue <sup>9,11</sup>	Currency in cir- culation	Components of the money stock						maturities with maturities of up to 2 years (incl. money market paper)(net) <sup>7</sup>			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Repo transac- tions	Money market fund shares (net) <sup>7,8</sup>				
											Total	Overnight deposits	
4.7	- 1.1	3.3	0.3	- 13.6	- 56.8	45.1	- 5.3	- 2.6	0.1	6.0	2022 Sep.		
5.1	65.9	0.1	0.1	- 5.4	- 32.1	36.8	- 3.3	- 0.2	0.1	6.7	Oct.		
22.6	13.6	- 0.0	0.3	17.3	12.6	4.3	- 5.5	3.2	0.0	2.7	Nov.		
- 16.3	- 24.6	2.1	2.4	- 24.6	- 37.6	19.0	- 4.1	- 2.0	0.1	0.0	Dec.		
- 42.9	147.9	2.3	- 5.1	- 0.2	- 37.1	38.4	- 6.5	- 0.1	- 0.2	5.4	2023 Jan.		
12.9	50.9	1.1	- 0.7	0.4	- 33.2	32.6	- 8.0	1.3	- 0.1	7.8	Feb.		
27.1	- 34.8	2.3	0.9	- 15.5	- 45.7	31.8	- 10.4	- 0.2	0.3	8.7	Mar.		
- 39.0	86.7	1.9	0.7	6.3	- 11.7	25.3	- 10.2	0.7	0.2	1.9	Apr.		
- 11.8	2.8	2.6	0.9	6.7	- 6.2	18.4	- 10.3	- 0.2	- 0.1	5.1	May		
- 9.8	8.4	1.7	1.1	0.8	- 29.2	36.7	- 10.0	- 0.3	- 0.0	3.6	June		
- 6.4	20.0	1.6	1.3	0.7	- 21.8	31.5	- 10.3	0.3	0.3	0.8	July		
7.4	- 1.5	2.9	- 1.9	6.4	- 21.1	30.4	- 11.2	1.1	0.1	7.1	Aug.		
- 11.6	- 12.1	3.6	- 1.7	- 5.7	- 13.3	17.8	- 8.6	- 1.0	0.1	0.7	Sep.		
- 2.4	2.9	1.5	- 0.5	1.9	- 31.2	38.8	- 9.4	0.8	- 0.1	3.0	Oct.		
- 9.5	13.9	1.1	- 0.4	11.1	9.4	11.7	- 10.5	1.1	0.1	0.8	Nov.		
7.7	- 62.1	2.4	2.8	10.2	- 6.6	25.1	- 5.0	- 1.2	0.1	2.2	Dec.		
- 6.7	108.3	- 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	22.7	1.8	1.5	- 9.4	- 4.4	6.1	- 5.5	- 0.3	0.2	5.4	Apr.		

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation. <sup>10</sup> 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. <sup>11</sup> 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				
Total										Loans	Debt securities 3		
<b>Euro area (€ billion) <sup>1</sup></b>													
2022 Mar.	32,937.0	21,736.8	15,175.7	12,722.0	1,587.1	866.7	6,561.1	1,001.4	5,559.7	6,996.1	4,204.1		
Apr.	33,569.7	21,763.8	15,253.7	12,805.3	1,597.3	851.1	6,510.1	1,011.3	5,498.8	7,063.0	4,742.9		
May	33,482.1	21,815.9	15,304.1	12,878.2	1,567.8	858.1	6,511.7	1,003.9	5,507.8	7,013.2	4,653.1		
June	33,885.7	21,885.6	15,373.2	12,973.4	1,568.7	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,935.5		
July	33,877.3	21,984.3	15,451.1	13,043.7	1,578.2	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.2		
Aug.	34,342.9	21,872.4	15,459.5	13,080.1	1,553.7	825.7	6,413.0	996.9	5,416.1	7,301.6	5,168.9		
Sep.	34,619.1	21,901.4	15,558.0	13,191.3	1,544.9	821.7	6,343.4	998.1	5,345.2	7,241.7	5,476.0		
Oct.	34,548.0	21,890.7	15,552.2	13,190.1	1,532.8	829.3	6,338.6	995.2	5,343.3	7,334.6	5,322.6		
Nov.	34,224.2	22,011.6	15,627.3	13,228.2	1,559.0	840.1	6,384.3	990.3	5,394.1	7,206.4	5,006.2		
Dec.	33,866.5	21,792.5	15,515.3	13,123.9	1,556.0	835.4	6,277.3	999.1	5,278.2	6,873.4	5,200.5		
2023 Jan.	33,815.0	21,883.8	15,553.5	13,173.2	1,544.6	835.6	6,330.3	1,000.3	5,330.0	6,983.9	4,947.3		
Feb.	34,096.8	21,862.6	15,545.5	13,159.9	1,541.0	844.6	6,317.2	991.3	5,325.9	7,001.6	5,232.6		
Mar.	33,934.5	21,919.3	15,573.6	13,173.9	1,552.3	847.4	6,345.7	995.4	5,350.4	7,099.4	4,915.8		
Apr.	33,944.3	21,908.7	15,601.1	13,168.5	1,566.4	866.2	6,307.6	991.1	5,316.5	7,038.3	4,997.3		
May	34,136.7	21,919.4	15,651.0	13,186.1	1,595.6	869.4	6,268.4	995.4	5,273.0	7,150.8	5,066.5		
June	34,048.0	21,915.2	15,637.2	13,182.4	1,584.4	870.4	6,277.9	988.5	5,289.4	7,065.9	5,066.9		
July	34,186.4	21,866.9	15,642.3	13,180.8	1,586.3	875.1	6,224.6	988.2	5,236.4	7,153.2	5,166.3		
Aug.	34,238.5	21,811.6	15,573.8	13,123.8	1,576.8	873.2	6,237.8	986.1	5,251.7	7,251.4	5,175.5		
Sep.	34,380.9	21,796.4	15,601.8	13,156.3	1,574.6	870.9	6,194.7	987.3	5,207.4	7,195.5	5,389.0		
Oct.	34,345.6	21,755.0	15,598.6	13,167.0	1,555.6	876.0	6,156.4	984.1	5,172.3	7,262.4	5,328.1		
Nov.	34,141.1	21,851.5	15,660.4	13,220.8	1,558.6	881.0	6,191.2	980.8	5,210.3	7,251.7	5,037.9		
Dec.	33,768.0	21,858.4	15,626.8	13,177.4	1,552.1	897.3	6,231.6	989.4	5,242.2	7,143.2	4,766.4		
2024 Jan.	33,833.3	21,825.7	15,622.8	13,145.8	1,569.4	907.5	6,202.9	987.6	5,215.3	7,293.2	4,714.5		
Feb.	34,006.0	21,839.7	15,653.7	13,167.9	1,569.7	916.2	6,185.9	977.4	5,208.5	7,382.6	4,783.8		
Mar.	34,222.3	21,914.2	15,704.4	13,208.5	1,567.2	928.6	6,209.9	976.9	5,232.9	7,546.0	4,762.1		
Apr.	34,406.4	21,919.5	15,724.3	13,232.1	1,563.9	928.3	6,195.2	980.3	5,215.0	7,597.5	4,889.4		
<b>German contribution (€ billion)</b>													
2022 Mar.	7,997.7	5,280.7	3,990.2	3,464.4	240.6	285.2	1,290.6	278.6	1,012.0	1,447.5	1,269.5		
Apr.	8,259.4	5,278.9	4,008.0	3,481.9	240.1	286.1	1,270.9	283.2	987.7	1,464.0	1,516.5		
May	8,228.4	5,304.5	4,034.5	3,506.0	240.8	287.7	1,270.0	280.3	989.7	1,445.0	1,479.0		
June	8,413.5	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8		
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4		
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0		
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8		
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8		
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6		
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7		
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5		
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4		
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2		
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8		
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1		
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9		
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5		
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7		
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5		
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6		
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6		
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6		
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1		
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2		
Mar.	8,586.9	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.	8,674.2	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,543.4	1,750.7		

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

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

## II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										End of month
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			Total	Overnight	With agreed maturities of		over 3 months	over 3 months			
					up to 1 year	over 1 year and up to 2 years			over 2 years		
<b>Euro area (€ billion) <sup>1</sup></b>											
1,509.6	15,890.4	14,466.3	14,650.6	9,490.5	703.7	123.5	1,809.6	2,492.1	31.2	2022 Mar.	
1,520.7	15,933.5	14,522.8	14,712.1	9,555.8	705.4	123.5	1,802.0	2,494.3	31.0	Apr.	
1,528.5	15,949.6	14,569.6	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9	May	
1,535.1	16,099.7	14,633.8	14,810.3	9,643.8	704.8	123.4	1,800.3	2,510.4	27.5	June	
1,543.7	16,183.5	14,738.8	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1	July	
1,539.1	16,161.1	14,793.6	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.	
1,537.7	16,198.7	14,785.5	15,036.4	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6	Sep.	
1,537.2	16,095.0	14,708.1	14,936.4	9,507.1	992.6	130.1	1,741.6	2,522.9	42.1	Oct.	
1,533.7	16,084.4	14,722.6	14,917.3	9,441.8	1,042.2	134.2	1,740.7	2,516.0	42.3	Nov.	
1,545.3	15,996.8	14,766.2	14,929.6	9,373.7	1,099.5	133.9	1,750.1	2,530.0	42.4	Dec.	
1,533.4	15,876.1	14,667.2	14,844.5	9,206.0	1,165.1	146.4	1,746.7	2,532.0	48.2	2023 Jan.	
1,529.9	15,842.9	14,625.4	14,773.4	9,061.8	1,225.3	157.6	1,747.0	2,531.8	49.9	Feb.	
1,533.8	15,891.9	14,649.7	14,788.7	8,967.7	1,313.9	174.0	1,756.9	2,524.8	51.4	Mar.	
1,537.9	15,848.9	14,650.2	14,784.8	8,918.3	1,346.2	187.9	1,765.8	2,513.9	52.8	Apr.	
1,539.7	15,718.0	14,617.4	14,756.8	8,834.7	1,387.5	200.1	1,768.2	2,511.0	55.2	May	
1,542.7	15,760.5	14,649.9	14,755.9	8,755.6	1,455.8	218.3	1,768.4	2,499.8	58.0	June	
1,545.9	15,696.0	14,619.8	14,725.5	8,663.0	1,512.2	231.6	1,768.5	2,489.2	60.9	July	
1,538.3	15,646.8	14,595.5	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.	
1,535.2	15,756.0	14,654.7	14,766.5	8,569.3	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.	
1,530.8	15,636.6	14,576.9	14,702.2	8,421.3	1,736.6	275.6	1,773.4	2,420.5	74.9	Oct.	
1,527.9	15,648.3	14,645.5	14,759.2	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.	
1,541.7	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.	
1,524.1	15,687.2	14,668.3	14,801.5	8,295.5	1,879.2	317.0	1,793.6	2,423.4	92.8	2024 Jan.	
1,523.2	15,709.3	14,689.3	14,792.0	8,241.0	1,924.1	325.3	1,790.1	2,413.7	97.8	Feb.	
1,528.4	15,792.0	14,786.0	14,897.9	8,297.0	1,964.2	327.5	1,795.6	2,412.7	100.9	Mar.	
1,530.9	15,779.5	14,757.2	14,898.9	8,292.5	1,977.1	327.9	1,788.3	2,409.6	103.5	Apr.	
<b>German contribution (€ billion)</b>											
344.3	4,441.6	4,159.0	4,014.6	2,755.3	130.7	29.3	540.4	536.0	22.9	2022 Mar.	
346.7	4,445.6	4,158.1	4,019.8	2,754.8	140.0	29.4	537.7	535.1	22.7	Apr.	
349.4	4,478.3	4,170.7	4,016.7	2,769.9	125.8	29.7	534.8	533.9	22.6	May	
349.9	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June	
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July	
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.	
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.	
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.	
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.	
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.	
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.	
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.	
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.	
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.	
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May	
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June	
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July	
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.	
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.	
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.	
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.	
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.	
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.	
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.	
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.	
376.6	4,472.1	4,300.8	4,182.9	2,486.9	620.5	98.7	549.9	368.6	58.4	Apr.	

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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	Other general government								Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
<b>Euro area (€ billion) <sup>1</sup></b>													
2022 Mar.	768.3	471.5	305.4	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.4	1,358.2
Apr.	745.8	475.6	307.8	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.5	1,362.4
May	717.1	491.8	317.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,037.7	1,337.4
June	786.9	502.5	326.0	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,068.9	1,360.7
July	755.9	490.3	303.3	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.6	1,360.7
Aug.	675.5	500.1	309.7	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.1
Sep.	683.2	479.1	282.0	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.5	1,415.1
Oct.	678.1	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.2	268.2	625.8	2,129.7	1,415.7
Nov.	668.3	498.9	306.5	109.2	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,159.0	1,441.3
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,166.2	1,474.6
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,204.8	1,510.1
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,259.2	1,531.4
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	672.0	2,257.0	1,551.1
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,253.1	1,561.0
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,298.9	1,589.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,312.7	1,600.2
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,402.1	1,645.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,419.3	1,655.7
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,442.9	1,668.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,501.6	1,704.8
Nov.	404.4	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.2	2,497.5	1,704.9
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.5	2,490.7	1,706.5
2024 Jan.	437.3	448.4	238.5	127.8	28.4	37.5	12.2	4.0	345.4	343.4	777.5	2,534.9	1,737.0
Feb.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.2	766.2	2,545.8	1,756.7
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	372.0	371.2	781.9	2,569.9	1,767.7
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	804.6	2,597.7	1,782.7
<b>German contribution (€ billion)</b>													
2022 Mar.	170.6	256.4	137.6	68.8	17.0	30.7	2.2	0.1	6.3	6.3	2.4	581.5	354.8
Apr.	167.6	258.2	137.6	70.0	17.6	30.6	2.2	0.2	4.4	4.4	2.2	596.5	357.3
May	190.1	271.4	144.2	75.3	18.5	31.1	2.2	0.2	4.8	4.8	2.4	596.8	359.0
June	205.0	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	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	736.7	505.7

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> In Germany, only savings deposits. <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

<sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DEM banknotes still in circulation (see also footnote 4 on p. 10\*). <sup>9</sup> For the German contribution, the difference between the volume of euro banknotes



## II. Overall monetary survey in the euro area

									Memo item:					
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of month	
With maturities of						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
<b>Euro area (€ billion) <sup>1</sup></b>														
30.7	6.2	1,989.5	5,610.4	3,003.0	38.6	3,991.1	0.0	11,477.1	14,940.4	15,684.2	6,879.1	195.4	2022 Mar.	
39.0	16.2	2,018.2	5,747.9	2,979.2	- 2.1	4,402.9	0.0	11,557.8	15,026.8	15,811.5	6,876.5	197.5	Apr.	
34.0	15.6	1,988.1	5,795.4	2,915.9	16.2	4,332.0	0.0	11,619.4	15,082.6	15,856.6	6,781.6	199.3	May	
47.8	14.4	2,006.6	5,719.5	2,905.3	26.4	4,656.6	0.0	11,680.1	15,173.2	15,943.0	6,786.4	199.6	June	
15.1	16.4	2,059.1	5,863.1	2,970.9	8.3	4,320.5	0.0	11,762.6	15,311.3	16,066.2	6,894.3	204.2	July	
16.7	19.0	2,077.8	5,915.0	2,890.6	34.5	4,807.9	0.0	11,776.2	15,378.0	16,137.5	6,812.1	197.0	Aug.	
34.9	19.5	2,099.1	5,899.0	2,845.2	16.6	5,114.7	0.0	11,681.6	15,419.9	16,180.2	6,773.7	196.2	Sep.	
3.8	24.0	2,102.0	6,038.8	2,819.4	38.0	4,995.9	0.0	11,505.4	15,322.1	16,100.0	6,749.8	196.4	Oct.	
23.7	22.8	2,112.5	5,881.3	2,857.4	66.0	4,699.4	0.0	11,459.9	15,323.0	16,151.7	6,796.8	200.1	Nov.	
31.7	23.2	2,111.2	5,553.5	2,820.5	57.8	4,827.8	0.0	11,381.7	15,315.5	16,131.8	6,767.5	192.7	Dec.	
17.6	27.8	2,159.4	5,636.6	2,862.8	85.8	4,674.6	0.0	11,192.9	15,211.1	16,042.8	6,861.4	191.6	2023 Jan.	
47.0	30.4	2,181.8	5,670.8	2,811.6	79.6	4,970.0	0.0	11,060.3	15,153.2	16,008.8	6,834.3	192.2	Feb.	
54.0	30.4	2,172.6	5,657.4	2,893.9	82.3	4,691.0	0.0	10,949.5	15,154.1	16,013.6	6,918.2	182.5	Mar.	
50.1	32.9	2,170.0	5,633.4	2,886.1	110.2	4,729.5	0.0	10,894.5	15,132.7	16,007.4	6,917.9	182.9	Apr.	
56.0	32.8	2,210.1	5,722.1	2,908.9	155.3	4,816.9	0.0	10,807.7	15,099.2	15,990.6	6,985.4	178.5	May	
49.8	33.0	2,229.9	5,584.3	2,886.4	146.9	4,855.3	0.0	10,742.3	15,116.8	15,989.8	6,985.6	178.0	June	
47.0	34.0	2,321.1	5,594.1	2,909.1	102.3	4,963.4	0.0	10,648.3	15,084.0	15,984.3	7,102.7	180.5	July	
50.1	33.3	2,335.8	5,656.5	2,928.1	121.8	4,940.8	0.0	10,553.8	15,042.0	15,946.1	7,138.0	176.9	Aug.	
45.1	36.4	2,361.4	5,541.0	2,889.0	113.2	5,124.6	0.0	10,547.3	15,094.3	16,001.0	7,146.4	180.3	Sep.	
54.5	36.6	2,410.5	5,511.8	2,922.3	121.5	5,098.0	0.0	10,375.9	15,003.5	15,954.5	7,223.6	179.6	Oct.	
45.2	35.9	2,416.4	5,446.4	2,951.3	165.0	4,843.2	0.0	10,387.7	15,047.8	16,020.2	7,272.5	180.8	Nov.	
46.0	34.8	2,409.9	5,299.3	3,018.4	55.9	4,472.4	0.0	10,446.0	15,199.4	16,192.2	7,351.9	177.4	Dec.	
40.6	36.1	2,458.2	5,334.6	2,998.2	105.6	4,526.0	0.0	10,212.3	15,026.4	16,060.2	7,384.2	180.3	2024 Jan.	
33.7	36.3	2,475.8	5,447.5	2,960.5	98.8	4,606.7	0.0	10,181.6	15,039.0	16,057.8	7,366.0	182.7	Feb.	
22.5	40.1	2,507.3	5,482.7	3,025.2	106.4	4,563.8	0.0	10,239.5	15,142.8	16,181.3	7,470.4	179.9	Mar.	
25.3	39.6	2,532.9	5,462.9	3,031.3	109.8	4,711.1	0.0	10,212.3	15,111.2	16,195.6	7,497.3	176.7	Apr.	
<b>German contribution (€ billion)</b>														
14.8	7.3	559.5	1,299.3	781.2	- 1,190.8	2,076.2	520.0	2,892.9	3,677.0	3,707.8	1,934.7	0.0	2022 Mar.	
14.6	7.1	574.8	1,284.0	769.2	- 1,168.1	2,325.6	523.3	2,892.4	3,686.8	3,715.1	1,935.2	0.0	Apr.	
14.9	7.3	574.6	1,307.0	748.6	- 1,199.2	2,289.8	526.8	2,914.0	3,699.5	3,728.9	1,911.8	0.0	May	
18.7	6.6	578.9	1,317.0	743.1	- 1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	June	
21.2	6.8	585.8	1,287.5	779.7	- 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July	
21.8	7.6	596.2	1,349.3	739.6	- 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.	
27.5	8.1	604.3	1,385.2	711.9	- 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.	
19.1	9.7	605.0	1,355.1	693.8	- 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.	
20.8	11.2	602.2	1,310.2	714.6	- 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.	
20.2	11.7	599.3	1,265.7	690.1	- 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.	
24.0	13.1	602.4	1,226.5	689.1	- 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.	
29.3	15.8	606.4	1,171.8	668.4	- 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.	
36.2	17.5	604.3	1,188.0	700.6	- 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.	
37.0	18.5	599.4	1,107.1	704.2	- 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.	
41.2	19.5	609.9	1,122.5	715.6	- 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May	
44.6	19.2	607.9	1,099.9	709.8	- 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June	
44.5	19.9	615.4	1,070.7	724.0	- 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July	
51.0	20.6	617.2	1,044.4	734.2	- 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.	
48.5	22.6	634.5	1,048.4	722.8	- 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.	
49.7	24.4	639.0	1,035.9	735.9	- 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.	
49.6	23.6	633.1	1,012.0	753.5	- 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.	
45.9	25.0	629.0	1,016.2	778.6	- 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.	
46.9	25.6	645.0	967.8	758.4	- 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.	
46.4	26.4	654.4	1,024.7	731.1	- 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.	
45.7	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.	
40.7	26.3	669.7	987.8	747.4	- 960.0	2,675.8	543.3	2,558.9	3,764.4	3,845.7	2,053.7	0.0	Apr.	

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 <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>													
2022 May													
June	934.2	0.5	2,198.8	0.0	4,939.1	681.3	0.0	1,591.5	624.1	1,129.1	4,046.1	6,319.0	
July	943.7	1.0	2,149.4	0.0	4,958.8	678.7	0.0	1,604.0	667.6	1,158.0	3,943.3	6,226.0	
Aug.													
Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5	
Oct.													
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7	
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2	
2023 Jan.													
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7	
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0	
Apr.													
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6	
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7	
July													
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9	
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0	
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7	
Nov.													
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9	
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6	
Feb.													
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7	
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													
<b>Deutsche Bundesbank</b>													
2022 May													
June	230.4	0.1	420.2	0.0	1,087.4	189.9	0.0	388.0	196.9	-183.1	1,147.4	1,725.3	
July	231.7	0.3	409.1	0.0	1,084.3	185.8	0.0	390.3	214.9	-175.4	1,109.7	1,685.8	
Aug.													
Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	-161.8	1,108.8	1,716.8	
Oct.													
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	-231.4	125.9	1,808.8	
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	-242.4	60.5	1,785.9	
2023 Jan.													
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	-205.4	54.8	1,666.7	
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	-242.5	54.2	1,692.4	
Apr.													
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	-221.1	50.1	1,653.9	
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	-241.8	52.0	1,685.4	
July													
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	-222.5	48.4	1,601.5	
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	-235.4	48.0	1,603.1	
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	-245.4	47.9	1,574.0	
Nov.													
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	-267.7	47.3	1,592.1	
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	-253.3	47.0	1,553.6	
Feb.													
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	-293.4	46.7	1,590.3	
Apr.	256.1	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	-284.1	45.9	1,547.7	
May													

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. <sup>1</sup> 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. <sup>2</sup> Source: ECB. <sup>3</sup> Includes liquidity provided under the Eurosystem's asset purchase programmes. <sup>4</sup> From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. <sup>5</sup> 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) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	2022 May
+ 9.5	+ 0.5	- 49.4	± 0.0	+ 19.7	- 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	- 102.8	- 93.0	June
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	-113.7	+ 91.2	- 7.2	+ 2.5	July
+ 5.7	+ 2.3	- 6.1	± 0.0	- 6.5	+3,783.0	± 0.0	- 21.6	- 17.2	- 144.8	-3,604.1	+ 157.2	Aug.
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Sep.
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	Oct.
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Nov.
												Dec.
												2023 Jan.
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Feb.
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	Mar.
												Apr.
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	May
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	June
												July
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Aug.
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Sep.
												Oct.
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	Nov.
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Dec.
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	2024 Jan.
												Feb.
												Mar.
												Apr.
												May
<b>Deutsche Bundesbank</b>												
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	2022 May
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	June
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	July
- 0.5	+ 0.5	- 3.1	+ 0.0	- 5.3	+1,075.5	± 0.0	- 0.6	- 30.7	- 69.6	- 982.9	+ 92.0	Aug.
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Sep.
												Oct.
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	Nov.
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Dec.
												2023 Jan.
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Feb.
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	Mar.
												Apr.
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	May
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	June
												July
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	Aug.
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Sep.
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	Oct.
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	Nov.
+ 9.6	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 9.3	- 0.8	- 42.6	Dec.
												2024 Jan.
												Feb.
												Mar.
												Apr.
												May

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> 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	
<b>Eurosystem <sup>1</sup></b>										
2023 Nov. 17	7,001.1	613.3	507.1	234.0	273.0	14.5	15.0	15.0	–	
24	6,995.8	613.3	507.4	234.1	273.3	14.2	15.2	15.2	–	
Dec. 1	7,002.0	613.3	507.4	234.1	273.3	13.9	15.0	15.0	–	
8	6,993.5	613.3	506.7	234.1	272.6	14.7	15.0	15.0	–	
15	6,987.4	613.3	507.6	234.1	273.5	14.2	15.0	15.0	–	
22	6,899.2	613.3	507.9	233.7	274.2	15.4	14.9	14.9	–	
29	6,935.5	649.1	499.6	229.0	270.6	13.9	20.1	20.1	–	
2024 Jan. 5	6,919.8	649.1	499.9	229.5	270.5	13.3	15.3	15.3	–	
12	6,923.7	649.1	498.7	229.2	269.5	15.0	15.7	15.7	–	
19	6,889.3	649.1	498.8	229.1	269.6	14.5	15.2	15.2	–	
26	6,887.6	649.1	499.1	229.6	269.5	14.9	15.8	15.8	–	
Feb. 2	6,865.4	649.1	499.5	230.0	269.5	14.7	16.0	16.0	–	
9	6,861.4	649.1	499.6	229.9	269.7	14.7	15.0	15.0	–	
16	6,842.7	649.1	500.4	229.9	270.5	14.5	15.4	15.4	–	
23	6,830.9	649.1	500.8	229.9	270.9	14.6	16.1	16.1	–	
Mar. 1	6,820.0	649.1	501.3	229.8	271.5	13.8	15.1	15.1	–	
8	6,813.2	649.1	499.9	229.6	270.3	15.1	15.4	15.4	–	
15	6,815.6	649.1	501.4	229.6	271.8	13.9	15.6	15.6	–	
22	6,810.0	649.1	498.2	229.1	269.1	15.7	15.7	15.7	–	
29	6,619.7	711.2	504.7	231.5	273.2	15.1	15.9	15.9	–	
Apr. 5	6,585.3	711.2	506.1	231.5	274.7	14.1	15.7	15.7	–	
12	6,596.7	711.2	505.5	231.4	274.1	14.9	16.6	16.6	–	
19	6,593.2	711.1	505.4	231.3	274.1	14.8	16.2	16.2	–	
26	6,598.9	711.1	505.0	231.7	273.3	15.3	16.4	16.4	–	
May 3	6,582.1	711.1	505.6	231.6	273.9	15.1	16.6	16.6	–	
10	6,581.0	711.1	505.4	232.1	273.2	15.3	16.3	16.3	–	
17	6,562.4	711.1	505.7	232.2	273.5	15.1	17.0	17.0	–	
24	6,577.7	711.1	506.6	232.2	274.4	14.6	17.7	17.7	–	
31	6,560.7	711.1	506.7	232.6	274.2	13.8	16.8	16.8	–	
June 7	6,541.6	711.1	507.3	232.6	274.8	14.3	17.2	17.2	–	
<b>Deutsche Bundesbank</b>										
2023 Nov. 17	2,513.2	190.2	93.3	58.9	34.4	0.0	–	–	–	
24	2,522.1	190.2	93.3	58.9	34.4	0.0	–	–	–	
Dec. 1	2,511.5	190.2	93.2	58.9	34.3	0.0	–	–	–	
8	2,536.1	190.2	93.2	58.9	34.3	0.0	–	–	–	
15	2,512.8	190.2	92.9	58.9	34.0	0.0	–	–	–	
22	2,490.5	190.2	92.6	58.7	33.9	0.0	–	–	–	
29	2,536.2	201.3	90.9	57.5	33.4	0.0	5.2	5.2	–	
2024 Jan. 5	2,501.5	201.3	90.4	58.0	32.3	0.0	0.4	0.4	–	
12	2,513.7	201.3	90.0	57.7	32.3	0.0	0.6	0.6	–	
19	2,483.0	201.3	90.3	57.7	32.6	0.0	0.1	0.1	–	
26	2,497.5	201.3	90.5	57.8	32.8	0.0	0.5	0.5	–	
Feb. 2	2,512.4	201.3	90.9	57.9	33.0	0.0	0.7	0.7	–	
9	2,508.1	201.3	91.2	57.9	33.3	0.0	0.9	0.9	–	
16	2,518.7	201.3	91.6	57.8	33.9	0.0	1.4	1.4	–	
23	2,500.9	201.3	92.3	57.6	34.7	0.0	1.9	1.9	–	
Mar. 1	2,504.7	201.3	92.2	57.5	34.6	0.0	0.9	0.9	–	
8	2,496.1	201.3	91.8	57.5	34.3	0.0	1.2	1.2	–	
15	2,481.0	201.3	91.8	57.5	34.3	0.0	1.3	1.3	–	
22	2,478.2	201.3	91.5	57.5	34.0	0.0	1.1	1.1	–	
29	2,447.7	220.6	92.2	57.8	34.3	0.0	0.8	0.8	–	
Apr. 5	2,448.6	220.6	91.9	57.8	34.1	0.0	0.8	0.8	–	
12	2,439.1	220.6	91.9	57.8	34.1	0.0	1.2	1.2	–	
19	2,423.9	220.5	92.6	57.8	34.8	0.0	0.8	0.8	–	
26	2,413.4	220.5	92.1	57.8	34.4	0.0	0.4	0.4	–	
May 3	2,446.6	220.5	92.1	57.9	34.2	0.0	1.0	1.0	–	
10	2,458.4	220.5	92.1	57.9	34.2	0.0	0.6	0.6	–	
17	2,442.2	220.5	91.5	57.9	33.6	0.0	1.2	1.2	–	
24	2,461.4	220.5	91.7	57.9	33.8	0.0	1.7	1.7	–	
31	2,425.5	220.5	92.0	58.2	33.8	0.0	1.0	1.0	–	
June 7	2,439.1	220.5	92.2	58.2	34.0	0.0	0.9	0.9	–	

\* 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. <sup>1</sup> 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				
<b>Eurosystem <sup>1</sup></b>														
503.0	7.1	495.8	-	-	0.0	-	24.7	4,921.9	4,720.9	201.1	21.0	380.6	2023 Nov.	17
503.2	7.3	495.8	-	-	0.0	-	23.9	4,917.6	4,715.7	201.9	21.0	380.1		24
504.4	8.5	496.0	-	-	-	-	31.6	4,911.2	4,709.4	201.7	21.0	384.3	Dec.	1
502.5	6.5	496.0	-	-	-	-	25.5	4,913.6	4,710.5	203.1	21.0	381.3		8
502.7	6.5	496.0	-	-	0.3	-	27.0	4,905.7	4,701.4	204.3	21.0	380.9		15
404.8	8.4	396.2	-	-	0.2	-	33.5	4,904.0	4,701.3	202.7	21.0	384.5		22
410.3	14.1	396.2	-	-	0.0	-	28.7	4,899.0	4,694.3	204.6	20.9	393.9		29
403.6	7.4	396.2	-	-	-	-	32.0	4,895.2	4,691.0	204.2	20.9	390.5	2024 Jan.	5
402.2	6.0	396.2	-	-	-	-	28.5	4,897.7	4,693.3	204.4	20.9	395.9		12
402.1	5.9	396.2	-	-	-	-	25.0	4,877.2	4,671.2	206.0	20.9	386.5		19
401.8	5.6	396.2	-	-	-	-	24.0	4,880.9	4,673.4	207.5	20.9	381.1		26
403.3	6.4	396.9	-	-	-	-	30.4	4,866.7	4,661.9	204.9	20.9	364.8	Feb.	2
401.7	4.7	396.9	-	-	-	-	21.0	4,866.2	4,663.9	202.3	20.9	373.2		9
401.3	4.3	396.9	-	-	0.0	-	20.4	4,848.7	4,646.7	202.0	20.9	372.0		16
401.5	4.5	396.9	-	-	0.0	-	26.6	4,847.3	4,644.6	202.7	20.9	354.1		23
403.4	5.3	398.0	-	-	0.0	-	37.2	4,830.7	4,628.7	202.0	20.9	348.5	Mar.	1
401.6	3.6	398.0	-	-	-	-	23.7	4,832.7	4,630.1	202.5	20.9	354.8		8
400.4	2.4	398.0	-	-	-	-	27.9	4,829.7	4,624.7	204.9	20.9	356.8		15
400.0	2.0	398.0	-	-	-	-	35.1	4,824.3	4,618.1	206.2	20.9	350.9		22
156.2	5.9	150.3	-	-	-	-	34.4	4,802.6	4,595.0	207.6	20.8	358.7		29
152.5	2.2	150.3	-	-	-	-	23.0	4,789.3	4,579.4	209.9	20.8	352.5	Apr.	5
151.7	1.4	150.3	-	-	-	-	21.7	4,795.6	4,582.8	212.8	20.8	358.6		12
151.9	1.6	150.3	-	-	0.0	-	24.5	4,786.6	4,571.4	215.1	20.8	361.8		19
154.8	4.5	150.3	-	-	0.0	-	26.7	4,788.5	4,572.6	215.9	20.8	360.2		26
151.4	2.0	149.4	-	-	-	-	27.1	4,777.4	4,562.2	215.2	20.8	356.8	May	3
151.1	1.7	149.4	-	-	-	-	21.7	4,782.2	4,566.6	215.6	20.8	357.0		10
150.6	1.2	149.4	-	-	-	-	20.0	4,763.2	4,547.2	216.0	20.8	358.7		17
150.8	1.3	149.4	-	-	-	-	26.2	4,765.5	4,548.2	217.4	20.8	364.3		24
152.0	4.9	147.1	-	-	-	-	35.4	4,740.1	4,522.4	217.7	20.8	363.9		31
149.5	2.3	147.1	-	-	-	-	28.0	4,739.7	4,521.4	218.3	20.8	353.7	June	7
<b>Deutsche Bundesbank</b>														
90.2	0.9	89.2	-	-	0.0	-	11.5	1,018.3	1,018.3	-	4.4	1,105.3	2023 Nov.	17
90.1	0.9	89.2	-	-	0.0	-	11.8	1,015.7	1,015.7	-	4.4	1,116.5		24
90.0	0.9	89.1	-	-	-	-	12.0	1,015.6	1,015.6	-	4.4	1,106.0	Dec.	1
89.5	0.3	89.1	-	-	-	-	12.2	1,016.3	1,016.3	-	4.4	1,130.2		8
89.6	0.2	89.1	-	-	0.3	-	10.4	1,010.5	1,010.5	-	4.4	1,114.8		15
70.4	0.7	69.5	-	-	0.2	-	10.4	1,010.2	1,010.2	-	4.4	1,112.2		22
72.3	2.7	69.5	-	-	-	-	5.8	1,009.1	1,009.1	-	4.4	1,147.2		29
69.9	0.4	69.5	-	-	-	-	9.6	1,005.6	1,005.6	-	4.4	1,119.9	2024 Jan.	5
69.7	0.1	69.5	-	-	-	-	12.1	1,006.1	1,006.1	-	4.4	1,129.5		12
70.1	0.6	69.5	-	-	-	-	8.7	1,001.6	1,001.6	-	4.4	1,106.5		19
70.2	0.7	69.5	-	-	-	-	8.6	1,002.2	1,002.2	-	4.4	1,119.6		26
70.1	0.8	69.3	-	-	-	-	9.2	1,002.2	1,002.2	-	4.4	1,133.5	Feb.	2
69.7	0.4	69.3	-	-	-	-	7.4	1,002.3	1,002.3	-	4.4	1,130.8		9
69.9	0.5	69.3	-	-	0.0	-	5.5	994.2	994.2	-	4.4	1,150.3		16
70.1	0.7	69.3	-	-	0.0	-	9.2	992.7	992.7	-	4.4	1,129.0		23
70.4	1.1	69.3	-	-	0.0	-	10.8	993.3	993.3	-	4.4	1,131.4	Mar.	1
69.9	0.6	69.3	-	-	-	-	10.1	994.0	994.0	-	4.4	1,123.4		8
69.8	0.4	69.3	-	-	-	-	10.1	989.1	989.1	-	4.4	1,113.2		15
69.8	0.5	69.3	-	-	-	-	11.9	987.7	987.7	-	4.4	1,110.4		22
22.8	1.6	21.2	-	-	-	-	13.0	987.0	987.0	-	4.4	1,107.0		29
21.7	0.5	21.2	-	-	-	-	8.8	974.4	974.4	-	4.4	1,125.9	Apr.	5
21.6	0.4	21.2	-	-	-	-	9.1	975.0	975.0	-	4.4	1,115.2		12
21.6	0.4	21.2	-	-	0.0	-	9.9	973.4	973.4	-	4.4	1,100.7		19
22.3	1.1	21.2	-	-	0.0	-	11.6	974.8	974.8	-	4.4	1,087.3		26
21.8	0.5	21.3	-	-	-	-	11.7	975.7	975.7	-	4.4	1,119.3	May	3
21.6	0.3	21.3	-	-	-	-	8.4	977.3	977.3	-	4.4	1,133.4		10
21.6	0.3	21.3	-	-	-	-	7.0	964.3	964.3	-	4.4	1,131.7		17
21.7	0.4	21.3	-	-	-	-	11.1	965.0	965.0	-	4.4	1,145.3		24
22.4	1.1	21.3	-	-	-	-	11.2	965.8	965.8	-	4.4	1,108.2		31
21.7	0.4	21.3	-	-	-	-	11.0	965.1	965.1	-	4.4	1,123.3	June	7

