

Monthly Report – October 2024

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Commentaries

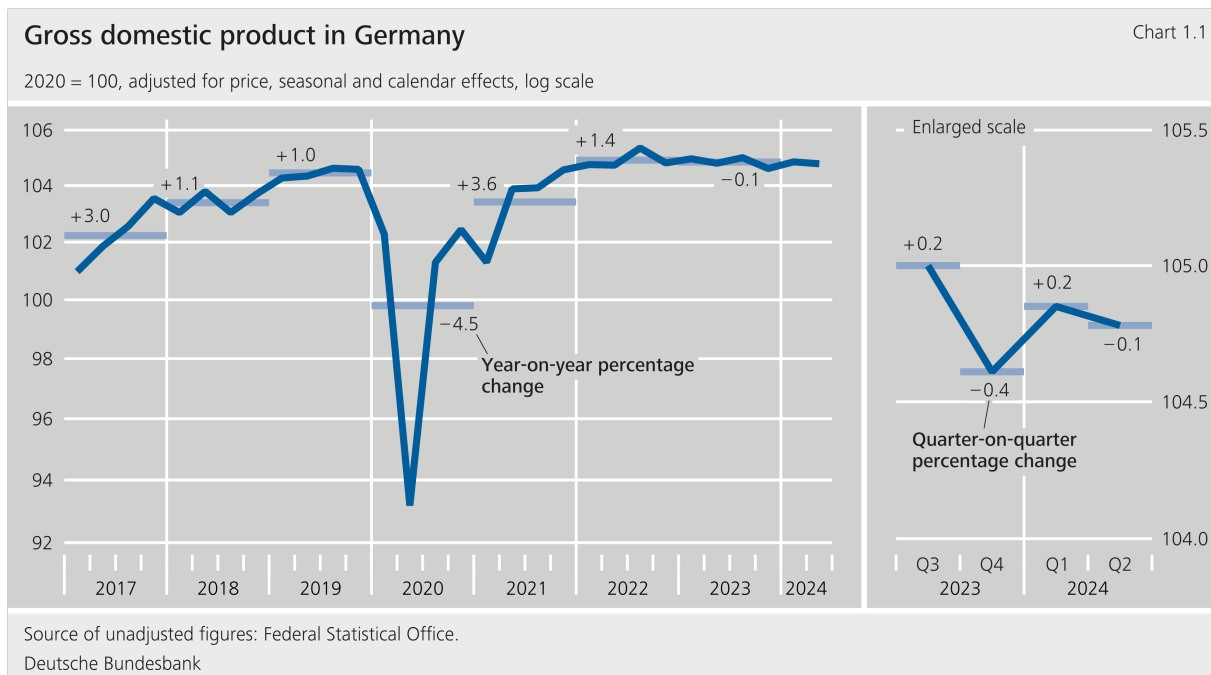
1 Economic conditions

1.1 German economy still stuck in period of weakness

Real gross domestic product (GDP) is likely to have contracted again somewhat in the third quarter of 2024. Output in the industrial sector and in construction probably declined markedly, with demand in both sectors remaining weak. This is likely to be due in part to the still comparatively high financing costs, which are dampening investment activity and thus demand for capital goods. Continuing uncertainty with regard to future economic and political conditions is also likely to be weighing on investment, as it impairs planning security for enterprises.¹⁾ Foreign demand for German industrial products is currently recovering only slightly, despite moderate growth in German sales markets. This indicates ongoing competitiveness issues. As a result, both domestic and foreign demand for German industrial products remains weak. The consequently now low level of capacity utilisation in the manufacturing sector is, in turn, taking its toll on the respective investment. At the same time, service providers are likely to have provided support to the economy in the third quarter, albeit to a limited extent, because private consumption probably provided only little impetus as consumers remained unsettled. The increase in their real incomes is intact as wages are rising significantly more strongly than prices. However, they were still hesitant to make use of this additional scope for expenditure. In the fourth quarter, economic activity could – from today's perspective – more or less stagnate. Although the German economy is currently still not expected to see a recession in the sense of a significant, broad-based and prolonged decline in economic output, it remains stuck in the period of weakness that has persisted since mid-2022.²⁾

1 For the measurement of economic policy uncertainty, see, for example, the index developed by Baker et al. (2016). For Germany, this index picked up markedly again in September and is at a very high level.

2 In addition to cyclical factors, structural adjustments also play a role here. This is indicated, for example, by the prolonged period of weakness in industry and competitiveness problems in the export sector. In addition to the longer-term effects of the energy price shock triggered by the Russian war of aggression against Ukraine, numerous other challenges exist for Germany as an industrial location (such as demographic change or the green transition) and for the position of German enterprises in global markets, for example due to increasing competition from China, see Al-Haschimi et al. (2024).



1.2 Industrial activity weak on a wide scale

Industrial output expanded recently thanks to a very strong increase in motor vehicle and motor vehicle parts production, but declined markedly on average in July and August. Seasonally adjusted³⁾ German industrial output rose sharply in August compared with July, recouping its decline from the previous month. Nevertheless, average output for July and August was markedly below the level of the second quarter. The August increase was almost solely attributable to the manufacture of motor vehicles and motor vehicle parts. Such a steep rise following the sharp fall in July suggests that this was attributable, in large part, to special factors such as the timing of plant shutdowns. Aside from the automotive industry, taking the average of July and August, the fall in output was fairly broadly spread across sectors.⁴⁾ Averaged across July and August, output in the energy-intensive sectors was also somewhat

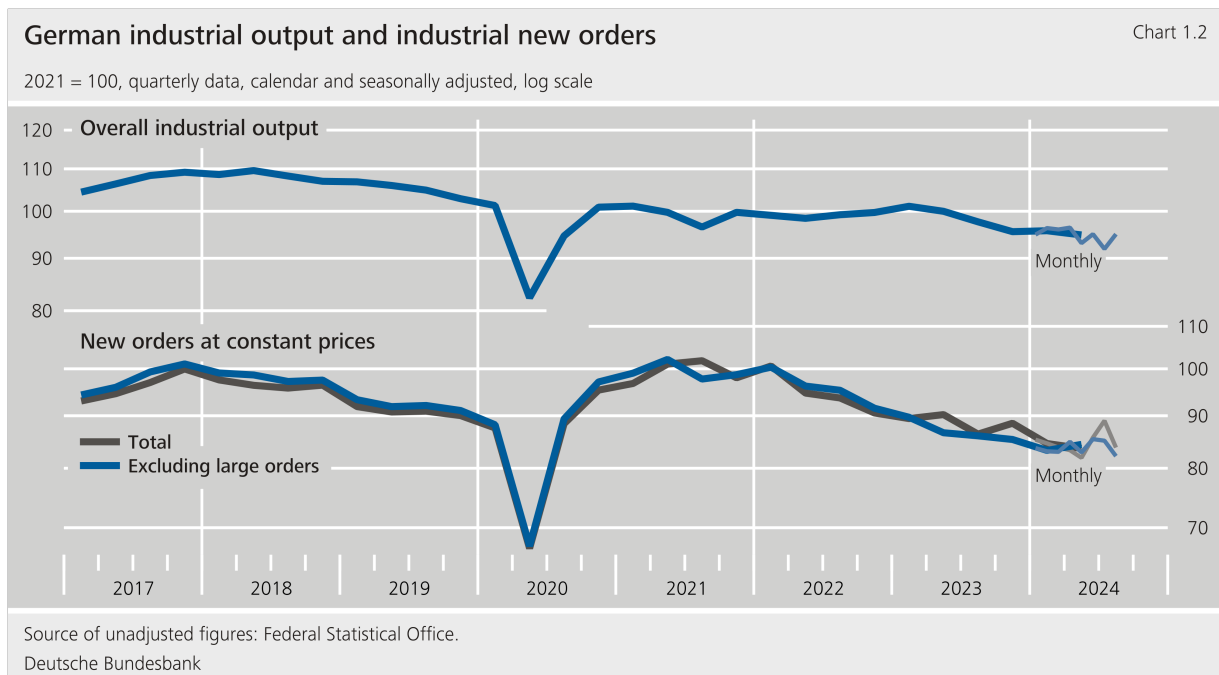
³ Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

⁴ Besides the manufacture of motor vehicles and motor vehicle parts, on an average of July and August, only other transport equipment and the repair and installation of machinery rose considerably compared with the second quarter.

below the level of the previous quarter, meaning that the recovery they experienced in the first half of the year did not continue. According to the ifo Institute, companies in the manufacturing sector assessed their business situation in the third quarter as significantly worse compared with the previous quarter, which is consistent with the picture of weak industrial activity overall.

The slight signs of recovery in foreign demand for German industrial products weakened recently. Seasonally adjusted new orders in German industry decreased strongly in August 2024. Prior to that, they had risen sharply for two consecutive months, in July thanks in particular to a number of large orders.⁵⁾ Taking the average of July and August, industrial new orders were therefore still well above the average of the second quarter. The decline in August is partly because significantly fewer large orders were received than in the previous month. However, the underlying trend in industrial new orders (i.e. excluding volatile large orders) also declined significantly compared with July. Taking the average of July and August, new orders without large orders were thereby markedly below the average of the second quarter. Domestic demand remains the main factor in this decline. By contrast, signs of a recovery in foreign demand for German industrial products remained evident, but weakened. After new orders from abroad (excluding large orders) increased sharply in July, thanks to considerably more orders from the euro area, they actually declined to a slightly greater extent in August. Nevertheless, taking the average of July and August, they remained above the level of the previous quarter. In line with the overall weak demand for German industrial products, ifo business expectations in the manufacturing sector as well as short-term production plans and export expectations deteriorated significantly again in the third quarter. An uptick in industrial activity in the near future therefore looks unlikely.

5 Other transport equipment (aircraft, ships, trains, military vehicles) accounted for several major orders here, see Federal Statistical Office (2024a).



1.3 Probably only little impetus from private consumption

Despite favourable conditions, private consumption is unlikely to have given much impetus to economic activity in the third quarter. The conditions for a strong expansion of private consumption are actually good. Wages are now rising significantly more strongly than prices, which increases consumers' real disposable income. In line with this, income expectations have risen in the first three quarters of the year, and particularly in the second quarter, according to surveys of the consumer research institution, Gesellschaft für Konsumforschung (GfK). Furthermore, despite some cooling tendencies, the outlook for the labour market has been relatively stable so far. Nevertheless, households remained unsettled in the third quarter and were reluctant to use their additional spending leeway. Consumer sentiment – measured by the GfK consumer climate index – improved markedly in the third quarter, but remained at a low level. It is a similar story with the propensity to purchase. By the same token, the propensity to save remained at a very high level, even edging up again somewhat in the third quarter after a marked decrease in the second quarter. Economic concerns were probably also a factor in this, as economic expectations declined slightly again. Other private consumption indicators give mixed signals for the third quarter. Motor vehicle registrations by private owners fell significantly compared with the previous quarter, for example. The fact that the ifo business situation deteriorated substantially

in trade in the third quarter and significantly elsewhere in the services sector also suggests that private consumption is rather subdued. By contrast, averaged across July and August, real retail sales, for which the Federal Statistical Office recently resumed its regular economic reporting with the results for August, were markedly higher than the average of the second quarter.⁶⁾ Overall, private consumption is nevertheless likely to have provided only little impetus.

1.4 Labour market somewhat weaker

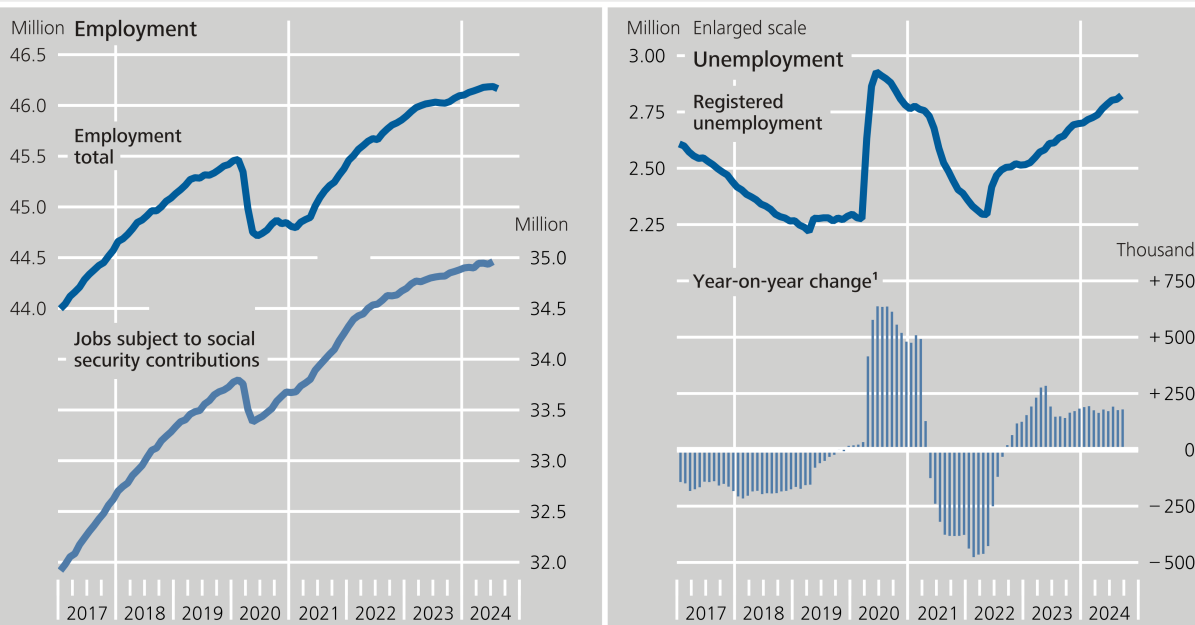
Unfavourable economic developments are beginning to have an impact on the labour market, although its response to the weakness is still relatively mild. The level of employment in Germany declined in August. Seasonally adjusted figures show that 21,000 fewer people were in employment overall than a month earlier. By contrast, employment subject to social security contributions rose at the current end, although this relates to the month of July. Initial projections by economic sector confirm the current trend: those areas of the manufacturing and retail sectors that are particularly affected by weak demand are increasingly reducing staff. On the other hand, recruitment was substantial in healthcare and social services, education, logistics and, most recently, also in the financial sector. As before, short-time work is almost exclusively used in the manufacturing sector, with its use hardly rising over the past few months. However, there is currently also no facilitated access for firms wishing to use short-time work, such as had been temporarily introduced in previous severe economic crises.

6 For an extended period, seasonally adjusted sales in the trade and services sectors were published only with a large lag. This made a timely assessment of developments in private consumption and for service providers more difficult. On 10 October 2024, the Federal Statistical Office resumed its regular economic reporting in these areas by publishing calendar and seasonally adjusted retail sales for August. The phased publication of respective results for sales in the services sector, as well as in the wholesale trade, motor vehicle trade and hospitality sector should follow shortly. See Federal Statistical Office (2024b). Until then, however, uncertainty about developments in these areas remains heightened.

Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

From today's perspective, it is unlikely that employment levels will decline significantly. The short-term indicators for the next few months remain mixed. The ifo employment barometer, which ascertains recruitment plans in trade and industry over the next three months by questioning a sample of enterprises, paints a particularly negative picture. Especially companies in the manufacturing and retail sectors plan to (further) reduce the number of employees. Employment plans in construction and other commercial services are neutral to positive. The employment barometer of the Institute for Employment Research (IAB) for the economy as a whole is more stable and remains in positive territory. For the first time in a long while, the number of vacancies reported to the Federal Employment Agency barely declined further in September. At the same time, the number of vacancies is still comparatively high, and vacant positions often take a long time to fill.