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	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
<b>Eurosystem <sup>3</sup></b>													
2023 Nov. 17	7,001.1	1,547.9	3,726.7	162.6	3,564.1	–	–	0.0	37.5	–	280.2	202.0	78.2
24	6,995.8	1,547.2	3,706.3	157.0	3,549.3	–	–	0.0	37.4	–	289.4	210.3	79.1
Dec. 1	7,002.0	1,549.8	3,722.2	163.0	3,559.2	–	–	0.0	36.1	–	267.1	184.2	83.0
8	6,993.5	1,554.3	3,732.4	165.6	3,566.8	–	–	0.0	36.9	–	257.2	173.1	84.1
15	6,987.4	1,556.6	3,725.2	191.5	3,533.7	–	–	0.0	36.2	–	259.8	177.5	82.3
22	6,899.2	1,565.1	3,649.6	204.0	3,445.6	–	–	0.0	40.1	–	232.5	145.0	87.5
29	6,935.5	1,567.7	3,508.9	174.0	3,334.8	–	–	0.0	58.9	–	303.9	212.8	91.1
2024 Jan. 5	6,919.8	1,561.6	3,679.9	139.7	3,540.1	–	–	0.0	40.0	–	239.9	158.8	81.1
12	6,923.7	1,553.6	3,703.5	136.3	3,567.2	–	–	0.0	37.5	–	239.2	161.6	77.6
19	6,889.3	1,548.8	3,666.6	162.3	3,504.3	–	–	0.0	35.7	–	259.9	181.5	78.5
26	6,887.6	1,545.5	3,678.6	174.2	3,504.3	–	–	0.0	36.3	–	257.0	178.9	78.0
Feb. 2	6,865.4	1,545.2	3,676.9	167.8	3,509.1	–	–	0.0	33.8	–	239.2	162.3	76.9
9	6,861.4	1,544.3	3,655.9	153.8	3,502.0	–	–	0.0	33.7	–	257.6	182.7	74.9
16	6,842.7	1,543.3	3,640.2	153.9	3,486.2	–	–	0.0	32.0	–	264.3	187.4	76.9
23	6,830.9	1,541.7	3,678.6	154.5	3,524.0	–	–	0.0	31.7	–	231.0	155.4	75.6
Mar. 1	6,820.0	1,542.7	3,657.1	163.1	3,493.9	–	–	0.0	33.3	–	228.4	150.6	77.8
8	6,813.2	1,543.4	3,662.1	198.0	3,464.1	–	–	0.0	33.1	–	229.9	148.2	81.6
15	6,815.6	1,542.9	3,660.0	156.3	3,503.8	–	–	0.0	35.1	–	234.2	149.3	84.9
22	6,810.0	1,543.8	3,675.2	150.7	3,524.5	–	–	0.0	35.6	–	212.3	135.2	77.1
29	6,619.7	1,550.3	3,379.5	169.7	3,209.8	–	–	0.0	37.5	–	226.1	142.6	83.6
Apr. 5	6,585.3	1,547.8	3,392.0	161.7	3,230.3	–	–	0.0	33.3	–	219.1	140.7	78.3
12	6,596.7	1,546.4	3,416.7	185.5	3,231.2	–	–	0.0	31.3	–	205.3	127.0	78.3
19	6,593.2	1,546.2	3,415.2	170.0	3,245.2	–	–	0.0	31.9	–	201.1	119.4	81.7
26	6,598.9	1,548.6	3,416.3	153.7	3,262.6	–	–	0.0	32.1	–	204.7	123.9	80.8
May 3	6,582.1	1,553.2	3,391.0	153.2	3,237.9	–	–	0.0	32.9	–	197.5	118.3	79.3
10	6,581.0	1,553.3	3,399.0	152.6	3,246.3	–	–	0.0	31.9	–	194.3	115.1	79.2
17	6,562.4	1,552.9	3,376.8	152.0	3,224.8	–	–	0.0	32.4	–	195.9	117.3	78.6
24	6,577.7	1,551.2	3,372.8	151.9	3,220.9	–	–	0.0	33.7	–	201.7	120.2	81.5
31	6,560.7	1,553.4	3,322.2	168.7	3,153.5	–	–	0.0	36.3	–	210.6	131.8	78.8
June 7	6,541.6	1,553.8	3,350.0	196.9	3,153.1	–	–	–	33.4	–	199.9	106.1	93.9
<b>Deutsche Bundesbank</b>													
2023 Nov. 17	2,513.2	372.7	1,205.5	40.4	1,165.0	–	–	0.0	6.9	–	34.2	18.9	15.3
24	2,522.1	372.4	1,221.3	39.9	1,181.4	–	–	0.0	7.6	–	28.8	13.3	15.5
Dec. 1	2,511.5	372.8	1,207.9	42.8	1,165.0	–	–	0.0	7.3	–	31.5	15.5	16.1
8	2,536.1	374.6	1,232.8	42.5	1,190.3	–	–	0.0	7.3	–	30.7	15.8	14.9
15	2,512.8	376.2	1,191.5	59.6	1,131.9	–	–	0.0	5.7	–	45.3	31.1	14.2
22	2,490.5	378.9	1,173.8	54.2	1,119.6	–	–	0.0	6.6	–	35.1	18.5	16.6
29	2,536.2	377.0	1,109.9	53.0	1,056.8	–	–	0.0	14.5	–	44.4	26.0	18.5
2024 Jan. 5	2,501.5	381.5	1,189.7	38.5	1,151.2	–	–	0.0	8.9	–	37.4	22.5	14.9
12	2,513.7	379.6	1,200.0	37.1	1,162.9	–	–	0.0	8.9	–	30.4	17.2	13.2
19	2,483.0	378.8	1,174.7	39.0	1,135.7	–	–	0.0	6.6	–	29.6	17.4	12.2
26	2,497.5	377.8	1,182.8	51.5	1,131.2	–	–	0.0	7.2	–	28.5	15.6	12.9
Feb. 2	2,512.4	379.1	1,206.7	46.2	1,160.5	–	–	0.0	5.5	–	29.5	17.2	12.4
9	2,508.1	379.8	1,203.6	41.9	1,161.6	–	–	0.0	5.8	–	29.3	17.3	12.0
16	2,518.7	379.8	1,214.8	40.4	1,174.4	–	–	0.0	5.2	–	31.9	20.6	11.3
23	2,500.9	379.4	1,221.1	40.6	1,180.5	–	–	0.0	5.2	–	26.0	15.2	10.8
Mar. 1	2,504.7	378.1	1,225.2	43.1	1,182.1	–	–	0.0	5.2	–	27.5	16.2	11.3
8	2,496.1	379.0	1,219.4	60.4	1,159.0	–	–	0.0	5.3	–	25.1	13.1	12.0
15	2,481.0	379.0	1,204.6	45.3	1,159.3	–	–	0.0	6.7	–	26.6	15.1	11.5
22	2,478.2	379.6	1,198.2	40.0	1,158.1	–	–	0.0	6.7	–	26.0	15.1	10.9
29	2,447.7	379.8	1,141.0	45.0	1,095.9	–	–	0.0	8.3	–	29.1	16.0	13.1
Apr. 5	2,448.6	379.2	1,154.1	40.4	1,113.7	–	–	0.0	6.8	–	29.2	18.0	11.3
12	2,439.1	379.3	1,146.2	58.0	1,088.1	–	–	0.0	5.4	–	31.8	20.1	11.6
19	2,423.9	379.6	1,131.7	43.8	1,087.8	–	–	0.0	5.1	–	28.2	15.5	12.7
26	2,413.4	380.5	1,119.4	40.6	1,078.8	–	–	0.0	5.4	–	31.0	19.9	11.1
May 3	2,446.6	380.8	1,160.5	41.9	1,118.6	–	–	0.0	5.4	–	23.8	11.9	11.9
10	2,458.4	381.6	1,171.6	39.5	1,132.0	–	–	0.0	4.9	–	22.9	12.0	10.9
17	2,442.2	382.2	1,151.9	38.5	1,113.4	–	–	0.0	4.6	–	23.3	11.7	11.6
24	2,461.4	381.5	1,169.8	38.3	1,131.4	–	–	0.0	4.6	–	24.3	11.7	12.6
31	2,425.5	380.6	1,122.8	43.4	1,079.5	–	–	0.0	5.5	–	29.5	16.9	12.6
June 7	2,439.1	380.9	1,149.7	63.1	1,086.6	–	–	–	5.1	–	22.9	11.8	11.2

\* 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. <sup>1</sup> 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						
<b>Eurosystem 3</b>										
227.1	16.2	3.9	3.9	–	180.7	256.6	–	604.2	120.2	2023 Nov. 17
233.8	16.1	4.8	4.8	–	180.7	255.7	–	604.2	120.2	24
237.3	15.9	4.8	4.8	–	180.7	263.8	–	604.2	120.2	Dec. 1
233.2	16.6	4.3	4.3	–	180.7	253.4	–	604.2	120.2	8
232.7	17.3	4.2	4.2	–	180.7	250.2	–	604.2	120.2	15
229.7	18.0	4.5	4.5	–	180.7	254.6	–	604.2	120.2	22
281.9	16.4	4.5	4.5	–	177.1	260.9	–	635.1	120.2	29
193.7	17.6	3.5	3.5	–	177.1	251.1	–	635.1	120.3	2024 Jan. 5
186.3	17.9	3.4	3.4	–	177.1	249.8	–	635.0	120.3	12
186.5	17.2	2.3	2.3	–	177.1	239.9	–	635.0	120.3	19
185.9	17.0	1.8	1.8	–	177.1	233.3	–	634.8	120.3	26
192.5	17.3	1.7	1.7	–	177.1	226.7	–	634.9	120.1	Feb. 2
189.9	17.6	2.3	2.3	–	177.1	228.0	–	634.9	120.1	9
187.0	17.5	2.9	2.9	–	177.1	235.8	–	634.9	107.6	16
190.6	17.4	3.7	3.7	–	177.1	218.9	–	634.9	105.2	23
197.2	16.8	4.4	4.4	–	177.1	222.8	–	634.9	105.3	Mar. 1
191.6	17.0	3.6	3.6	–	177.1	215.2	–	634.9	105.3	8
189.1	17.1	3.9	3.9	–	177.1	215.9	–	634.9	105.3	15
188.1	16.4	4.9	4.9	–	177.1	216.4	–	634.9	105.3	22
199.5	15.9	6.4	6.4	–	178.5	221.8	–	702.9	101.1	29
180.9	16.2	5.2	5.2	–	178.5	208.4	–	702.9	101.1	Apr. 5
183.7	16.6	5.7	5.7	–	178.5	208.4	–	702.9	101.1	12
184.4	15.6	6.6	6.6	–	178.5	210.7	–	702.9	100.0	19
183.6	15.5	7.2	7.2	–	178.5	209.6	–	702.9	99.9	26
196.6	15.6	6.4	6.4	–	178.5	207.5	–	702.9	99.9	May 3
194.5	14.7	6.6	6.6	–	178.5	205.4	–	702.9	99.7	10
195.7	14.9	6.4	6.4	–	178.5	206.3	–	702.9	99.7	17
203.6	15.0	6.8	6.8	–	178.5	211.8	–	702.9	99.7	24
218.9	13.8	6.7	6.7	–	178.5	217.6	–	702.9	99.7	31
195.6	14.6	6.7	6.7	–	178.5	206.4	–	702.9	99.7	June 7
<b>Deutsche Bundesbank</b>										
77.4	0.1	0.0	0.0	–	46.6	36.7	540.2	187.4	5.5	2023 Nov. 17
75.4	0.1	0.0	0.0	–	46.6	36.8	540.2	187.4	5.5	24
74.3	0.1	0.0	0.0	–	46.6	36.7	541.3	187.4	5.5	Dec. 1
72.8	0.1	0.0	0.0	–	46.6	36.9	541.3	187.4	5.5	8
76.2	0.0	0.0	0.0	–	46.6	37.1	541.3	187.4	5.5	15
77.9	0.0	0.0	0.0	–	46.6	37.2	541.3	187.4	5.5	22
161.0	0.0	0.0	0.0	–	45.7	37.3	543.7	197.1	5.5	29
75.6	0.0	0.0	0.0	–	45.7	23.2	536.7	197.1	5.5	2024 Jan. 5
71.2	0.0	0.0	0.0	–	45.7	38.5	536.7	197.1	5.5	12
69.4	0.0	0.1	0.1	–	45.7	38.6	536.7	197.1	5.5	19
71.7	0.0	0.1	0.1	–	45.7	39.1	541.9	197.1	5.5	26
68.7	0.0	–0.0	–0.0	–	45.7	38.3	536.2	197.1	5.5	Feb. 2
65.9	0.0	0.5	0.5	–	45.7	38.5	536.2	197.1	5.5	9
61.9	0.0	1.0	1.0	–	45.7	39.5	536.2	197.1	5.5	16
63.9	0.0	1.5	1.5	–	45.7	21.5	536.2	197.1	3.2	23
61.4	0.0	1.3	1.3	–	45.7	21.4	538.6	197.1	3.2	Mar. 1
60.6	0.0	0.7	0.7	–	45.7	21.4	538.6	197.1	3.2	8
57.3	0.0	0.7	0.7	–	45.7	21.6	538.6	197.1	3.2	15
60.9	0.0	0.5	0.5	–	45.7	21.8	538.6	197.1	3.2	22
61.2	0.0	0.4	0.4	–	46.1	20.5	541.5	216.6	3.2	29
50.9	0.0	0.4	0.4	–	46.1	20.6	541.5	216.6	3.2	Apr. 5
47.7	0.0	0.4	0.4	–	46.1	20.9	541.5	216.6	3.2	12
50.0	0.0	1.1	1.1	–	46.1	20.9	541.5	216.6	3.2	19
48.0	0.0	0.7	0.7	–	46.1	21.0	541.5	216.6	3.2	26
46.0	0.0	0.5	0.5	–	46.1	20.4	543.3	216.6	3.2	May 3
47.3	0.0	0.5	0.5	–	46.1	20.5	543.3	216.6	3.2	10
49.0	0.0	0.2	0.2	–	46.1	21.9	543.3	216.6	3.2	17
50.1	0.0	0.4	0.4	–	46.1	21.5	543.3	216.6	3.2	24
53.6	0.0	0.4	0.4	–	46.1	21.5	545.7	216.6	3.2	31
46.8	0.0	0.4	0.4	–	46.1	21.7	545.7	216.6	3.2	June 7

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	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Enterprises and households		Loans
											Total	Loans	
<b>End of year or month</b>													
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2022 July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1
Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3
Mar.	10,509.6	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.	10,598.6	16.6	2,959.1	2,382.9	2,097.2	285.7	576.3	412.4	163.8	4,690.1	4,127.5	3,741.6	3,402.0
<b>Changes <sup>3</sup></b>													
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	- 3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2022 Aug.	359.0	- 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5
Sep.	428.4	- 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7
Oct.	- 19.3	- 0.7	- 6.7	- 17.0	- 17.7	0.6	10.3	- 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	- 245.9	- 0.9	- 75.9	- 65.0	- 63.0	- 2.0	- 10.9	- 10.5	- 0.5	21.4	13.0	17.1	15.1
Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	- 0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0
Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	- 174.8	- 0.6	8.2	- 7.9	3.2	4.7	- 0.3	0.3	0.0	13.7	7.3	6.4	7.2
Dec.	- 286.4	1.8	- 102.9	- 89.1	- 86.8	- 2.3	- 13.8	- 11.6	- 2.2	- 13.7	- 12.3	- 10.1	- 10.1
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
Mar.	- 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.	91.3	- 1.1	1.9	- 6.5	- 8.4	1.9	8.4	9.5	- 1.0	- 3.3	2.0	1.5	1.3

\* 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 <sup>1</sup>	
Securities	General government			Total	Enterprises and households		General government						Total
	Total	Loans	Securities <sup>2</sup>		Total	of which: Loans	Total	Loans	Securities				
<b>End of year or month</b>													
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
334.3	380.3	245.8	134.5	520.2	383.8	266.0	136.4	33.4	103.0	1,199.9	941.5	1,411.5	2022 July
333.3	374.8	243.4	131.4	516.2	387.1	268.6	129.1	33.7	95.4	1,211.7	952.6	1,670.0	Aug.
333.9	372.2	244.5	127.7	522.4	390.5	273.1	132.0	35.4	96.6	1,220.9	961.0	1,973.8	Sep.
333.8	378.1	246.0	132.1	513.3	385.7	268.4	127.6	34.4	93.2	1,234.2	975.7	1,930.8	Oct.
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	Nov.
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,674.7	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	1,218.3	947.2	1,714.5	Apr.
<b>Changes <sup>3</sup></b>													
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	12.2	3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	- 1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	- 0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023
- 1.0	- 5.1	- 2.3	- 2.8	- 3.3	3.4	2.5	- 6.7	0.4	- 7.0	7.2	6.5	258.9	2022 Aug.
0.8	- 2.4	1.1	- 3.5	9.9	3.3	4.0	6.6	1.7	4.8	0.7	0.1	303.7	Sep.
- 0.3	5.9	1.4	4.4	- 8.7	- 4.4	- 4.6	- 4.3	- 1.0	- 3.3	19.7	20.4	- 44.0	Oct.
2.0	- 4.1	0.0	- 4.1	8.4	9.2	9.6	- 0.8	- 1.7	0.9	8.8	4.8	- 199.3	Nov.
1.8	1.5	0.9	0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	Dec.
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.
- 0.4	5.6	- 2.0	7.7	- 0.2	- 0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	- 1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July
- 2.8	1.5	- 2.6	4.1	- 1.9	- 1.9	1.0	- 3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	Nov.
- 0.1	- 2.2	0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	2.0	- 15.2	- 15.5	- 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	- 5.1	2024 Jan.
1.0	0.1	- 1.7	- 1.8	3.9	6.0	7.4	- 2.1	- 0.3	- 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	- 1.6	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	- 5.3	- 3.8	- 0.3	- 1.5	0.7	- 2.2	7.1	4.2	86.6	Apr.

of equalisation claims. <sup>3</sup> 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				
<b>End of year or month</b>													
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2022 July	10,267.9	1,772.1	1,383.3	388.9	4,267.6	4,041.3	2,722.8	765.6	259.2	552.9	530.7	179.5	99.0
Aug.	10,627.2	1,785.7	1,403.5	382.2	4,322.0	4,089.0	2,760.7	777.8	272.2	550.5	528.3	185.0	103.0
Sep.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	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.	10,598.6	1,520.0	1,094.3	425.7	4,435.2	4,186.3	2,464.0	1,296.6	788.3	425.7	367.7	191.5	84.1
<b>Changes 4</b>													
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2022 Aug.	359.0	15.5	23.0	- 7.5	53.6	47.1	37.2	12.4	12.9	- 2.4	- 2.4	5.3	3.8
Sep.	428.4	25.2	11.7	13.5	19.0	15.4	- 13.3	34.0	34.1	- 5.3	- 5.3	5.6	- 0.9
Oct.	- 19.3	24.2	3.8	20.3	17.2	16.2	- 7.3	26.6	28.2	- 3.1	- 3.3	- 0.7	- 9.7
Nov.	- 245.9	- 60.3	- 73.0	12.7	45.6	21.3	14.3	12.2	10.1	- 5.3	- 5.4	- 3.2	5.4
Dec.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1
May	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
Mar.	- 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.	91.3	24.7	11.0	13.7	- 1.1	0.2	- 4.2	9.0	7.3	- 4.6	- 5.5	- 0.0	1.4

\* 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 <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
<b>End of year or month</b>													
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
78.1	23.2	2.3	2.1	46.8	44.0	4.2	2.5	1,177.1	35.9	926.6	743.6	1,374.2	2022 July
79.7	24.3	2.3	2.1	47.9	44.0	4.8	2.4	1,183.7	38.6	950.2	741.8	1,636.6	Aug.
86.4	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.3	45.8	987.2	758.0	1,951.6	Sep.
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
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.
105.4	35.7	1.9	1.5	57.4	49.2	9.5	3.7	1,324.7	77.1	821.8	747.0	1,736.7	Apr.
<b>Changes <sup>4</sup></b>													
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023
1.6	1.0	- 0.0	- 0.0	1.1	0.0	0.6	- 0.1	4.1	2.7	20.1	- 3.1	268.3	2022 Aug.
6.5	6.7	- 0.0	- 0.0	- 2.0	- 0.7	- 1.6	0.1	15.8	7.0	31.8	14.9	323.1	Sep.
9.1	8.7	- 0.0	- 0.0	1.7	1.6	0.8	0.1	1.8	- 6.3	- 2.8	- 5.3	- 55.3	Oct.
- 8.6	- 8.3	- 0.0	- 0.0	27.5	25.8	0.8	0.0	7.4	2.4	- 29.9	- 1.1	- 208.4	Nov.
1.0	0.9	- 0.0	- 0.0	- 6.3	- 4.3	- 1.3	0.1	- 11.5	- 1.2	- 132.1	1.9	125.9	Dec.
- 1.9	- 1.8	- 0.0	- 0.0	9.9	6.9	0.5	- 0.2	22.4	6.6	95.0	- 17.6	- 85.0	2023 Jan.
- 0.6	- 0.6	- 0.0	- 0.0	7.9	8.7	1.2	- 0.1	13.0	8.1	6.9	- 5.0	163.2	Feb.
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.
- 6.9	- 5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	- 0.0	- 0.0	- 3.0	1.6	- 1.1	- 0.0	0.4	4.1	- 28.3	3.6	56.2	June
- 1.2	0.7	- 0.0	- 0.0	- 2.1	- 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
- 2.1	- 0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	- 7.2	- 2.8	Aug.
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.3	0.0	- 14.2	- 1.0	60.4	Sep.
- 5.9	- 5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	Oct.
- 2.8	- 3.2	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	2.0	- 1.0	- 32.8	14.8	- 195.8	Nov.
3.3	3.4	- 0.0	- 0.0	- 1.8	- 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	0.2	- 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.
- 1.4	- 2.0	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	5.0	- 5.3	- 12.4	- 9.5	83.9	Apr.

<sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans	for up to and including 1 year	for more than 1 year	Bills		
<b>All categories of banks</b>													
2023 Nov.	1,334	10,674.4	62.9	3,566.2	3,076.8	485.1	5,029.2	482.3	3,824.2	0.1	704.1	97.2	1,919.0
Dec.	1,334	10,397.8	71.2	3,447.6	2,963.8	479.9	5,004.5	453.0	3,824.2	0.1	714.1	97.3	1,777.1
2024 Jan.	1,335	10,534.7	89.9	3,537.5	3,042.7	491.0	5,033.8	476.4	3,822.3	0.1	719.0	96.8	1,776.6
Feb.	1,334	10,669.6	64.3	3,622.7	3,122.5	496.3	5,056.1	485.2	3,829.4	0.1	726.6	96.2	1,830.3
Mar.	1,333	10,597.2	65.1	3,580.4	3,074.4	502.4	5,068.9	480.5	3,829.3	0.1	743.3	96.5	1,786.4
Apr.	1,330	10,690.1	63.1	3,574.4	3,067.6	503.7	5,078.4	493.8	3,832.7	0.1	733.6	97.0	1,877.2
<b>Commercial banks <sup>6</sup></b>													
2024 Mar.	240	4,889.5	22.3	1,700.5	1,605.8	94.3	1,666.6	317.2	1,056.7	0.1	284.5	29.9	1,470.1
Apr.	239	4,988.8	22.6	1,715.0	1,620.0	94.4	1,674.4	332.0	1,056.2	0.1	274.9	30.3	1,546.5
<b>Big banks <sup>7</sup></b>													
2024 Mar.	3	2,424.0	10.4	691.4	653.5	37.9	773.9	161.2	450.5	0.0	159.0	24.4	923.9
Apr.	3	2,505.5	9.8	714.6	675.2	39.5	769.1	163.8	448.7	0.0	152.0	24.5	987.5
<b>Regional banks and other commercial banks</b>													
2024 Mar.	129	1,952.6	8.5	672.0	618.7	53.0	738.2	107.8	510.9	0.1	115.5	4.7	529.2
Apr.	127	1,986.3	9.3	685.7	633.8	51.5	746.9	120.2	507.9	0.1	112.9	4.9	539.6
<b>Branches of foreign banks</b>													
2024 Mar.	108	512.9	3.4	337.1	333.5	3.4	154.5	48.3	95.4	–	9.9	0.9	17.0
Apr.	109	497.1	3.5	314.7	311.1	3.4	158.5	48.0	99.7	–	9.9	0.9	19.5
<b>Landesbanken</b>													
2024 Mar.	6	896.4	3.8	341.8	285.0	55.9	432.3	46.9	344.0	0.0	37.5	9.6	109.0
Apr.	6	894.6	2.2	335.4	278.3	56.7	431.5	47.1	344.2	0.0	37.5	9.6	115.9
<b>Savings banks</b>													
2024 Mar.	354	1,547.1	20.5	265.2	144.8	120.4	1,219.3	53.9	997.4	–	167.8	16.7	25.3
Apr.	352	1,552.2	20.4	269.3	148.5	120.8	1,220.1	54.4	997.8	–	167.8	16.7	25.8
<b>Credit cooperatives</b>													
2024 Mar.	694	1,170.7	12.8	211.6	100.8	110.7	894.4	35.7	740.7	0.0	118.1	20.3	31.6
Apr.	694	1,176.3	12.8	215.6	104.4	110.9	895.8	35.0	742.9	0.0	117.9	20.5	31.7
<b>Mortgage banks</b>													
2024 Mar.	7	223.4	0.1	18.4	11.1	7.3	199.4	3.3	182.4	–	13.7	0.1	5.3
Apr.	7	223.4	0.1	19.3	12.0	7.3	198.4	2.9	182.0	–	13.5	0.1	5.4
<b>Building and loan associations</b>													
2024 Mar.	14	259.0	0.2	40.9	25.3	15.6	213.9	1.2	191.7	.	21.1	0.2	3.7
Apr.	14	258.1	0.2	39.8	24.2	15.6	214.3	1.2	192.0	.	21.1	0.2	3.7
<b>Banks with special, development and other central support tasks</b>													
2024 Mar.	18	1,611.3	5.5	1,002.0	901.6	98.3	443.0	22.3	316.5	0.0	100.5	19.6	141.3
Apr.	18	1,596.6	4.9	980.1	880.2	98.0	443.9	21.2	317.5	–	101.0	19.6	148.1
<b>Memo item: Foreign banks <sup>8</sup></b>													
2024 Mar.	139	2,417.8	9.9	874.2	832.8	41.0	723.5	147.1	431.3	0.1	138.0	2.8	807.5
Apr.	140	2,439.1	10.0	867.1	826.3	40.1	739.9	159.4	435.5	0.1	136.2	2.7	819.3
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2024 Mar.	31	1,904.9	6.5	537.1	499.3	37.6	569.0	98.8	335.9	0.1	128.1	1.9	790.4
Apr.	31	1,942.0	6.5	552.3	515.3	36.7	581.4	111.4	335.9	0.1	126.2	1.9	799.9

\* 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. <sup>1</sup> 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. <sup>2</sup> 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 <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month		
Total	of which:		Total	of which:		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>							
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>		Total	of which: At 3 months' notice					Bank savings bonds	
				for up to and including 1 year	for more than 1 year <sup>2</sup>									
<b>All categories of banks</b>														
2,140.3	677.9	1,462.3	4,629.8	2,759.2	609.7	676.7	84.7	452.9	404.1	131.3	1,359.8	611.1	1,933.3	2023 Nov.
2,023.8	607.5	1,416.3	4,609.7	2,717.1	615.3	683.6	66.0	450.5	399.1	143.2	1,365.0	611.8	1,787.5	Dec.
2,105.4	675.4	1,430.0	4,625.9	2,697.1	647.0	685.4	88.1	444.0	390.0	152.5	1,379.1	611.0	1,813.2	2024 Jan.
2,160.6	695.9	1,464.7	4,639.5	2,690.2	668.5	683.4	97.3	439.0	382.6	158.4	1,386.3	610.9	1,872.3	Feb.
2,124.4	661.5	1,462.9	4,647.7	2,672.0	692.5	686.5	79.1	434.9	376.8	161.8	1,400.3	615.4	1,809.3	Mar.
2,124.0	685.4	1,438.5	4,659.1	2,682.6	695.3	685.0	90.9	430.2	371.3	166.0	1,393.5	619.0	1,894.5	Apr.
<b>Commercial banks <sup>6</sup></b>														
1,145.0	503.9	641.1	1,901.3	1,161.0	354.2	246.7	77.6	86.9	58.0	52.5	213.8	212.7	1,416.7	2024 Mar.
1,143.9	525.7	618.1	1,923.7	1,176.8	361.7	246.5	89.2	86.5	56.9	52.2	218.4	214.9	1,488.0	Apr.
<b>Big banks <sup>7</sup></b>														
425.6	173.9	251.7	876.6	523.1	199.4	71.5	42.0	78.7	50.6	4.0	159.5	80.1	882.3	2024 Mar.
436.4	197.3	239.1	880.0	524.1	202.8	70.9	46.6	78.4	49.6	3.9	164.0	80.1	944.9	Apr.
<b>Regional banks and other commercial banks</b>														
464.0	193.0	271.0	806.7	495.3	102.6	152.3	35.6	8.0	7.2	48.5	52.8	115.5	513.6	2024 Mar.
471.3	216.7	254.7	821.8	508.3	105.3	152.1	42.6	7.9	7.0	48.3	52.8	117.5	522.9	Apr.
<b>Branches of foreign banks</b>														
255.4	137.0	118.4	218.0	142.6	52.1	23.0	–	0.2	0.2	0.1	1.6	17.1	20.8	2024 Mar.
236.1	111.8	124.3	221.8	144.5	53.6	23.5	0.0	0.2	0.2	0.1	1.6	17.4	20.2	Apr.
<b>Landesbanken</b>														
213.2	32.6	180.6	297.1	140.9	79.8	70.1	0.7	4.3	4.3	2.0	228.6	43.9	113.5	2024 Mar.
209.5	31.7	177.8	292.7	140.3	77.6	68.3	0.8	4.3	4.3	2.1	228.2	44.2	120.1	Apr.
<b>Savings banks</b>														
157.5	5.5	152.0	1,162.8	756.3	95.9	19.5	–	208.6	189.8	82.6	23.3	141.6	61.9	2024 Mar.
156.9	5.0	151.9	1,166.3	758.4	96.0	19.8	–	205.7	186.9	86.4	23.9	141.9	63.2	Apr.
<b>Credit cooperatives</b>														
156.1	2.6	153.5	857.4	529.5	127.0	42.1	–	134.6	124.3	24.2	9.0	105.9	42.3	2024 Mar.
156.3	2.7	153.6	861.7	531.1	129.7	42.7	–	133.3	122.8	24.8	9.1	106.3	43.0	Apr.
<b>Mortgage banks</b>														
43.3	3.3	40.0	54.1	2.3	5.9	45.9	0.3	–	–	–	109.4	9.1	7.4	2024 Mar.
43.0	3.4	39.6	54.7	2.1	6.1	46.6	0.5	–	–	–	109.0	9.2	7.4	Apr.
<b>Building and loan associations</b>														
37.7	3.0	34.7	193.3	4.1	2.7	186.0	–	0.4	0.4	0.1	7.0	13.0	8.0	2024 Mar.
37.3	2.5	34.7	192.5	4.0	2.8	185.2	–	0.4	0.4	0.1	7.5	13.1	7.8	Apr.
<b>Banks with special, development and other central support tasks</b>														
371.7	110.7	261.0	181.7	78.0	27.0	76.3	0.4	–	–	–	809.2	89.2	159.5	2024 Mar.
377.1	114.3	262.8	167.5	69.9	21.3	75.9	0.3	–	–	–	797.5	89.4	165.1	Apr.
<b>Memo item: Foreign banks <sup>8</sup></b>														
685.1	334.8	350.2	782.3	488.2	152.2	106.7	42.2	8.2	7.8	27.0	50.9	100.7	798.8	2024 Mar.
680.0	337.3	342.7	799.7	499.9	157.9	106.9	48.7	8.0	7.6	27.0	51.6	102.8	804.9	Apr.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
429.7	197.8	231.8	564.2	345.6	100.1	83.7	42.2	7.9	7.6	26.9	49.4	83.6	778.0	2024 Mar.
443.9	225.5	218.4	577.9	355.4	104.3	83.4	48.7	7.7	7.4	27.0	50.0	85.5	784.7	Apr.

and loan contracts (see Table IV.12). <sup>3</sup> Included in time deposits. <sup>4</sup> Excluding deposits under savings and loan contracts (see also footnote 2). <sup>5</sup> Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. <sup>6</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". <sup>7</sup> 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"). <sup>8</sup> 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". <sup>9</sup> 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
<b>End of year or month *</b>													
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2022 Nov.	18.8	88.4	2,524.4	2,271.2	–	1.5	251.7	11.1	4,025.7	3,625.3	0.2	3.6	396.7
Dec.	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023 Jan.	18.0	89.5	2,443.6	2,198.1	–	1.0	244.5	12.7	4,016.2	3,622.4	0.1	4.3	389.4
Feb.	17.8	52.2	2,471.9	2,222.2	–	1.0	248.8	12.8	4,030.2	3,629.4	0.1	2.9	397.9
Mar.	17.7	53.5	2,426.8	2,175.1	–	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4
Apr.	18.7	54.2	2,434.7	2,182.3	–	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1
May	18.1	48.7	2,483.6	2,230.4	–	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2
June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6
Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1
Apr.	16.4	46.1	2,319.4	2,050.5	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6
<b>Changes *</b>													
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	+ 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2
2022 Nov.	– 0.8	+ 1.8	– 67.6	– 65.5	–	– 0.0	– 2.1	+ 1.1	+ 12.0	+ 13.9	– 0.0	– 0.7	– 1.3
Dec.	+ 1.0	– 19.9	– 177.4	– 169.9	–	– 0.5	– 7.0	+ 1.0	– 9.6	– 11.7	+ 0.0	– 0.9	+ 2.9
2023 Jan.	– 1.8	+ 22.2	+ 96.7	+ 96.7	–	+ 0.0	– 0.1	+ 0.6	+ 0.6	+ 9.2	– 0.1	+ 1.6	– 10.3
Feb.	– 0.2	– 37.4	+ 28.6	+ 24.3	–	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	– 0.0	– 1.5	+ 8.5
Mar.	– 0.1	+ 1.3	– 45.1	– 47.0	–	+ 0.0	+ 1.9	– 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	– 6.5
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	– 1.2	– 3.2
May	– 0.7	– 5.5	+ 48.9	+ 48.1	–	– 0.3	+ 1.1	– 0.0	+ 6.5	+ 9.4	+ 0.0	– 1.0	– 1.9
June	– 0.5	+ 2.9	– 116.9	– 115.7	–	+ 0.1	– 1.3	+ 0.0	+ 4.4	– 3.7	– 0.0	+ 0.7	+ 7.4
July	– 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	– 0.8	+ 0.1	+ 6.6	+ 8.3	– 0.0	+ 0.2	– 1.9
Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	– 3.2
Oct.	– 0.5	+ 12.7	+ 46.8	+ 46.8	–	– 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	– 0.0	– 0.4	+ 1.1
Nov.	– 0.6	– 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3
Dec.	+ 1.8	+ 6.5	– 95.5	– 93.3	–	– 0.1	– 2.0	+ 0.6	– 12.7	– 10.3	– 0.0	– 2.2	– 0.2
2024 Jan.	– 2.4	+ 21.1	+ 48.6	+ 40.3	–	– 0.0	+ 8.4	+ 3.9	+ 4.0	– 0.5	– 0.0	+ 0.5	+ 4.0
Feb.	+ 0.0	– 25.6	+ 46.3	+ 41.2	–	– 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	– 0.9	+ 3.8
Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9
Apr.	– 1.1	– 0.8	– 5.9	– 7.6	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5

\* 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
<b>End of year or month *</b>														
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
-	25.9	80.2	1,345.0	135.4	1,209.6	0.0	16.1	4,205.6	2,767.9	869.3	536.9	31.5	34.8	2022 Nov.
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022 Dec.
-	25.6	80.0	1,231.2	142.6	1,088.7	0.0	15.6	4,199.7	2,722.8	913.5	522.7	40.6	36.9	2023 Jan.
-	25.6	80.2	1,226.0	140.7	1,085.3	0.0	15.6	4,197.1	2,687.7	947.9	516.0	45.5	37.2	2023 Feb.
-	24.6	80.3	1,210.4	137.0	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	2023 Mar.
-	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	2023 Apr.
-	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	2023 May
-	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	2023 June
-	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	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	2023 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	2023 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	2023 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	2023 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	2023 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	2024 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	2024 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	2024 Apr.
<b>Changes *</b>														
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	- 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	- 1.2	+ 0.6	- 139.9	- 8.9	- 131.0	± 0.0	- 2.3	+ 76.6	- 172.0	+ 226.4	- 82.3	+104.5	+ 3.5	2023
-	+ 0.1	- 0.1	- 73.9	- 2.6	- 71.3	- 0.0	- 0.1	+ 45.3	+ 20.9	+ 26.3	- 5.3	+ 3.4	+ 1.3	2022 Nov.
-	- 0.3	+ 0.1	- 113.2	- 8.5	- 104.7	- 0.0	- 0.4	- 43.4	- 47.1	+ 4.2	- 3.7	+ 3.2	+ 1.1	2022 Dec.
-	- 0.0	- 0.4	- 0.3	+ 5.8	- 6.1	+ 0.0	- 0.1	+ 37.6	- 2.9	+ 40.0	- 5.5	+ 6.0	+ 1.0	2023 Jan.
-	- 0.0	+ 0.2	- 5.2	- 1.9	- 3.4	-	- 0.0	- 2.5	- 35.0	+ 34.4	- 6.7	+ 4.8	+ 0.4	2023 Feb.
-	- 0.3	+ 0.1	- 15.2	- 3.7	- 11.5	-	- 0.4	- 29.6	- 47.3	+ 20.2	- 8.7	+ 6.2	- 0.1	2023 Mar.
-	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	- 0.0	- 0.0	- 0.1	- 7.9	+ 9.8	- 8.6	+ 6.6	+ 0.0	2023 Apr.
-	+ 0.0	+ 0.2	+ 2.1	- 3.0	+ 5.0	- 0.0	- 0.1	+ 5.6	- 7.9	+ 14.5	- 8.0	+ 7.1	+ 0.1	2023 May
-	- 0.4	+ 0.1	- 79.7	- 3.7	- 76.0	+ 0.0	- 0.5	+ 2.3	- 23.0	+ 26.0	- 7.3	+ 6.7	- 0.1	2023 June
-	+ 0.0	- 0.1	+ 10.2	+ 0.8	+ 9.4	-	- 0.0	+ 3.8	- 18.7	+ 22.8	- 7.3	+ 7.0	+ 0.2	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	2023 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	2023 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	2023 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	2023 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	2023 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	2024 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	2024 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	2024 Apr.

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		
<b>End of year or month *</b>														
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2022 Nov.	0.2	1,273.7	1,043.2	766.3	276.9	2.9	227.6	3.5	938.8	631.7	187.5	444.2	12.5	294.6
Dec.	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023 Jan.	0.2	1,195.3	963.1	700.1	263.0	2.7	229.5	4.0	941.0	633.6	190.9	442.7	20.1	287.3
Feb.	0.2	1,201.5	965.7	701.9	263.8	2.9	232.9	4.2	946.4	635.5	190.5	444.9	15.8	295.1
Mar.	0.2	1,203.8	968.2	704.1	264.0	2.9	232.7	4.3	953.0	630.8	187.8	443.0	12.5	309.8
Apr.	0.2	1,184.1	946.5	681.7	264.8	3.6	234.0	4.2	959.3	633.6	191.7	441.9	13.9	311.8
May	0.2	1,211.3	972.8	706.0	266.8	3.4	235.1	4.2	965.1	638.1	193.4	444.7	14.6	312.4
June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6
July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024 Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
Mar.	0.2	1,255.0	1,016.4	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	1,255.0	1,017.2	729.5	287.7	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
<b>Changes *</b>														
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3
2022 Nov.	- 0.1	- 9.4	- 8.7	- 13.4	+ 4.7	- 0.2	- 0.4	+ 0.1	+ 16.5	+ 9.7	+ 5.5	+ 4.2	- 0.0	+ 6.8
Dec.	- 0.0	- 112.4	- 106.8	- 104.0	- 2.8	- 1.2	- 4.4	+ 0.2	- 19.9	- 11.2	- 12.7	+ 1.5	+ 2.4	- 11.1
2023 Jan.	- 0.0	+ 48.2	+ 40.6	+ 46.3	- 5.7	+ 1.1	+ 6.5	+ 0.3	+ 30.0	+ 19.5	+ 18.6	+ 0.9	+ 5.3	+ 5.2
Feb.	+ 0.0	+ 0.6	- 2.8	- 1.2	- 1.6	+ 0.1	+ 3.3	+ 0.2	+ 1.6	- 1.2	- 1.3	+ 0.1	- 4.4	+ 7.2
Mar.	- 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	- 0.0	- 0.1	+ 0.1	+ 11.2	- 1.1	- 1.5	+ 0.4	- 3.3	+ 15.5
Apr.	+ 0.0	- 17.0	- 19.0	- 20.9	+ 1.9	+ 0.7	+ 1.3	- 0.1	+ 8.2	+ 4.4	+ 4.5	- 0.1	+ 1.5	+ 2.4
May	+ 0.0	+ 16.9	+ 16.2	+ 18.0	- 1.8	- 0.2	+ 0.9	- 0.0	+ 1.5	+ 1.4	+ 1.3	+ 0.1	+ 0.6	- 0.5
June	+ 0.0	- 17.7	- 17.6	- 9.9	- 7.6	+ 0.2	- 0.3	+ 0.1	- 1.9	- 8.7	- 11.1	+ 2.4	+ 1.2	+ 5.6
July	- 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	- 8.2
Aug.	- 0.0	+ 0.0	+ 1.3	- 2.2	+ 3.5	- 0.4	- 0.9	- 0.0	- 10.2	- 8.3	- 9.8	+ 1.5	- 0.3	- 1.6
Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0
Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
Dec.	- 0.0	- 21.0	- 17.6	- 21.0	+ 3.4	- 0.3	- 3.2	+ 0.0	- 9.7	- 17.2	- 19.2	+ 2.0	- 3.0	+ 10.5
2024 Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	- 0.2	+ 2.7	- 0.0	+ 21.4	+ 19.0	+ 21.0	- 2.0	+ 2.2	+ 0.1
Feb.	- 0.0	+ 39.2	+ 38.9	+ 39.6	- 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	- 0.3	+ 3.8
Mar.	- 0.0	+ 9.1	+ 5.6	+ 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	- 2.2	- 1.5	- 4.7	+ 3.2	- 0.4	- 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	- 1.6	+ 1.2	- 6.4

\* 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		
<b>End of year or month *</b>														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	-	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	-	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.6	15.8	1,150.7	612.1	538.7	385.9	152.7	-	414.1	235.1	179.0	91.2	87.7	0.1	2022 Nov.
10.4	15.7	998.4	480.0	518.4	376.4	141.9	-	370.3	196.0	174.3	84.4	89.8	0.1	Dec.
10.4	15.6	1,089.4	601.2	488.3	344.5	143.8	-	405.1	213.5	191.5	101.9	89.6	0.2	2023 Jan.
10.4	15.8	1,086.8	600.1	486.7	345.1	141.6	-	418.4	218.4	200.0	109.9	90.1	0.2	Feb.
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	-	412.5	216.8	195.7	98.9	96.9	0.3	Mar.
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	-	423.3	208.8	214.6	116.6	97.9	0.3	Apr.
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	-	407.7	198.5	209.2	112.0	97.2	0.3	Aug.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	-	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	-	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	-	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
10.7	16.7	923.8	469.5	454.3	288.1	166.2	-	380.6	176.2	204.4	104.9	99.5	1.1	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	-	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	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.
<b>Changes *</b>														
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016
- 1.0	- 4.1	- 15.5	+ 25.2	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019
- 0.2	- 3.9	+ 83.8	+ 87.8	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
- 0.2	- 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	- 0.0	2021
- 0.7	- 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	- 13.0	-	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	- 66.1	- 4.6	- 61.4	- 86.9	+ 25.4	± 0.0	+ 11.6	- 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
- 0.0	- 0.0	- 24.1	- 41.3	+ 17.2	+ 17.4	- 0.2	- 0.0	+ 5.3	+ 13.1	- 7.9	- 7.4	- 0.5	- 0.0	2022 Nov.
- 0.2	- 0.0	- 145.0	-128.3	- 16.7	- 6.9	- 9.8	-	- 40.7	- 37.2	- 3.5	- 6.2	+ 2.7	- 0.0	Dec.
+ 0.0	- 0.1	+ 93.8	+122.3	- 28.4	- 30.8	+ 2.4	-	+ 35.9	+ 18.1	+ 17.8	+ 17.9	- 0.1	+ 0.0	2023 Jan.
+ 0.0	+ 0.2	- 7.0	- 3.5	- 3.5	- 0.9	- 2.6	-	+ 11.6	+ 4.1	+ 7.5	+ 7.2	+ 0.3	+ 0.1	Feb.
+ 0.0	+ 0.2	- 21.8	- 21.5	- 0.3	- 13.9	+ 13.6	-	- 3.9	- 0.8	- 3.1	- 10.0	+ 7.0	+ 0.1	Mar.
+ 0.0	+ 0.0	- 15.3	- 34.3	+ 19.0	+ 15.2	+ 3.8	-	+ 11.7	- 7.7	+ 19.3	+ 18.1	+ 1.2	- 0.0	Apr.
+ 0.0	+ 0.2	+ 10.1	+ 52.6	- 42.5	- 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	- 0.3	- 1.2	+ 0.9	- 0.0	May
- 0.2	- 0.0	- 26.4	- 26.1	- 0.3	+ 3.9	- 4.2	-	- 23.1	- 13.1	- 9.9	- 8.7	- 1.2	+ 0.1	June
- 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	-	+ 0.4	- 1.3	+ 1.7	+ 1.1	+ 0.6	- 0.0	July
+ 0.0	- 0.0	- 32.6	- 16.4	- 16.2	- 17.9	+ 1.7	- 0.0	- 4.3	- 5.9	+ 1.6	+ 3.6	- 2.0	- 0.0	Aug.
- 0.0	- 0.0	- 21.0	- 32.3	+ 11.4	- 2.2	+ 13.5	-	- 5.7	+ 7.1	- 12.8	- 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	- 5.8	- 5.6	- 0.2	-	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	- 0.1	Oct.
+ 0.2	- 0.1	- 12.9	- 18.4	+ 5.5	+ 4.9	+ 0.6	-	- 8.6	+ 0.6	- 9.2	- 9.8	+ 0.6	- 0.0	Nov.
+ 0.3	+ 0.3	- 77.4	- 67.0	- 10.4	- 2.3	- 8.2	-	- 31.3	- 29.7	- 1.5	- 1.8	+ 0.3	- 0.0	Dec.
+ 0.0	- 0.4	+ 51.4	+ 48.7	+ 2.8	- 5.2	+ 8.0	-	+ 27.8	+ 23.6	+ 4.3	+ 5.3	- 1.0	- 0.4	2024 Jan.
+ 0.0	- 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	- 1.9	+ 1.4	Feb.
+ 0.0	- 0.0	+ 15.1	- 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.

#### 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				
													<b>End of year or month *</b>
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8		
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4		
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0		
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0		
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8		
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9		
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0		
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6		
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9		
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1		
2022 Nov.	4,025.7	3,625.4	310.7	292.9	292.6	0.4	17.7	14.5	3.2	3,715.0	3,359.0		
Dec.	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9		
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2		
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2		
Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3		
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4		
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0		
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7		
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5		
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6		
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8		
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0		
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2		
Dec.	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1		
2024 Jan.	4,048.3	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5		
Feb.	4,055.7	3,654.0	281.5	267.3	266.8	0.5	14.2	14.1	0.0	3,774.3	3,404.7		
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	-0.2	3,771.8	3,403.2		
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		
													<b>Changes *</b>
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9		
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8		
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4		
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0		
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8		
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6		
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9		
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8		
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3		
2022 Nov.	+ 12.0	+ 13.9	+ 2.2	+ 4.4	+ 4.5	- 0.1	- 2.1	- 1.5	- 0.6	+ 9.7	+ 11.8		
Dec.	- 9.6	- 11.7	- 13.9	- 12.8	- 12.7	- 0.0	- 1.1	- 0.2	- 0.9	+ 4.2	+ 1.8		
2023 Jan.	+ 0.6	+ 9.2	+ 6.7	+ 2.6	+ 2.4	+ 0.2	+ 4.1	+ 2.6	+ 1.4	- 6.1	+ 0.3		
Feb.	+ 13.3	+ 6.3	- 6.0	- 3.2	- 3.3	+ 0.1	- 2.8	- 1.2	- 1.6	+ 19.3	+ 11.0		
Mar.	+ 0.9	+ 6.0	+ 7.6	+ 5.7	+ 5.7	- 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.7	- 1.8		
Apr.	+ 2.1	+ 6.5	- 0.9	- 1.7	- 1.7	- 0.1	+ 0.9	+ 1.9	- 1.1	+ 3.0	+ 5.1		
May	+ 6.5	+ 9.4	- 4.4	- 2.3	- 2.6	+ 0.3	- 2.1	- 0.8	- 1.2	+ 10.9	+ 13.6		
June	+ 4.4	- 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9		
July	+ 6.6	+ 8.3	- 1.0	- 3.1	- 3.1	- 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9		
Aug.	- 1.9	- 4.0	- 9.9	- 6.6	- 6.5	- 0.2	- 3.3	- 2.8	- 0.5	+ 8.0	+ 3.1		
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	- 0.1	+ 3.1	+ 2.1	+ 0.9	- 6.4	- 2.9		
Oct.	+ 3.7	+ 3.0	- 3.5	- 4.6	- 4.5	- 0.1	+ 1.0	+ 1.3	- 0.3	+ 7.2	+ 5.2		
Nov.	+ 6.1	+ 4.7	- 2.3	+ 1.4	+ 1.3	+ 0.1	- 3.7	- 3.7	+ 0.0	+ 8.4	+ 3.8		
Dec.	- 12.7	- 10.3	- 11.0	- 7.8	- 7.4	- 0.4	- 3.2	- 1.3	- 1.8	- 1.7	- 2.9		
2024 Jan.	+ 4.0	- 0.5	+ 1.9	- 0.9	- 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3		
Feb.	+ 6.7	+ 3.7	+ 0.4	+ 3.9	+ 4.0	+ 0.1	- 3.5	- 2.7	- 0.8	+ 6.3	+ 2.7		
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	- 0.2	- 1.3	- 0.3		
Apr.	+ 1.1	+ 3.3	+ 0.1	- 2.8	- 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4		

\* 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						
<b>End of year or month *</b>													
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023	
3,086.6	344.9	2,741.7	272.4	24.8	356.0	231.7	13.9	217.8	124.3	–	1.0	2022 Nov.	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022 Dec.	
3,090.3	349.9	2,740.4	269.9	24.6	352.9	233.4	13.8	219.5	119.5	–	1.0	2023 Jan.	
3,102.0	355.3	2,746.7	269.2	24.5	361.2	232.5	13.7	218.8	128.7	–	1.1	2023 Feb.	
3,101.5	354.8	2,746.7	267.8	23.6	356.2	232.6	13.6	219.0	123.6	–	1.0	2023 Mar.	
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	–	1.0	2023 Apr.	
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	–	1.0	2023 May	
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	2023 June	
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	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	2023 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	2023 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	2023 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	2023 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	2023 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	2024 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	2024 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	2024 Apr.	
<b>Changes *</b>													
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023	
+ 9.4	+ 0.1	+ 9.3	+ 2.4	+ 0.0	– 2.1	+ 1.6	+ 0.1	+ 1.4	– 3.6	–	+ 0.0	2022 Nov.	
+ 0.3	+ 4.0	– 3.7	+ 1.6	– 0.3	+ 2.4	+ 1.0	+ 0.2	+ 0.9	+ 1.4	–	– 0.0	2022 Dec.	
+ 4.4	+ 1.2	+ 3.3	– 4.2	+ 0.0	– 6.4	– 0.3	– 0.3	– 0.0	– 6.1	–	– 0.0	2023 Jan.	
+ 11.7	+ 5.4	+ 6.4	– 0.7	– 0.1	+ 8.3	– 0.9	– 0.1	– 0.7	+ 9.2	–	+ 0.1	2023 Feb.	
– 0.4	– 0.5	+ 0.0	– 1.4	– 0.3	– 4.8	+ 0.3	– 0.0	+ 0.3	– 5.1	–	– 0.0	2023 Mar.	
+ 6.1	+ 0.8	+ 5.3	– 1.0	+ 0.0	– 2.1	+ 0.1	+ 0.3	– 0.2	– 2.3	–	+ 0.0	2023 Apr.	
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	2023 May	
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	2023 June	
+ 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	2023 Aug.	
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	2023 Sep.	
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	2023 Oct.	
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	2023 Nov.	
– 3.5	– 0.4	– 3.2	+ 0.7	– 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	2023 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	2024 Feb.	
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	2024 Mar.	
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	2024 Apr.	

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	Total	of which:			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Housing loans		Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2021	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3
2023 Q1	3,385.9	1,687.3	1,779.0	1,457.3	321.7	1,872.4	512.9	162.8	138.1	110.9	157.5	56.1	63.1	222.8
Q2	3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5
Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0
Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q1	3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4
<b>Short-term lending</b>														
2021	231.8	.	6.9	.	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0
2023 Q1	284.4	.	7.6	.	7.6	253.6	5.3	43.4	8.1	21.9	46.5	3.4	3.7	54.0
Q2	279.6	.	7.6	.	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4
Q3	274.8	.	7.5	.	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3
Q4	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q1	272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2
<b>Medium-term lending</b>														
2021	314.5	.	40.5	.	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0
2023 Q1	354.8	.	42.8	.	42.8	283.5	23.7	32.5	9.2	22.4	24.8	4.1	21.0	59.3
Q2	360.0	.	42.8	.	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3
Q3	359.5	.	42.8	.	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5
Q4	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q1	354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6
<b>Long-term lending</b>														
2021	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3
2023 Q1	2,746.7	1,687.3	1,728.6	1,457.3	271.3	1,335.3	483.9	86.9	120.8	66.6	86.1	48.6	38.4	109.5
Q2	2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7
Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1
Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7
2024 Q1	2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2023 Q1	+ 20.4	+ 11.3	+ 4.8	+ 8.6	- 3.8	+ 19.9	+ 3.5	+ 2.8	+ 0.4	+ 2.1	+ 2.1	- 0.2	- 2.1	+ 10.6
Q2	+ 12.4	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 8.2	+ 5.3	- 0.1	- 0.4	+ 1.6	+ 1.7	+ 0.2	- 0.9	- 0.2
Q3	+ 4.7	+ 10.9	+ 9.2	+ 11.2	- 2.0	- 1.4	+ 4.2	- 2.5	- 2.9	+ 0.8	+ 0.3	+ 0.1	- 0.6	+ 1.3
Q4	- 4.9	+ 5.6	+ 4.8	+ 7.0	- 2.2	- 4.6	+ 3.4	- 5.5	+ 1.3	+ 0.1	+ 0.7	- 0.5	+ 0.7	- 4.9
2024 Q1	+ 4.9	+ 6.5	+ 1.9	+ 7.7	- 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	- 1.0	+ 0.3	- 2.7	+ 1.3
<b>Short-term lending</b>														
2023 Q1	+ 4.7	.	+ 0.2	.	+ 0.2	+ 4.7	+ 0.3	+ 1.8	- 4.0	+ 1.1	+ 1.9	+ 0.2	- 0.1	+ 3.9
Q2	- 3.7	.	- 0.0	.	- 0.0	- 3.6	+ 0.1	- 1.1	- 0.5	+ 0.8	+ 0.2	+ 0.3	- 0.0	- 2.4
Q3	- 4.8	.	- 0.1	.	- 0.1	- 4.7	- 0.0	- 1.9	- 2.1	- 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9
Q4	- 10.6	.	- 0.2	.	- 0.2	- 10.2	- 0.1	- 3.1	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.7	- 4.1
2024 Q1	+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0
<b>Medium-term lending</b>														
2023 Q1	+ 6.1	.	- 0.5	.	- 0.5	+ 7.6	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	- 0.1	- 2.0	+ 3.0
Q2	+ 4.7	.	- 0.0	.	- 0.0	+ 5.4	+ 0.4	+ 1.6	- 1.3	+ 0.4	+ 2.0	- 0.0	- 1.6	+ 2.1
Q3	- 0.8	.	- 0.2	.	- 0.2	- 0.5	+ 0.2	+ 0.7	- 2.1	+ 0.2	+ 0.1	+ 0.1	- 0.9	+ 1.1
Q4	+ 1.0	.	- 0.8	.	- 0.8	+ 1.7	- 0.3	- 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	- 1.3
2024 Q1	- 6.5	.	- 1.2	.	- 1.2	- 5.7	- 0.4	- 1.1	- 0.2	- 0.6	- 0.8	- 0.0	- 2.9	+ 0.4
<b>Long-term lending</b>														
2023 Q1	+ 9.6	+ 11.3	+ 5.1	+ 8.6	- 3.5	+ 7.6	+ 2.9	- 0.3	+ 1.7	+ 0.8	- 0.2	- 0.3	- 0.0	+ 3.7
Q2	+ 11.3	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 6.4	+ 4.8	- 0.6	+ 1.3	+ 0.5	- 0.5	- 0.1	+ 0.8	+ 0.1
Q3	+ 10.3	+ 10.9	+ 9.5	+ 11.2	- 1.7	+ 3.8	+ 4.0	- 1.3	+ 1.3	+ 0.6	- 0.2	+ 0.1	+ 0.0	- 0.6
Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	- 1.3	+ 3.9	+ 3.8	- 1.6	+ 1.8	+ 0.5	- 0.1	- 0.3	- 0.3	+ 0.6
2024 Q1	+ 4.0	+ 6.5	+ 2.9	+ 7.7	- 4.7	+ 3.1	+ 2.4	- 0.6	+ 1.0	+ 0.0	- 0.3	- 0.1	+ 0.2	- 0.2

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

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

IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Other lending									
Total	of which:			Lending to self-employed persons <sup>2</sup>	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 <sup>3</sup>	Debit balances on wage, salary and pension accounts					
<b>End of year or quarter *</b>													<b>Lending, total</b>		
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021		
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1		
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	Q2		
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	Q3		
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	Q4		
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1		
													<b>Short-term lending</b>		
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021		
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	-	2023 Q1		
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	-	Q2		
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	-	Q3		
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	Q4		
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1		
													<b>Medium-term lending</b>		
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	.	0.6	0.1	2021		
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	.	0.5	0.1	2023 Q1		
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	.	0.6	0.1	Q2		
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	.	0.6	0.1	Q3		
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	Q4		
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1		
													<b>Long-term lending</b>		
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	.	15.6	4.3	2021		
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	.	16.3	4.6	2023 Q1		
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	.	16.3	4.6	Q2		
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	.	16.4	4.6	Q3		
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	Q4		
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 4.1	+ 2.5	- 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	- 0.8	- 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1		
+ 6.2	+ 4.1	- 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	- 0.0	+ 0.1	+ 0.0	Q2		
+ 2.1	+ 3.5	- 1.8	+ 1.7	+ 0.5	- 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	- 0.0	Q3		
+ 3.4	+ 2.7	- 0.4	+ 1.3	- 0.4	- 0.2	- 0.0	+ 1.3	- 1.3	- 1.3	- 0.3	- 0.3	- 0.0	Q4		
+ 5.0	+ 1.3	+ 2.4	- 0.8	+ 0.5	+ 0.6	- 0.6	- 0.2	- 0.4	+ 0.8	- 0.1	- 0.2	- 0.1	2024 Q1		
													<b>Short-term lending</b>		
- 0.1	+ 0.4	- 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.3	-	-	2023 Q1		
- 1.0	+ 0.0	- 0.8	- 0.6	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.1	+ 0.2	- 0.0	+ 0.0	-	Q2		
- 2.3	- 0.3	- 1.0	+ 0.5	- 0.6	- 0.2	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1	- 0.0	-	Q3		
- 2.0	- 0.2	- 0.6	- 0.2	+ 0.1	- 0.3	- 0.5	- 0.1	- 0.3	+ 0.1	- 0.3	- 0.0	+ 0.0	Q4		
+ 2.3	- 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	- 0.9	- 0.0	- 0.8	- 0.1	- 0.1	- 0.1	-	2024 Q1		
													<b>Medium-term lending</b>		
+ 2.1	- 0.1	+ 1.3	+ 0.7	+ 0.2	- 0.1	- 1.6	- 0.8	- 0.7	- 0.7	.	- 0.0	-	2023 Q1		
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	- 0.0	- 0.7	- 0.4	- 0.3	- 0.4	.	+ 0.0	- 0.0	Q2		
+ 0.5	+ 0.6	- 1.2	+ 1.2	+ 0.2	+ 0.0	- 0.4	- 0.4	+ 0.1	- 0.1	.	+ 0.1	- 0.0	Q3		
+ 2.0	- 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	- 0.5	- 0.5	- 0.0	- 0.2	.	- 0.2	+ 0.0	Q4		
- 0.5	- 0.1	- 0.3	- 0.3	- 0.2	- 0.2	- 0.8	- 0.8	+ 0.1	- 0.1	.	-	- 0.0	2024 Q1		
													<b>Long-term lending</b>		
+ 2.1	+ 2.2	- 2.0	+ 0.8	+ 0.9	- 0.1	+ 1.9	+ 2.1	- 0.2	- 0.1	.	+ 0.1	+ 0.1	2023 Q1		
+ 4.9	+ 3.4	- 0.5	+ 0.6	+ 0.6	- 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	.	+ 0.1	+ 0.0	Q2		
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	- 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	.	+ 0.0	+ 0.0	Q3		
+ 3.3	+ 3.5	- 0.3	+ 0.2	- 0.5	- 0.1	+ 0.9	+ 1.9	- 1.0	- 1.2	.	- 0.1	- 0.0	Q4		
+ 3.2	+ 2.3	+ 0.8	- 0.6	+ 0.4	- 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	- 0.2	- 0.1	2024 Q1		

are not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors. <sup>3</sup> 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							
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>	
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3		
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9		
2023 May	4,172.9	2,623.9	993.0	419.3	573.6	61.7	511.9	490.6	65.4	36.6	20.4	4.1		
June	4,176.3	2,600.9	1,020.0	445.4	574.6	64.4	510.2	483.3	72.1	36.5	20.3	2.8		
July	4,180.2	2,582.2	1,042.9	468.5	574.4	65.8	508.6	475.9	79.1	36.7	19.9	3.5		
Aug.	4,188.4	2,568.4	1,061.7	490.2	571.6	67.3	504.3	467.5	90.7	36.9	19.9	4.7		
Sep.	4,189.3	2,558.0	1,072.5	497.7	574.8	71.5	503.3	461.8	97.0	37.1	19.9	6.5		
Oct.	4,198.0	2,544.5	1,086.5	510.9	575.6	74.6	501.0	455.4	111.6	37.3	19.9	6.3		
Nov.	4,217.3	2,552.9	1,085.6	506.9	578.6	76.7	501.9	448.3	130.5	37.6	20.8	6.4		
Dec.	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9		
2024 Jan.	4,216.3	2,496.8	1,128.7	540.7	588.0	84.3	503.8	439.4	151.4	54.5	20.4	4.9		
Feb.	4,213.6	2,478.3	1,143.5	555.4	588.1	85.1	503.0	434.4	157.3	57.5	20.4	5.0		
Mar.	4,239.0	2,479.2	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	84.7	504.0	425.8	164.8	63.7	20.3	4.4		
<b>Changes *</b>														
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6		
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0		
2023 May	+ 5.6	- 7.9	+ 14.5	+ 10.5	+ 3.9	+ 2.3	+ 1.6	- 8.0	+ 7.1	+ 0.1	+ 1.6	+ 1.1		
June	+ 2.3	- 23.0	+ 26.0	+ 25.4	+ 0.7	+ 2.4	- 1.7	- 7.3	+ 6.7	- 0.1	- 0.1	- 1.3		
July	+ 3.8	- 18.7	+ 22.8	+ 23.1	- 0.3	+ 1.4	- 1.7	- 7.3	+ 7.0	+ 0.2	- 0.5	+ 0.7		
Aug.	+ 8.2	- 13.2	+ 21.3	+ 21.3	+ 0.0	+ 1.9	- 1.8	- 8.5	+ 8.5	+ 0.2	+ 0.0	+ 1.2		
Sep.	+ 0.9	- 10.5	+ 10.7	+ 8.0	+ 2.7	+ 3.9	- 1.2	- 5.7	+ 6.3	+ 0.2	+ 0.0	+ 1.8		
Oct.	+ 8.7	- 13.4	+ 14.0	+ 13.2	+ 0.8	+ 3.1	- 2.3	- 6.4	+ 14.6	+ 0.3	- 0.0	- 0.2		
Nov.	+ 19.3	+ 8.5	- 1.0	- 4.1	+ 3.1	+ 2.1	+ 0.9	- 7.1	+ 18.8	+ 0.3	+ 0.9	+ 0.2		
Dec.	+ 22.3	- 0.7	+ 13.7	+ 7.7	+ 6.0	+ 4.0	+ 2.0	- 2.5	+ 11.8	+ 1.2	- 0.4	- 3.5		
2024 Jan.	- 12.7	- 44.1	+ 28.7	+ 26.1	+ 2.6	+ 3.8	- 1.1	- 6.5	+ 9.2	+ 4.4	+ 0.0	+ 2.0		
Feb.	- 2.8	- 18.4	+ 14.8	+ 14.7	+ 0.1	+ 0.8	- 0.8	- 5.0	+ 5.9	+ 3.0	- 0.0	+ 0.1		
Mar.	+ 25.5	+ 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	- 2.6	+ 1.2	- 4.6	+ 4.2	+ 3.5	+ 0.1	- 0.1		
<b>Domestic government</b>													<b>End of year or month *</b>	
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0		
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2		
2023 May	300.1	92.2	202.7	115.0	87.7	24.3	63.4	1.3	3.9	26.8	1.9	1.7		
June	308.1	95.9	207.0	119.2	87.7	24.2	63.5	1.2	4.0	26.6	1.8	0.5		
July	298.3	85.7	207.5	121.1	86.4	23.0	63.4	1.1	4.0	26.7	1.8	0.8		
Aug.	305.6	95.1	205.4	119.3	86.1	22.8	63.3	1.0	4.1	26.6	1.9	2.2		
Sep.	304.9	94.2	205.6	119.5	86.2	23.9	62.2	0.9	4.2	26.4	1.8	3.8		
Oct.	291.0	92.3	193.5	108.0	85.6	23.5	62.0	0.9	4.2	26.2	1.8	2.9		
Nov.	285.2	92.5	187.5	103.7	83.8	22.1	61.7	0.9	4.4	26.0	1.8	2.2		
Dec.	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2		
2024 Jan.	272.5	84.9	182.5	98.4	84.1	23.4	60.7	0.8	4.3	26.5	1.3	1.0		
Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2		
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3		
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		
<b>Changes *</b>														
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4		
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2		
2023 May	+ 5.0	+ 6.6	- 1.6	- 1.3	- 0.4	- 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4		
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.0	- 1.3		
July	- 9.8	- 10.2	+ 0.5	+ 1.8	- 1.3	- 1.2	- 0.1	- 0.2	+ 0.0	+ 0.0	-	+ 0.4		
Aug.	+ 7.3	+ 9.3	- 2.1	- 1.8	- 0.4	- 0.3	- 0.1	- 0.1	+ 0.2	- 0.1	+ 0.0	+ 1.4		
Sep.	- 0.7	- 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	- 1.1	- 0.1	+ 0.0	- 0.2	- 0.0	+ 1.6		
Oct.	- 14.0	- 1.9	- 12.2	- 11.5	- 0.6	- 0.4	- 0.2	- 0.0	+ 0.0	- 0.2	- 0.0	- 0.9		
Nov.	- 5.8	+ 0.2	- 6.2	- 4.4	- 1.8	- 1.4	- 0.4	- 0.0	+ 0.1	- 0.2	- 0.0	- 0.7		
Dec.	+ 1.7	- 1.3	+ 2.9	+ 1.9	+ 1.1	+ 1.2	- 0.1	- 0.0	- 0.0	+ 0.7	- 0.4	- 2.0		
2024 Jan.	- 14.4	- 6.3	- 8.0	- 7.2	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.0	- 0.2	- 0.0	+ 0.8		
Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	- 1.8	- 2.4	+ 0.6	- 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3		
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	- 0.3	- 0.0	- 0.0	+ 0.3	- 0.0	+ 0.1		
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		