Unemployment up again somewhat in September. After seasonal adjustment, around 2.82 million people were registered as unemployed, 17,000 more than in August. The unemployment rate held steady at 6.0% due to rounding. Only unemployment under the cyclically sensitive statutory unemployment insurance scheme posted an increase, whereas the number of unemployed receiving the basic welfare allowance remained unchanged. It is currently difficult for unemployed people to get back into employment.

The outflow rate from unemployment into employment is very low. Structural change probably plays a part in this, as workers in the industrial sector are being dismissed, while there is urgent demand for childcare staff and carers. This is another reason why unemployment is rising despite the ongoing shortage of labour. However, registered unemployment is expected to rise only moderately over the next few months. The IAB unemployment barometer is only just below the neutral threshold. The number of people, who register with the Federal Employment Agency as looking for work as they expect to be out of work soon, is also not significantly elevated so far.

1.5 Energy commodity prices recently rose slightly

Following declines in September, energy commodity prices temporarily picked up in October. Crude oil prices, in particular, increased at the beginning of October given the further escalation of conflicts in the Middle East. After related concerns about potential oil supply shortages faded, crude oil prices dropped again as well. Furthermore, indications of lower oil demand, particularly in China, and the prospect of an oversupplied global oil market in 2025 had a dampening effect on prices. As this report went to press, a barrel of Brent crude oil cost US\$77, which is roughly the same as in September. European gas prices also picked up somewhat in October as a result of the geopolitical tensions.

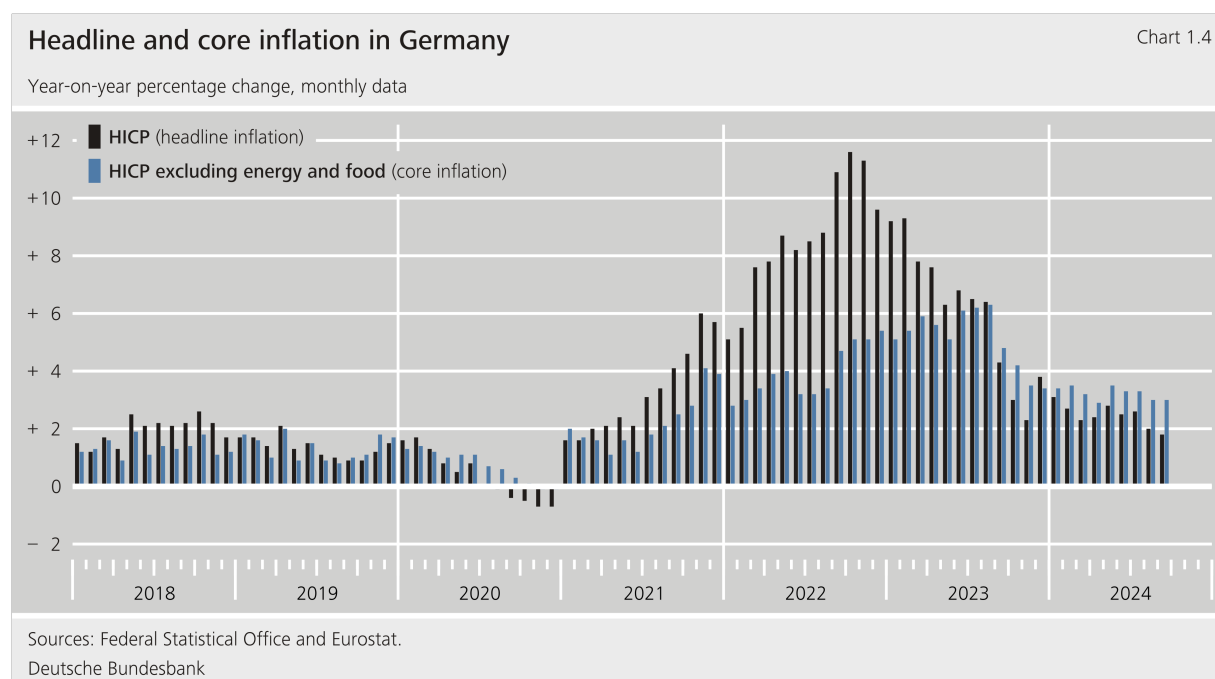
1.6 Inflation rate drops to 1.8% in September

Price dampening signals were observed recently at the upstream stages of the economy. In industrial domestic sales, seasonally adjusted prices decreased in September compared to the previous month for the first time since the beginning of the year. This was due in particular to a strong drop in energy prices. Import prices (with and without energy) likewise fell strongly in August – the most recent month for which data are available. Overall, industrial producer prices were still just over 1% lower than a year earlier. Import prices were only marginally above their previous year's level.

The inflation rate continued to decline in September. The Harmonised Index of Consumer Prices (HICP) was unchanged from the previous month in seasonally adjusted terms, as in August. Energy prices, in particular, fell substantially once again. By contrast, prices for food, especially fruit and vegetables, climbed significantly. Industrial goods (excluding energy) became somewhat more expensive as well. With

the exception of travel services, price dynamics for services remained high on a broad basis. Annual headline inflation fell from 2.0% in August to 1.8% in September. By contrast, the core rate excluding energy and food persisted at 3.0%.

The inflation rate is likely to be higher again towards the end of the year. The inflation rate is expected to pick up again in the coming months. This is due, amongst other things, to energy base effects. Crude oil prices peaked in September of last year and then fell again. Taken in isolation, this will contribute to an increase in the headline HICP rate over the coming months. A higher inflation rate is also expected for food as commodity prices went up recently. Finally, services inflation is likely to remain elevated for a while. Against the backdrop of steeply rising wages, disinflation in this area continues to be much slower than in the case of industrial goods (excluding energy).



2 Public finances

2.1 Local government finances

Local governments (core budgets and off-budget entities) closed the first half of 2024 with a very large deficit of €17 billion. It by far exceeded the level recorded for the same period one year earlier, namely by €10 billion.

The statistical reclassification of local public transport companies further boosted revenue and expenditure, but is unlikely to have significantly affected the balance.⁷⁾ Since the second quarter of 2023, local public transport companies pertaining to local government have been classified as off-budget entities in the general government sector (i.e. no longer in the corporate sector). Given that they did not yet count as part of the general government sector for the entire first half of 2023, the corresponding government revenue and expenditure items rose sharply on the year. This statistical effect mainly affects off-budget entities. To eliminate this effect, this commentary focuses on core budget developments.

Revenue in the core budgets increased by just under 3½% (+€5 billion) on the year in the first half of 2024. Tax revenue stagnated, however. Although the large revenue item local business tax (after deduction of shares accruing to other government levels) still rose by 3% (+€1 billion) on account of a stronger development in the first quarter, income tax shares, on the other hand, fell sharply, by 9% (-€1½ billion). This was due to their excessively high level in the year prior, when relatively high back payments were settled in the first half of the year.⁸⁾ The major item general purpose grants from state government grew moderately (+2½% or €½ billion). Growth had been significantly

⁷ See Deutsche Bundesbank (2023), pp. 8-10.

⁸ See also Deutsche Bundesbank (2024).

higher one year earlier, given that state governments' tax revenue, on which the grants are largely based, had previously expanded a great deal more sharply. The increase in revenue from fees was somewhat more dynamic, at 4½% (+€½ billion), Local governments evidently increased their fees, not least due to higher costs.⁹⁾

At 9% (+€14 billion), the rise in core budget spending was considerably more pronounced than the increase in revenue. This is probably a reflection, not least, of higher prices. Spending on personnel likewise rose by 9%, contributing almost €3½ billion to the increase in expenditure. The sizeable wage agreement of last spring had so far only made a minor impact in the first half of 2023. At 7% (+€2½ billion), other operating expenditure posted only somewhat weaker growth. The increase in expenditure on social benefits of just over 12% (+€4½ billion) was particularly strong, with contributions from all larger sub-categories such as integration assistance, social assistance, assistance for young people and accommodation costs (basic allowance benefits). Fixed asset formation saw a below-average increase of 6% (+€1 billion). The considerably poorer financial situation since last year may already have had a dampening effect in this context.