\* 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							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3		
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7		
2023 May	3,872.8	2,531.8	790.2	304.3	485.9	37.4	448.5	489.2	61.5	9.8	18.5	2.4		
June	3,868.2	2,505.0	813.1	326.1	486.9	40.2	446.7	482.0	68.1	9.9	18.5	2.3		
July	3,881.9	2,496.5	835.4	347.4	488.0	42.8	445.2	474.9	75.1	10.0	18.0	2.7		
Aug.	3,882.8	2,473.4	856.4	370.9	485.5	44.5	441.0	466.5	86.6	10.3	18.0	2.4		
Sep.	3,884.4	2,463.8	866.9	378.3	488.6	47.5	441.1	460.9	92.9	10.7	18.1	2.7		
Oct.	3,907.1	2,452.2	892.9	402.9	490.0	51.0	439.0	454.5	107.4	11.2	18.1	3.4		
Nov.	3,932.1	2,460.5	898.0	403.2	494.8	54.5	440.3	447.5	126.1	11.6	19.0	4.2		
Dec.	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7		
2024 Jan.	3,943.8	2,411.9	946.2	442.3	503.9	60.8	443.1	438.6	147.1	28.0	19.1	4.0		
Feb.	3,937.0	2,390.6	959.8	454.0	505.8	64.1	441.7	433.6	153.0	30.9	19.0	3.8		
Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1		
Apr.	3,973.5	2,393.8	994.2	485.0	509.2	66.0	443.2	425.0	160.5	36.8	19.0	4.1		
													<b>Changes *</b>	
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3		
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2		
2023 May	+ 0.6	- 14.6	+ 16.1	+ 11.8	+ 4.3	+ 2.7	+ 1.6	- 7.9	+ 7.1	+ 0.0	+ 1.6	+ 0.7		
June	- 5.6	- 26.8	+ 21.8	+ 21.1	+ 0.7	+ 2.4	- 1.8	- 7.2	+ 6.6	+ 0.1	- 0.1	- 0.1		
July	+ 13.7	- 8.5	+ 22.3	+ 21.3	+ 1.0	+ 2.6	- 1.6	- 7.2	+ 7.0	+ 0.1	- 0.5	+ 0.3		
Aug.	+ 0.9	- 22.5	+ 23.4	+ 23.1	+ 0.4	+ 2.1	- 1.8	- 8.4	+ 8.4	+ 0.3	- 0.0	- 0.3		
Sep.	+ 1.6	- 9.6	+ 10.5	+ 7.9	+ 2.6	+ 2.7	- 0.1	- 5.6	+ 6.3	+ 0.4	+ 0.1	+ 0.2		
Oct.	+ 22.7	- 11.6	+ 26.1	+ 24.7	+ 1.5	+ 3.5	- 2.0	- 6.4	+ 14.5	+ 0.5	+ 0.0	+ 0.7		
Nov.	+ 25.1	+ 8.3	+ 5.2	+ 0.4	+ 4.8	+ 3.5	+ 1.3	- 7.0	+ 18.7	+ 0.5	+ 0.9	+ 0.9		
Dec.	+ 20.7	+ 0.6	+ 10.8	+ 5.9	+ 4.9	+ 2.8	+ 2.1	- 2.4	+ 11.8	+ 0.5	+ 0.0	- 1.5		
2024 Jan.	+ 1.7	- 37.8	+ 36.7	+ 33.3	+ 3.4	+ 3.7	- 0.2	- 6.5	+ 9.2	+ 4.5	+ 0.1	+ 1.2		
Feb.	- 6.8	- 21.3	+ 13.6	+ 11.7	+ 1.9	+ 3.3	- 1.4	- 5.0	+ 5.9	+ 2.8	- 0.0	- 0.2		
Mar.	+ 18.9	- 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	+ 0.6	+ 1.4	- 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3		
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7		
2023 May	1,189.3	742.5	433.2	175.7	257.5	17.9	239.6	3.9	9.7	2.0	15.2	2.4		
June	1,181.8	726.7	441.4	185.1	256.2	18.3	237.9	3.8	9.9	2.0	15.1	2.3		
July	1,189.1	727.3	447.9	192.7	255.3	18.6	236.7	3.7	10.1	2.1	14.6	2.7		
Aug.	1,189.2	719.9	452.0	202.1	249.9	18.0	231.9	3.7	13.6	2.2	14.6	2.4		
Sep.	1,187.8	719.1	451.5	200.9	250.6	18.7	231.9	3.6	13.6	2.2	14.6	2.7		
Oct.	1,209.6	727.6	464.5	215.8	248.7	19.2	229.5	3.5	14.0	2.3	14.6	3.4		
Nov.	1,213.9	738.9	457.4	208.5	248.9	19.0	229.8	3.5	14.2	2.3	15.5	4.2		
Dec.	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7		
2024 Jan.	1,203.8	714.6	471.4	223.4	248.0	19.1	228.9	3.3	14.5	2.5	15.4	4.0		
Feb.	1,183.1	697.1	468.1	221.6	246.5	19.1	227.4	3.2	14.7	2.7	15.4	3.8		
Mar.	1,191.0	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		
													<b>Changes *</b>	
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3		
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2		
2023 May	- 1.2	- 0.5	- 0.7	- 2.3	+ 1.6	+ 0.5	+ 1.1	- 0.1	+ 0.1	+ 0.1	+ 1.5	+ 0.7		
June	- 8.5	- 15.9	+ 7.3	+ 8.9	- 1.6	+ 0.1	- 1.7	- 0.1	+ 0.2	+ 0.0	- 0.1	- 0.1		
July	+ 7.2	+ 0.6	+ 6.5	+ 7.5	- 1.1	+ 0.3	- 1.4	- 0.1	+ 0.2	+ 0.0	- 0.5	+ 0.3		
Aug.	+ 0.1	- 6.8	+ 6.6	+ 9.1	- 2.5	- 0.3	- 2.2	- 0.1	+ 0.4	+ 0.1	- 0.0	- 0.3		
Sep.	- 1.3	- 0.7	- 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	- 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.2		
Oct.	+ 21.8	+ 8.5	+ 13.0	+ 14.9	- 1.9	+ 0.5	- 2.4	- 0.1	+ 0.4	+ 0.1	- 0.0	+ 0.7		
Nov.	+ 4.4	+ 11.2	- 7.0	- 7.2	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.2	+ 0.0	+ 0.9	+ 0.9		
Dec.	- 8.7	- 4.4	- 4.3	- 4.2	- 0.1	+ 0.0	- 0.1	- 0.2	+ 0.2	+ 0.2	- 0.0	- 1.5		
2024 Jan.	+ 9.2	- 8.5	+ 17.5	+ 19.1	- 1.6	+ 0.1	- 1.7	- 0.0	+ 0.1	+ 0.0	- 0.0	+ 1.2		
Feb.	- 20.7	- 17.5	- 3.3	- 1.8	- 1.5	- 0.0	- 1.5	- 0.0	+ 0.2	+ 0.2	- 0.1	- 0.2		
Mar.	+ 7.8	- 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		

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					Domestic non-profit institutions	by creditor group					
		Domestic households						Domestic households					
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals	
	<b>End of year or month *</b>												
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2023 Nov.	2,718.2	1,721.6	1,681.1	273.3	1,264.5	143.3	40.5	440.6	420.1	64.9	307.4	47.8	
Dec.	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024 Jan.	2,740.1	1,697.3	1,656.3	268.0	1,248.0	140.4	41.0	474.8	453.1	71.2	331.3	50.7	
Feb.	2,753.9	1,693.5	1,652.1	265.9	1,247.2	139.0	41.4	491.7	469.9	74.0	344.0	52.0	
Mar.	2,764.9	1,693.3	1,652.0	261.1	1,252.7	138.1	41.3	503.6	481.4	75.5	352.8	53.2	
Apr.	2,775.8	1,693.8	1,652.7	265.5	1,251.1	136.1	41.1	514.5	492.2	76.6	361.5	54.1	
	<b>Changes *</b>												
2022	+ 66.5	+ 48.0	+ 47.8	- 1.5	+ 54.1	- 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2	
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2	
2023 Nov.	+ 20.7	- 2.9	- 2.8	- 3.0	+ 1.4	- 1.2	- 0.2	+ 12.1	+ 12.7	+ 1.4	+ 10.4	+ 0.8	
Dec.	+ 29.3	+ 5.0	+ 4.1	- 2.4	+ 6.5	+ 0.1	+ 0.9	+ 15.0	+ 13.9	+ 2.6	+ 9.9	+ 1.3	
2024 Jan.	- 7.5	- 29.3	- 29.0	- 2.9	- 23.1	- 3.0	- 0.3	+ 19.2	+ 19.1	+ 3.6	+ 14.0	+ 1.5	
Feb.	+ 13.8	- 3.8	- 4.2	- 2.0	- 0.7	- 1.4	+ 0.4	+ 16.9	+ 16.8	+ 2.8	+ 12.7	+ 1.3	
Mar.	+ 11.0	- 0.2	- 0.1	- 4.8	+ 5.5	- 0.8	- 0.1	+ 11.9	+ 11.5	+ 1.5	+ 8.8	+ 1.2	
Apr.	+ 10.9	+ 0.5	+ 0.7	+ 4.3	- 1.7	- 2.0	- 0.2	+ 10.9	+ 10.8	+ 0.8	+ 8.6	+ 1.4	

\* 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		
	<b>End of year or month *</b>												
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2023 Nov.	285.2	55.1	12.7	7.4	34.9	0.0	11.3	51.2	18.7	21.6	10.4	0.4	14.7
Dec.	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024 Jan.	272.5	50.5	10.8	4.2	35.4	0.0	11.6	55.7	22.3	24.0	9.1	0.3	14.9
Feb.	276.6	49.5	10.1	4.0	35.3	0.0	11.7	57.9	21.1	26.7	9.7	0.4	14.9
Mar.	283.2	49.9	10.6	4.0	35.3	0.0	11.9	63.1	20.8	32.5	9.4	0.4	15.0
Apr.	266.2	49.2	10.4	3.5	35.2	0.0	11.9	54.2	18.1	27.4	8.3	0.4	15.0
	<b>Changes *</b>												
2022	+ 69.1	+ 23.0	+ 3.5	+ 20.9	- 1.4	- 0.0	- 0.3	+ 6.4	- 4.6	+ 11.3	- 0.3	- 0.1	+ 1.8
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1
2023 Nov.	- 5.8	- 4.6	- 1.9	- 2.5	- 0.2	+ 0.0	+ 0.1	- 11.5	- 2.0	- 9.3	- 0.2	+ 0.0	- 0.3
Dec.	+ 1.7	- 3.1	- 2.9	- 0.8	+ 0.6	+ 0.0	+ 0.3	+ 0.8	+ 1.1	+ 0.3	- 0.5	- 0.0	+ 0.4
2024 Jan.	- 14.4	- 1.5	+ 1.0	- 2.5	- 0.1	- 0.0	+ 0.0	+ 3.8	+ 2.5	+ 2.0	- 0.8	- 0.0	- 0.2
Feb.	+ 4.1	- 1.0	- 0.7	- 0.2	- 0.1	+ 0.0	+ 0.1	+ 2.2	- 1.2	+ 2.8	+ 0.6	+ 0.0	+ 0.0
Mar.	+ 6.6	+ 0.5	+ 0.4	+ 0.0	- 0.0	+ 0.0	+ 0.2	+ 5.2	- 0.3	+ 5.7	- 0.2	+ 0.0	+ 0.0
Apr.	- 17.0	- 0.8	- 0.2	- 0.5	- 0.1	- 0.0	- 0.0	- 8.9	- 2.7	- 5.0	- 1.2	+ 0.0	+ 0.0

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

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



IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which: up to and including 2 years	more than 2 years								
<b>End of year or month *</b>												
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
20.5	194.6	245.9	35.5	210.4	444.0	440.5	3.5	111.9	9.3	3.5	–	2023 Nov.
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	Dec.
21.7	218.9	255.9	41.7	214.2	435.3	432.0	3.3	132.6	25.5	3.6	–	2024 Jan.
21.8	232.4	259.3	45.0	214.3	430.4	427.2	3.2	138.3	28.2	3.7	–	Feb.
22.2	242.8	260.8	46.1	214.8	426.3	423.2	3.2	141.7	30.5	3.7	–	Mar.
22.3	252.5	262.1	46.9	215.1	421.8	418.7	3.1	145.6	33.8	3.8	–	Apr.
<b>Changes *</b>												
+ 4.0	+ 35.7	– 0.3	+ 0.5	– 0.8	– 26.1	– 25.0	– 1.1	+ 9.2	+ 0.7	+ 0.3	–	2022
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
– 0.5	+ 7.5	+ 4.6	+ 3.7	+ 0.9	– 7.0	– 6.8	– 0.2	+ 18.5	+ 0.4	+ 0.1	–	2023 Nov.
+ 1.2	+ 10.0	+ 5.0	+ 2.8	+ 2.3	– 2.3	– 2.2	– 0.1	+ 11.6	+ 0.3	+ 0.0	–	Dec.
+ 0.0	+ 14.2	+ 5.0	+ 3.5	+ 1.5	– 6.4	– 6.3	– 0.1	+ 9.1	+ 4.5	+ 0.1	–	2024 Jan.
+ 0.1	+ 13.5	+ 3.4	+ 3.3	+ 0.1	– 4.9	– 4.9	– 0.1	+ 5.7	+ 2.7	+ 0.1	–	Feb.
+ 0.4	+ 10.3	+ 1.6	+ 1.1	+ 0.5	– 4.1	– 4.0	– 0.1	+ 3.4	+ 2.3	+ 0.0	–	Mar.
+ 0.1	+ 9.7	+ 1.2	+ 0.9	+ 0.3	– 4.5	– 4.5	– 0.1	+ 4.0	+ 3.3	+ 0.1	–	Apr.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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			
<b>End of year or month *</b>												
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
79.5	42.1	19.5	14.1	3.8	0.0	99.5	18.9	55.2	24.4	1.0	–	2023 Nov.
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	Dec.
73.1	35.5	19.8	14.0	3.7	0.0	93.2	16.2	50.4	25.5	1.0	–	2024 Jan.
77.5	39.4	20.1	14.2	3.7	0.0	91.8	17.1	50.5	23.2	1.0	–	Feb.
73.1	35.4	20.0	14.1	3.7	0.0	97.1	22.2	49.6	24.2	1.0	–	Mar.
71.6	34.9	19.1	13.9	3.7	0.0	91.2	18.2	49.8	22.1	1.0	–	Apr.
<b>Changes *</b>												
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	–	+ 29.6	+ 0.3	+ 24.5	+ 4.9	– 0.2	–	2022
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023
+ 6.7	+ 6.3	+ 0.3	+ 0.1	+ 0.0	–	+ 3.6	– 2.2	+ 7.1	– 1.4	+ 0.1	–	2023 Nov.
+ 3.8	+ 3.3	+ 0.3	+ 0.1	+ 0.0	–	+ 0.1	– 2.8	+ 2.0	+ 0.9	+ 0.0	–	Dec.
– 10.2	– 10.1	+ 0.0	– 0.1	– 0.1	–	– 6.5	+ 0.2	– 6.8	+ 0.2	– 0.0	–	2024 Jan.
+ 4.3	+ 3.9	+ 0.3	+ 0.2	– 0.0	–	– 1.4	+ 0.9	+ 0.1	– 2.4	+ 0.0	–	Feb.
– 4.4	– 4.0	– 0.1	– 0.2	– 0.0	–	+ 5.3	+ 5.1	– 0.9	+ 1.1	– 0.0	–	Mar.
– 1.5	– 0.4	– 0.9	– 0.1	+ 0.0	–	– 5.8	– 4.0	+ 0.2	– 2.1	+ 0.0	–	Apr.

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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 <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2023 Dec.	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	1.5	143.2	142.2	35.5	1.0
2024 Jan.	444.0	439.4	386.3	184.1	53.1	45.8	4.5	3.7	0.1	152.5	151.4	36.8	1.0
Feb.	439.0	434.4	379.0	180.9	55.5	48.3	4.5	3.7	0.1	158.4	157.3	37.9	1.1
Mar.	434.9	430.3	373.2	178.5	57.1	50.0	4.5	3.6	0.1	161.8	160.7	38.8	1.1
Apr.	430.2	425.8	367.7	176.3	58.0	51.0	4.5	3.6	0.1	166.0	164.8	39.3	1.1
<b>Changes *</b>													
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023	- 83.0	- 82.3	-110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2023 Dec.	- 2.5	- 2.5	- 5.0	- 1.7	+ 2.5	+ 2.5	- 0.0	- 0.1	.	+ 11.9	+ 11.8	+ 1.8	+ 0.1
2024 Jan.	- 6.6	- 6.5	- 9.1	- 3.1	+ 2.5	+ 2.8	- 0.0	- 0.1	.	+ 9.3	+ 9.2	+ 1.2	+ 0.1
Feb.	- 5.0	- 5.0	- 7.3	- 3.0	+ 2.4	+ 2.4	- 0.0	- 0.0	.	+ 5.9	+ 5.9	+ 1.1	+ 0.0
Mar.	- 4.1	- 4.1	- 5.7	- 2.4	+ 1.7	+ 1.7	- 0.0	- 0.1	.	+ 3.4	+ 3.4	+ 0.9	- 0.0
Apr.	- 4.6	- 4.6	- 5.5	- 2.1	+ 0.9	+ 1.0	- 0.0	- 0.0	.	+ 4.2	+ 4.2	+ 0.5	+ 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.  
<sup>1</sup> Excluding deposits under savings and loan contracts, which are classified as time

deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup>		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 <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	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 <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month *</b>														
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2023 Dec.	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024 Jan.	1,341.4	89.1	16.7	310.2	87.0	109.9	1.4	48.2	3.6	1,183.2	0.0	0.0	37.7	0.1
Feb.	1,348.7	90.2	17.1	306.7	83.6	104.7	1.5	48.7	3.7	1,195.3	0.0	0.0	37.7	0.1
Mar.	1,362.4	93.1	17.3	310.4	93.6	114.0	1.4	49.0	3.7	1,199.4	0.0	0.0	37.9	0.1
Apr.	1,355.4	95.1	16.7	304.7	75.2	93.0	1.4	53.0	3.8	1,209.4	0.0	0.0	38.1	0.1
<b>Changes *</b>														
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2023 Dec.	+ 5.2	- 2.7	- 0.4	+ 0.1	+ 11.5	+ 8.7	- 0.3	+ 0.8	- 0.1	- 4.3	- 0.0	- 0.0	+ 0.0	-
2024 Jan.	+ 13.9	+ 3.3	+ 1.0	- 2.4	- 14.2	- 13.0	+ 0.2	+ 4.5	+ 0.2	+ 22.3	-	-	+ 0.2	-
Feb.	+ 7.3	+ 1.2	+ 0.4	- 3.5	- 3.3	- 5.3	+ 0.1	+ 0.4	+ 0.1	+ 12.1	+ 0.0	-	- 0.1	-
Mar.	+ 13.7	+ 2.9	+ 0.2	+ 3.7	+ 10.0	+ 9.3	- 0.1	+ 0.4	- 0.0	+ 4.1	- 0.0	- 0.0	+ 0.2	-
Apr.	- 7.0	+ 2.0	- 0.6	- 5.7	- 18.5	- 21.0	+ 0.0	+ 3.9	+ 0.1	+ 10.0	+ 0.0	+ 0.0	+ 0.3	-

\* 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.  
<sup>1</sup> Including debt securities denominated in foreign currencies. <sup>2</sup> Issue value when floated. <sup>3</sup> Including floating rate notes and zero coupon bonds denominated in foreign

currencies. <sup>4</sup> Bonds denominated in non-euro area currencies. <sup>5</sup> Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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 <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <sup>8</sup>	Memo item: New contracts entered into in year or month <sup>9</sup>
			Credit balances and loans (excluding building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt securities <sup>4</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2023	15	259.5	25.6	0.1	15.9	15.7	135.0	41.3	21.8	1.2	36.8	183.2	10.7	6.6	13.0	98.2
2024 Feb.	14	259.1	25.5	0.2	15.7	16.5	134.6	41.4	21.4	1.1	36.5	182.4	11.3	7.0	12.9	6.5
Mar.	14	259.0	25.3	0.2	15.6	17.0	134.5	41.4	21.1	1.0	36.7	181.7	11.5	7.0	13.0	7.7
Apr.	14	258.1	24.2	0.2	15.6	17.5	134.2	41.5	21.1	1.0	36.3	180.9	11.5	7.5	13.1	7.5
<b>Private building and loan associations</b>																
2024 Feb.	9	182.7	11.7	0.1	8.7	11.1	104.4	35.3	8.8	0.4	33.5	117.1	10.8	7.0	8.8	4.3
Mar.	9	182.8	11.7	0.2	8.6	11.4	104.3	35.3	8.8	0.3	33.8	116.6	11.1	7.0	8.9	4.2
Apr.	9	182.0	10.6	0.2	8.7	11.7	104.0	35.4	8.9	0.3	33.2	116.0	11.1	7.5	9.0	4.2
<b>Public building and loan associations</b>																
2024 Feb.	5	76.4	13.7	0.0	7.0	5.4	30.2	6.1	12.6	0.7	3.0	65.3	0.5	-	4.1	2.2
Mar.	5	76.1	13.6	0.0	7.0	5.6	30.2	6.1	12.3	0.7	2.9	65.2	0.5	-	4.1	3.4
Apr.	5	76.1	13.5	0.0	6.9	5.8	30.2	6.1	12.2	0.7	3.1	65.0	0.4	-	4.1	3.3

##### Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memo item: Housing bonuses received <sup>13</sup>	
	Amounts paid into savings and loan accounts <sup>10</sup>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <sup>12</sup>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2023	27.0	1.9	6.4	52.0	40.3	49.9	25.9	4.2	8.7	4.4	15.3	12.6	7.3	4.9	4.1	0.2
2024 Feb.	2.2	0.1	0.5	4.7	3.7	4.1	2.3	0.4	0.8	0.4	1.1	12.4	7.4	0.4		0.0
Mar.	2.1	0.1	0.5	4.9	3.8	4.4	2.5	0.3	0.8	0.4	1.1	12.4	7.4	0.4	1.1	0.0
Apr.	2.1	0.1	0.5	4.9	3.8	4.6	2.5	0.4	0.9	0.4	1.2	12.2	7.3	0.5		0.0
<b>Private building and loan associations</b>																
2024 Feb.	1.4	0.0	0.2	3.2	2.4	2.9	1.6	0.3	0.5	0.3	0.8	8.2	4.1	0.3		0.0
Mar.	1.4	0.1	0.3	3.3	2.5	3.2	1.8	0.3	0.5	0.3	0.9	8.1	4.0	0.3	0.8	0.0
Apr.	1.4	0.1	0.3	3.5	2.6	3.3	1.7	0.4	0.6	0.3	0.9	8.0	4.0	0.3		0.0
<b>Public building and loan associations</b>																
2024 Feb.	0.8	0.0	0.2	1.5	1.3	1.2	0.7	0.1	0.3	0.1	0.2	4.2	3.3	0.1		0.0
Mar.	0.7	0.0	0.2	1.5	1.3	1.2	0.7	0.1	0.3	0.1	0.2	4.3	3.4	0.1	0.3	0.0
Apr.	0.7	0.0	0.2	1.5	1.2	1.3	0.7	0.1	0.3	0.1	0.3	4.3	3.3	0.1		0.0

\* 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
<b>Foreign branches</b>															<b>End of year or month *</b>	
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5	
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3	
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0	
2023 June	47	200	1,623.2	466.6	447.7	298.0	149.7	18.9	496.6	426.5	6.1	420.4	70.1	660.1	492.7	
July	48	202	1,649.4	491.3	471.2	319.0	152.2	20.1	496.6	423.3	5.9	417.4	73.3	661.6	491.4	
Aug.	48	202	1,663.5	483.7	463.8	312.6	151.2	19.9	499.1	424.2	6.1	418.1	74.9	680.8	502.7	
Sep.	48	201	1,680.8	488.5	468.9	315.9	153.1	19.6	496.6	420.9	6.4	414.5	75.7	695.7	513.6	
Oct.	48	201	1,693.0	477.0	457.2	306.9	150.3	19.8	499.7	420.5	6.0	414.5	79.2	716.3	529.9	
Nov.	47	200	1,622.2	468.5	448.3	304.7	143.6	20.2	507.9	422.9	5.7	417.2	85.0	645.8	462.2	
Dec.	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0	
2024 Jan.	47	200	1,580.2	471.1	450.1	310.0	140.1	21.0	518.6	425.0	5.1	419.9	93.6	590.5	402.9	
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	
<b>Changes *</b>																
2022	- 4	- 5	+ 124.1	- 13.3	- 14.3	+ 17.8	- 32.1	+ 1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	- 10.8	+ 108.1	+ 103.0	
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4	
2023 July	+ 1	+ 2	+ 22.9	+ 24.1	+ 22.8	+ 19.5	+ 3.3	+ 1.2	+ 1.3	- 2.2	- 0.2	- 2.0	+ 3.5	+ 1.7	- 0.7	
Aug.	± 0	-	+ 13.4	- 8.7	- 8.5	- 6.4	- 2.1	- 0.2	- 0.7	- 1.9	+ 0.2	- 2.1	+ 1.2	+ 18.5	+ 10.7	
Sep.	± 0	- 1	+ 16.1	+ 2.8	+ 3.1	+ 3.3	- 0.1	- 0.3	- 8.4	- 8.7	+ 0.4	- 9.0	+ 0.3	+ 13.7	+ 9.7	
Oct.	± 0	-	+ 12.3	- 11.0	- 11.2	- 8.9	- 2.3	+ 0.2	+ 4.4	+ 0.7	- 0.4	+ 1.2	+ 3.6	+ 20.8	+ 16.6	
Nov.	- 1	- 1	- 69.3	- 6.3	- 6.8	- 2.2	- 4.5	+ 0.5	+ 14.6	+ 8.2	- 0.3	+ 8.5	+ 6.4	- 69.0	- 66.3	
Dec.	± 0	-	- 77.5	- 10.0	- 9.6	+ 0.3	- 9.9	- 0.4	+ 2.6	+ 0.5	- 0.3	+ 0.8	+ 2.1	- 67.5	- 44.7	
2024 Jan.	± 0	-	+ 35.3	+ 12.4	+ 11.3	+ 5.6	+ 5.6	+ 1.1	+ 5.7	- 0.4	- 0.3	- 0.1	+ 6.1	+ 11.1	- 15.1	
Feb.	± 0	-	+ 39.9	+ 15.1	+ 14.8	+ 12.5	+ 2.3	+ 0.3	- 1.0	- 0.0	- 0.1	+ 0.1	- 0.9	+ 26.2	+ 22.8	
Mar.	± 0	- 1	+ 14.4	+ 20.6	+ 19.1	+ 4.7	+ 14.4	+ 1.5	+ 6.2	+ 6.3	+ 0.2	+ 6.2	- 0.1	- 12.6	+ 3.0	
<b>Foreign subsidiaries 8</b>															<b>End of year or month *</b>	
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	
<b>Changes *</b>																
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	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks								
				Total	Shortterm	Medium and longterm									
<b>End of year or month *</b>													<b>Foreign branches</b>		
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		
946.8	571.3	412.7	158.6	375.5	7.8	6.6	1.2	367.7	68.6	65.2	542.6	493.9	2023 June		
966.6	577.8	416.3	161.5	388.8	7.7	6.5	1.2	381.0	76.1	65.1	541.7	492.8	July		
965.4	581.8	423.8	158.0	383.5	8.3	7.0	1.3	375.3	78.9	65.4	553.8	503.1	Aug.		
963.9	571.6	418.7	152.9	392.3	11.0	9.6	1.4	381.3	84.4	66.0	566.5	513.9	Sep.		
958.1	572.8	421.2	151.6	385.3	11.0	9.5	1.4	374.3	82.9	66.0	586.0	530.5	Oct.		
958.5	561.4	414.6	146.8	397.0	11.5	10.3	1.2	385.5	81.2	65.9	516.6	463.3	Nov.		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	Dec.		
967.4	573.0	433.0	140.0	394.4	11.0	9.8	1.2	383.4	88.2	69.1	455.4	404.8	2024 Jan.		
984.5	586.5	443.4	143.1	398.0	10.7	9.7	1.0	387.3	88.5	69.2	477.9	427.6	Feb.		
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.		
<b>Changes *</b>													<b>Foreign subsidiaries 8</b>		
- 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		
+ 17.8	+ 5.9	+ 1.7	+ 4.3	+ 11.9	- 0.1	- 0.1	- 0.0	+ 12.0	+ 8.0	- 0.1	- 1.4	- 1.1	2023 July		
- 2.6	+ 2.9	+ 7.6	- 4.8	- 5.4	+ 0.4	+ 0.3	+ 0.1	- 5.8	+ 2.2	+ 0.3	+ 12.1	+ 10.3	Aug.		
- 4.2	- 12.7	- 5.1	- 7.6	+ 8.4	+ 2.7	+ 2.7	+ 0.1	+ 5.7	+ 4.2	+ 0.6	+ 12.8	+ 10.8	Sep.		
- 5.2	+ 1.7	+ 2.5	- 0.8	- 6.9	- 0.0	- 0.1	+ 0.1	- 6.9	- 1.3	+ 0.0	+ 19.4	+ 16.6	Oct.		
+ 3.1	- 8.9	- 6.6	- 2.3	+ 12.0	+ 0.5	+ 0.8	- 0.3	+ 11.5	- 0.2	- 0.2	- 69.3	- 67.1	Nov.		
- 13.7	- 5.9	+ 8.4	- 14.3	- 7.9	- 0.9	- 0.9	+ 0.0	- 7.0	- 16.6	+ 0.2	- 46.7	- 45.0	Dec.		
+ 22.3	+ 17.2	+ 10.4	+ 6.8	+ 5.2	+ 0.4	+ 0.4	+ 0.0	+ 4.8	+ 23.5	+ 3.0	- 15.1	- 13.5	2024 Jan.		
+ 17.2	+ 13.7	+ 10.5	+ 3.2	+ 3.5	- 0.3	- 0.2	- 0.1	+ 3.8	+ 0.3	+ 0.1	+ 22.5	+ 22.8	Feb.		
+ 12.7	+ 0.7	- 1.0	+ 1.8	+ 11.9	+ 0.6	+ 0.6	- 0.1	+ 11.4	- 2.3	+ 0.1	+ 4.0	+ 4.0	Mar.		
<b>End of year or month *</b>													<b>Foreign subsidiaries 8</b>		
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.		
<b>Changes *</b>													<b>Foreign subsidiaries 8</b>		
+ 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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024 Mar.	16,189.5	161.9	161.6	168.4	6.8	0.0
Apr. <sup>p</sup>	16,161.1	161.6	161.3	...	...	...
May	.	.	.	.	.	.

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024 Mar.	4,428,380	27.4	44,284	44,154	45,947	1,793	0
Apr. <sup>p</sup>	4,456,651	27.6	44,567	44,437	...	...	...
May	.	.	.	.	.	.	.

#### a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024 Mar.	9,236	7,133	3,091	13,984	8,207	144	2,171
Apr.	9,221	7,393	3,122	14,038	8,219	136	2,106
May	.	.	.	.	.	.	.

#### b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024 Mar.	3,460,846	815	374,487	438,972	134,372
Apr.	3,471,855	848	399,588	433,915	130,309
May	.	.	.	.	.

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> 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%. <sup>4</sup> Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance.

## VI. Interest rates

### 1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Basic rate of interest as per Civil Code 1	Applicable from	Basic rate of interest as per Civil Code 1
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
2012 July 11	0.00	0.75	–	1.50	2022 July 27	0.00	0.50	–	0.75	2007 Jan. 1	2.70	2013 Jan. 1	– 0.13
2013 May 8	0.00	0.50	–	1.00	Sep. 14	0.75	1.25	–	1.50	July 1	3.19	July 1	– 0.38
Nov. 13	0.00	0.25	–	0.75	Nov. 2	1.50	2.00	–	2.25	2008 Jan. 1	3.32	2014 Jan. 1	– 0.63
2014 June 11	– 0.10	0.15	–	–	Dec. 21	2.00	2.50	–	2.75	July 1	3.19	July 1	– 0.73
Sep. 10	– 0.20	0.05	–	2.00	2023 Feb. 8	2.50	3.00	–	3.25	2009 Jan. 1	1.62	2015 Jan. 1	– 0.83
2015 Dec. 9	– 0.30	0.05	–	2.25	Mar. 22	3.00	3.50	–	3.75	July 1	0.12	July 1	– 0.88
2016 Mar. 16	– 0.40	0.00	–	2.00	May 10	3.25	3.75	–	4.00	2011 July 1	0.37	2016 July 1	– 0.88
2019 Sep. 18	– 0.50	0.00	–	0.25	June 21	3.50	4.00	–	4.25	2012 Jan. 1	0.12	2023 Jan. 1	1.62
				0.25	Aug. 2	3.75	4.25	–	4.50			July 1	3.12
				0.25	Sep. 20	4.00	4.50	–	4.75			2024 Jan. 1	3.62
				0.25	2024 June 12	3.75	4.25	–	4.50				

### 2. Eurosystem monetary policy operations allotted through tenders \*

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2024 May 8	1 694	1 694	4.50	–	–	–	7	
May 15	1 207	1 207	4.50	–	–	–	7	
May 22	1 327	1 327	4.50	–	–	–	7	
May 29	4 902	4 902	4.50	–	–	–	7	
Jun. 5	2 327	2 327	4.50	–	–	–	7	
Jun. 12	2 178	2 178	4.25	–	–	–	7	
<b>Long-term refinancing operations</b>								
2024 Mar. 27	4 663	4 663	2 ...	–	–	–	91	
May 2	355	355	2 ...	–	–	–	90	
May 29	1 170	1 170	2 ...	–	–	–	91	

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

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

### 3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® 2									
	€STR 1	One-week funds		One-month funds		Three-month funds		Six-month funds		Twelve-month funds
2023 Oct.	3.901	3.880	3.880	3.860	3.970	3.970	4.120	4.160		
Nov.	3.902	3.874	3.874	3.841	3.972	3.972	4.065	4.022		
Dec.	3.902	3.858	3.858	3.858	3.935	3.935	3.927	3.679		
2024 Jan.	3.904	3.874	3.874	3.869	3.925	3.925	3.892	3.609		
Feb.	3.907	3.878	3.878	3.868	3.923	3.923	3.901	3.671		
Mar.	3.907	3.873	3.873	3.853	3.923	3.923	3.895	3.718		
Apr.	3.908	3.868	3.868	3.853	3.885	3.885	3.838	3.703		
May	3.907	3.881	3.881	3.816	3.813	3.813	3.787	3.680		

\* 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:

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

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

## VI. Interest rates

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

#### a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Apr.	1.91	157,796	0.89	224,586	2.44	155,233	1.12	22,140
May	2.07	180,323	0.90	225,884	2.65	153,693	1.17	22,199
June	2.23	200,501	0.91	226,645	2.86	162,035	1.20	22,133
July	2.37	222,529	0.92	227,182	3.01	168,874	1.24	21,619
Aug.	2.52	246,001	0.94	228,521	3.15	180,132	1.27	21,610
Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507
Oct.	2.76	288,227	0.97	230,966	3.39	197,527	1.32	21,449
Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232
Dec.	2.96	338,959	1.04	237,917	3.47	190,801	1.43	21,697
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.10	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	413,591	1.11	243,457	3.54	213,748	1.62	20,719

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 Apr.	4.72	3,490	2.94	26,102	1.79	1,542,767	8.86	47,023	4.05	75,742	3.72	330,568
May	4.93	3,423	3.03	25,960	1.81	1,544,206	9.12	47,513	4.14	75,472	3.77	330,677
June	5.10	3,298	3.13	25,865	1.82	1,546,102	9.25	48,284	4.24	76,260	3.83	329,576
July	5.34	3,413	3.26	25,712	1.83	1,548,159	9.45	47,192	4.35	76,468	3.90	330,500
Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602
Sep.	5.49	3,233	3.38	25,315	1.86	1,553,618	9.72	47,706	4.54	76,662	3.99	329,641
Oct.	5.57	3,312	3.50	25,212	1.87	1,554,344	9.95	47,325	4.65	76,583	4.06	329,490
Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,885	4.09	328,941
Dec.	5.62	3,198	3.64	24,499	1.90	1,556,523	10.01	47,390	4.81	77,044	4.13	326,980
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,198	10.13	46,268	4.97	76,742	4.30	327,074

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 Apr.	4.98	194,154	3.65	247,337	2.19	879,353
May	5.19	194,261	3.76	252,289	2.22	885,481
June	5.42	193,968	3.95	250,107	2.29	883,229
July	5.62	194,789	4.09	251,312	2.35	887,112
Aug.	5.72	188,564	4.17	251,445	2.37	889,482
Sep.	5.89	187,448	4.29	248,998	2.41	887,643
Oct.	6.05	186,407	4.42	251,931	2.45	889,648
Nov.	5.97	187,977	4.45	253,976	2.48	892,391
Dec.	6.05	180,730	4.50	255,561	2.51	891,507
2024 Jan.	6.06	183,005	4.53	255,411	2.52	893,128
Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.04	189,482	4.63	249,544	2.56	895,185
Apr.	5.97	188,130	4.72	248,220	2.58	897,353

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

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



## VI. Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice <sup>8</sup> 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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2023 Apr.	0.22	1,807,037	2.33	28,088	2.47	3,409	2.35	2,055	0.35	470,731	0.96	28,261
May	0.30	1,792,902	2.58	35,359	2.67	4,281	2.39	2,371	0.39	460,587	1.13	30,499
June	0.34	1,782,329	2.78	34,870	2.91	4,260	2.53	1,999	0.43	450,713	1.28	33,163
July	0.41	1,773,505	2.94	38,938	2.98	3,412	2.59	2,044	0.50	440,519	1.48	36,162
Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895
Sep.	0.55	1,748,975	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824
Oct.	0.56	1,728,935	3.40	51,187	3.46	5,558	2.99	2,743	0.64	411,490	1.94	44,837
Nov.	0.59	1,726,394	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268
Dec.	0.60	1,731,513	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,225	2.94	3,315	2.53	2,283	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,135	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350

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 <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Volume <sup>7</sup> € million
2023 Apr.	0.48	558,564	2.82	79,535	3.14	655	2.83	210	210
May	0.55	558,743	3.01	81,462	2.86	625	2.64	225	225
June	0.63	548,727	3.20	88,967	3.48	703	2.90	206	206
July	0.72	551,199	3.34	79,832	3.53	614	3.26	252	252
Aug.	0.81	548,242	3.50	89,027	3.46	570	2.93	210	210
Sep.	0.92	548,230	3.64	95,610	3.63	807	2.96	287	287
Oct.	0.97	551,400	3.74	95,412	3.78	752	2.97	266	266
Nov.	1.02	556,270	3.73	99,933	3.71	820	3.30	418	418
Dec.	1.02	553,882	3.71	92,454	3.47	855	2.98	343	343
2024 Jan.	1.05	535,302	3.71	91,219	3.20	419	2.81	401	401
Feb.	1.03	524,848	3.70	94,014	3.16	527	2.90	239	239
Mar.	1.01	525,597	3.74	109,518	3.29	608	3.60	538	538
Apr.	1.01	528,909	3.74	109,504	3.46	815	3.68	573	573

Loans to households											
Loans for consumption <sup>4</sup> with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.
2023 Apr.	8.10	7.99	7,348	8.87	1,351	9.77	278	6.69	2,551	8.62	4,519
May	8.13	8.07	8,269	9.00	1,505	9.98	296	6.79	2,819	8.66	5,154
June	8.05	7.99	9,277	9.15	1,568	10.32	316	6.62	3,493	8.72	5,468
July	8.40	8.35	8,628	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359
Aug.	8.46	8.43	8,818	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518
Sep.	8.57	8.47	8,036	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964
Oct.	8.66	8.55	8,347	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166
Nov.	8.72	8.55	8,130	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938
Dec.	8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,175	9.22	1,248	8.15	259	6.87	3,170	8.80	4,745
Apr.	8.34	8.07	9,082	9.32	1,348	7.46	321	6.91	3,581	8.91	5,180

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. <sup>7</sup> Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. <sup>8</sup> Including non-financial corporations' deposits; including fidelity and growth premiums. <sup>9</sup> Excluding overdrafts. <sup>10</sup> 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 <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2023 Apr.	4.64	3,803	4.45	1,210	4.76	1,767	4.92	744	4.31	1,292	
May	4.83	3,400	4.62	997	5.08	1,511	5.10	710	4.37	1,179	
June	4.93	4,341	4.68	1,388	5.26	1,974	5.19	892	4.33	1,475	
July	4.96	4,086	4.54	1,161	5.39	1,766	5.12	933	4.31	1,387	
Aug.	5.16	3,430	5.02	882	5.72	1,290	5.24	910	4.50	1,230	
Sep.	5.24	3,526	5.08	814	5.76	1,489	5.29	848	4.54	1,189	
Oct.	5.45	3,348	5.37	1,068	5.95	1,483	5.57	724	4.73	1,141	
Nov.	5.43	3,152	5.13	765	5.90	1,345	5.53	764	4.76	1,043	
Dec.	5.20	4,287	5.21	988	5.77	1,719	5.12	1,234	4.54	1,334	
2024 Jan.	5.23	3,673	5.02	1,102	5.78	1,717	5.26	823	4.38	1,133	
Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085	
Mar.	4.91	3,988	5.08	952	5.68	1,521	5.16	814	4.07	1,653	
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339	
<b>of which: Loans to sole proprietors</b>											
2023 Apr.	4.77	2,657	.	.	4.90	1,207	5.01	575	4.44	875	
May	4.98	2,473	.	.	5.28	1,072	5.24	547	4.44	854	
June	5.04	3,178	.	.	5.36	1,535	5.36	633	4.35	1,010	
July	5.09	2,963	.	.	5.48	1,337	5.48	592	4.37	1,034	
Aug.	5.30	2,381	.	.	5.91	934	5.55	551	4.53	896	
Sep.	5.32	2,459	.	.	5.80	1,094	5.57	523	4.55	842	
Oct.	5.52	2,472	.	.	6.03	1,094	5.67	547	4.74	831	
Nov.	5.52	2,249	.	.	6.06	900	5.60	587	4.82	762	
Dec.	5.42	2,861	.	.	5.93	1,256	5.58	660	4.63	945	
2024 Jan.	5.33	2,814	.	.	5.88	1,335	5.34	656	4.42	823	
Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793	
Mar.	4.96	3,189	.	.	5.75	1,214	5.26	699	4.05	1,276	
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2023 Apr.	3.98	3.93	12,999	4.06	2,870	4.63	2,109	4.23	1,276	3.70	4,471	3.77	5,144
May	3.99	3.94	13,657	3.92	2,945	4.82	2,148	4.27	1,359	3.66	5,038	3.76	5,112
June	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
July	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Aug.	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
Sep.	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
Oct.	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
Nov.	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
Dec.	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
2024 Jan.	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,430	4.01	2,256	5.28	1,738	4.09	1,753	3.55	5,411	3.61	6,527
Apr.	3.91	3.86	16,792	4.21	2,754	5.45	1,868	4.07	1,868	3.57	6,234	3.64	6,822
<b>of which: Collateralised loans <sup>11</sup></b>													
2023 Apr.	.	3.79	5,967	.	.	4.61	824	4.02	601	3.59	2,141	3.62	2,401
May	.	3.82	5,821	.	.	4.68	789	4.14	629	3.59	2,225	3.66	2,178
June	.	3.85	6,185	.	.	4.81	836	4.13	648	3.61	2,314	3.67	2,387
July	.	3.88	6,592	.	.	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Aug.	.	3.96	6,467	.	.	5.10	767	4.29	637	3.73	2,399	3.75	2,664
Sep.	.	3.93	5,704	.	.	5.36	540	4.32	551	3.78	2,092	3.65	2,521
Oct.	.	4.01	6,207	.	.	5.44	769	4.38	587	3.73	2,335	3.76	2,516
Nov.	.	4.02	6,174	.	.	5.50	669	4.45	728	3.80	2,170	3.70	2,607
Dec.	.	3.86	5,588	.	.	5.39	612	4.29	609	3.73	1,935	3.47	2,432
2024 Jan.	.	3.69	7,051	.	.	5.34	706	3.96	746	3.44	2,461	3.45	3,138
Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,317	.	.	5.00	736	3.91	761	3.43	2,489	3.49	3,331
Apr.	.	3.74	7,897	.	.	5.48	782	3.88	853	3.48	2,770	3.53	3,492

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 <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	
2023 Apr.	9.78	38,352	9.76	27,177	17.13	6,407	5.44	99,534	5.47	99,094		
May	9.98	38,906	10.10	27,431	17.19	6,478	5.61	99,175	5.63	98,709		
June	10.11	39,692	10.30	28,067	17.23	6,528	5.83	99,351	5.86	98,897		
July	10.32	38,818	10.48	27,182	17.58	6,580	6.00	98,185	6.03	97,770		
Aug.	10.39	39,026	10.60	27,146	17.79	6,611	6.11	94,939	6.14	94,514		
Sep.	10.59	39,548	10.75	27,976	17.86	6,629	6.25	95,468	6.28	95,004		
Oct.	10.82	39,186	11.02	27,570	18.09	6,656	6.42	94,418	6.45	93,913		
Nov.	10.80	38,416	10.95	26,932	18.18	6,614	6.41	95,688	6.44	95,191		
Dec.	10.76	39,266	11.03	27,422	18.17	6,609	6.49	92,617	6.52	92,164		
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367		
Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225		
Mar.	10.89	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	96,516	6.40	96,014		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years			
Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million			
<b>Total loans</b>																		
2023 Apr.	4.45	73,584	4.46	23,051	5.24	9,722	5.84	1,572	4.32	999	4.36	51,380	4.18	3,476	3.77	6,435		
May	4.65	79,772	4.62	21,546	5.37	11,322	6.13	1,607	4.22	1,060	4.59	55,568	4.00	3,590	4.00	6,625		
June	4.88	100,910	4.89	33,256	5.58	12,583	6.39	1,760	4.31	1,219	4.85	72,375	4.70	4,371	3.95	8,602		
July	5.06	85,629	4.88	28,176	6.39	10,764	6.54	1,838	4.35	1,167	4.91	61,061	5.32	3,989	3.94	6,810		
Aug.	5.11	73,312	5.15	21,335	6.01	10,015	6.63	1,698	4.46	999	5.06	51,942	4.47	3,017	3.95	5,641		
Sep.	5.16	83,317	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,291		
Oct.	5.39	76,734	5.27	24,750	6.35	10,963	6.93	1,781	4.61	912	5.30	54,862	5.02	3,674	4.11	4,542		
Nov.	5.17	79,316	5.28	22,467	6.27	10,430	6.87	1,838	4.50	936	5.07	56,524	4.66	3,644	4.10	5,944		
Dec.	5.19	108,487	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.	5.20	92,824	5.42	27,049	5.63	12,534	6.70	1,904	4.24	1,016	5.27	66,292	4.50	5,336	3.79	5,742		
Apr.	5.20	79,792	5.35	23,180	5.67	9,851	6.60	3,246	4.20	1,121	5.24	56,021	4.42	4,364	3.85	5,189		
<b>of which: Collateralised loans <sup>11</sup></b>																		
2023 Apr.	4.48	10,295	.	.	4.88	452	4.52	120	3.81	269	4.71	6,760	4.81	541	3.69	2,153		
May	.	.	.	.	5.06	456	4.80	108	3.80	268	.	.	4.37	876	3.77	1,623		
June	.	.	.	.	5.14	573	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183		
July	4.86	11,078	.	.	5.44	489	4.91	126	3.98	325	4.87	6,823	5.86	1,544	3.94	1,771		
Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334		
Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487		
Oct.	5.05	12,103	.	.	5.66	508	5.14	140	3.95	213	5.21	8,840	5.38	1,005	3.73	1,397		
Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620		
Dec.	4.83	15,673	.	.	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	11,402	.	.	5.74	411	4.91	99	3.75	277	5.23	8,142	5.34	1,258	3.39	1,215		
Apr.	4.80	8,877	.	.	5.61	457	4.89	159	3.69	272	4.91	5,944	5.13	1,001	3.77	1,044		

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 <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2021 Q2	2,609.9	280.5	470.3	361.2	449.2	879.6	3.4	72.5	38.9	54.2
Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.7	215.6	390.3	305.5	462.5	803.5	3.0	85.5	41.3	62.5
Q3	2,296.2	202.0	369.9	289.1	461.2	776.7	4.0	84.2	41.4	67.6
Q4	2,274.7	189.5	373.7	279.7	465.8	772.2	3.4	79.5	38.7	72.2
2023 Q1	2,326.9	201.7	380.8	280.2	472.3	790.3	3.6	85.2	38.5	74.4
Q2	2,330.1	194.7	383.3	280.0	474.3	799.0	3.6	84.1	38.1	73.0
Q3	2,305.3	186.0	376.1	273.3	480.9	783.5	3.7	88.9	38.2	74.7
Q4	2,408.4	190.2	405.6	291.0	499.7	822.6	3.3	79.0	34.2	83.0
<b>Life insurance</b>										
2021 Q2	1,384.9	164.4	234.1	219.4	78.0	637.6	2.0	14.1	21.5	13.8
Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.7	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.4	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.4	155.6	113.3	553.4	1.0	12.1	19.4	17.5
Q2	1,153.6	102.8	171.7	154.9	114.3	559.4	1.0	12.1	19.3	18.1
Q3	1,120.9	97.6	162.9	149.1	115.7	545.2	1.5	11.8	19.1	18.0
Q4	1,180.4	101.5	178.7	161.0	116.6	574.7	1.4	10.3	16.6	19.5
<b>Non-life insurance</b>										
2021 Q2	724.6	103.3	141.0	83.4	90.5	225.7	0.4	40.3	12.7	27.2
Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.4	91.4	133.4	80.8	98.5	227.7	0.2	45.7	13.9	30.7
Q2	681.6	81.9	122.0	74.8	98.6	216.5	0.1	44.0	14.1	29.5
Q3	661.1	76.2	116.0	70.3	99.2	212.2	0.1	43.1	14.1	29.7
Q4	659.0	72.7	115.2	69.1	99.8	215.5	0.2	42.4	14.2	30.1
2023 Q1	687.2	81.3	121.2	69.5	102.7	219.8	0.1	45.2	14.2	33.2
Q2	687.1	77.2	123.9	70.3	103.1	222.4	0.1	45.1	14.1	30.9
Q3	679.6	73.6	122.3	68.6	104.5	221.2	0.1	45.6	14.3	29.4
Q4	708.0	74.9	131.9	74.1	109.0	230.1	0.1	43.9	13.0	31.1
<b>Reinsurance <sup>4</sup></b>										
2021 Q2	500.4	12.8	95.2	58.4	280.7	16.4	1.0	18.1	4.6	13.2
Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.0	254.6	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.0	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.9	55.5	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
<b>Pension funds <sup>5</sup></b>										
2021 Q2	683.2	85.0	60.2	49.3	11.2	445.2	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.2	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.0	75.7	56.6	46.2	11.9	465.3	0.0	12.5	18.5	2.2
Q2	664.2	70.2	52.8	43.2	12.3	452.2	0.0	12.4	18.6	2.5
Q3	654.6	67.6	51.8	42.0	12.7	446.0	0.0	13.2	18.7	2.6
Q4	660.9	67.3	53.0	41.8	12.8	450.2	0.0	13.6	18.8	3.4
2023 Q1	666.3	65.8	56.6	42.0	13.6	453.5	0.0	13.5	18.8	2.6
Q2	674.7	67.9	59.1	42.6	13.7	456.5	0.0	13.5	18.9	2.5
Q3	669.9	67.3	59.8	42.0	14.0	451.5	0.1	13.4	19.1	2.6
Q4	699.6	70.5	67.2	44.0	14.4	467.3	0.1	13.6	19.6	2.9

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

pension funds on pension managers. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> 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 <sup>1</sup>	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>6</sup>
					Total <sup>2</sup>	Life/pension entitlements <sup>3</sup>	Non-life			
<b>Insurance corporations</b>										
2021 Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	81.9	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.1	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.7	33.6	78.7	541.6	1,574.4	1,326.8	247.5	6.0	135.3	–
Q3	2,296.2	33.8	73.6	537.4	1,506.0	1,262.3	243.7	7.4	138.0	–
Q4	2,274.7	32.3	70.1	543.7	1,486.5	1,248.7	237.8	5.6	136.5	–
2023 Q1	2,326.9	33.1	71.2	544.7	1,539.1	1,277.1	261.9	4.4	134.4	–
Q2	2,330.1	33.2	68.4	546.7	1,543.8	1,283.7	260.1	4.5	133.6	–
Q3	2,305.3	35.3	76.8	549.1	1,505.3	1,245.0	260.3	4.8	134.1	–
Q4	2,408.4	30.5	73.2	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
<b>Life insurance</b>										
2021 Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.7	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.8	17.8	133.0	945.8	945.8	–	1.9	46.6	–
Q2	1,153.6	2.7	17.5	133.8	950.9	950.9	–	1.8	46.9	–
Q3	1,120.9	2.7	16.8	134.1	917.2	917.2	–	2.5	47.6	–
Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
<b>Non-life insurance</b>										
2021 Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.4	1.3	11.7	173.1	483.0	347.1	135.9	0.3	53.0	–
Q2	681.6	1.2	11.1	167.6	451.9	322.7	129.2	0.5	49.2	–
Q3	661.1	1.2	10.5	167.9	430.4	307.4	123.0	0.5	50.5	–
Q4	659.0	1.2	10.4	170.2	425.1	306.7	118.4	0.4	51.7	–
2023 Q1	687.2	1.2	10.7	173.0	451.0	314.4	136.7	0.4	51.0	–
Q2	687.1	1.2	10.6	174.6	451.2	317.0	134.2	0.3	49.1	–
Q3	679.6	1.7	10.9	173.8	444.2	312.6	131.5	0.4	48.7	–
Q4	708.0	0.6	12.5	180.2	461.3	333.6	127.7	0.3	53.3	–
<b>Reinsurance <sup>4</sup></b>										
2021 Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.7	142.2	17.0	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.3	141.7	15.8	125.9	2.4	37.6	–
Q3	504.9	31.0	49.2	241.2	143.9	15.2	128.7	1.9	37.8	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
<b>Pension funds <sup>5</sup></b>										
2021 Q2	683.2	–	1.8	31.3	536.7	535.0	–	0.2	9.2	104.0
Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.0	–	2.0	26.8	559.0	556.8	–	0.1	11.2	89.9
Q2	664.2	–	1.8	23.4	559.7	558.1	–	0.1	11.6	67.7
Q3	654.6	–	1.9	21.2	561.1	560.2	–	0.1	13.0	57.2
Q4	660.9	–	1.8	24.3	580.8	580.5	–	0.1	11.5	42.5
2023 Q1	666.3	–	1.8	24.8	580.2	579.9	–	0.1	11.5	47.9
Q2	674.7	–	1.8	24.7	585.6	585.3	–	0.1	11.6	50.9
Q3	669.9	–	1.8	24.8	586.6	586.3	–	0.1	11.7	45.0
Q4	699.6	–	1.8	26.1	600.4	600.1	–	0.1	11.8	59.4

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> Technical reserves "life" taking account of transitional measures. Health insurance is also included

in the "non-life insurance" sector. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> 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. <sup>6</sup> 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 <sup>1</sup>					Residents					
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>	
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581	
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379	
2014	58,735	- 31,962	- 47,404	- 1,330	16,776	90,697	44,384	- 12,124	- 11,951	68,459	14,351	
2015	15,219	- 36,010	- 65,778	26,762	3,006	51,229	99,225	- 66,330	121,164	44,391	- 84,006	
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778	
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158	
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499	
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416	
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661	
2021	230,854	221,648	31,941	19,754	169,953	9,205	243,497	- 41,852	245,198	40,150	- 12,643	
2022	150,974	156,190	59,322	35,221	61,648	- 5,216	143,527	2,915	49,774	90,839	7,447	
2023	289,352	158,228	88,018	- 11,899	82,109	131,124	126,229	32,163	- 59,817	153,883	163,123	
2023 May	47,402	34,077	28,468	3,010	2,599	13,325	10,867	1,206	- 1,655	11,315	36,536	
June	42,277	22,910	- 6,490	5,312	24,089	19,366	35,553	16,773	- 8,853	27,632	6,724	
July	28,670	27,889	981	- 79	26,987	781	2,548	- 8,514	- 324	10,738	26,122	
Aug.	17,661	10,967	- 10,278	- 1,708	2,397	6,694	3,128	- 503	- 9,067	11,691	14,533	
Sep.	19,604	16,310	- 7,089	6,461	16,938	3,294	- 4,880	- 8,020	- 11,311	14,451	24,484	
Oct.	- 20,618	- 19,390	1,677	- 10,955	- 10,113	- 1,227	- 13,989	- 4,855	- 6,759	- 2,375	- 6,628	
Nov.	28,453	18,861	9,439	- 3,337	12,759	9,592	9,557	- 10,752	- 5,186	3,992	18,896	
Dec.	- 20,319	- 27,517	4,368	- 8,386	- 23,499	7,199	- 8,134	- 7,024	- 5,130	4,020	- 12,185	
2024 Jan.	30,652	25,509	8,437	6,301	10,771	5,143	6,259	17,106	- 7,128	- 3,718	24,392	
Feb.	19,146	11,577	6,463	- 957	6,070	7,569	3,675	7,562	- 9,079	5,191	15,471	
Mar.	42,591	15,188	13,915	3,072	- 1,799	27,402	19,477	16,349	- 4,776	7,905	23,113	
Apr.	- 28,678	- 25,312	- 10,737	6,371	- 20,946	- 3,366	- 33,128	- 4,492	- 12,041	- 16,595	4,449	

€ million

Period	Shares									
	Sales = total purchases	Sales			Purchases					
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents					
					Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>		Non- residents <sup>12</sup>	
2012	15,061	5,120	9,941	14,405	10,259	4,146	656			
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851			
2014	43,488	18,778	24,710	43,930	17,203	26,727	443			
2015	56,979	7,668	49,311	46,721	5,421	52,142	10,258			
2016	39,133	4,409	34,724	39,265	5,143	44,408	132			
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662			
2018	61,400	16,188	45,212	89,624	11,184	100,808	28,224			
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759			
2020	78,464	17,771	60,693	111,570	27	111,543	33,106			
2021	115,933	49,066	66,868	102,921	10,869	92,052	13,012			
2022	- 6,275	27,792	- 34,066	2,997	8,262	11,259	9,272			
2023	41,999	36,898	5,101	52,912	14,650	38,262	10,913			
2023 May	- 837	592	- 1,429	1,814	- 2,497	4,311	2,651			
June	- 4,707	1,067	- 5,774	525	- 3,322	2,797	4,182			
July	6,873	478	6,396	3,534	- 136	3,670	3,340			
Aug.	766	1,474	707	3,833	- 893	4,726	3,067			
Sep.	- 4,577	687	- 5,265	3,470	- 1,962	5,432	1,107			
Oct.	564	583	- 18	3,007	- 88	3,095	2,442			
Nov.	591	301	290	2,437	538	2,975	3,028			
Dec.	27,982	24,942	3,039	26,378	6,437	19,941	1,604			
2024 Jan.	282	351	69	2,171	- 1,361	3,532	1,888			
Feb.	856	206	1,062	626	- 4,247	4,873	230			
Mar.	7,233	4,679	2,554	9,297	6,657	2,640	2,064			
Apr.	1,844	1,546	298	4,062	- 2,481	6,543	2,218			

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

limited investment companies; at issue prices. <sup>8</sup> Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. <sup>9</sup> Net purchases or net sales (-) of domestic and foreign shares. <sup>10</sup> Residual; also including purchases of domestic and foreign securities by domestic mutual funds. <sup>11</sup> 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 <sup>1</sup>							Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities			
<b>Gross sales</b>									
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701	
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	
2017 <sup>3</sup>	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 <sup>6</sup>	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466	
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958	
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596	
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639	
2023 May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885	
June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478	
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632	
Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397	
Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007	
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901	
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892	
Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302	
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433	
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373	
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316	
Apr.	150,076	84,515	5,951	1,213	66,287	11,066	13,211	52,349	
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>									
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	
2017 <sup>3</sup>	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 <sup>6</sup>	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985	
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303	
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932	
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132	
2023 May	49,315	14,703	2,898	–	9,458	2,347	4,527	30,085	
June	53,960	12,885	2,664	498	9,123	600	10,475	30,600	
July	34,145	10,133	430	2	7,964	1,736	2,298	21,715	
Aug.	36,582	12,501	2,383	1,000	8,182	936	1,656	22,425	
Sep.	40,995	8,847	2,250	–	5,127	1,470	8,741	23,407	
Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775	
Nov.	35,532	13,641	6,703	600	4,135	2,203	2,541	19,350	
Dec.	14,764	6,401	1,040	1,205	2,551	1,605	763	7,600	
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900	
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550	
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700	
Apr.	47,574	18,803	3,459	1,026	9,789	4,530	5,921	22,850	
<b>Net sales <sup>5</sup></b>									
2012	–	85,298	–	100,198	–	4,177	–	41,660	–
2013	–	140,017	–	125,932	–	17,364	–	37,778	–
2014	–	34,020	–	56,899	–	6,313	–	23,856	–
2015	–	65,147	–	77,273	–	9,271	–	9,754	–
2016 <sup>3</sup>	–	21,951	–	10,792	–	2,176	–	12,979	–
2017 <sup>3</sup>	–	2,669	–	5,954	–	6,389	–	4,697	–
2018	–	2,758	–	26,648	–	19,814	–	6,564	–
2019	–	59,719	–	28,750	–	13,098	–	3,728	–
2020 <sup>6</sup>	–	473,795	–	28,147	–	8,661	–	8,816	–
2021	–	210,231	–	52,578	–	17,821	–	7,471	–
2022	–	135,853	–	36,883	–	23,894	–	9,399	–
2023	–	190,577	–	78,764	–	10,184	–	791	–
2023 May	–	40,674	–	26,575	–	1,932	–	254	–
June	–	25,517	–	7,752	–	509	–	11	–
July	–	30,229	–	700	–	53	–	110	–
Aug.	–	15,869	–	9,610	–	2,930	–	541	–
Sep.	–	12,991	–	6,384	–	28	–	809	–
Oct.	–	7,927	–	1,596	–	2,527	–	1,529	–
Nov.	–	30,649	–	13,427	–	4,984	–	904	–
Dec.	–	11,217	–	10,301	–	308	–	1,288	–
2024 Jan.	–	4,841	–	4,209	–	569	–	1,400	–
Feb.	–	12,862	–	7,348	–	1,102	–	1,691	–
Mar.	–	17,943	–	13,538	–	1,459	–	498	–
Apr.	–	9,795	–	10,705	–	2,897	–	1,562	–

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

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

## VIII. Capital market

### 3. Amounts outstanding of debt securities issued by residents \*

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 <sup>4</sup>	3,545,200	1,174,817	183,980	55,959	687,710	247,169	379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2023 May	4,027,974	1,364,889	230,966	53,237	799,875	280,811	439,299	2,223,786
June	4,052,214	1,354,415	230,474	53,223	788,438	282,281	446,780	2,251,019
July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644
Aug.	4,095,643	1,365,614	234,566	53,961	795,808	281,279	444,711	2,285,319
Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566
Dec.	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884
Feb.	4,152,812	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.	4,168,149	1,407,370	241,618	55,409	805,038	305,305	453,487	2,307,292
	<b>Breakdown by remaining period to maturity<sup>3</sup></b>						<b>Position at end-April 2024</b>	
up to under 2	1 224 684	496 462	67 139	17 278	301 503	110 542	84 433	643 789
2 to under 4	811 114	355 354	73 175	17 539	189 989	74 650	83 929	371 832
4 to under 6	616 440	223 120	45 291	7 777	127 177	42 875	69 840	323 480
6 to under 8	401 362	132 955	22 183	3 733	79 056	27 983	41 773	226 633
8 to under 10	316 075	97 090	22 617	5 036	52 768	16 669	32 279	186 705
10 to under 15	241 211	55 427	7 621	3 706	35 097	9 003	29 175	156 609
15 to under 20	118 605	15 828	2 766	231	10 545	2 286	15 521	87 256
20 and above	438 659	31 135	827	107	8 904	21 296	96 536	310 987

\* Including debt securities temporarily held in the issuers' portfolios. <sup>1</sup> Sectoral reclassification of debt securities. <sup>2</sup> Adjustments due to the change in the country of residence of the issuers or debt securities. <sup>3</sup> 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. <sup>4</sup> 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 <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form		
2012	178,617	1,449	3,046	129	570	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	953	2,165	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	457	661	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	1,055	1,111	946	1,634,155
2019 <sup>3,4</sup>	183,461	1,673	2,411	2,419	542	858	65	2,775	1,950,224
2020 <sup>4</sup>	181,881	2,872	1,877	219	178	2,051	460	2,635	1,963,588
2021	186,580	4,152	9,561	672	35	326	212	5,578	2,301,942
2022	199,789	12,272	14,950	224	371	29	293	2,952	1,858,963
2023	182,246	15,984	3,377	3	50	564	2,515	16,335	2,051,675
2023 May	198,497	71	153	—	—	0	—	82	2,048,166
June	198,505	8	422	—	—	262	17	135	2,061,065
July	198,406	99	52	—	—	0	89	62	2,113,570
Aug.	198,654	210	452	—	—	1	24	217	2,038,560
Sep.	198,328	325	280	3	—	201	10	397	1,966,858
Oct.	198,522	194	504	—	—	100	2	208	1,852,180
Nov.	198,456	67	62	0	0	0	0	129	2,002,568
Dec.	182,246	16,210	677	0	0	0	2,366	14,521	2,051,675
2024 Jan.	182,103	144	42	0	0	0	115	71	2,061,708
Feb.	181,987	117	48	0	0	2	25	138	2,126,888
Mar.	182,100	113	344	0	0	7	5	218	2,213,065
Apr.	181,805	295	126	0	0	4	4	414	2,159,884

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

AG. <sup>3</sup> Methodological changes since October 2019. <sup>4</sup> Changes due to statistical adjustments.



## VIII. Capital market

### 5. Yields on German securities

	Issue yields				Yields on debt securities outstanding issued by residents <sup>1</sup>								
	Public debt securities			Bank debt securities	Total	Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)	
	Total	of which: Listed Federal debt securities	of which: Federal debt securities			Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years		
Total				With a residual maturity of 9 to 10 years <sup>2</sup>	Total			With a residual maturity of more than 9 years and up to 10 years					
Period	% per annum												
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7		
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4		
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0		
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4		
2016	0.4	0.1	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1		
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7		
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5		
2019	0.2	0.1	0.3	0.4	0.1	0.2	0.3	0.3	0.1	0.3	2.5		
2020	0.1	0.3	0.5	0.1	0.2	0.4	0.5	0.5	0.0	0.1	1.7		
2021	0.0	0.2	0.3	0.1	0.1	0.3	0.4	0.4	0.1	0.2	0.9		
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3		
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2		
2023 May	2.80	2.41	2.41	3.16	2.82	2.50	2.37	2.34	3.26	3.11	4.17		
June	2.89	2.55	2.55	3.31	2.88	2.58	2.46	2.38	3.32	3.12	4.24		
July	2.98	2.61	2.61	3.64	2.97	2.67	2.55	2.46	3.43	3.24	4.25		
Aug.	2.92	2.58	2.58	3.42	3.01	2.71	2.60	2.55	3.44	3.31	4.27		
Sep.	3.18	2.75	2.75	3.57	3.11	2.82	2.71	2.66	3.51	3.42	4.39		
Oct.	3.18	2.86	2.86	3.66	3.25	2.96	2.84	2.82	3.66	3.63	4.56		
Nov.	3.01	2.61	2.61	3.53	3.02	2.75	2.64	2.60	3.40	3.37	4.23		
Dec.	3.01	2.44	2.44	3.67	2.52	2.26	2.15	2.10	2.91	2.92	3.63		
2024 Jan.	2.81	2.44	2.44	2.87	2.57	2.32	2.22	2.17	2.94	2.97	3.67		
Feb.	2.71	2.47	2.47	3.05	2.72	2.48	2.39	2.33	3.09	3.10	3.74		
Mar.	2.94	2.56	2.56	3.10	2.73	2.49	2.41	2.35	3.07	3.02	3.73		
Apr.	3.05	2.61	2.61	3.12	2.81	2.58	2.50	2.45	3.15	3.14	3.74		

<sup>1</sup> 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. <sup>2</sup> 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									Purchases					
	Sales = total purchases	Open-end domestic mutual funds <sup>1</sup> (sales receipts)								Residents					Non-residents <sup>5</sup>
		Total	Mutual funds open to the general public				Foreign funds <sup>4</sup>	Total	Credit institutions including building and loan associations <sup>2</sup>		Other sectors <sup>3</sup>				
Money market funds			Securities-based funds	Real estate funds	Specialised funds	Total			of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares				
2012	111,236	89,942	2,084	- 1,036	97	3,450	87,859	21,293	114,676	- 3,062	- 1,562	117,738	22,855	- 3,437	
2013	123,736	91,337	9,184	- 574	5,596	3,376	82,153	32,400	117,028	- 771	- 100	116,257	32,300	- 6,710	
2014	137,294	97,711	3,998	- 473	862	1,000	93,713	39,583	141,134	819	- 1,745	140,315	41,328	- 3,841	
2015	189,802	146,136	30,420	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870	
2016	149,288	119,369	21,301	- 342	11,131	7,384	98,068	29,919	156,236	2,877	- 3,172	153,359	33,091	- 6,948	
2017	148,214	94,921	29,560	- 235	21,970	4,406	65,361	53,292	150,740	4,938	- 1,048	145,802	52,244	- 2,526	
2018	108,293	103,694	15,279	- 377	4,166	6,168	88,415	4,599	114,973	2,979	- 2,306	111,994	6,905	- 6,680	
2019	171,666	122,546	17,032	- 447	5,097	10,580	105,514	49,120	176,210	2,719	- 812	173,491	49,932	- 4,544	
2020	157,349	116,028	19,193	- 42	11,343	8,795	96,835	41,321	156,421	336	- 1,656	156,085	42,977	928	
2021	280,746	157,861	41,016	482	31,023	7,841	116,845	122,885	289,169	13,154	254	276,015	122,631	- 8,423	
2022	108,741	79,022	6,057	482	444	5,071	72,991	29,718	111,948	3,170	- 1,459	108,778	31,177	- 3,207	
2023	67,941	44,484	5,969	460	4,951	723	38,461	23,457	69,924	- 4,778	- 2,054	74,702	25,511	- 1,984	
2023 May	8,770	6,261	1,228	- 144	1,301	21	5,035	2,508	8,493	- 49	42	8,542	2,466	277	
June	- 1,322	- 2,213	- 312	- 31	- 628	271	- 1,901	891	41	- 85	- 19	- 44	910	- 1,363	
July	10,274	6,405	433	280	69	90	5,972	3,870	11,200	- 437	- 167	11,637	4,037	- 926	
Aug.	4,460	4,731	13	115	- 107	- 40	4,720	- 271	4,311	132	- 129	4,179	- 142	149	
Sep.	4,757	2,115	702	61	785	- 115	1,411	2,641	5,562	362	106	5,200	2,535	- 805	
Oct.	- 2,603	- 2,394	- 1,269	- 130	- 843	- 139	- 1,186	- 209	- 2,712	814	- 113	- 3,526	- 96	108	
Nov.	219	- 3,273	592	93	807	- 276	- 3,865	- 3,493	1,322	95	- 288	1,227	- 3,781	- 1,102	
Dec.	10,428	10,971	- 1,536	156	- 1,448	- 182	12,506	- 543	9,666	- 11	13	9,677	- 556	762	
2024 Jan.	23,814	10,382	- 457	141	- 406	- 19	10,839	13,431	24,111	1,999	196	22,112	13,235	- 298	
Feb.	1,751	- 1,458	- 1,095	23	- 688	- 430	- 363	3,209	2,272	60	162	2,212	3,047	- 521	
Mar.	2,573	- 2,329	- 1,070	188	- 610	- 455	- 1,259	4,902	2,221	358	- 426	1,863	5,328	352	
Apr.	15,113	10,159	742	220	1,063	- 481	9,417	4,953	14,172	442	226	13,730	4,727	941	

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

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

## IX. Financial accounts

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

€ billion

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

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

End of year/quarter; € billion

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

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

€ billion

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

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX. Financial accounts

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

End of year/quarter; € billion

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

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds			
	€ billion					As a percentage of GDP							
<b>Deficit/surplus <sup>1</sup></b>													
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3	+ 0.3		
2018	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5			
2019	+ 53.0	+ 21.5	+ 14.0	+ 8.4	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3			
2020 p	- 147.7	- 87.1	- 32.6	+ 6.9	- 34.8	- 4.3	- 2.6	- 1.0	+ 0.2	- 1.0			
2021 p	- 129.7	- 144.2	+ 5.6	+ 6.2	+ 2.6	- 3.6	- 4.0	+ 0.2	+ 0.2	+ 0.1			
2022 p	- 96.9	- 124.3	+ 14.4	+ 4.7	+ 8.3	- 2.5	- 3.2	+ 0.4	+ 0.1	+ 0.2			
2023 pe	- 99.1	- 90.5	- 5.3	- 12.1	+ 8.8	- 2.4	- 2.2	- 0.1	- 0.3	+ 0.2			
2022 H1 p	- 4.6	- 36.2	+ 18.2	+ 5.8	+ 7.7	- 0.2	- 1.9	+ 1.0	+ 0.3	+ 0.4			
H2 p	- 92.3	- 88.0	- 3.8	- 1.1	+ 0.6	- 4.7	- 4.4	- 0.2	- 0.1	+ 0.0			
2023 H1 pe	- 37.9	- 43.3	- 2.2	- 2.9	+ 10.4	- 1.9	- 2.1	- 0.1	- 0.1	+ 0.5			
H2 pe	- 61.2	- 47.2	- 3.0	- 9.2	- 1.7	- 2.9	- 2.2	- 0.1	- 0.4	- 0.1			
<b>Debt level <sup>2</sup></b>													
2017	2,130.3	1,361.5	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0			
2018	2,083.7	1,334.5	603.2	162.2	0.7	61.9	39.7	17.9	4.8	0.0			
2019	2,069.9	1,312.3	612.7	161.4	0.9	59.6	37.8	17.6	4.6	0.0			
2020 p	2,340.8	1,526.5	664.4	163.2	7.6	68.8	44.8	19.5	4.8	0.2			
2021 p	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0			
2022 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1			
2023 p	2,622.7	1,850.1	623.1	177.7	2.6	63.6	44.9	15.1	4.3	0.1			
2022 Q1 p	2,499.1	1,684.3	663.4	164.9	3.4	67.6	45.6	17.9	4.5	0.1			
Q2 p	2,537.4	1,723.4	660.2	166.8	3.7	67.4	45.8	17.5	4.4	0.1			
Q3 p	2,551.3	1,757.0	643.8	166.6	4.2	66.8	46.0	16.9	4.4	0.1			
Q4 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1			
2023 Q1 p	2,587.2	1,798.7	632.0	173.0	3.5	65.6	45.6	16.0	4.4	0.1			
Q2 p	2,586.5	1,806.1	624.2	172.8	2.7	64.6	45.1	15.6	4.3	0.1			
Q3 p	2,627.2	1,848.6	621.6	175.5	3.8	64.6	45.5	15.3	4.3	0.1			
Q4 p	2,622.7	1,850.1	623.1	177.7	2.6	63.6	44.9	15.1	4.3	0.1			