Local government can expect a higher deficit for the year as a whole as well (2023 deficit for core budgets and off-budget entities: €7 billion). This is because expenditure growth is likely to remain high in the year as a whole, irrespective of less dynamic increases in the major item personnel expenditure from the summer onwards.

Pressure on local government finances is set to subside to some extent in the years that follow, but a fundamental recovery is currently not in sight. There is likely to be solid growth in tax revenue going forward, even when taking account of revenue shortfalls stemming from the growth initiative as laid out in the draft legislation. In addition, it remains to be seen how the changeover to the new real estate tax – which is structured differently from state to state – will play out. On the one hand, legal objections have been raised, which is indicative of default risk.¹⁰⁾ On the other hand, local governments are able to raise multipliers in order to generate additional revenue from real estate tax to close fiscal gaps.¹¹⁾ Growth rates on the expenditure side are likely to decline significantly as price pressures resulting from the high rates of inflation over the last few years are set to subside. As a result, the pressure on local government

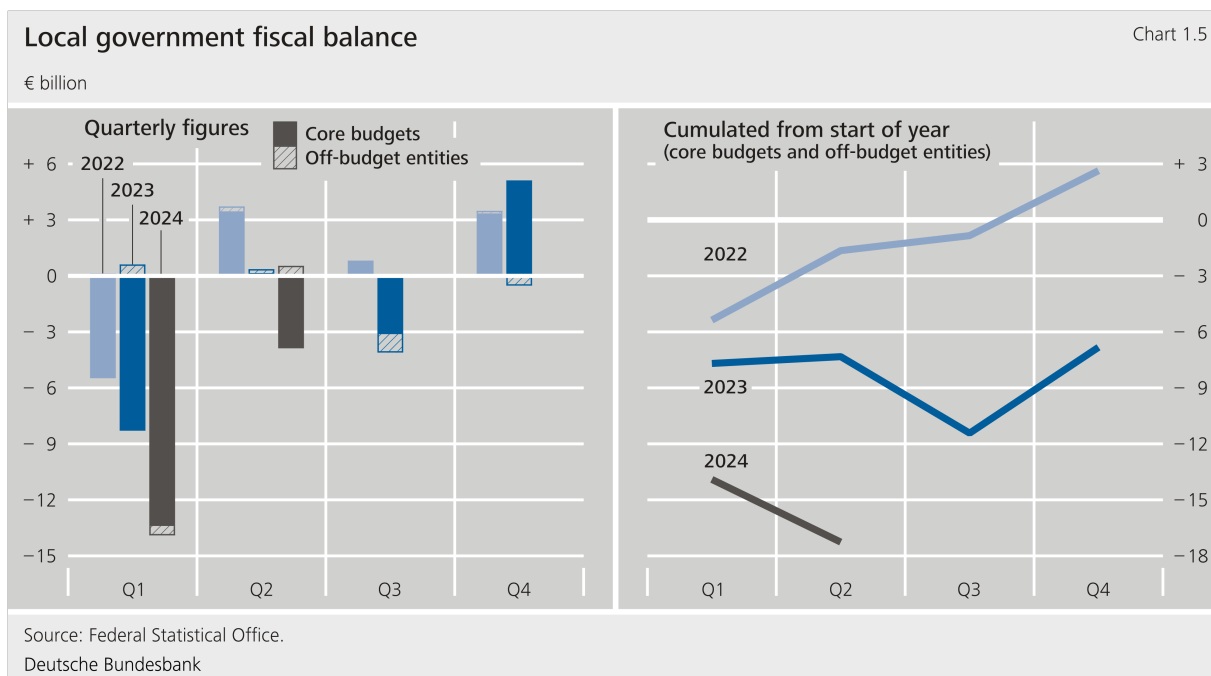
9 The statistical reclassification of local public transport companies was reflected in off-budget entities' revenue from fees. The increase in the first quarter amounted to just under 25% for core budgets and off-budget entities combined (14% in the first half of the year).

10 See, for example, Schwarting (2024).

11 For the reporting year 2023, for which figures were recently published, the Federal Statistical Office recorded only a moderate increase in the average real estate tax B-multiplier of 7 points to 493%. See Federal Statistical Office (2024).

finances is likely to ease in some areas. However, local governments are facing political challenges requiring additional expenditure as well. Examples include the further expansion of childcare and local public transport facilities, and urban planning measures for adapting to climate change. Consequently, a significant easing of the financial situation is not foreseeable at present.

It is essential that political challenges are not resolved at the expense of sustainable local government finances. The federal states must prevent a renewed increase in multi-year local government cash advances.¹²⁾



12 See also Deutsche Bundesbank (2021).

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The recording of retained earnings in the balance of payments and their relevance for the German current account surplus

A recent study shows that, in the balance of payments statistics, the German current account surplus would be around half a percentage point lower in relation to gross domestic product (GDP) if reinvested earnings for portfolio investment were recorded in the same way as for direct investment.¹⁾ In line with international conventions, the official balance of payments statistics distinguish between cross-border investment in equity interests based on the investor's ownership interest after the investment has been made, with shares of below 10% allocated to portfolio investment and shares of 10% or more recorded under direct investment. Where portfolio investment is concerned, reinvested earnings are not attributed to the investor's income but rather to the enterprise's savings. When it comes to direct investment, by contrast, they are seen as income and reinvestment on the part of the investor. If, regardless of the 10% threshold, reinvested earnings were to be classified as the investor's savings and included in investment income, the model calculations suggest this would have lowered Germany's current account surplus by €11.5 billion per year on average in the period from 2012 to 2020.

Corporate savings make a considerable contribution to national savings in Germany. Large, listed enterprises, in particular, are often at least partially owned by foreign investors.²⁾ In relation to GDP, Germany's current account surplus would come to half a percentage point less if the corporate savings achieved were to be allocated proportionally to all owners. However, the surplus would have exceeded the threshold set by the European Commission's Macroeconomic Imbalance Procedure (MIP) scoreboard every year since 2013, regardless of the calculation method used.

1 This article is based on a research paper by Goldbach et al. (2024).

2 See Deutsche Bundesbank (2014).

1 Large German current account surpluses

Germany has consistently posted current account surpluses since the start of the millennium. The highest figure to date was recorded in 2018, at €289 billion, or over 8% of Germany's GDP. The surplus has fallen significantly since then, coming in at €249 billion or 5.9% of GDP in 2023. It dipped to 4.4% for a while in 2022 off the back of various temporary factors, such as the asymmetric response of imports and exports in the wake of the corona-virus pandemic or worsening terms of trade in response to the significant rise in energy prices following Russia's war of aggression against Ukraine. These temporary factors subsided again in 2023, and Germany's current account has now resumed its longer-term trend.

The degree to which the size of Germany's current account balance is deemed appropriate is the subject of controversial international debate. For example, in its external sector report for 2024, the International Monetary Fund (IMF) once again noted that Germany's current account balance could not be explained by the fundamentals.³⁾ The EU goes one step further, suggesting there may be a macroeconomic imbalance behind the surplus. It has thus regularly been calling for corrective action within the context of its MIP since 2013.⁴⁾ The Bundesbank has always emphasised that the balance primarily stems from private, market economy-based transactions over which the government has no direct influence and that the current account balance is therefore not an independent economic target variable in terms of German economic policy.⁵⁾

3 See International Monetary Fund (2024).

4 See European Union.

5 At the same time, the Bundesbank agrees with the IMF and the European Commission that it would make sense to lower certain barriers to investment in Germany and speed up bureaucratic procedures. However, these measures are not being suggested because of their impact on the current account balance, but because they make sense from an economic perspective – by helping to increase potential output, for example.