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

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

Period	Revenue				Expenditure							Deficit/surplus	Memo item: Total tax burden <sup>1</sup>
	Total	of which:			Total	of which:							
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
<b>€ billion</b>													
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5
2018	1,557.2	808.1	572.6	176.6	1,491.6	805.6	260.3	176.4	78.5	31.2	139.7	+ 65.6	1,387.7
2019	1,616.5	834.7	598.2	183.6	1,563.4	846.2	273.6	187.4	84.2	27.4	144.5	+ 53.0	1,440.0
2020 p	1,569.9	781.7	608.1	180.1	1,717.6	904.5	285.2	211.3	92.9	21.7	201.9	- 147.7	1,396.7
2021 p	1,712.9	889.0	632.1	191.8	1,842.6	941.1	295.4	226.6	92.5	21.1	266.0	- 129.7	1,528.7
2022 p	1,821.2	955.9	666.8	198.6	1,918.1	974.0	307.9	238.4	100.9	26.5	270.4	- 96.9	1,633.4
2023 pe	1,908.0	967.8	709.4	230.8	2,007.1	1,022.8	328.0	259.0	106.7	36.2	254.4	- 99.1	1,685.6
<b>As a percentage of GDP</b>													
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7
2018	46.3	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.1	+ 1.9	41.2
2019	46.5	24.0	17.2	5.3	45.0	24.4	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4
2020 p	46.1	23.0	17.9	5.3	50.5	26.6	8.4	6.2	2.7	0.6	5.9	- 4.3	41.0
2021 p	47.3	24.6	17.5	5.3	50.9	26.0	8.2	6.3	2.6	0.6	7.4	- 3.6	42.3
2022 p	47.0	24.7	17.2	5.1	49.5	25.1	7.9	6.1	2.6	0.7	7.0	- 2.5	42.1
2023 pe	46.3	23.5	17.2	5.6	48.7	24.8	8.0	6.3	2.6	0.9	6.2	- 2.4	40.9
<b>Percentage growth rates</b>													
2017	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	- 9.3	+ 4.5	.	+ 4.7
2018	+ 4.7	+ 4.5	+ 4.2	+ 7.6	+ 3.3	+ 2.6	+ 3.9	+ 4.1	+ 9.7	- 7.8	+ 5.1	.	+ 4.4
2019	+ 3.8	+ 3.3	+ 4.5	+ 4.0	+ 4.8	+ 5.1	+ 5.1	+ 6.2	+ 7.2	- 12.0	+ 3.5	.	+ 3.8
2020 p	- 2.9	- 6.3	+ 1.6	- 1.9	+ 9.9	+ 6.9	+ 4.2	+ 12.7	+ 10.4	- 20.8	+ 39.7	.	- 3.0
2021 p	+ 9.1	+ 13.7	+ 3.9	+ 6.5	+ 7.3	+ 4.1	+ 3.6	+ 7.2	- 0.5	- 3.1	+ 31.7	.	+ 9.4
2022 p	+ 6.3	+ 7.5	+ 5.5	+ 3.6	+ 4.1	+ 3.5	+ 4.3	+ 5.2	+ 9.0	+ 25.8	+ 1.7	.	+ 6.9
2023 pe	+ 4.8	+ 1.2	+ 6.4	+ 16.2	+ 4.6	+ 5.0	+ 6.5	+ 8.7	+ 5.7	+ 36.6	- 5.9	.	+ 3.2

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

## X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	- 165.4	719.5	747.8	- 28.3	1,516.2	1,709.9	- 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.8	21.0	69.3	26.1	- 134.5	769.2	777.1	- 7.9	1,701.6	1,844.0	- 142.4
2022 P	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	- 141.8	800.5	793.3	+ 7.2	1,772.9	1,907.5	- 134.6
2023 P	1,220.1	915.9	36.4	1,319.5	348.9	480.4	64.4	83.2	31.8	- 99.4	819.9	814.5	+ 5.4	1,899.5	1,993.5	- 94.0
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	- 59.9	P 182.4	P 196.3	P - 13.9	P 385.2	P 458.9	P - 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	- 30.2	P 185.9	P 197.0	P - 11.1	P 414.1	P 455.3	P - 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	- 0.4	16.5	10.4	- 19.3	P 183.4	P 191.9	P - 8.6	P 413.5	P 441.4	P - 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	- 9.4	- 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P - 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	- 1.0	P 193.8	P 199.8	P - 6.0	P 430.7	P 437.8	P - 7.1
Q2	287.9	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	- 6.2	P 199.9	P 196.7	P + 3.2	P 444.2	P 447.2	P - 3.1
Q3	267.7	207.0	13.3	298.8	78.1	116.8	10.8	17.7	10.8	- 31.0	P 194.0	P 197.6	P - 3.6	P 419.2	P 453.8	P - 34.6
Q4	318.5	244.5	9.0	413.5	89.7	138.5	6.5	27.5	55.6	- 95.0	P 210.5	P 198.1	P + 12.4	P 486.0	P 568.5	P - 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	- 49.9	P 195.4	P 200.8	P - 5.4	P 441.7	P 497.0	P - 55.3
Q2	311.6	226.3	9.4	313.4	84.7	118.0	24.2	17.8	2.2	- 1.8	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.6	P - 1.4
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	- 12.6	P 201.5	P 205.0	P - 3.6	P 457.1	P 473.3	P - 16.1
Q4 P	342.3	244.6	10.6	373.8	96.0	126.3	11.4	30.6	7.3	- 31.6	218.4	208.7	+ 9.7	525.5	547.4	- 21.9

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2023	425.3	490.2	- 64.9	P 530.5	P 530.8	P - 0.2	358.2	365.0	- 6.8
2021 Q1	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	114.7	- 20.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3
Q4	115.1	146.3	- 31.2	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.8	- 18.0	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.6	- 16.3	P 146.6	P 153.5	P - 6.9	110.4	105.8	+ 4.6

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

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

## X. Public finances in Germany

### 5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union							Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>					
2017	734,540	629,458	336,730	271,046	21,682	105,158	-	76	27,368	
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775	
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998	
2020	739,911	632,268	313,381	286,065	32,822	107,916	-	274	30,266	
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321	
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911	
2023	915,893	774,112	389,114	349,554	35,444	143,663	-	1,882	33,073	
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+	10,077	7,261	
Q2	224,538	190,982	94,153	86,852	9,977	34,149	-	594	11,576	
Q3	205,544	174,232	84,078	80,020	10,133	33,618	-	2,306	7,953	
Q4	241,767	205,950	101,778	95,471	8,702	41,607	-	5,790	8,121	
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+	8,271	7,665	
Q2	221,225	186,597	94,492	82,961	9,144	35,152	-	525	8,959	
Q3	230,151	195,334	98,626	87,824	8,884	34,958	-	141	8,678	
Q4	243,568	206,008	102,631	95,233	8,145	47,048	-	9,488	7,770	
2024 Q1	...	188,806	96,283	85,277	7,246	...	...	...	7,999	
2023 Apr.	.	50,321	25,108	22,328	2,885	.	.	.	2,486	
2024 Apr.	.	54,202	27,595	24,273	2,333	.	.	.	2,769	

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

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

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

€ million

Period	Joint taxes													Memo item: Local government share in joint taxes	
	Total <sup>1</sup>	Income taxes <sup>2</sup>						Value added taxes (VAT) <sup>7</sup>			Local business tax transfers <sup>8</sup>	Central government taxes <sup>9</sup>	State government taxes <sup>9</sup>		EU customs duties
		Total	Wage tax <sup>3</sup>	Assessed income tax <sup>4</sup>	Corporation tax <sup>5</sup>	Investment income tax <sup>6</sup>	Total	Domestic VAT	Import VAT						
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107	
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976	
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565	
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662	
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972	
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758	
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320	
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514	
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591	
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396	
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388	
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287	
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168	
2023 Apr.	53,953	23,064	19,855	- 112	1,128	2,193	19,788	13,838	5,950	1,231	7,358	2,021	492	3,633	
2024 Apr.	58,136	24,043	20,954	- 361	- 155	3,604	22,567	16,494	6,073	1,354	7,685	2,041	446	3,934	

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

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



## X. Public finances in Germany

### 7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1								State government taxes 1				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax 2	Real property taxes
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	-4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	14,672	16,851	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	2,669	7,637	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,830	3,091	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,879	3,309	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	4,294	2,813	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	2,672	8,255	2,661	1,540	520	681	2,986	2,388	651	453	...	...	...
2023 Apr.	2,827	614	1,104	1,054	769	574	185	229	904	804	230	82	.	.	.
2024 Apr.	2,777	652	1,404	1,116	868	486	137	245	1,016	735	204	87	.	.	.

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

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

€ million

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

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

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

## X. Public finance in Germany

### 9. Federal Employment Agency: budgetary development \*

€ million

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

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

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

### 10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contributions	Central government funds 2		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	- 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023 P	304,318	278,740	21,896	309,451	90,467	49,753	47,199	17,654	23,143	19,111	12,817	- 5,134
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	- 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	- 2,977
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	- 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	- 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,012	4,370	5,621	4,927	3,169	- 3,875
Q2	73,722	68,792	4,495	76,031	22,421	12,284	11,762	4,476	5,762	4,682	3,166	- 2,309
Q3	75,330	69,236	5,244	76,967	22,632	12,540	11,502	4,371	5,958	4,695	3,030	- 1,637
Q4	81,548	74,199	5,399	78,860	23,218	12,720	11,923	4,437	5,802	4,809	3,452	+ 2,688

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

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

## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
	Total	of which:	Total	of which:					
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure	
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	- 2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	- 3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	- 1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	- 2,156
2023 P	61,015	58,534	59,231	11,351	22,474	16,177	3,552	2,261	+ 1,784
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	- 1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	- 587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	- 767
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+ 1,258
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	- 1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+ 523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	- 1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+ 735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	- 415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	- 165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+ 762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+ 1,603

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

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

### 12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Banking system						Domestic non-banks				Foreign creditors	
	Bundesbank			Domestic MFIs			Other domestic financial corporations		Other domestic creditors			
	Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		Total	Debt securities		Total	Debt securities		Total	Debt securities		Total	Debt securities
2017	2,130,324	319,159	305,301	546,063	194,619	180,104	81,125	56,798	10,456	1,028,201	941,750	
2018	2,083,675	364,731	350,487	504,476	167,506	186,346	89,794	56,071	8,725	972,052	892,222	
2019	2,069,889	366,562	352,025	468,957	158,119	183,714	88,771	61,050	7,225	989,606	908,749	
2020	2,340,849	522,392	507,534	505,373	157,828	191,231	99,840	54,238	8,373	1,067,615	996,417	
2021	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022	2,561,674	742,514	727,298	509,098	128,892	210,885	126,039	58,443	10,782	1,040,734	975,548	
2023 P	2,622,669	696,287	680,801	459,844	126,481	207,203	124,202	73,584	23,030	1,185,751	1,120,906	
2021 Q1	2,369,872	561,444	546,540	480,026	162,961	190,136	99,333	63,796	8,060	1,074,470	1,010,641	
Q2	2,419,762	620,473	605,430	482,767	151,182	189,993	99,735	52,647	7,699	1,073,882	1,008,532	
Q3	2,453,545	669,659	654,600	484,986	152,068	191,571	101,742	54,275	8,070	1,053,054	987,736	
Q4	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245	
2022 Q1	2,499,123	737,978	722,843	481,772	143,411	194,096	106,165	50,834	6,959	1,034,442	967,915	
Q2	2,537,416	759,385	744,213	485,392	133,999	202,681	115,577	53,647	8,086	1,036,310	970,547	
Q3	2,551,282	741,360	726,147	515,152	126,865	202,278	116,268	53,764	8,987	1,038,727	968,178	
Q4	2,561,674	742,514	727,298	509,098	128,892	210,885	126,039	58,443	10,782	1,040,734	975,548	
2023 Q1 P	2,587,201	741,587	726,326	480,915	129,372	208,934	124,777	63,214	16,123	1,092,551	1,029,541	
Q2 P	2,586,471	719,981	704,639	458,262	126,047	209,153	124,769	66,017	20,887	1,133,059	1,069,273	
Q3 P	2,627,247	706,113	690,704	453,923	126,673	208,036	124,077	69,123	23,354	1,190,052	1,124,364	
Q4 P	2,622,669	696,287	680,801	459,844	126,481	207,203	124,202	73,584	23,030	1,185,751	1,120,906	

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

## X. Public finances in Germany

### 13. Maastricht debt by instrument (cont'd)

€ million

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

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> 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 <sup>2</sup>		Debt securities									Loans <sup>1</sup>	
	Total <sup>1</sup>	Federal day bond	Total <sup>1</sup>	of which: <sup>3</sup>					Federal savings notes	Green Federal securities	Inflation- linked Federal securities <sup>6</sup>		Capital indexation of inflation- linked securities
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) <sup>4</sup>	Treasury discount paper (Bubills) <sup>5</sup>						
2007	987,909	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,667
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,361,492	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,001
2018	1,334,500	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,435
2019	1,312,338	14,449	–	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,543
2020	1,526,491	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	176,824
2021	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 P	1,850,057	16,514	.	1,656,105	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	177,438
2021 Q1	1,552,060	12,283	.	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	159,797
Q2	1,602,137	13,065	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	164,492
Q3	1,630,056	13,565	.	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	164,942
Q4	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022 Q1	1,684,290	15,676	.	1,495,463	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,152
Q2	1,723,415	17,793	.	1,521,297	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	184,325
Q3	1,757,005	22,631	.	1,514,627	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	219,747
Q4	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 Q1 P	1,798,688	14,994	.	1,596,787	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,907
Q2 P	1,806,085	14,990	.	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	169,039
Q3 P	1,848,614	17,760	.	1,665,030	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	165,823
Q4 P	1,850,057	16,514	.	1,656,105	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	177,438

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Particularly liabilities

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

## XI. Economic conditions in Germany

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

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

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

tions serving households. <sup>4</sup> Intellectual property rights (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. <sup>5</sup> Including net increase in valuables. <sup>6</sup> 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	
<b>2021 = 100</b>												
% of total <sup>1</sup>	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2020	95.9	101.4	96.9	94.8	91.9	96.7	93.5	97.5	91.0	90.0	92.6	101.7
2021 <sup>2</sup>	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	99.0
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	103.0
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2023 Q1	97.1	82.4	98.2	100.3	94.5	106.6	98.3	95.7	95.9	105.8	96.2	124.2
Q2	97.9	98.4	77.7	100.0	92.7	108.0	92.5	95.2	95.9	103.9	99.5	121.5
Q3	95.7	100.2	72.8	97.2	90.7	103.1	92.1	96.6	93.4	104.4	98.8	107.1
Q4	97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.6
2024 Q1 <sup>x</sup>	92.2	80.4	90.7	95.0	89.3	99.8	89.0	96.1	90.5	95.5	89.8	111.1
2023 Apr.	97.1	96.9	85.4	98.5	92.4	105.1	92.6	94.4	95.5	101.3	95.3	119.5
May	97.3	98.3	75.4	99.5	92.4	107.9	91.1	93.1	95.5	102.3	97.8	124.4
June	99.3	100.0	72.4	102.1	93.4	111.0	93.9	98.2	96.7	108.0	105.4	120.5
July <sup>3</sup>	97.6	105.1	75.4	98.4	92.4	104.0	91.4	97.6	94.2	104.1	99.4	108.7
Aug. <sup>3</sup>	89.5	94.3	71.5	90.4	87.6	91.8	84.7	94.7	89.7	100.8	89.4	90.3
Sep.	100.0	101.3	71.5	102.8	92.1	113.4	100.3	97.4	96.4	108.3	107.6	122.3
Oct.	98.3	101.2	84.0	99.2	91.7	105.9	96.2	98.2	95.1	103.8	95.5	116.7
Nov.	102.1	103.4	91.1	103.0	91.2	114.5	97.2	98.7	95.2	105.0	103.1	128.4
Dec.	91.1	99.6	96.8	88.5	71.5	103.3	79.8	87.7	76.0	93.8	109.6	89.8
2024 Jan. <sup>x</sup>	83.7	63.0	99.0	86.8	84.3	87.5	81.3	92.3	85.1	89.9	80.1	95.0
Feb. <sup>x</sup>	90.8	81.0	86.0	93.5	87.7	98.7	89.7	93.0	88.6	93.0	87.7	112.9
Mar. <sup>x</sup>	102.0	97.2	87.0	104.8	95.9	113.2	95.9	103.1	97.9	103.7	101.6	125.5
Apr. <sup>x,p</sup>	93.3	92.1	81.1	95.0	88.4	101.1	87.5	94.4	89.7	93.2	88.4	117.4
<b>Annual percentage change</b>												
2020	- 7.7	+ 2.9	- 6.6	- 9.8	- 6.9	- 14.0	- 8.2	- 3.8	- 11.9	- 7.4	- 13.5	- 20.1
2021 <sup>2</sup>	+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.7
2022	- 0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.6	+ 0.9	+ 4.0
2023	- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.8	- 0.9	+ 12.7
2023 Q1	+ 0.4	- 2.4	- 10.8	+ 2.2	- 5.8	+ 11.7	- 1.5	- 4.7	- 3.7	+ 5.6	+ 2.6	+ 27.0
Q2	- 0.3	- 0.2	- 18.3	+ 1.6	- 6.2	+ 9.8	- 8.6	- 2.1	- 3.3	+ 3.5	+ 2.0	+ 20.7
Q3	- 2.9	+ 0.1	- 20.7	- 1.7	- 5.8	+ 2.8	- 8.7	- 4.1	- 3.4	- 1.2	- 1.0	+ 5.9
Q4	- 4.1	- 2.1	- 7.2	- 4.2	- 5.4	- 2.3	- 10.6	- 6.9	- 5.3	- 4.4	- 6.2	- 0.7
2024 Q1 <sup>x</sup>	- 5.0	- 2.5	- 7.6	- 5.2	- 5.5	- 6.3	- 9.5	+ 0.4	- 5.6	- 9.7	- 6.7	- 10.5
2023 Apr.	+ 0.5	+ 0.7	- 16.8	+ 2.5	- 6.4	+ 12.2	- 8.6	- 1.3	- 3.3	+ 3.6	+ 3.5	+ 25.7
May	+ 0.4	+ 0.5	- 18.7	+ 2.5	- 6.0	+ 12.4	- 9.4	- 3.5	- 2.9	+ 3.0	+ 3.1	+ 25.8
June	- 1.9	- 1.9	- 19.8	- 0.2	- 6.2	+ 5.4	- 7.8	- 1.6	- 3.7	+ 3.8	- 0.3	+ 11.8
July <sup>3</sup>	- 2.3	+ 1.2	- 20.6	- 1.1	- 6.6	+ 3.5	- 6.5	- 0.5	- 4.4	± 0.0	+ 0.8	+ 6.4
Aug. <sup>3</sup>	- 2.3	- 0.8	- 20.3	- 0.7	- 4.7	+ 4.1	- 9.3	- 2.5	- 1.2	± 0.0	- 3.2	+ 13.7
Sep.	- 3.9	- 0.1	- 21.2	- 3.1	- 6.0	+ 1.1	- 10.0	- 8.9	- 4.4	- 3.4	- 0.8	+ 0.5
Oct.	- 4.0	- 3.2	- 10.1	- 3.7	- 5.4	- 0.7	- 10.6	- 7.7	- 6.1	- 2.6	- 6.7	+ 4.0
Nov.	- 4.5	- 2.8	- 7.4	- 4.5	- 6.2	- 2.6	- 10.8	- 5.9	- 5.3	- 7.1	- 5.8	- 1.6
Dec.	- 3.7	- 0.1	- 4.3	- 4.5	- 4.5	- 3.5	- 10.4	- 7.0	- 4.3	- 3.3	- 6.0	- 5.0
2024 Jan. <sup>x</sup>	- 5.3	- 6.5	- 3.5	- 5.2	- 6.5	- 5.4	- 10.2	- 0.5	- 5.2	- 8.0	- 5.4	- 9.6
Feb. <sup>x</sup>	- 5.6	- 1.6	- 9.3	- 6.1	- 5.5	- 8.4	- 7.4	+ 1.0	- 5.8	- 9.6	- 8.0	- 13.0
Mar. <sup>x</sup>	- 4.3	- 0.4	- 10.4	- 4.4	- 4.5	- 5.3	- 10.8	+ 0.8	- 5.7	- 11.1	- 6.4	- 8.9
Apr. <sup>x,p</sup>	- 3.9	- 5.0	- 5.0	- 3.6	- 4.3	- 3.8	- 5.5	± 0.0	- 6.1	- 8.0	- 7.2	- 1.8

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). <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2021. <sup>2</sup> Figures revised as of January 2021. <sup>3</sup> Influenced by a

change in holiday dates. <sup>x</sup> 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	
<b>Total</b>													
2021	99.4	+ 22.7	99.4	+ 27.3	99.4	+ 21.7	99.4	+ 11.2	99.4	+ 17.8	99.3	+ 8.2	
2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.9	108.0	+ 8.8	
2023	101.2	- 3.7	100.0	- 9.3	101.6	+ 0.5	105.1	- 4.1	100.4	- 11.3	107.3	- 0.6	
2023 Apr.	94.8	- 7.9	101.4	- 11.0	89.3	- 4.8	104.2	- 11.2	105.0	- 21.3	103.9	- 5.5	
May	100.6	- 2.6	99.2	- 10.8	101.7	+ 4.5	99.1	- 9.1	91.8	- 26.7	102.4	+ 0.7	
June	113.0	+ 4.8	102.0	- 10.2	120.9	+ 17.6	108.3	- 6.2	105.3	- 8.5	109.6	- 5.3	
July	95.7	- 10.1	94.9	- 17.2	95.1	- 6.4	104.8	+ 1.9	88.5	- 14.7	112.3	+ 9.8	
Aug.	89.8	- 5.9	90.7	- 11.3	86.8	- 3.2	108.2	+ 4.2	105.1	- 5.9	109.5	+ 9.2	
Sep.	98.6	- 4.3	96.6	- 8.2	99.6	- 0.4	100.7	- 11.9	95.7	- 16.2	103.0	- 9.9	
Oct.	96.2	- 8.0	97.0	- 9.9	94.4	- 7.5	105.9	- 2.9	99.1	- 15.2	108.9	+ 3.1	
Nov.	99.6	- 3.9	96.4	- 10.6	100.4	+ 0.5	109.7	- 0.1	112.1	+ 9.6	108.6	- 4.0	
Dec.	109.0	+ 8.0	92.4	- 8.9	121.5	+ 19.9	96.5	+ 1.7	88.2	- 7.0	100.3	+ 5.7	
2024 Jan.	98.2	- 5.0	98.1	- 12.0	98.0	+ 0.1	100.4	- 3.9	85.1	- 8.7	107.4	- 1.9	
Feb.	96.3	- 8.7	94.4	- 11.3	96.4	- 7.8	106.2	- 1.5	89.0	- 15.2	114.0	+ 4.5	
Mar.	105.8	- 2.5	102.6	- 7.5	106.9	+ 0.4	113.3	+ 1.3	105.8	- 8.2	116.7	+ 5.8	
Apr. P	93.5	- 1.4	93.6	- 7.7	91.9	+ 2.9	104.5	+ 0.3	92.9	- 11.5	109.8	+ 5.7	
<b>From the domestic market</b>													
2021	99.3	+ 21.7	99.4	+ 26.9	99.2	+ 18.9	99.3	+ 10.2	99.2	+ 8.9	99.3	+ 10.7	
2022	105.6	+ 6.3	112.5	+ 13.2	98.7	- 0.5	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9	
2023	100.9	- 4.5	103.1	- 8.4	99.1	+ 0.4	99.7	- 9.1	99.5	- 10.5	99.7	- 8.6	
2023 Apr.	99.5	- 6.6	108.9	- 5.3	91.2	- 5.3	98.4	- 21.2	103.6	- 22.9	96.4	- 20.5	
May	105.7	+ 0.1	103.4	- 8.8	109.1	+ 11.0	96.1	- 10.1	99.3	- 22.6	94.9	- 3.7	
June	107.7	- 0.4	99.7	- 12.5	116.6	+ 14.7	95.8	- 17.2	93.9	- 16.3	96.5	- 17.6	
July	98.4	- 8.1	97.5	- 18.5	99.0	+ 2.6	100.0	- 2.9	97.4	- 13.3	101.0	+ 1.7	
Aug.	90.9	- 4.2	94.9	- 8.6	86.2	+ 0.2	99.1	- 1.4	103.8	- 6.1	97.2	+ 0.6	
Sep.	93.7	- 9.7	95.4	- 10.9	91.3	- 7.8	99.1	- 14.9	103.3	- 5.2	97.5	- 18.3	
Oct.	96.0	- 7.3	100.2	- 9.9	91.2	- 4.5	102.9	- 8.4	93.6	- 12.0	106.6	- 7.0	
Nov.	99.1	- 6.5	100.0	- 10.5	98.1	- 1.3	99.8	- 13.9	97.4	- 12.4	100.7	- 14.4	
Dec.	98.4	- 0.9	97.0	- 8.5	100.4	+ 5.4	93.8	+ 10.5	89.9	+ 5.8	95.3	+ 12.4	
2024 Jan.	94.4	- 8.0	99.6	- 13.2	89.7	- 2.9	94.3	- 4.1	85.5	- 9.9	97.8	- 1.8	
Feb.	95.7	- 10.1	96.4	- 12.8	94.7	- 8.5	97.9	- 4.6	86.1	- 13.6	102.6	- 1.2	
Mar.	102.3	- 9.1	102.0	- 11.1	102.3	- 7.6	104.2	- 5.4	101.0	- 13.9	105.4	- 1.9	
Apr. P	90.9	- 8.6	94.4	- 13.3	87.0	- 4.6	96.2	- 2.2	91.2	- 12.0	98.1	+ 1.8	
<b>From abroad</b>													
2021	99.5	+ 23.6	99.4	+ 27.6	99.5	+ 23.1	99.4	+ 11.7	99.6	+ 23.4	99.3	+ 6.5	
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0	
2023	101.5	- 3.1	96.8	- 10.5	103.0	+ 0.5	108.8	- 0.7	100.9	- 11.8	112.8	+ 5.2	
2023 Apr.	91.5	- 8.8	93.9	- 16.8	88.2	- 4.4	108.2	- 3.5	105.8	- 20.4	109.4	+ 7.4	
May	97.0	- 4.5	95.0	- 12.8	97.5	+ 0.8	101.1	- 8.5	87.5	- 29.1	107.9	+ 3.8	
June	116.8	+ 8.7	104.3	- 7.9	123.3	+ 19.1	116.7	+ 1.1	111.9	- 4.2	119.1	+ 3.9	
July	93.8	- 11.5	92.3	- 15.9	92.8	- 11.2	108.1	+ 5.4	83.3	- 15.7	120.5	+ 15.3	
Aug.	89.0	- 7.0	86.5	- 14.1	87.2	- 5.0	114.3	+ 7.7	105.9	- 5.8	118.5	+ 15.0	
Sep.	102.1	- 0.3	97.7	- 5.5	104.4	+ 3.8	101.8	- 9.8	91.4	- 22.0	107.0	- 3.2	
Oct.	96.4	- 8.5	93.8	- 10.0	96.3	- 8.9	107.9	+ 0.8	102.2	- 16.8	110.6	+ 11.7	
Nov.	100.0	- 1.8	92.8	- 10.8	101.8	+ 1.6	116.4	+ 10.2	120.5	+ 24.1	114.3	+ 4.2	
Dec.	116.6	+ 14.3	87.9	- 9.3	133.7	+ 27.7	98.4	- 3.2	87.2	- 13.2	104.0	+ 1.7	
2024 Jan.	101.0	- 2.9	96.7	- 10.8	102.8	+ 1.7	104.5	- 3.9	84.8	- 8.0	114.4	- 2.1	
Feb.	96.8	- 7.5	92.5	- 9.6	97.3	- 7.4	111.9	+ 0.4	90.6	- 16.2	122.4	+ 8.3	
Mar.	108.3	+ 2.5	103.1	- 3.7	109.6	+ 5.3	119.4	+ 5.6	108.5	- 5.0	124.9	+ 11.0	
Apr. P	95.3	+ 4.2	92.9	- 1.1	94.7	+ 7.4	110.2	+ 1.8	93.9	- 11.2	118.3	+ 8.1	

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 <sup>1</sup>					
	Structural engineering												Civil engineering		Industrial clients		Public sector <sup>2</sup>	
	Total		Residential construction		Industrial construction		Public sector construction											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change		
2020	145.6	- 0.3	144.2	- 0.8	160.8	+ 6.9	130.2	- 8.7	141.5	+ 1.9	147.3	+ 0.1	139.6	- 5.7	143.3	+ 1.4		
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.3	158.5	+ 12.0	153.0	+ 3.9	161.5	+ 15.7	146.7	+ 2.4		
2022	166.8	+ 4.9	161.7	- 1.5	167.7	- 3.8	155.0	- 1.0	166.8	+ 5.2	172.8	+ 12.9	171.9	+ 6.4	160.5	+ 9.4		
2023	173.1	+ 3.8	154.5	- 4.5	145.6	- 13.2	151.7	- 2.1	194.2	+ 16.4	194.8	+ 12.7	190.8	+ 11.0	169.6	+ 5.7		
2023 Mar.	192.7	- 8.0	179.4	- 14.0	155.1	- 29.3	197.1	- 2.0	193.1	- 3.5	208.3	- 1.1	217.0	- 0.1	187.8	- 3.5		
Apr.	169.9	+ 3.5	147.6	- 6.4	144.6	- 18.8	141.7	- 0.8	179.7	+ 22.7	195.7	+ 13.9	178.3	+ 15.8	175.6	+ 4.8		
May	176.1	+ 0.1	153.5	- 10.8	153.9	- 15.5	147.4	- 9.6	175.1	+ 0.9	202.4	+ 12.3	187.5	+ 9.8	176.5	- 0.9		
June	181.0	+ 3.3	164.1	- 1.3	165.3	- 7.1	135.5	- 11.6	266.8	+ 51.1	200.6	+ 8.1	178.7	+ 0.7	193.1	+ 12.9		
July	194.4	+ 7.6	171.0	- 4.7	160.9	- 6.0	166.3	- 6.6	221.6	+ 4.8	221.6	+ 21.7	190.6	+ 0.2	219.1	+ 24.8		
Aug.	191.7	+ 21.9	153.7	+ 3.7	140.4	- 3.2	156.6	+ 9.5	186.4	+ 4.7	235.9	+ 40.8	241.5	+ 54.9	165.7	- 0.1		
Sep.	192.8	+ 17.4	184.4	+ 15.7	145.1	- 10.7	191.4	+ 24.4	288.2	+ 70.0	202.5	+ 19.2	223.9	+ 34.8	186.2	+ 14.1		
Oct.	171.2	+ 5.8	145.2	+ 0.1	143.3	- 3.4	141.5	+ 0.9	164.9	+ 7.8	201.6	+ 11.3	197.1	+ 14.3	158.6	+ 0.4		
Nov.	147.1	- 0.8	137.2	+ 1.9	124.2	- 5.1	140.4	+ 10.6	168.0	- 4.6	158.6	- 3.3	170.0	+ 9.5	134.7	- 10.7		
Dec.	176.3	+ 6.2	161.4	- 0.5	160.1	+ 3.4	140.6	- 15.0	243.6	+ 39.6	193.6	+ 13.5	191.2	+ 1.4	169.0	+ 15.0		
2024 Jan.	136.7	+ 3.4	118.4	- 5.8	105.8	- 16.6	122.2	- 4.8	145.8	+ 30.1	157.9	+ 13.0	156.8	+ 7.5	132.4	+ 10.5		
Feb.	154.4	+ 1.7	128.5	- 1.5	126.2	- 0.9	113.3	- 14.8	192.6	+ 47.1	184.6	+ 4.5	165.0	- 1.6	159.5	+ 7.4		
Mar.	198.9	+ 3.2	169.3	- 5.6	159.1	+ 2.6	164.1	- 16.7	222.7	+ 15.3	233.2	+ 12.0	199.1	- 8.2	222.9	+ 18.7		

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). <sup>1</sup> Excluding residential construction. <sup>2</sup> Including road construction.

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco <sup>1</sup>		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 <sup>2</sup>					
	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				
2020	121.4	+ 5.6	115.9	+ 4.4	121.3	+ 8.1	81.9	- 23.2	106.9	- 1.8	117.1	+ 9.3	125.4	+ 5.6	168.6	+ 21.8
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023 <sup>3</sup>	137.7	+ 2.5	112.3	- 3.0	136.0	+ 6.1	106.8	+ 3.8	107.9	+ 0.1	118.3	- 3.7	149.5	+ 3.3	186.6	- 1.2
2023 Apr.	137.6	+ 3.8	111.9	- 4.0	137.3	+ 8.1	108.2	+ 6.4	95.0	+ 0.4	126.0	- 3.4	144.0	+ 2.6	180.6	- 2.1
May	140.9	+ 4.5	114.6	- 1.8	139.4	+ 9.2	113.4	+ 3.1	91.8	+ 0.9	127.9	- 1.2	147.9	+ 3.9	183.6	+ 1.0
June	138.0	+ 5.3	112.3	- 0.5	136.7	+ 7.9	117.7	+ 11.5	95.4	+ 1.1	120.4	+ 0.2	148.5	+ 6.1	180.1	+ 3.2
July	139.6	+ 3.1	114.0	- 1.6	139.9	+ 7.0	109.1	+ 3.3	99.8	- 0.4	118.2	- 3.4	152.9	+ 4.0	183.0	- 1.2
Aug.	132.6	+ 2.2	107.9	- 2.3	132.9	+ 5.2	102.4	+ 4.3	97.3	- 1.7	111.2	- 2.1	145.7	+ 4.5	168.6	- 2.5
Sep.	133.0	± 0.0	107.4	- 3.8	132.4	+ 6.3	105.0	- 10.3	104.0	- 4.2	112.4	- 5.2	149.9	+ 3.8	169.2	- 10.6
Oct.	141.7	+ 2.8	114.7	+ 0.1	137.2	+ 3.9	121.9	+ 5.1	111.5	- 0.4	121.4	- 3.3	156.5	+ 7.5	196.0	+ 1.3
Nov.	147.8	+ 1.0	120.1	- 1.6	137.8	+ 4.2	117.8	+ 1.7	136.7	+ 1.3	122.0	- 6.4	156.5	+ 2.2	231.9	- 0.7
Dec.	154.5	+ 2.0	125.2	- 0.5	155.2	+ 5.5	117.8	- 5.2	142.7	- 3.4	117.5	- 6.6	166.8	+ 6.0	216.0	+ 1.3
2024 Jan.	126.8	+ 1.7	102.8	- 1.2	127.8	+ 4.2	86.0	+ 1.4	106.8	- 5.7	98.1	- 7.2	150.5	+ 7.8	175.6	- 0.5
Feb.	123.1	+ 0.1	99.3	- 2.3	124.8	+ 1.3	83.5	± 0.0	97.5	- 3.7	103.8	- 4.1	145.9	+ 7.9	158.6	- 5.3
Mar.	143.3	+ 2.9	114.9	+ 1.1	144.2	+ 4.9	104.7	+ 4.2	101.1	- 5.2	126.9	- 1.7	157.9	+ 5.3	186.9	+ 0.2
Apr.	140.1	+ 1.8	112.2	+ 0.3	140.6	+ 2.4	109.1	+ 0.8	94.1	- 0.9	122.9	- 2.5	152.4	+ 5.8	179.4	- 0.7

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

stores, stalls and markets. <sup>3</sup> 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:	Total	of which:		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment			Cyclically induced		Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774
2020	44,915	- 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	44,984	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,596	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	45,932	+ 0.7	34,790	+ 0.8	9,424	24,430	687	4,198	...	147	2,609	875	5.7	761
2021 Q1	44,518	- 1.4	33,568	- 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	44,815	+ 0.2	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024	5.9	658
Q3	45,161	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	45,443	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	45,199	+ 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	45,519	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,707	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	45,959	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,638	+ 1.0	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	45,906	+ 0.9	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	46,014	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	46,171	+ 0.5	35,080	+ 0.6	9,471	24,681	680	4,189	...	166	2,617	874	5.7	732
2024 Q1	45,767	+ 0.3	34,791	+ 0.5	9,367	24,561	631	4,154	...	203	2,796	1,000	6.1	704
2021 Jan.	44,493	- 1.5	33,515	- 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	44,490	- 1.5	33,521	- 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	44,570	- 1.1	33,636	- 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	44,680	- 0.3	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	44,799	+ 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	5.9	654
June	44,966	+ 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	45,030	+ 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,064	2,590	956	5.6	744
Aug.	45,101	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,352	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,440	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,496	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,393	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,126	+ 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,187	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,284	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,399	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,536	+ 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,623	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,584	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,643	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,894	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	45,990	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,006	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,882	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,570	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,632	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,713	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,809	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,920	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	45,989	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	45,958	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	45,944	+ 0.7	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,139	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,208	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,221	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,084	+ 0.4	34,907	+ 0.6	9,400	24,632	647	4,197	...	148	2,637	896	5.7	713
2024 Jan.	45,728	+ 0.3	34,747	+ 0.6	9,359	24,524	635	4,138	...	189	2,805	1,006	6.1	699
Feb.	45,759	+ 0.3	34,766	+ 0.5	9,360	24,546	626	4,144	...	200	2,814	1,015	6.1	706
Mar.	45,813	+ 0.2	34,813	+ 0.4	9,363	24,593	616	4,165	...	219	2,769	977	6.0	707
Apr.	45,918	+ 0.2	...	...	...	...	...	...	...	...	2,750	949	6.0	701
May	...	...	...	...	...	...	...	...	...	...	2,723	930	5.8	702

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

8 Unadjusted figures estimated by the Federal Employment Agency. In 2021 and 2022, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work. 9 Initial preliminary estimate by the Federal Statistical Office. 10 From May 2024, calculated on the basis of new labour force figures.

## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices	
	Total	of which:				Actual rents for housing					Exports	Imports
		Food <sup>1,2</sup>	Non-energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>							
	2015 = 100						2020 = 100	2015 = 100	2021 = 100	2020 = 100	2021=100	
<b>Index level</b>												
2020	<sup>4</sup> 105.8	<sup>4</sup> 110.9	<sup>4</sup> 104.1	<sup>4</sup> 99.0	<sup>4</sup> 106.9	107.6	<sup>4</sup> 100.0	<sup>4</sup> 117.0	91.2	100.0	...	...
2021	<sup>4</sup> 109.2	<sup>4</sup> 114.1	<sup>4</sup> 106.7	<sup>4</sup> 109.0	<sup>4</sup> 109.0	109.0	<sup>4</sup> 103.1	<sup>4</sup> 127.0	100.0	107.0	100.0	100.0
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	148.3	129.8	141.2	113.5	121.8
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	161.2	130.1	<sup>5</sup> 141.3	114.2	113.9
2022 July	119.0	127.6	112.6	147.8	112.1	110.9	110.3		132.7	142.1	116.0	125.1
Aug.	119.5	129.1	113.0	148.6	112.2	111.1	110.7	151.7	139.9	144.8	117.9	128.6
Sep.	122.1	130.9	114.5	158.8	113.9	111.2	112.7		142.3	148.7	117.1	127.3
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	113.5		139.3	151.7	115.4	125.3
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	113.7	155.4	135.0	152.3	115.2	121.5
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		134.2	152.4	115.1	120.1
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		133.5	<sup>5</sup> 150.0	115.1	118.7
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	159.7	132.5	149.0	115.1	117.2
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		131.1	144.9	115.0	116.1
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	142.2	114.6	114.6
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	161.0	130.4	139.4	114.2	113.2
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.6	114.0	112.3
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.8	113.7	111.6
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	161.6	129.2	142.8	113.7	112.0
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.8	114.0	113.3
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	135.3	114.1	113.4
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	162.4	128.3	135.7	113.8	112.8
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.6	113.5	111.7
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	138.9	113.6	111.7
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	164.6	127.1	140.4	113.8	111.5
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.7	113.9	111.9
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.7	114.4	112.7
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	...	...	...	...	...
<b>Annual percentage change</b>												
2020	<sup>4</sup> + 0.4	<sup>4</sup> + 2.3	<sup>4</sup> - 0.1	<sup>4</sup> - 4.5	<sup>4</sup> + 1.2	+ 1.4	<sup>4</sup> + 0.5	<sup>4</sup> + 1.4	- 1.0	- 3.1	...	...
2021	<sup>4</sup> + 3.2	<sup>4</sup> + 2.9	<sup>4</sup> + 2.5	<sup>4</sup> + 10.1	<sup>4</sup> + 2.0	+ 1.3	<sup>4</sup> + 3.1	<sup>4</sup> + 8.6	+ 9.6	+ 7.0	...	...
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.8	+ 29.8	+ 32.0	+ 13.5	+ 21.8
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	<sup>5</sup> + 0.1	+ 0.6	- 6.5
2022 July	+ 8.5	+ 11.5	+ 5.8	+ 35.6	+ 1.7	+ 1.6	+ 6.7		+ 33.0	+ 31.8	+ 15.7	+ 24.6
Aug.	+ 8.8	+ 12.8	+ 6.1	+ 35.8	+ 1.7	+ 1.7	+ 7.0	+ 17.2	+ 38.5	+ 33.3	+ 16.7	+ 26.7
Sep.	+ 10.9	+ 14.4	+ 6.4	+ 44.2	+ 3.6	+ 1.7	+ 8.6		+ 38.6	+ 39.1	+ 15.0	+ 24.0
Oct.	+ 11.6	+ 15.5	+ 7.2	+ 43.5	+ 3.9	+ 1.7	+ 8.8		+ 31.7	+ 38.8	+ 12.0	+ 18.2
Nov.	+ 11.3	+ 16.3	+ 7.3	+ 40.1	+ 3.8	+ 1.9	+ 8.8	+ 17.5	+ 26.4	+ 34.2	+ 10.9	+ 12.3
Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.4	+ 32.8	+ 9.8	+ 9.6
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.4	<sup>5</sup> + 28.1	+ 8.1	+ 5.3
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.6	+ 13.9	+ 23.1	+ 6.6	+ 3.1
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 7.5	+ 6.0	+ 3.3	- 3.1
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	- 1.1	+ 1.7	- 5.6
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	- 2.6	+ 0.9	- 7.7
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	- 0.1	- 0.1	- 8.6
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		- 2.9	+ 0.5	- 2.0	- 10.8
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	- 7.6	- 1.4	- 3.6	- 12.9
Sep.	+ 4.3	+ 8.1	+ 4.9	- 0.8	+ 4.7	+ 2.2	+ 4.5		- 9.1	- 7.3	- 2.6	- 11.0
Oct.	+ 3.0	+ 7.1	+ 4.1	- 6.0	+ 4.2	+ 2.1	+ 3.8		- 7.3	- 10.8	- 1.1	- 9.5
Nov.	+ 2.3	+ 6.6	+ 3.6	- 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.5	- 5.0	- 10.9	- 1.2	- 7.2
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		- 5.1	- 9.7	- 1.4	- 7.0
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	- 3.0	+ 3.8	+ 2.1	+ 2.9		- 4.4	- 7.4	- 1.3	- 5.9
Feb.	+ 2.7	+ 2.9	+ 2.8	- 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.1	- 4.1	- 5.8	- 1.1	- 4.9
Mar.	+ 2.3	+ 1.6	+ 2.2	- 2.9	+ 4.0	+ 2.1	+ 2.2		- 2.9	- 2.2	- 1.0	- 3.6
Apr.	+ 2.4	+ 2.3	+ 1.8	- 1.3	+ 3.6	+ 2.2	+ 2.2		- 3.3	+ 0.4	- 0.2	- 1.7
May	+ 2.8	+ 2.1	+ 1.3	- 1.2	+ 4.7	+ 2.2	+ 2.4	...	...	...	...	...

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

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

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.7	4.8	976.1	4.7	455.2	3.0	1,431.3	4.1	1,976.6	3.7	223.2	10.1	11.3
2019	1,524.7	4.2	1,021.8	4.7	477.5	4.9	1,499.3	4.8	2,024.4	2.4	219.8	- 1.5	10.9
2020	1,515.3	- 0.6	1,021.1	- 0.1	523.9	9.7	1,545.0	3.0	2,046.9	1.1	338.2	53.9	16.5
2021	1,571.3	3.7	1,062.9	4.1	534.1	1.9	1,597.0	3.4	2,098.5	2.5	313.0	- 7.5	14.9
2022	1,661.8	5.8	1,118.8	5.3	541.8	1.4	1,660.6	4.0	2,227.5	6.1	248.2	- 20.7	11.1
2023	1,779.6	7.1	1,219.9	9.0	577.7	6.6	1,797.6	8.2	2,357.4	5.8	266.9	7.5	11.3
2022 Q4	463.0	5.5	312.0	5.4	136.6	5.5	448.6	5.5	575.1	7.4	60.2	- 1.1	10.5
2023 Q1	416.8	7.1	285.9	9.2	144.2	7.0	430.1	8.5	580.2	7.0	77.6	0.1	13.4
Q2	429.7	7.6	287.8	9.7	141.3	7.0	429.1	8.8	582.8	7.1	64.0	14.4	11.0
Q3	441.0	7.5	307.9	8.9	146.3	5.7	454.2	7.8	594.0	5.0	60.4	10.6	10.2
Q4	492.2	6.3	338.3	8.4	145.9	6.9	484.3	8.0	600.5	4.4	64.9	7.9	10.8
2024 Q1	443.9	6.5	307.4	7.5	152.1	5.5	459.5	6.8	607.7	4.7	90.4	16.5	14.9

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

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

### 9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis		On a monthly basis				Basic pay rates <sup>2</sup>			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.6	2.3	104.5	2.3	104.6	2.3	104.8	2.4	105.1	2.6
2018	107.7	3.0	107.7	3.0	107.6	2.8	107.7	2.8	108.4	3.2
2019	110.9	3.0	110.8	3.0	110.7	2.9	110.4	2.5	111.7	3.0
2020	113.3	2.2	113.3	2.2	113.0	2.1	112.7	2.1	111.6	- 0.1
2021	115.0	1.5	115.0	1.5	114.9	1.7	114.5	1.5	115.3	3.3
2022	118.0	2.6	118.0	2.6	117.3	2.1	116.8	2.0	120.1	4.1
2023	122.8	4.0	122.7	4.0	120.5	2.7	119.9	2.7	127.5	6.2
2022 Q4	130.2	1.9	130.1	1.9	130.1	1.9	117.8	2.3	132.6	4.2
2023 Q1	115.2	3.8	115.2	3.8	111.8	2.6	118.7	2.6	120.1	5.9
Q2	114.3	3.9	114.3	3.9	112.1	2.5	119.5	2.5	123.2	6.6
Q3	126.7	4.7	126.6	4.7	124.9	3.2	120.5	3.0	126.3	6.6
Q4	134.9	3.7	134.9	3.7	133.4	2.5	120.8	2.5	140.2	5.7
2024 Q1	122.3	6.2	122.3	6.2	115.2	3.1	122.3	3.0	127.4	6.1
2023 Oct.	115.2	4.7	115.1	4.7	112.8	2.6	120.7	2.6	.	.
Nov.	173.5	3.2	173.5	3.2	172.5	2.5	120.8	2.7	.	.
Dec.	116.1	3.3	116.0	3.3	114.9	2.4	120.9	2.4	.	.
2024 Jan.	117.3	1.1	117.3	1.1	113.7	2.5	121.6	2.5	.	.
Feb.	124.7	5.9	124.7	5.9	116.3	2.6	121.6	2.5	.	.
Mar.	125.1	11.8	125.0	11.8	115.5	4.1	123.6	4.1	.	.
Apr.	117.8	4.8	117.7	4.8	116.5	3.9	123.9	3.9	.	.

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

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

## XI. Economic conditions in Germany

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

End of year/half

Period	Assets									Equity and liabilities							
	Total assets	Non-current assets	of which:			Current assets	of which:			Equity	Total	Liabilities					
			Intangible assets	Tangible assets	Financial assets		Inventories	Trade receivables	Cash <sup>1</sup>			Total	Long-term		Short-term		
													of which: Financial debt	Total	Financial debt	of which:	
<b>Total (€ billion)</b>																	
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1	
2021	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7	
2022	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3	
2023 P	3,320.5	2,038.7	699.2	823.2	374.4	1,281.8	325.2	259.9	245.6	1,145.4	2,175.1	1,146.3	771.1	1,028.8	347.3	261.7	
2022 H1	3,593.6	2,108.1	719.1	796.3	447.4	1,485.5	322.4	284.8	225.4	1,075.4	2,518.2	1,237.0	789.5	1,281.2	313.7	260.7	
H2	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3	
2023 H1	3,322.4	2,009.5	699.5	799.0	373.5	1,312.9	343.9	263.7	234.3	1,134.0	2,188.3	1,130.8	752.5	1,057.5	327.4	259.9	
H2 P	3,320.5	2,038.7	699.2	823.2	374.4	1,281.8	325.2	259.9	245.6	1,145.4	2,175.1	1,146.3	771.1	1,028.8	347.3	261.7	
<b>As a percentage of total assets</b>																	
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9	
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2	
2022	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2023 P	100.0	61.4	21.1	24.8	11.3	38.6	9.8	7.8	7.4	34.5	65.5	34.5	23.2	31.0	10.5	7.9	
2022 H1	100.0	58.7	20.0	22.2	12.5	41.3	9.0	7.9	6.3	29.9	70.1	34.4	22.0	35.7	8.7	7.3	
H2	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2023 H1	100.0	60.5	21.1	24.1	11.2	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.7	31.8	9.9	7.8	
H2 P	100.0	61.4	21.1	24.8	11.3	38.6	9.8	7.8	7.4	34.5	65.5	34.5	23.2	31.0	10.5	7.9	
<b>Groups with a focus on the production sector (€ billion) <sup>2</sup></b>																	
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8	
2021	2,626.3	1,479.3	441.7	573.9	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0	
2022	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2	
2023 P	2,620.2	1,512.9	446.6	604.5	352.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	544.6	871.6	308.2	206.6	
2022 H1	2,898.3	1,582.5	462.4	583.8	422.6	1,315.9	303.6	222.5	177.2	830.9	2,067.4	945.2	558.2	1,122.2	272.8	207.6	
H2	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2	
2023 H1	2,651.0	1,504.1	460.3	588.8	348.8	1,146.8	326.4	210.9	183.6	892.6	1,758.4	854.6	532.3	903.8	282.9	210.1	
H2 P	2,620.2	1,512.9	446.6	604.5	352.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	544.6	871.6	308.2	206.6	
<b>As a percentage of total assets</b>																	
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6	
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0	
2022	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2023 P	100.0	57.7	17.0	23.1	13.4	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.8	33.3	11.8	7.9	
2022 H1	100.0	54.6	16.0	20.1	14.6	45.4	10.5	7.7	6.1	28.7	71.3	32.6	19.3	38.7	9.4	7.2	
H2	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2023 H1	100.0	56.7	17.4	22.2	13.2	43.3	12.3	8.0	6.9	33.7	66.3	32.2	20.1	34.1	10.7	7.9	
H2 P	100.0	57.7	17.0	23.1	13.4	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.8	33.3	11.8	7.9	
<b>Groups with a focus on the services sector (€ billion)</b>																	
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3	
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6	
2022	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1	
2023 P	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	42.2	256.6	443.7	286.5	226.5	157.2	39.1	55.2	
2022 H1	695.3	525.7	256.7	212.5	24.8	169.6	18.8	62.2	48.2	244.5	450.8	291.8	231.4	159.0	40.9	53.1	
H2	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1	
2023 H1	671.4	505.4	239.2	210.2	24.7	166.0	17.4	52.9	50.7	241.5	429.9	276.2	220.1	153.8	44.6	49.9	
H2 P	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	42.2	256.6	443.7	286.5	226.5	157.2	39.1	55.2	
<b>As a percentage of total assets</b>																	
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9	
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9	
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3	
2023 P	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.0	36.6	63.4	40.9	32.3	22.4	5.6	7.9	
2022 H1	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.0	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.6	
H2	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3	
2023 H1	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4	
H2 P	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.0	36.6	63.4	40.9	32.3	22.4	5.6	7.9	

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

cluding groups engaged in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> 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 as a percentage of revenues				EBIT 2 as a percentage of revenues									
			EBITDA 1		Weighted average	Distribution 3			EBIT 2		Weighted average	Distribution 3				
	€ billion 4	Annual per-centage change 5	€ billion 4	Annual per-centage change 5		%	Annual change in per-centage points 5	First quartile	Median	Third quartile		%	Annual change in per-centage points 5	First quartile	Median	Third quartile
					%	%	%				%	%	%			
<b>Total</b>																
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 <sup>6</sup>	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 <sup>p</sup>	2,238.3	-7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5
2019 H1	861.3	2.7	112.3	-4.0	13.0	-0.9	6.5	11.8	18.6	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	85.2	9.1	6.6	-0.6	1.7	6.7	12.9
2023 H1	1,112.0	-3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8
H2 <sup>p</sup>	1,127.6	-12.0	151.7	-6.8	13.5	0.8	6.2	12.5	19.8	71.9	-15.0	6.4	-0.2	1.2	7.0	13.0
<b>Groups with a focus on the production sector<sup>7</sup></b>																
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 <sup>6</sup>	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 <sup>p</sup>	1,784.0	-8.2	233.7	5.7	13.1	1.7	7.0	11.4	16.1	124.1	7.6	7.0	1.0	2.2	6.6	11.4
2019 H1	689.9	2.4	83.3	-8.8	12.1	-1.5	7.1	10.9	16.1	41.9	-26.8	6.1	-2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	57.4	7.7	5.5	-0.6	1.3	6.5	11.4
2023 H1	894.9	-2.9	129.0	16.7	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
H2 <sup>p</sup>	890.0	-13.0	104.9	-5.0	11.8	1.0	6.5	12.4	17.4	47.5	-16.0	5.3	-0.2	1.8	6.6	12.0
<b>Groups with a focus on the services sector</b>																
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 <sup>6</sup>	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 <sup>p</sup>	454.4	-5.6	89.9	-11.2	19.8	-1.3	5.6	12.9	22.2	45.8	-13.7	10.1	-1.0	1.6	6.8	12.9
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4
2023 H1	217.1	-3.6	43.1	-11.8	19.8	-1.9	4.7	9.6	19.2	21.4	-14.4	9.9	-1.3	-2.2	4.2	12.0
H2 <sup>p</sup>	237.6	-7.5	46.8	-10.7	19.7	-0.7	5.9	14.4	23.3	24.4	-13.0	10.3	-0.7	0.9	7.3	16.1

\* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. In some cases revised. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quartile data are based on the groups' unweighted return on sales. **4** Annual figures

do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **5** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. **6** From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods. **7** Including groups in agriculture and forestry.

## XII. External sector

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

€ million

Item	2021	2022	2023	2023		2024	2024		
				Q3	Q4	Q1	January r	February r	March p
I. Current Account	+ 338,219	- 79,013	+ 239,797	+ 95,529	+ 88,372	+ 100,208	+ 24,557	+ 31,118	+ 44,533
1. Goods									
Receipts	2,508,880	2,964,557	2,887,952	703,106	722,459	737,852	236,366	244,881	256,605
Expenditure	2,229,584	3,040,476	2,642,121	632,172	647,934	625,253	205,521	204,672	215,060
Balance	+ 279,297	- 75,919	+ 245,831	+ 70,934	+ 74,525	+ 112,599	+ 30,844	+ 40,210	+ 41,545
2. Services									
Receipts	1,036,544	1,264,680	1,305,708	341,692	341,383	314,444	106,175	102,542	105,727
Expenditure	933,473	1,116,765	1,183,168	293,046	321,843	306,035	103,821	100,431	101,783
Balance	+ 103,071	+ 147,915	+ 122,541	+ 48,647	+ 19,540	+ 8,409	+ 2,355	+ 2,110	+ 3,944
3. Primary income									
Receipts	876,353	986,821	1,204,271	306,425	307,142	303,420	99,362	98,182	105,876
Expenditure	762,197	972,065	1,176,125	289,394	274,605	286,295	96,892	95,495	93,907
Balance	+ 114,157	+ 14,757	+ 28,146	+ 17,032	+ 32,538	+ 17,126	+ 2,470	+ 2,687	+ 11,969
4. Secondary income									
Receipts	160,447	167,687	176,488	38,656	49,751	42,079	13,678	13,761	14,640
Expenditure	318,753	333,454	333,208	79,740	87,982	80,005	24,790	27,650	27,564
Balance	- 158,305	- 165,766	- 156,720	- 41,083	- 38,231	- 37,926	- 11,112	- 13,889	- 12,924
II. Capital account	+ 48,574	+ 150,194	+ 37,430	+ 10,568	+ 20,957	+ 3,711	- 4,237	+ 1,756	+ 6,192
III. Financial account <sup>1</sup>	+ 383,257	+ 84,296	+ 266,632	+ 95,363	+ 97,803	+ 78,538	+ 5,531	+ 8,474	+ 64,533
1. Direct investment	+ 393,811	+ 294,547	+ 25,989	+ 8,808	- 9,916	+ 44,936	+ 3,026	+ 31,811	+ 10,098
By resident units abroad the euro area	+ 357,799	+ 1,078	- 364,655	+ 8,323	- 321,468	+ 58,484	- 5,262	+ 33,984	+ 29,762
By non-resident units of the euro area	- 36,012	- 293,468	- 390,645	- 485	- 311,552	+ 13,549	- 8,288	+ 2,173	+ 19,664
2. Portfolio investment	+ 289,671	- 296,972	- 84,523	- 18,154	- 51,211	- 68,493	- 68,312	- 11,190	+ 11,009
By resident units abroad the euro area	+ 776,525	- 233,682	+ 417,033	+ 96,468	+ 41,930	+ 131,408	+ 55,124	+ 45,430	+ 30,854
Equity and investment fund shares	+ 357,324	- 188,053	+ 50,812	- 3,893	- 7,523	+ 8,378	+ 28,410	- 14,966	- 5,066
Short-term debt securities	+ 118,619	- 110,528	+ 94,070	+ 32,093	+ 37,521	+ 13,117	- 8,030	+ 9,620	+ 11,527
Long-term debt securities	+ 300,582	+ 64,898	+ 272,150	+ 68,268	+ 11,932	+ 109,914	+ 34,743	+ 50,777	+ 24,393
By non-resident units of the euro area	+ 486,854	+ 63,290	+ 501,556	+ 114,622	+ 93,141	+ 199,901	+ 123,436	+ 56,620	+ 19,845
Equity and investment fund shares	+ 639,059	+ 33,429	+ 161,854	+ 29,019	+ 96,290	+ 37,524	+ 35,830	+ 12,416	- 10,722
Short-term debt securities	+ 36,734	- 66,091	- 19,876	+ 19,398	- 32,558	- 35,574	- 786	- 22,749	- 12,040
Long-term debt securities	- 188,939	+ 95,952	+ 359,579	+ 66,205	+ 29,408	+ 197,951	+ 88,392	+ 66,953	+ 42,606
3. Financial derivatives and employee stock options	+ 53,746	+ 77,203	+ 21,403	- 2,669	+ 23,592	+ 23,780	+ 15,574	+ 13,787	- 5,582
4. Other investment	- 484,342	- 8,410	+ 316,164	+ 109,533	+ 128,941	+ 77,140	+ 54,416	- 26,801	+ 49,526
Eurosysteem	- 444,017	+ 172,802	+ 318,652	+ 55,538	+ 17,847	+ 79,567	+ 76,996	- 25,543	+ 28,113
General government MFIs <sup>2</sup>	- 81,211	- 50,106	- 1,304	- 2,414	- 9,640	+ 3,746	+ 1,977	- 1,436	+ 3,205
Enterprises and households	+ 171,229	+ 151,722	- 113,680	+ 16,451	- 20,287	- 36,644	- 49,032	+ 10,496	+ 1,892
5. Reserve assets	+ 130,370	+ 17,929	- 12,401	- 2,155	+ 6,396	+ 1,176	+ 826	+ 867	- 518
IV. Net errors and omissions	- 3,537	+ 13,115	- 10,595	- 10,734	- 11,526	- 25,381	- 14,789	- 24,400	+ 13,808

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

## XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	+ 413	+ 151,417	+ 1,297	- 43,882
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	+ 563	+ 226,014	+ 838	+ 42,224
2014	+ 211,477	+ 219,629	- 14,296	- 25,303	+ 58,646	- 41,495	+ 3,255	+ 230,931	+ 2,564	+ 16,200
2015	+ 259,781	+ 248,394	- 15,405	- 18,516	+ 69,324	- 39,420	+ 265	+ 237,733	- 2,213	- 22,313
2016	+ 270,200	+ 252,409	- 19,921	- 20,987	+ 77,258	- 38,480	+ 2,451	+ 258,906	+ 1,686	- 13,744
2017	+ 255,964	+ 255,077	- 13,613	- 23,994	+ 77,046	- 52,165	+ 2,653	+ 268,306	+ 1,269	+ 14,996
2018	+ 267,609	+ 221,983	- 22,985	- 15,806	+ 112,389	- 50,958	+ 914	+ 242,889	+ 392	- 25,634
2019	+ 283,849	+ 219,548	- 32,263	- 13,553	+ 128,602	- 50,747	- 3,705	+ 200,312	- 544	- 79,832
2020	+ 222,507	+ 182,725	- 16,381	+ 6,634	+ 86,037	- 52,889	- 10,345	+ 168,767	- 51	- 43,395
2021	+ 263,454	+ 196,491	+ 2,541	+ 1,615	+ 123,181	- 57,832	- 2,593	+ 208,978	+ 31,892	- 51,883
2022	+ 164,630	+ 125,916	+ 9,742	- 37,289	+ 142,094	- 66,091	- 21,644	+ 198,190	+ 4,426	+ 55,204
2023 r	+ 257,705	+ 241,414	- 13,973	- 62,994	+ 143,901	- 64,616	- 27,252	+ 239,737	+ 884	+ 9,284
2021 Q2	+ 64,457	+ 49,623	+ 659	+ 6,593	+ 16,972	- 8,731	+ 2,375	+ 72,773	+ 58	+ 10,691
Q3	+ 61,257	+ 50,021	- 75	+ 6,609	+ 33,320	- 15,474	+ 2,074	+ 16,358	+ 31,199	- 46,973
Q4	+ 62,145	+ 38,842	+ 1,567	- 2,897	+ 42,462	- 16,263	- 378	+ 52,941	+ 250	- 8,825
2022 Q1	+ 58,486	+ 37,406	+ 5,570	+ 406	+ 37,066	- 16,392	- 3,462	+ 72,054	+ 2,200	+ 17,029
Q2	+ 27,439	+ 29,673	+ 7,848	- 6,775	+ 17,726	- 13,185	- 4,694	+ 60,417	+ 597	+ 37,672
Q3	+ 22,413	+ 23,635	- 610	- 22,705	+ 38,696	- 17,213	- 6,692	- 19,845	+ 784	- 35,567
Q4	+ 56,291	+ 35,201	- 3,067	- 8,215	+ 48,606	- 19,300	- 6,797	+ 85,565	+ 845	+ 36,070
2023 Q1 r	+ 68,626	+ 60,219	- 2,339	- 10,046	+ 38,191	- 19,737	- 13,018	+ 82,418	+ 224	+ 26,809
Q2 r	+ 49,603	+ 58,897	- 2,642	- 17,562	+ 18,342	- 10,075	- 4,058	+ 30,548	+ 1,096	- 14,996
Q3 r	+ 68,343	+ 65,909	- 1,436	- 23,372	+ 41,198	- 15,393	- 3,974	+ 28,266	- 790	- 36,102
Q4 r	+ 71,133	+ 56,390	- 7,557	- 12,013	+ 46,169	- 19,412	- 6,202	+ 98,505	+ 355	+ 33,574
2024 Q1 r	+ 83,599	+ 77,824	- 3,323	- 12,544	+ 37,353	- 19,034	- 8,155	+ 48,208	+ 378	- 27,236
2021 Nov.	+ 20,513	+ 14,469	+ 410	- 100	+ 12,141	- 5,997	- 1,157	+ 23,859	+ 963	+ 4,504
Dec.	+ 25,098	+ 9,154	+ 336	+ 2,151	+ 18,589	- 4,796	+ 224	+ 15,623	- 974	- 9,699
2022 Jan.	+ 15,642	+ 7,408	+ 1,263	+ 752	+ 13,109	- 5,627	- 1,107	+ 27,312	+ 309	+ 12,777
Feb.	+ 22,460	+ 16,318	+ 2,037	+ 1,099	+ 10,568	- 5,525	- 1,629	+ 46,824	+ 1,161	+ 25,992
Mar.	+ 20,385	+ 13,680	+ 2,270	- 1,444	+ 13,390	- 5,241	- 726	- 2,083	+ 730	- 21,741
Apr.	+ 11,194	+ 6,514	+ 2,803	- 1,383	+ 11,442	- 5,378	- 1,551	+ 19,026	+ 83	+ 9,383
May	+ 4,457	+ 11,167	+ 4,080	- 2,254	+ 3,089	- 1,368	- 2,634	+ 1,842	+ 161	+ 19
June	+ 11,788	+ 11,993	+ 965	- 3,138	+ 9,373	- 6,439	- 509	+ 39,549	+ 353	+ 28,270
July	+ 8,077	+ 9,085	+ 370	- 6,153	+ 11,982	- 6,837	- 3,180	- 21,413	- 484	- 26,310
Aug.	+ 1,341	+ 3,251	- 694	- 9,755	+ 13,728	- 5,883	- 1,234	+ 23,390	+ 81	+ 23,283
Sep.	+ 12,995	+ 11,299	- 286	- 6,797	+ 12,986	- 4,493	- 2,278	+ 21,822	+ 1,187	- 32,540
Oct.	+ 8,848	+ 7,014	- 407	- 5,801	+ 13,094	- 5,460	- 2,335	+ 41,713	+ 672	+ 35,200
Nov.	+ 20,907	+ 15,339	- 667	- 2,284	+ 13,933	- 6,081	- 2,429	- 4,927	+ 425	- 23,406
Dec.	+ 26,536	+ 12,847	- 1,993	+ 131	+ 21,578	- 7,759	- 2,032	+ 48,780	- 252	+ 24,276
2023 Jan. r	+ 18,821	+ 13,395	+ 206	- 2,113	+ 12,999	- 5,458	- 6,283	- 3,003	- 341	- 15,541
Feb. r	+ 22,557	+ 20,302	- 525	- 3,355	+ 11,025	- 5,415	- 984	+ 29,913	+ 143	+ 8,340
Mar. r	+ 27,248	+ 26,522	- 2,020	- 4,578	+ 14,168	- 8,864	- 5,751	+ 55,507	+ 423	+ 34,010
Apr. r	+ 20,231	+ 17,355	- 150	- 4,055	+ 12,006	- 5,076	- 476	- 31,839	+ 88	- 51,594
May r	+ 6,463	+ 17,384	- 801	- 6,619	- 3,922	- 380	- 2,355	+ 5,358	+ 45	+ 1,250
June r	+ 22,909	+ 24,158	- 1,691	- 6,888	+ 10,258	- 4,619	- 1,228	+ 57,030	+ 962	+ 35,348
July r	+ 19,428	+ 21,123	- 1,987	- 7,757	+ 11,961	- 5,899	- 4,836	+ 2,756	- 118	- 11,837
Aug. r	+ 21,748	+ 21,168	+ 1,278	- 9,908	+ 15,479	- 4,991	- 598	+ 20,292	- 107	- 858
Sep. r	+ 27,166	+ 23,618	- 726	- 5,708	+ 13,759	- 4,503	+ 1,460	+ 5,219	- 566	- 23,407
Oct. r	+ 9,905	+ 13,404	- 826	- 9,458	+ 12,509	- 6,550	- 4,081	+ 24,465	+ 858	+ 18,641
Nov. r	+ 29,200	+ 25,082	- 3,607	- 2,826	+ 13,543	- 6,600	- 4,497	+ 36,655	+ 65	+ 11,952
Dec. r	+ 32,029	+ 17,904	- 3,124	+ 271	+ 20,117	- 6,262	+ 2,375	+ 37,385	- 569	+ 2,980
2024 Jan. r	+ 27,112	+ 23,461	- 1,412	- 4,346	+ 12,404	- 4,407	- 7,057	+ 8,040	- 249	- 12,015
Feb. r	+ 28,772	+ 27,105	- 1,009	- 3,764	+ 10,266	- 4,834	- 1,597	+ 7,039	+ 1,193	- 20,136
Mar. r	+ 27,715	+ 27,258	- 902	- 4,434	+ 14,683	- 9,793	+ 499	+ 33,129	- 566	+ 4,915
Apr. p	+ 25,854	+ 25,405	- 524	- 5,603	+ 9,645	- 3,593	- 2,243	+ 5,529	- 317	- 18,081

1 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 2 Including net acquisition/disposal of non-produced non-financial assets.

3 Net lending: + / net borrowing: -. 4 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.



XII. External sector

3. Foreign trade (special trade) of the Federal Republic of Germany,  
by country and group of countries \*

€ million

Group of countries/country		2021	2022	2023	2023		2024			
					Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
All countries <sup>1</sup>	Exports	1,379,346	1,594,034	1,590,024	141,682	115,176	130,779	133,946	137,120	140,729
	Imports	1,204,050	1,505,434	1,365,783	118,167	97,934	108,765	109,311	113,236	117,151
	Balance	+ 175,296	+ 88,600	+ 224,241	+ 23,516	+ 17,241	+ 22,014	+ 24,635	+ 23,884	+ 23,578
I. European countries	Exports	949,744	1,091,554	1,087,492	97,848	76,910	92,762	92,338	94,269	96,248
	Imports	803,687	973,063	881,705	77,163	62,035	71,804	72,616	73,505	76,355
	Balance	+ 146,057	+ 118,492	+ 205,787	+ 20,686	+ 14,875	+ 20,958	+ 19,722	+ 20,765	+ 19,892
1. EU Member States (27)	Exports	751,322	878,642	874,621	77,507	61,331	75,069	74,142	75,886	76,794
	Imports	638,064	737,668	719,511	62,843	50,439	58,560	58,859	60,452	62,775
	Balance	+ 113,259	+ 140,974	+ 155,110	+ 14,664	+ 10,892	+ 16,508	+ 15,283	+ 15,435	+ 14,019
Euro area (20) countries	Exports	525,992	617,068	614,669	54,152	43,318	52,469	51,938	52,762	53,870
	Imports	440,248	506,865	480,164	41,357	33,994	38,712	38,850	40,213	41,692
	Balance	+ 85,744	+ 110,203	+ 134,505	+ 12,794	+ 9,324	+ 13,756	+ 13,088	+ 12,548	+ 12,178
of which:										
Austria	Exports	72,385	90,270	81,985	7,054	5,603	6,817	6,709	6,932	6,982
	Imports	47,492	58,137	54,611	4,741	3,840	4,199	4,415	4,504	4,761
	Balance	+ 24,893	+ 32,134	+ 27,374	+ 2,313	+ 1,763	+ 2,617	+ 2,294	+ 2,428	+ 2,221
Belgium and Luxembourg	Exports	58,080	70,933	69,243	5,769	4,914	5,719	5,756	5,883	5,970
	Imports	55,726	67,071	56,920	4,960	3,833	4,242	4,258	4,602	4,730
	Balance	+ 2,354	+ 3,861	+ 12,323	+ 809	+ 1,081	+ 1,477	+ 1,498	+ 1,281	+ 1,241
France	Exports	102,741	118,168	120,225	10,601	8,793	10,668	10,738	10,430	11,252
	Imports	61,921	69,969	69,786	6,185	5,199	5,888	5,984	5,874	5,976
	Balance	+ 40,820	+ 48,198	+ 50,440	+ 4,417	+ 3,594	+ 4,780	+ 4,754	+ 4,556	+ 5,276
Italy	Exports	75,526	89,191	87,198	7,849	6,012	7,450	7,235	7,465	7,099
	Imports	65,389	73,177	72,172	6,299	4,979	5,742	5,912	5,989	5,983
	Balance	+ 10,137	+ 16,014	+ 15,027	+ 1,550	+ 1,034	+ 1,708	+ 1,323	+ 1,476	+ 1,116
Netherlands	Exports	101,050	112,261	115,358	10,044	8,367	9,677	9,401	10,064	10,150
	Imports	105,113	114,998	104,896	8,459	7,979	8,693	8,104	8,666	8,870
	Balance	- 4,063	- 2,737	+ 10,462	+ 1,585	+ 387	+ 984	+ 1,298	+ 1,398	+ 1,280
Spain	Exports	43,932	49,935	54,506	5,205	3,718	4,857	4,747	4,678	4,815
	Imports	34,180	37,756	39,227	3,621	3,062	3,187	3,295	3,426	3,697
	Balance	+ 9,752	+ 12,178	+ 15,279	+ 1,585	+ 656	+ 1,670	+ 1,452	+ 1,252	+ 1,118
Other EU Member States	Exports	225,331	261,574	259,952	23,355	18,013	22,600	22,204	23,125	22,924
	Imports	197,815	230,803	239,347	21,486	16,445	19,848	20,009	20,239	21,083
	Balance	+ 27,515	+ 30,772	+ 20,605	+ 1,869	+ 1,568	+ 2,752	+ 2,194	+ 2,886	+ 1,841
2. Other European countries	Exports	198,421	212,912	212,870	20,341	15,579	17,694	18,196	18,383	19,454
	Imports	165,623	235,395	162,194	14,320	11,596	13,244	13,244	13,053	13,580
	Balance	+ 32,798	- 22,483	+ 50,676	+ 6,022	+ 3,983	+ 4,450	+ 4,439	+ 5,330	+ 5,873
of which:										
Switzerland	Exports	60,638	70,611	66,570	6,103	4,623	5,811	5,680	5,963	6,440
	Imports	49,247	55,723	51,823	5,119	3,653	4,262	4,603	4,670	4,502
	Balance	+ 11,391	+ 14,888	+ 14,747	+ 984	+ 970	+ 1,549	+ 1,077	+ 1,293	+ 1,938
United Kingdom	Exports	65,002	73,764	78,458	8,167	6,049	6,806	6,863	6,907	7,432
	Imports	32,245	40,314	36,680	3,081	2,442	3,187	3,101	2,938	3,113
	Balance	+ 32,757	+ 33,449	+ 41,778	+ 5,086	+ 3,607	+ 3,619	+ 3,762	+ 3,969	+ 4,319
II. Non-European countries	Exports	427,430	497,428	497,700	43,442	37,931	37,670	41,264	42,486	44,047
	Imports	399,604	531,409	482,699	40,873	35,760	36,821	36,525	39,532	40,573
	Balance	+ 27,827	- 33,982	+ 15,000	+ 2,569	+ 2,171	+ 849	+ 4,738	+ 2,954	+ 3,473
1. Africa	Exports	23,068	26,462	28,736	2,293	2,656	2,177	2,148	2,171	2,275
	Imports	26,241	34,213	32,806	2,865	2,567	2,729	2,375	2,800	2,838
	Balance	- 3,173	- 7,751	- 4,070	- 573	+ 88	- 552	- 227	- 629	- 563
2. America	Exports	167,735	210,652	216,556	19,239	15,812	16,297	18,538	19,396	20,282
	Imports	101,525	131,979	130,538	11,399	10,620	11,069	10,189	11,239	11,361
	Balance	+ 66,210	+ 78,673	+ 86,019	+ 7,840	+ 5,193	+ 5,228	+ 8,349	+ 8,157	+ 8,921
of which:										
United States	Exports	121,980	156,208	157,950	14,188	11,385	11,930	13,844	14,452	14,563
	Imports	72,316	93,338	94,676	8,342	7,700	7,954	7,268	7,867	8,087
	Balance	+ 49,664	+ 62,871	+ 63,274	+ 5,846	+ 3,685	+ 3,975	+ 6,576	+ 6,586	+ 6,476
3. Asia	Exports	224,897	246,289	238,649	20,625	18,333	18,245	19,387	19,866	20,375
	Imports	267,604	357,702	313,166	26,257	22,047	22,642	23,473	25,100	25,964
	Balance	- 42,707	- 111,413	- 74,518	- 5,632	- 3,714	- 4,398	- 4,086	- 5,234	- 5,588
of which:										
Middle East	Exports	26,090	29,648	32,047	3,032	2,669	2,465	2,698	2,674	2,719
	Imports	7,509	13,304	15,858	1,037	807	646	634	1,005	1,274
	Balance	+ 18,582	+ 16,344	+ 16,188	+ 1,995	+ 1,862	+ 1,819	+ 2,064	+ 1,669	+ 1,445
Japan	Exports	18,245	20,511	20,240	1,671	1,527	1,819	1,760	1,595	1,514
	Imports	23,477	25,413	25,644	2,079	1,770	1,946	1,953	2,050	2,085
	Balance	- 5,232	- 4,902	- 5,404	- 408	- 243	- 127	- 193	- 455	- 571
People's Republic of China <sup>2</sup>	Exports	103,564	106,762	97,328	8,562	7,242	7,645	7,934	8,439	8,767
	Imports	142,964	192,830	157,163	14,099	11,430	11,458	11,988	12,641	12,673
	Balance	- 39,400	- 86,068	- 59,836	- 5,537	- 4,187	- 3,813	- 4,055	- 4,202	- 3,906
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	55,295	63,344	60,925	5,151	4,763	4,492	4,808	5,025	5,181
	Imports	55,441	71,012	66,527	5,214	4,593	4,738	4,946	5,067	5,315
	Balance	- 146	- 7,668	- 5,602	- 63	+ 170	- 246	- 138	- 42	- 134
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,285	1,131	951	1,191	1,052	1,115
	Imports	4,233	7,515	6,190	351	526	381	488	392	411
	Balance	+ 7,497	+ 6,510	+ 7,569	+ 934	+ 604	+ 570	+ 703	+ 660	+ 704

\* 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. <sup>1</sup> Including fuel and other supplies for

ships and aircraft and other data not classifiable by region. <sup>2</sup> Excluding Hong Kong. <sup>3</sup> 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 <sup>3</sup>
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services <sup>2</sup>			
2019	- 13,553	+ 3,607	- 45,947	+ 10,755	+ 18,368	- 9,763	- 2,948	+ 3,489	+ 492	+ 128,990	- 880
2020	+ 6,634	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,920	+ 4,422	+ 83,747	- 2,133
2021	+ 1,615	- 6,717	- 24,323	+ 8,280	+ 31,784	- 9,449	- 9,922	+ 3,058	+ 3,744	+ 122,198	- 2,762
2022	- 37,289	- 11,246	- 54,946	+ 8,910	+ 29,373	- 12,432	- 10,206	+ 3,617	+ 4,093	+ 143,330	- 5,330
2023	- 62,994	- 9,907	- 68,937	+ 9,206	+ 21,219	- 11,931	- 14,316	+ 3,345	+ 4,079	+ 144,527	- 4,706
2022 Q3	- 22,705	- 3,706	- 22,506	+ 2,084	+ 5,742	- 3,735	- 3,897	+ 984	+ 226	+ 40,032	- 1,561
Q4	- 8,215	- 2,447	- 13,323	+ 2,600	+ 5,965	- 2,300	- 1,776	+ 739	+ 1,184	+ 44,713	+ 2,709
2023 Q1	- 10,046	- 3,012	- 11,374	+ 1,927	+ 5,683	- 4,044	- 3,185	+ 1,037	+ 1,769	+ 38,089	- 1,668
Q2	- 17,562	- 1,729	- 18,332	+ 2,390	+ 4,679	- 2,580	- 4,601	+ 873	+ 911	+ 21,388	- 3,957
Q3	- 23,372	- 2,514	- 23,333	+ 2,572	+ 4,893	- 3,568	- 4,389	+ 805	+ 205	+ 42,403	- 1,409
Q4	- 12,013	- 2,651	- 15,899	+ 2,318	+ 5,965	- 1,740	- 2,142	+ 630	+ 1,194	+ 42,647	+ 2,328
2024 Q1	- 12,544	- 1,972	- 12,612	+ 2,659	+ 4,846	- 3,777	- 4,363	+ 949	+ 1,747	+ 36,356	- 749
2023 June	- 6,888	- 616	- 7,952	+ 954	+ 1,072	+ 157	- 1,499	+ 325	+ 301	+ 13,041	- 3,084
July	- 7,757	- 586	- 6,504	+ 797	+ 1,052	- 1,644	- 1,598	+ 200	+ 69	+ 12,328	- 436
Aug.	- 9,908	- 1,022	- 8,691	+ 962	+ 796	- 1,137	- 1,693	+ 298	+ 65	+ 15,920	- 506
Sep.	- 5,708	- 906	- 8,138	+ 813	+ 3,045	- 787	- 1,097	+ 306	+ 70	+ 14,155	- 467
Oct.	- 9,458	- 1,149	- 9,567	+ 451	+ 2,239	- 1,433	- 797	+ 329	+ 353	+ 12,659	- 503
Nov.	- 2,826	- 741	- 3,771	+ 805	+ 2,177	- 450	- 1,436	+ 149	+ 345	+ 13,523	- 325
Dec.	+ 271	- 761	- 2,561	+ 1,061	+ 1,549	+ 143	+ 91	+ 152	+ 496	+ 16,465	+ 3,156
2024 Jan.	- 4,346	- 556	- 3,613	+ 827	+ 1,492	- 1,648	- 1,850	+ 349	+ 577	+ 12,265	- 438
Feb.	- 3,764	- 387	- 3,884	+ 720	+ 1,228	- 1,269	- 933	+ 296	+ 586	+ 10,047	- 368
Mar. r	- 4,434	- 1,029	- 5,115	+ 1,112	+ 2,126	- 860	- 1,580	+ 304	+ 584	+ 14,044	+ 56
Apr. p	- 5,603	- 328	- 5,214	+ 786	+ 2,117	- 1,672	- 2,065	+ 303	+ 300	+ 9,759	- 414

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

<sup>3</sup> 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 <sup>2</sup>			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which: Workers' remittances				
2019	- 50,747	- 30,251	- 11,473	+ 11,591	- 20,496	-	+ 5,431	- 3,705	- 298	- 3,407
2020	- 52,889	- 34,755	- 12,175	+ 10,767	- 18,134	- 5,920	- 5,908	- 10,345	- 3,547	- 6,799
2021	- 57,832	- 35,627	- 9,927	+ 11,886	- 22,205	- 6,178	- 6,170	- 2,593	- 565	- 2,028
2022	- 66,091	- 40,174	- 16,147	+ 14,051	- 25,917	- 8,028	- 7,149	- 21,644	- 15,993	- 5,652
2023	- 64,616	- 36,933	- 15,557	+ 14,302	- 27,683	- 7,418	- 6,805	- 27,252	- 19,116	- 8,136
2022 Q3	- 17,213	- 11,247	- 3,569	+ 2,137	- 5,966	- 1,837	- 1,810	- 6,692	- 4,955	- 1,737
Q4	- 19,300	- 12,801	- 6,976	+ 2,089	- 6,499	- 1,844	- 1,810	- 6,797	- 4,390	- 2,407
2023 Q1	- 19,737	- 10,976	- 4,301	+ 2,404	- 8,761	- 1,882	- 1,731	- 13,018	- 10,626	- 2,392
Q2	- 10,075	- 3,809	- 2,117	+ 7,721	- 6,265	- 1,846	- 1,691	- 4,058	- 3,071	- 987
Q3	- 15,393	- 9,533	- 3,111	+ 2,062	- 5,860	- 1,844	- 1,691	- 3,974	- 2,270	- 1,703
Q4	- 19,412	- 12,615	- 6,029	+ 2,115	- 6,797	- 1,846	- 1,691	- 6,202	- 3,149	- 3,053
2024 Q1	- 19,034	- 7,180	- 1,672	+ 2,775	- 11,854	- 1,935	- 1,933	- 8,155	- 6,849	- 1,307
2023 June	- 4,619	- 2,507	- 690	+ 1,263	- 2,112	- 615	- 564	- 1,228	- 783	- 445
July	- 5,899	- 3,861	- 1,293	+ 543	- 2,038	- 615	- 564	- 4,836	- 3,670	- 1,166
Aug.	- 4,991	- 3,161	- 1,057	+ 389	- 1,830	- 614	- 564	- 598	- 439	- 159
Sep.	- 4,503	- 2,511	- 761	+ 1,130	- 1,992	- 615	- 564	+ 1,460	+ 1,839	- 378
Oct.	- 6,550	- 4,423	- 1,562	+ 399	- 2,127	- 611	- 560	- 4,081	- 3,423	- 657
Nov.	- 6,600	- 4,444	- 1,718	+ 453	- 2,155	- 612	- 560	- 4,497	- 3,416	- 1,081
Dec.	- 6,262	- 3,748	- 2,748	+ 1,262	- 2,515	- 623	- 571	+ 2,375	+ 3,691	- 1,315
2024 Jan.	- 4,407	- 2,250	- 709	+ 534	- 2,157	- 645	- 644	- 7,057	- 5,390	- 1,667
Feb.	- 4,834	- 2,461	- 667	+ 1,122	- 2,374	- 645	- 644	- 1,597	- 1,858	+ 261
Mar. r	- 9,793	- 2,469	- 296	+ 1,119	- 7,324	- 644	- 644	+ 499	+ 400	+ 99
Apr. p	- 3,593	- 1,518	- 427	+ 1,356	- 2,075	- 646	- 644	- 2,243	- 2,927	+ 684

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII. External sector

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

€ million

Item	2021	2022	2023 r	2023		2024	2024		
				Q3 r	Q4 r	Q1 r	February r	March r	March p
I. Net domestic investment abroad (increase: +)	+ 801,268	+ 322,457	+ 267,197	+ 24,562	+ 118,505	+ 176,302	+ 121,366	+ 32,291	+ 21,834
1. Direct investment	+ 167,477	+ 170,303	+ 74,679	- 9,713	+ 44,069	+ 27,451	+ 6,163	+ 19,399	+ 12,357
Equity	+ 107,462	+ 104,545	+ 62,650	+ 11,722	+ 15,003	+ 20,776	+ 7,017	+ 1,654	+ 11,958
of which:									
Reinvestment of earnings <sup>1</sup>	+ 45,048	+ 57,927	+ 46,188	+ 16,123	+ 8,766	+ 21,056	+ 8,291	+ 8,272	+ 9,727
Debt instruments	+ 60,014	+ 65,758	+ 12,030	- 21,434	+ 29,066	+ 6,675	- 854	+ 17,745	+ 399
2. Portfolio investment	+ 178,741	+ 9,165	+ 149,308	+ 11,882	+ 18,941	+ 61,661	+ 9,415	+ 33,778	+ 1,766
Shares <sup>2</sup>	+ 46,651	- 15,337	- 5,273	- 5,128	+ 637	+ 4	- 1,364	+ 1,474	+ 178
Investment fund shares <sup>3</sup>	+ 122,885	+ 29,718	+ 23,457	+ 6,240	+ 2,741	+ 21,543	+ 3,209	+ 4,902	+ 4,953
Short-term <sup>4</sup>									
debt securities	- 98	+ 16,199	+ 9,292	+ 3,105	+ 3,059	+ 6,578	+ 1,468	+ 1,913	+ 2,992
Long-term <sup>5</sup>									
debt securities	+ 9,303	- 21,415	+ 121,832	+ 7,665	+ 12,504	+ 33,536	+ 6,101	+ 25,489	- 6,359
3. Financial derivatives and employee stock options <sup>6</sup>	+ 47,880	+ 41,519	+ 39,966	+ 12,714	- 344	+ 6,439	+ 5,415	- 1,495	+ 5,471
4. Other investment <sup>7</sup>	+ 375,278	+ 97,044	+ 2,359	+ 10,469	+ 55,484	+ 80,373	+ 99,180	- 18,824	+ 2,557
MFIs <sup>8</sup>	+ 112,904	+ 59,472	+ 42,150	+ 20,168	- 20,784	+ 98,981	+ 51,232	- 3,161	+ 10,647
Short-term	+ 99,380	+ 34,961	+ 16,508	+ 2,381	+ 35,986	+ 94,149	+ 47,129	- 3,636	+ 9,104
Long-term	+ 13,204	+ 24,473	+ 25,575	+ 17,766	+ 15,204	+ 4,861	+ 4,123	+ 485	+ 1,538
Enterprises and households <sup>9</sup>	+ 147,223	+ 48,475	+ 125,919	+ 16,590	+ 19,110	+ 19,441	+ 13,037	- 4,102	+ 11,447
Short-term	+ 114,647	+ 24,730	+ 107,673	+ 11,913	+ 15,696	+ 15,043	+ 12,381	- 6,804	+ 9,462
Long-term	- 13,302	- 7,670	+ 1,130	+ 1,358	- 1,596	- 378	- 129	+ 321	+ 160
General government	- 8,243	- 25,070	+ 6,629	- 3,450	+ 3,373	- 3,312	+ 158	- 1,540	- 100
Short-term	- 7,256	- 23,472	+ 2,165	- 3,304	+ 4,091	- 3,095	+ 312	- 1,471	- 21
Long-term	- 978	- 1,593	+ 4,449	- 145	- 718	- 216	- 154	- 69	- 78
Bundesbank	+ 123,394	+ 14,167	- 172,339	- 22,840	+ 53,785	- 34,737	+ 34,754	- 10,020	- 19,437
5. Reserve assets	+ 31,892	+ 4,426	+ 884	- 790	+ 355	+ 378	+ 1,193	- 566	- 317
II. Net foreign investment in the reporting country (increase: +)	+ 592,289	+ 124,267	+ 27,460	- 3,705	+ 20,000	+ 128,094	+ 114,327	- 838	+ 16,305
1. Direct investment	+ 85,983	+ 58,137	+ 14,975	- 14,410	+ 16,119	+ 15,044	+ 6,686	+ 3,605	+ 4,860
Equity	+ 46,474	+ 22,102	+ 24,920	- 2,525	+ 6,251	+ 16,228	+ 3,325	+ 3,102	+ 371
of which:									
Reinvestment of earnings <sup>1</sup>	+ 8,359	+ 10,299	+ 2,668	+ 753	+ 2,010	+ 5,133	+ 2,207	+ 614	- 1,012
Debt instruments	+ 39,509	+ 36,035	- 9,945	- 11,885	+ 9,868	- 1,184	+ 3,361	+ 503	+ 4,489
2. Portfolio investment	- 18,451	- 1,568	+ 148,156	+ 62,206	- 196	+ 58,313	+ 14,721	+ 21,385	+ 3,169
Shares <sup>2</sup>	+ 2,615	- 5,807	- 12,984	- 1,351	- 47	- 4,197	- 230	- 2,080	- 2,221
Investment fund shares <sup>3</sup>	- 8,423	- 3,207	- 1,984	- 1,583	- 232	- 467	- 521	+ 352	+ 941
Short-term <sup>4</sup>									
debt securities	+ 30,545	- 32,717	+ 3,936	- 2,131	- 6,138	- 20,838	- 8,967	+ 5,759	- 24,250
Long-term <sup>5</sup>									
debt securities	- 43,188	+ 40,163	+ 159,188	+ 67,271	+ 6,221	+ 83,815	+ 24,438	+ 17,354	+ 28,699
3. Other investment <sup>7</sup>	+ 524,758	+ 67,698	- 135,671	- 51,501	+ 4,077	+ 54,737	+ 92,921	- 25,828	+ 8,275
MFIs <sup>8</sup>	+ 161,287	+ 153,003	- 55,282	- 35,891	- 93,935	+ 139,975	+ 62,969	- 2,075	- 3,504
Short-term	+ 115,265	+ 160,861	- 88,243	- 50,804	- 88,073	+ 140,506	+ 59,678	+ 8,700	- 9,981
Long-term	+ 46,044	- 7,860	+ 32,959	+ 14,912	- 5,863	- 526	+ 3,296	- 10,776	+ 6,476
Enterprises and households <sup>9</sup>	+ 141,138	+ 11,086	+ 58,576	- 13,249	+ 35,026	+ 26,282	+ 19,089	- 13,462	+ 25,065
Short-term	+ 99,842	- 8,533	+ 31,822	- 18,460	+ 32,264	+ 17,220	+ 17,453	- 16,039	+ 23,633
Long-term	+ 14,022	+ 8,384	+ 16,865	+ 2,788	+ 238	+ 6,124	+ 670	+ 1,616	+ 470
General government	- 4,463	- 5,674	- 717	+ 2,898	- 4,126	+ 2,314	+ 1,135	+ 2,886	- 717
Short-term	- 2,134	- 3,293	- 1,066	+ 2,790	- 4,554	+ 2,346	+ 1,187	+ 2,901	- 498
Long-term	- 2,326	- 2,379	+ 540	+ 299	+ 428	- 31	- 53	- 15	- 219
Bundesbank	+ 226,796	- 90,717	- 138,249	- 5,260	+ 67,112	- 113,835	+ 9,729	- 13,177	- 12,569
III. Net financial account (net lending: +/net borrowing: -)	+ 208,978	+ 198,190	+ 239,737	+ 28,266	+ 98,505	+ 48,208	+ 7,039	+ 33,129	+ 5,529

<sup>1</sup> 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). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity up to one year. <sup>5</sup> Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

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

## XII. External sector

### 7. External position of the Bundesbank \*

€ million

End of reporting period	External assets										External liabilities 3 4	Net external position 5	
	Total	Reserve assets					Other investment			Portfolio investment 2			
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1					
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	–	9,628	85,688	
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	665	95,014	–	1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	902	115,377	–	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	928	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	45,550	779,844	–	675,943
2021 Dec.	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	55,285	1,009,488	–	583,334
2022 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	54,168	807,889	–	671,805
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	53,729	774,786	–	716,766
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	54,462	808,690	–	708,055
Apr.	1,491,558	288,953	196,274	48,617	8,799	35,263	1,148,681	1,135,400	53,923	53,923	790,221	–	701,337
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	53,869	805,179	–	700,240
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	52,767	826,280	–	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	54,229	810,881	–	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	39,758	663,179	–	778,183

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

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

## XII. External sector

### 8. External positions of enterprises \*

€ million

End of reporting period	Claims on non-residents						Liabilities to non-residents								
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks						
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits		Total	Credit terms used	Advance payments received
					Total	Credit terms granted					Advance payments effected	Total			
<b>Rest of the world</b>															
2020	1,034,224	244,415	789,808	549,157	240,652	213,833	26,819	1,429,615	172,417	1,257,198	1,038,111	219,087	130,318	88,769	
2021	1,169,991	256,601	913,391	621,935	291,456	263,269	28,187	1,592,302	217,294	1,375,008	1,117,381	257,627	160,536	97,091	
2022	1,247,020	250,759	996,261	675,328	320,933	291,361	29,572	1,629,245	177,095	1,452,150	1,158,894	293,255	192,495	100,760	
2023 r	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434	
2023 Nov. r	1,428,718	424,573	1,004,145	687,871	316,274	285,074	31,200	1,706,154	247,545	1,458,609	1,173,360	285,249	176,526	108,723	
Dec. r	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434	
2024 Jan. r	1,375,656	379,972	995,684	696,014	299,669	267,303	32,366	1,689,771	241,894	1,447,877	1,172,837	275,040	165,678	109,363	
Feb. r	1,384,720	392,632	992,088	691,978	300,110	266,967	33,143	1,706,923	259,317	1,447,607	1,172,012	275,595	163,816	111,779	
Mar. r	1,398,155	383,445	1,014,710	703,306	311,403	277,810	33,593	1,694,193	249,362	1,444,831	1,162,251	282,580	170,204	112,375	
Apr. p	1,409,698	390,211	1,019,487	708,631	310,856	277,816	33,039	1,723,607	268,340	1,455,268	1,174,735	280,533	167,508	113,025	
<b>EU Member States (27 excl. GB)</b>															
2020	613,888	185,572	428,316	334,474	93,842	80,833	13,009	903,486	97,851	805,635	715,854	89,781	61,887	27,895	
2021	663,042	193,246	469,796	361,161	108,635	95,778	12,857	996,712	152,239	844,473	740,274	104,198	74,585	29,614	
2022	712,912	190,773	522,139	397,836	124,303	110,821	13,482	1,006,529	126,999	879,530	764,435	115,095	84,054	31,041	
2023 r	816,276	284,817	531,459	410,769	120,690	106,262	14,428	1,014,822	139,380	875,442	759,104	116,338	83,290	33,048	
2023 Nov. r	876,921	346,800	530,121	403,013	127,108	112,557	14,551	1,015,280	139,305	875,974	758,182	117,792	84,502	33,290	
Dec. r	816,276	284,817	531,459	410,769	120,690	106,262	14,428	1,014,822	139,380	875,442	759,104	116,338	83,290	33,048	
2024 Jan. r	849,062	311,677	537,385	417,429	119,957	105,306	14,651	1,037,530	147,900	889,630	778,335	111,295	77,513	33,782	
Feb. r	864,878	325,505	539,373	416,291	123,082	108,088	14,995	1,056,431	166,045	890,386	775,171	115,216	80,795	34,420	
Mar. r	860,920	314,938	545,982	420,482	125,499	110,235	15,264	1,040,327	162,630	877,697	761,531	116,166	81,818	34,347	
Apr. p	866,616	316,650	549,966	423,935	126,031	111,312	14,719	1,068,292	183,207	885,084	769,452	115,632	81,539	34,093	
<b>Extra-EU Member States (27 incl. GB)</b>															
2020	420,335	58,843	361,492	214,682	146,810	133,000	13,810	526,129	74,566	451,563	322,257	129,306	68,431	60,875	
2021	506,949	63,355	443,594	260,773	182,821	167,491	15,330	595,590	65,055	530,535	377,107	153,429	85,951	67,478	
2022	534,107	59,986	474,122	277,492	196,629	180,540	16,090	622,716	50,096	572,620	394,460	178,160	108,441	69,719	
2023 r	542,904	73,180	469,725	277,933	191,792	175,232	16,560	639,921	75,078	564,843	394,955	169,888	96,501	73,386	
2023 Nov. r	551,796	77,773	474,023	284,857	189,166	172,517	16,649	690,875	108,240	582,635	415,178	167,457	92,024	75,433	
Dec. r	542,904	73,180	469,725	277,933	191,792	175,232	16,560	639,921	75,078	564,843	394,955	169,888	96,501	73,386	
2024 Jan. r	526,593	68,295	458,298	278,586	179,713	161,997	17,715	652,241	93,994	558,247	394,502	163,745	88,165	75,580	
Feb. r	519,842	67,127	452,715	275,687	177,028	158,879	18,148	650,492	93,272	557,220	396,841	160,379	83,021	77,358	
Mar. r	537,235	68,507	468,728	282,824	185,904	167,575	18,329	653,866	86,732	567,134	400,720	166,414	88,386	78,028	
Apr. p	543,082	73,561	469,521	284,696	184,825	166,505	18,320	655,315	85,132	570,183	405,283	164,901	85,969	78,932	
<b>Euro area (20)</b>															
2020	527,566	164,697	362,869	289,362	73,507	61,759	11,748	816,066	76,137	739,929	670,289	69,640	47,662	21,978	
2021	556,549	171,231	385,318	299,905	85,413	73,729	11,684	911,712	130,558	781,154	699,065	82,089	58,608	23,481	
2022	606,206	171,716	434,490	338,439	96,050	83,930	12,120	916,735	105,597	811,138	722,183	88,954	64,756	24,198	
2023 r	713,257	266,931	446,326	352,927	93,399	80,382	13,016	921,774	119,987	801,787	712,302	89,485	64,843	24,642	
2023 Nov. r	772,878	330,217	442,661	343,896	98,765	85,690	13,075	917,802	116,492	801,310	712,483	88,827	63,982	24,845	
Dec. r	713,257	266,931	446,326	352,927	93,399	80,382	13,016	921,774	119,987	801,787	712,302	89,485	64,843	24,642	
2024 Jan. r	750,627	294,807	455,820	363,072	92,748	79,550	13,198	933,855	119,349	814,505	730,163	84,342	59,234	25,108	
Feb. r	765,169	307,753	457,416	362,462	94,954	81,400	13,554	949,736	136,402	813,334	727,038	86,296	60,714	25,583	
Mar. r	760,512	298,258	462,254	365,821	96,433	82,644	13,789	934,237	136,205	798,032	711,671	86,361	61,060	25,301	
Apr. p	766,740	300,242	466,498	368,948	97,549	84,250	13,299	959,036	152,405	806,631	720,513	86,118	61,275	24,843	
<b>Extra-Euro area (20)</b>															
2020	506,658	79,719	426,939	259,794	167,145	152,074	15,071	613,549	96,280	517,269	367,822	149,448	82,656	66,792	
2021	613,443	85,369	528,073	322,030	206,043	189,540	16,504	680,590	86,735	593,854	418,316	175,538	101,928	73,610	
2022	640,814	.	.	.	224,882	207,431	17,452	712,510	.	.	.	204,301	127,739	76,562	
2023 r	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792	
2023 Nov. r	655,839	.	.	.	217,509	199,384	18,125	788,352	.	.	.	196,422	112,544	83,878	
Dec. r	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792	
2024 Jan. r	625,029	.	.	.	206,921	187,753	19,168	755,916	.	.	.	190,698	106,443	84,254	
Feb. r	619,552	.	.	.	205,157	185,567	19,589	757,188	.	.	.	189,298	103,102	86,196	
Mar. r	637,643	.	.	.	214,970	195,166	19,804	759,956	.	.	.	196,219	109,144	87,075	
Apr. p	642,958	.	.	.	213,307	193,567	19,740	764,571	.	.	.	194,415	106,233	88,182	

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

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

## XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2023 Jan.	1.5523	1.4474	7.3173	7.4383	140.54	10.7149	11.2051	0.9961	0.88212	1.0769
Feb.	1.5514	1.4400	7.3244	7.4447	142.38	10.9529	11.1725	0.9905	0.88550	1.0715
Mar.	1.6034	1.4649	7.3807	7.4456	143.01	11.2858	11.2276	0.9908	0.88192	1.0706
Apr.	1.6389	1.4792	7.5561	7.4518	146.51	11.5187	11.3370	0.9846	0.88115	1.0968
May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868
June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812

\* 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	85.6	88.0	86.1	92.0	97.5	85.4	91.1	93.1	92.3	91.2	
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.8	96.6	86.0	90.5	93.0	91.7	91.1	
2002	89.7	90.3	89.8	88.2	94.4	90.5	92.3	95.7	88.4	91.1	93.5	92.2	91.9	
2003	100.5	101.6	101.1	99.4	106.5	101.7	95.9	94.9	97.5	95.3	97.0	96.7	96.8	
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.2	93.6	99.9	95.6	98.5	98.2	98.4	
2005	102.9	104.3	102.3	101.0	109.1	103.2	94.8	92.1	98.7	93.3	98.5	97.2	96.8	
2006	102.9	104.3	101.8	100.0	109.3	102.6	93.6	90.5	98.1	91.7	98.6	96.8	96.0	
2007	106.5	107.3	104.1	101.8	112.9	104.8	94.6	89.7	102.1	92.1	100.9	98.3	97.4	
2008	110.4	110.3	106.3	105.8	117.8	107.3	95.0	88.5	105.2	91.4	102.4	98.5	97.6	
2009	111.9	111.1	107.4	109.4	120.8	108.3	95.3	89.3	104.7	92.1	101.9	98.6	97.9	
2010	104.6	103.3	99.1	101.8	112.1	99.3	92.6	88.8	98.3	88.2	98.8	94.3	92.5	
2011	104.4	102.4	97.2	100.0	112.9	98.8	92.2	88.5	97.7	87.4	98.2	93.5	91.9	
2012	98.6	97.0	91.6	94.2	107.6	94.0	90.2	88.4	92.6	84.8	95.9	90.5	88.9	
2013	102.2	100.1	94.7	97.1	112.4	97.0	92.4	88.9	97.6	86.7	98.1	92.3	90.9	
2014	102.4	99.5	94.7	97.3	114.7	97.4	93.0	89.7	97.9	87.5	98.2	92.5	91.5	
2015	92.5	89.6	86.0	86.6	106.1	88.7	89.9	90.4	89.1	83.7	94.3	87.8	86.9	
2016	95.2	91.6	88.3	p	87.9	110.1	90.7	90.8	90.8	90.6	85.0	95.0	88.8	
2017	97.5	93.6	89.5	p	88.8	112.5	92.0	92.0	90.9	93.5	85.8	96.3	89.9	
2018	100.0	95.8	91.1	p	90.6	117.3	95.2	93.3	91.1	96.6	86.8	97.7	91.1	
2019	98.1	93.3	89.3	p	88.1	115.5	92.5	92.3	91.3	93.8	86.0	96.4	89.9	
2020	99.7	93.7	90.1	p	89.4	119.2	93.9	92.6	91.6	93.9	86.6	96.4	90.1	
2021	99.6	93.7	p	89.4	p	87.6	120.5	94.3	93.6	92.0	86.9	97.4	90.6	
2022	95.3	90.8	p	84.3	p	82.8	116.1	p	90.9	92.3	85.3	95.9	89.1	
2023	98.1	94.0	p	88.4	p	86.5	121.8	p	94.7	93.7	92.0	98.0	91.3	
2021 Dec.	97.0	91.4			118.6	92.4					95.8	88.9	89.4	
2022 Jan.	96.6	91.4			118.2	p	92.3				96.0	89.0	89.4	
Feb.	96.8	91.8	p	85.7	p	84.1	118.5	p	92.6	92.8	91.8	94.1	85.6	
Mar.	95.8	91.5			117.9	p	92.6				96.3	89.4	89.9	
Apr.	95.0	90.1			116.0	p	90.3				96.1	88.9	88.8	
May	95.4	90.5	p	84.1	p	82.6	115.8	p	90.2	92.3	91.6	93.2	85.1	
June	95.7	90.7			116.1	p	90.3				95.7	88.7	88.4	
July	93.9	89.2			114.1	p	88.9				94.8	87.9	87.5	
Aug.	93.4	88.9	p	82.4	p	81.2	113.6	p	88.6	91.7	91.8	91.3	84.7	
Sep.	93.9	89.8			113.9	p	89.3				94.5	87.7	87.3	
Oct.	94.5	91.3			114.8	p	90.8				95.9	89.1	88.7	
Nov.	95.7	92.3	p	85.1	p	83.4	116.6	p	92.0	92.3	91.7	93.0	85.8	
Dec.	96.8	92.6			118.6	p	92.9				97.0	90.6	90.3	
2023 Jan.	97.1	92.8			119.2	p	93.1				96.2	89.7	89.8	
Feb.	97.0	93.1	p	87.2	p	85.5	119.3	p	93.4	93.0	91.3	95.3	86.1	
Mar.	97.3	93.3			119.7	p	93.7				97.5	90.4	p	
Apr.	98.4	94.2			121.5	p	94.9				97.6	90.5	p	
May	98.0	93.6	p	88.2	p	85.9	120.9	p	94.2	93.6	91.8	96.2	87.0	
June	98.2	93.8			121.8	p	94.7				98.0	90.9	p	
July	99.2	94.9			123.7	p	96.1				98.5	91.5	p	
Aug.	99.0	95.0	p	89.0	p	87.4	123.7	p	96.1	93.9	92.1	96.6	87.9	
Sep.	98.5	94.6			123.0	p	95.5				98.3	91.9	p	
Oct.	98.0	94.1			122.5	p	95.0				98.0	91.7	p	
Nov.	98.7	94.6	p	89.0	p	87.1	123.4	p	95.3	94.5	92.7	97.1	88.2	
Dec.	98.2	93.9			123.2	p	94.9				97.7	91.1	p	
2024 Jan.	98.4	p	94.4		123.6	p	95.2				97.8	p	91.4	
Feb.	98.1	p	94.2		123.3	p	94.9	94.1	92.5	96.6	p	88.0	97.7	
Mar.	98.8	p	94.8		124.2	p	95.5				98.0	p	91.3	
Apr.	98.6	p	94.6		124.0	p	95.2				98.0	p	91.7	
May	98.9	p	94.8		124.4	p	95.3				98.2	p	91.8	
											98.6	p	92.0	

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

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