2 Recording reinvested earnings in the current account

The study presented here examines how one component of the current account balance is calculated. It starts with the statistical preparation of this item of the balance of payments and explores aspects that precede the political considerations relating to the overall balance. The technical, statistical factors that determine the figure reported for the current account balance include in particular international conventions that govern how specific transactions are to be recorded in the balance of payments. The current accounting rules can be found in the sixth edition of the Balance of Payments Manual (BPM6), published by the IMF.⁶⁾

The conceptual distinction made between direct investment and portfolio investment has a major impact on how retained earnings are recorded. BPM6 differentiates between firms that are controlled to a large extent by a single foreign owner and firms whose shares are in free float abroad – i.e. whose equity capital is widely dispersed among foreign investors. In the case of the latter, it is assumed that individual investors do not have any direct influence on corporate decisions. As a result, it always depends on who ultimately has the power to decide whether earnings should be distributed or invested.⁷⁾

Retained and reinvested earnings on portfolio investment are not considered cross-border investment income from a statistical perspective. Retained earnings of a domestic direct investment enterprise classified as a subsidiary of a foreign direct investor are allocated to the investment income of this (foreign) investor. These retained earnings are recorded as reinvestment in the financial account. If the foreign shares are held in free float, however, the firm's local management decides on the appropriation of profits. The balance of payments then only captures the distributed profit as cross-border investment income, while retained and reinvested earnings do not appear.⁸⁾

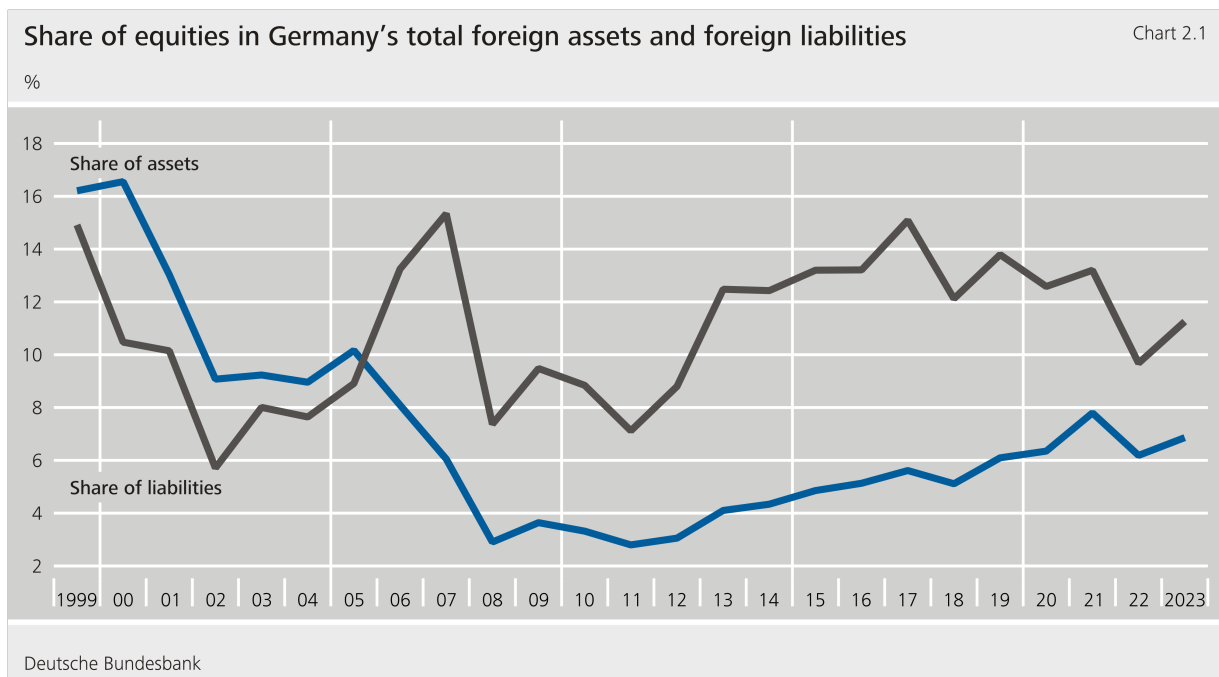
6 See International Monetary Fund (2013).

7 The distinguishing criterion is an equity investment threshold of 10%: A stake of 10% or more is considered direct investment, and a stake of less than 10% is considered portfolio investment. Separate allocation and the aforementioned holding thresholds will be retained in the next version of the IMF's balance of payments manual (BPM7).

8 The retained profits of mutual funds are also allocated to the holders of mutual fund shares. In this respect, they are equivalent to direct investment.

The different methods of recording retained earnings for direct investment and portfolio investment may have an impact on the reported current account balance. Retained earnings are equivalent to corporate savings and have become increasingly

important.⁹⁾ This may have an impact on the German current account balance because equity investments in the portfolio segment account for a larger share of Germany's foreign liabilities than of its foreign assets. In turn, direct investment has a higher weighting on the assets side of the German international investment position than on the liabilities side. Including retained earnings as investment income in portfolio investment would therefore be expected to increase expenditure more strongly than receipts. This means that the investment income balance posted, and thus the current account balance, probably tend to be lower than in the calculation based on international standards.



9 See Chen et al. (2017).

Allocating firms' retained earnings in free float

The biggest challenge in calculating “modified investment income” lies in identifying the ownership of firms in free float and linking this ownership to the profits made by that firm. In its external sector report for 2018, the IMF itself drew attention to the fact that reinvested earnings are recorded differently in direct investment and portfolio investment. In a Technical Supplement, it calculated modified current account ratios which would result if retained earnings were allocated to the respective shareholders in portfolio investment as well.¹⁾ Owing to a lack of firm-specific data, the IMF, like other studies on this topic, uses average, country-specific ratios on the retention of company profits and combines them with balance-of-payments data on primary income.²⁾ This method can be used to roughly estimate the share of the retained corporate earnings held by foreign portfolio investors.

The study presented here draws on firm-specific data on the ownership structures, yields and dividends of German firms in which non-resident investors hold an equity interest. This method is likely to provide more accurate estimates of the significance the treatment of retained earnings dependent on ownership has on the reported current account balance. Data on profits and dividends are taken from the commercial database Orbis by Bureau van Dijk. Since Orbis contains no information on dividend payments for financial corporations, these data are taken from data provider Bloomberg. In 2020, the Orbis database covered around 80% of all listed German firms. As the database tends to cover larger firms, it provides a pretty good picture of the entire universe of companies listed on stock exchanges. The data are thus likely to include most of the recognisable cross-border profits of German firms.

1 See International Monetary Fund (2018). In an update to the 2018 External Sector Report, it wrote: “While for direct investment equity, both paid out dividends and retained earnings are recorded in the current account income balance, for portfolio equity only paid out dividends are recorded. Consequently, retained earnings are reflected in IIP valuation changes only. This treatment is consistent with the *BPM6* notion that retained earnings can be considered part of a formal agreement for remuneration on investment (and, hence, income) for the case of foreign direct investment equity (where a deliberate decision to retain earnings can be presumed) but not for portfolio equity. From an economic perspective, however, retained earnings can be considered income in both cases.”, International Monetary Fund (2019), p. 32.

2 See Adler et al. (2018) or Fischer et al. (2019).

Foreign equity interests in the German firms in question remained relatively constant between 2012 and 2020, hovering at around 59% on average. The balance sheet data on German firms' dividends and profits are combined with information on the ownership structure. The Bundesbank's "SHS-Base plus" statistics contain entries on foreign participating interests in German firms. All in all, data for the years from 2012 to 2020 were available for the study.



The amount of retained earnings abroad that can be attributed to German portfolio investors can only be approximated. There are no uniform, comprehensive statistics on German portfolio ownership in individual foreign firms. This means that no data are available on the extent of German portfolio investors' participation in a country's individual firms. A possible approximation can be made using information on the total dividends flowing to German investors in securities from country i in year t . Germany's current account records these payments. The level of reinvested earnings is calculated from the rise in a firm's equity that cannot be attributed to a capital increase from external financing. By aggregating this value across all firms, it is possible to estimate the country-specific ratio of reinvested earnings to dividends paid out. If this ratio is multiplied by German dividend income from country i , the product can be used as an approximation value for the retained earnings of German investors in country i and

year t .³⁾ This assumes that the share of German portfolio investors in total retained earnings in a partner country corresponds to their share of the dividends that firms in this country pay out.

$$GR_{i,t} = \frac{\sum_j R_{j,i,t}}{\sum_j D_{j,i,t}} GD_{i,t}$$

Where $GR_{i,t}$ = retained (reinvested) earnings in country i attributable to German shareholders; $R_{j,i,t}$ = retained (reinvested) earnings of firm j in country i in year t ; $D_{j,i,t}$ = distributed profits of firm j in country i in year t ; $GD_{i,t}$ = German dividend information from country i in year t .

The approximation value for corporate savings accrued to German investors should be interpreted with caution. If, for example, German portfolio investors invested primarily in firms with a low ratio of retained earnings to distributed profits, i.e. a high distribution ratio, the approximation value would be distorted upwards (and vice versa).⁴⁾

The ratio of retained earnings to distributed profits is quite similar in most of the countries in question, including Germany, with the longer-term average at just above 1. The study defines the number of foreign partner countries taken into consideration such that, overall, it covers at least 95% of the foreign dividends of German securities investors each year from 2012 to 2020. This means that a total of 38 target countries are included in the study. Data provider Refinitiv Eikon provides information on the dividends and retained earnings of foreign firms. The ratio of retained earnings to dividends paid out is 1.06 based on the unweighted average from 2012 to 2020 and of the 38 countries. The corresponding figure for Germany is 1.07. This difference is negligible, especially in view of the existing estimation uncertainty.

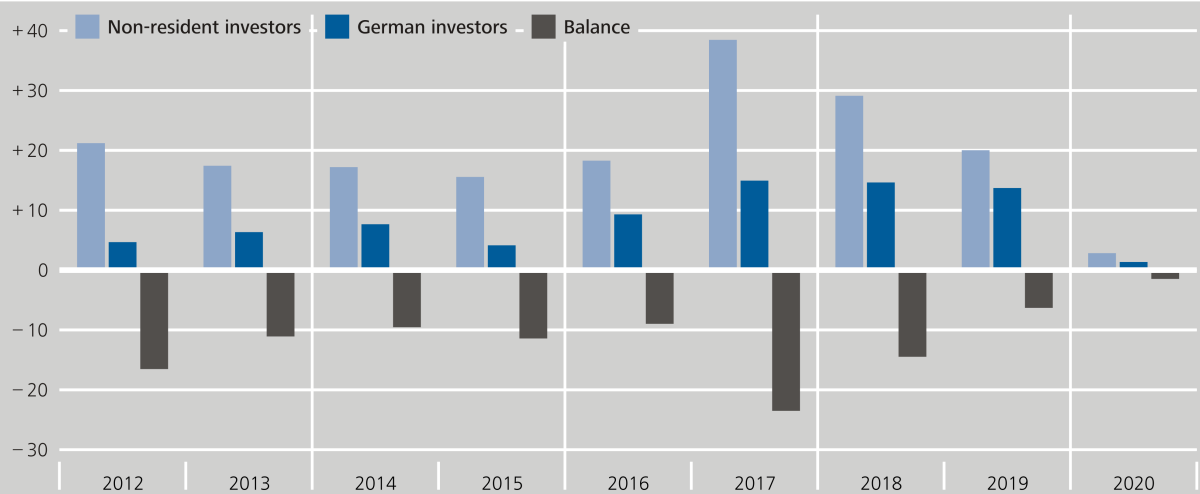
3 Orbis provides the available firm-level data. They are based on the annual financial statements of non-resident enterprises. These show provisions for planned dividends, which are only paid out the following year. It is only then that they are reported as investment income in the current account. The study therefore uses the dividend distributions announced in the annual reports of the previous year. These do not, however, necessarily reflect the subsequent, actual distributions.

4 To approximate any potential measurement biases, Goldbach et al. (2024) also calculated the share of retained earnings in German attributable to non-residents using the formula outlined here ("macro" approach) and compared it with the results of the aforementioned study based on individual firm-level data ("micro" approach). The comparison shows that the macro approach tends to overstate the allocation of retained earnings to foreign portfolio investors (by around 10% on average). From this, it can be concluded that the haircut calculated for the German current account balance is, if anything, too low. The deduction would be larger if the retained earnings of non-resident firms attributable to German portfolio investors were calculated using the micro approach.

Cross-border portfolio investment: attributable retained earnings*

Chart 2.3

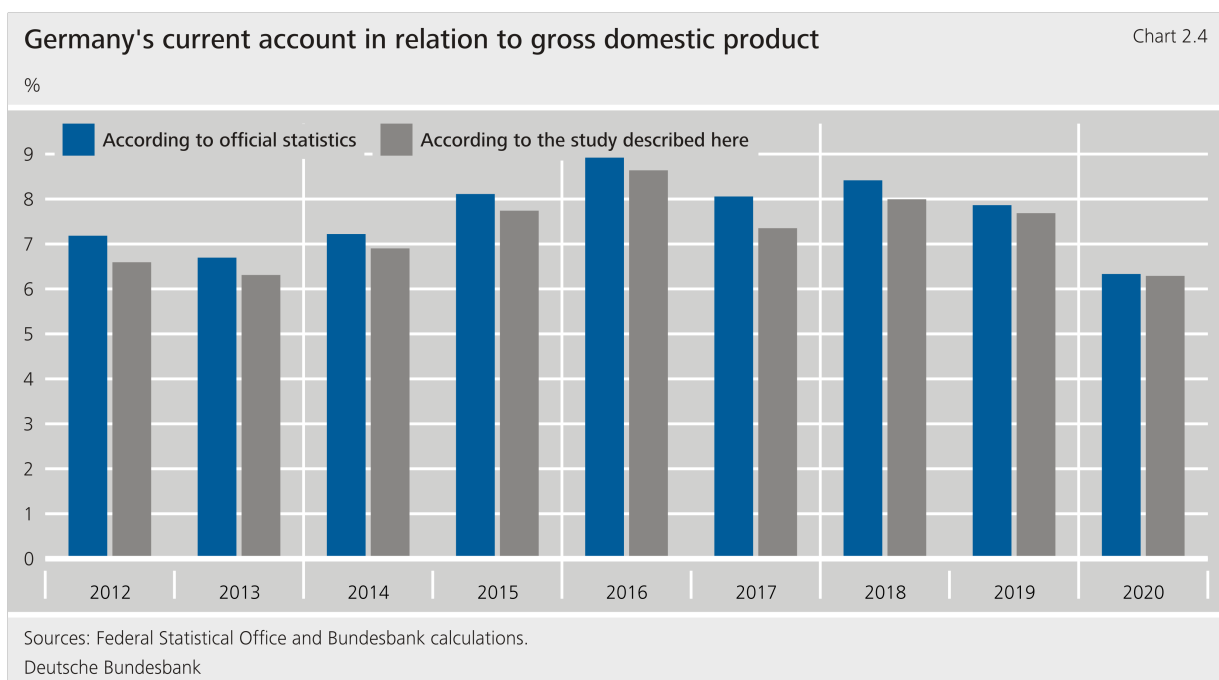
€ billion



Sources: Bureau van Dijk, Bloomberg and Bundesbank calculations. * Based on the study described here.
Deutsche Bundesbank

If retained earnings in the area of portfolio investment were to be recorded in the balance of payments as investment income, the current account balance reported would be lower than in the official statistics in all years under review. In the alternative method of calculating the balance, the largest difference in the German current account surplus to date would have been in 2017, at €23.5 billion. The smallest downward revision would have been in 2020 as a result of the coronavirus pandemic, when enterprises' earnings and the associated savings were unusually low, meaning that the adjustment was also minor. Between 2012 and 2020, the potential (always negative) adjustment amounted to €11.5 billion or around 5% of Germany's current account surplus on average per year.

In the economic policy debate, the German current account ratio is regularly a key topic in terms of the current account balance as a percentage of GDP. The European Commission's scoreboard sets a threshold value of 4% here which, if exceeded, suggests that a closer analysis of the causes may be advisable. With the adjustments outlined here, Germany's current account ratio would have been just under half a percentage point lower each year on average over the period from 2012 to 2020 than in the official calculation. However, it would have exceeded the threshold value defined by the European Commission's scoreboard every year since 2013, regardless of the calculation method used.



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Germany's international interconnectedness via foreign direct investment: current developments

Historians could look back upon the current decade as a turning point in the international division of labour. Following years of growing real and financial interconnectedness, signs were starting to emerge in the 2010s that some countries were beginning to renounce multilateralism and put greater stock in protectionist measures to promote their domestic economies. This was demonstrated in 2016 when Donald Trump was elected President of the United States and the United Kingdom voted to leave the European Union (Brexit referendum). The coronavirus pandemic in spring 2020 and Russia's attack on Ukraine two years later caused unprecedented disruptions to international supply chains. Production relationships, which are set to be guided more strongly by geopolitical criteria than in the past, could undergo lasting change owing to the two events. This article will cover the extent to which this is already being reflected in Germany's foreign direct investment (FDI) relationships. It raises three central issues and draws preliminary conclusions: (1) German firms have recently been investing heavily in the United States again, with both geopolitical aspects and attractive local production conditions being possible contributing factors. (2) Over the past few years, high reinvested earnings in China have hidden the fact that the dynamics of new FDI in China have slowed down and that, to some extent, capital has even been pulled out. (3) As a location for multinational enterprises, Germany is competing intensely with other industrial nations for FDI; within the euro area, France and Spain, as a percentage of GDP, have recently been more successful in attracting FDI

.

1 Spotlight on German FDI relationships

The 2020s have thus far been marked by severe crises. In the first half of 2020, the coronavirus pandemic sent the global economy into a tailspin in the space of just a few weeks. Two years later, Russia's war of aggression against Ukraine sent energy prices rising, especially in Germany. Trade and geopolitical tensions between the United States and China, having already mounted significantly under the Trump administration in the United States, intensified further. The events led to the resilience of cross-border relationships being questioned and greater importance being attached to geopolitical criteria as a location factor.

German firms are particularly affected by the global tensions. They have traditionally put a lot of stock in the international division of labour and sell a lot of products abroad. Against this backdrop, politicians and the business community have been heatedly debating, in particular, three aspects of Germany's FDI relationships. (1) Does Germany's FDI provide any indication of potential offshoring on the part of Germany's industrial sector? (2) How should German firms' continuously high investment in China be assessed in light of rising geopolitical tensions? (3) Are reduced inward flows of FDI into Germany a sign that Germany is becoming internationally less competitive as a business location? This article will address these three issues and shed light on them using current figures on Germany's FDI relationships.

2 German outward FDI

2.1 Potential relocations of manufacturing

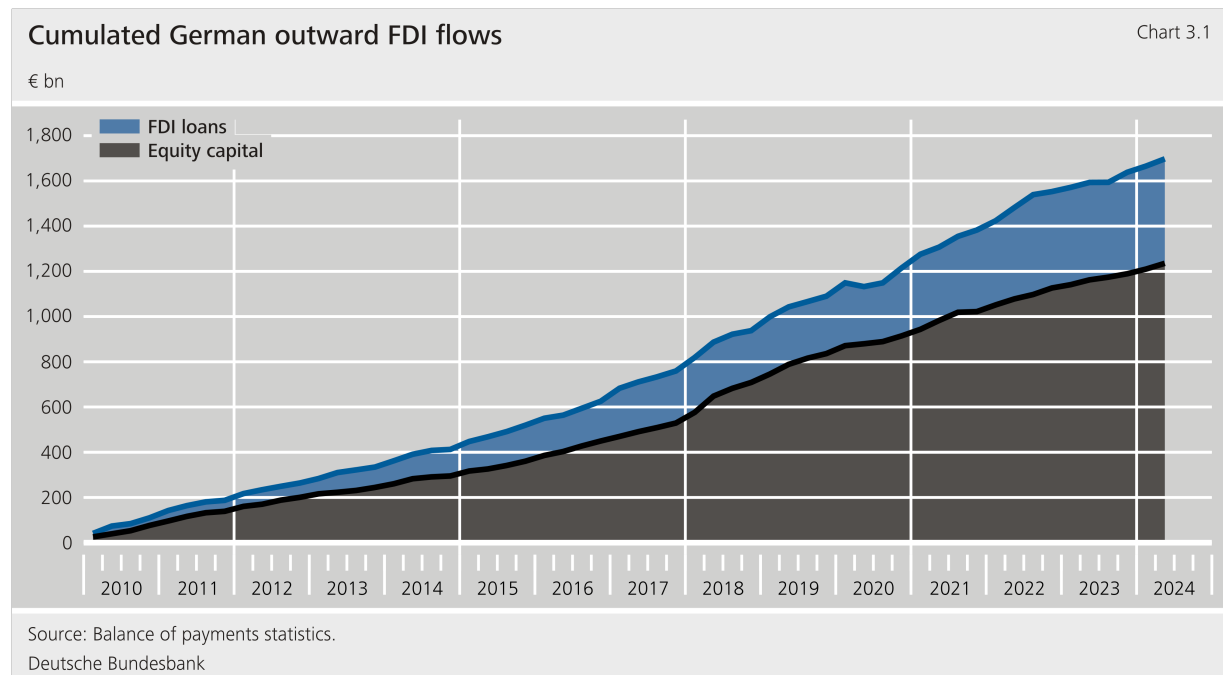
As in the past decade, German firms have been investing heavily abroad since the beginning of the 2020s. Chart 3.1 shows that German FDI rose cumulatively by just shy of €1,700 billion between January 2010 and June 2024.¹⁾ The dynamics of the 2010s thus continued unabated. FDI comprises equity capital and intra-group loans. Equity capital, especially in manufacturing, provides a realistic insight into German firms' cross-border investment in the real economy. It rose relatively constantly across the entire period, accounting for around two-thirds of recorded German FDI transactions.

Since 2022, the overall dynamics have weakened slightly in line with a global decline in cross-border FDI flows.²⁾ However, this damper primarily affected intra-group loans, which often reflect financial transactions.³⁾

1 Data are based on flows of the German balance of payments, which is prepared by the Bundesbank.

2 See United Nations Conference on Trade and Development (2024).

3 Differences between countries in taxation and capital market funding conditions play a particularly important role in transactions of this type.



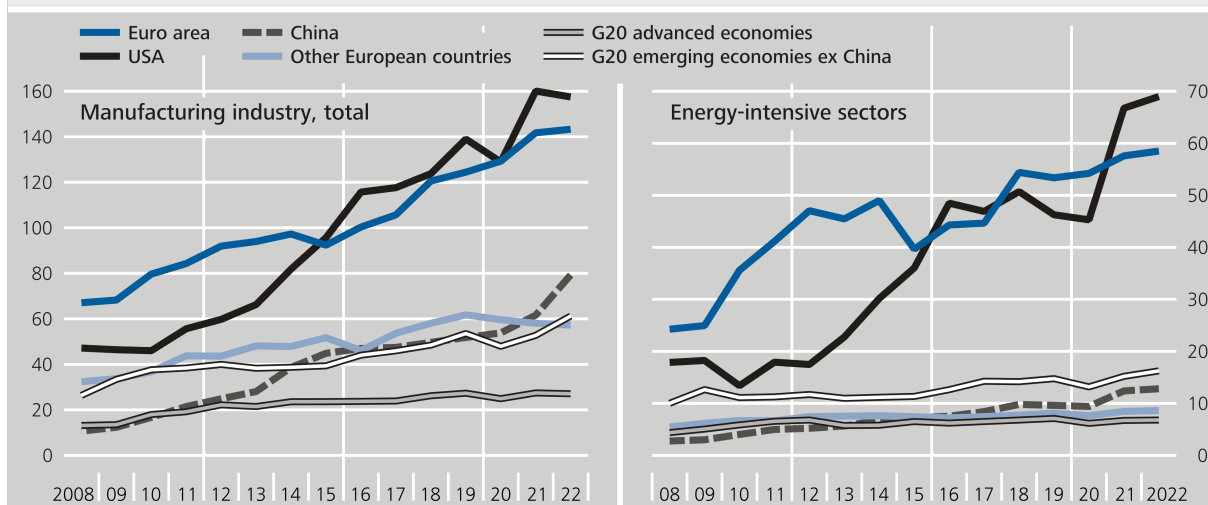
Measured in terms of stock data, the United States and the euro area are the most important sites for German FDI in manufacturing. This is shown by detailed figures from the Bundesbank's Microdatabase Direct investment (MiDi) (Chart 3.2, left panel).⁴⁾ At the end of 2022, the two economic regions collectively accounted for more than half of German equity capital held in manufacturing via FDI. Up until 2014, the euro area was German conglomerates' preferred location; in 2015 the United States superseded the euro area as the most important partner region.

⁴ Data in MiDi are available through 2022. They encompass the global firm structure of German multinationals' foreign subsidiaries.

Equity capital in the manufacturing industry and its energy-intensive sectors*

Chart 3.2

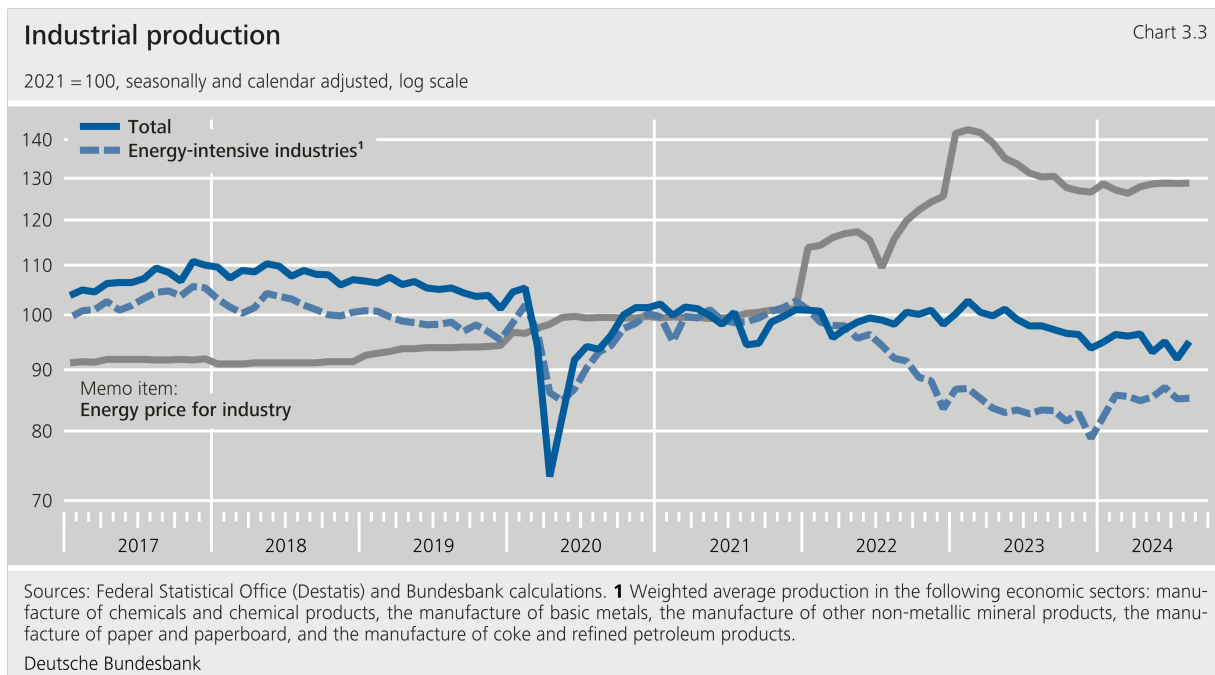
€ bn



Source: Foreign direct investment statistics. * Sector classification of the foreign subsidiary.
Deutsche Bundesbank

Industrial production in Germany has been stagnating since 2022; in the energy-intensive economic sectors, it actually plunged when energy prices rose.⁵⁾ Chart 3.3 illustrates that the industrial production of energy-intensive enterprises dropped by around 15% in 2022. This negative trend persisted until the end of 2023, causing a drop of 20% in all. At the same time, electricity prices for industry in Germany rose temporarily by up to 40%. In June 2024, they were still 27% above their end-2021 levels.

5 The four following sectors (2-digit level of NACE Rev. 2) are defined by Bruegel as energy-intensive: manufacture of paper and paper products (sector 17); manufacture of chemicals and chemical products (sector 20); manufacture of other non-metallic mineral products (sector 23); manufacture of basic metals (sector 24).



Between the end of 2020 and the end of 2022, stocks of German FDI in energy-intensive economic sectors in the United States rose particularly sharply (Chart 3.2, right panel). In connection with the slump in industrial production in Germany, this could indicate that energy-intensive enterprises are availing themselves of foreign production sites owing to relatively inexpensive production costs, amongst other factors.

2.2 German firms' presence in China

The importance of China and other G20 emerging economies as destinations of German FDI in manufacturing grew at an accelerated pace in the 2020 to 2022 period relative to the preceding years. In 2022, German FDI equity capital saw higher-than-average growth both in China (from €62 billion to €79 billion) and in the rest of the G20 emerging economies (from €53 billion to €61 billion), whereas German FDI equity capital in the United States decreased slightly (from €160 billion as at end-2021 to €157 billion as at end-2022). These countervailing developments took place in different manufacturing sectors, however: whereas FDI in China picked up in the automotive industry, in particular, FDI stocks in the United States fell primarily in pharmaceuticals and the manufacture of machinery and equipment, in stark contrast to investment in energy-intensive industries. From this, it can be concluded that the two phenomena

were essentially independent of one another and at least do not reflect any direct substitution effects. This is also supported by the fact that the three (groups of) countries mentioned (United States, China and the other G20 emerging market economies) had a relatively constant number of foreign subsidiaries. Therefore, plant closures and sales were balanced out by greenfield investments and acquisitions.

German firms' heavy investment in China in the past years and the first half of 2024 was attributable largely to reinvested earnings.⁶⁾ This sets German enterprises apart from other foreign groups, the majority of which withdrew retained earnings from previous years, thereby reducing their equity interests in China.⁷⁾ The persistently high level of German FDI in China has come under some criticism for being an obstacle to greater economic diversification – something that is actually appropriate at the micro level as well – and for cementing existing dependencies.⁸⁾ On the other hand, overall developments have been shaped by just a small number of German groups whose subsidiaries in China have been highly profitable.⁹⁾ These developments are therefore not necessarily representative of the numerous German enterprises active in China.

6 This was also addressed in Deutsche Bundesbank (2024a). That article, however, was still based on data prior to the most recent, comprehensive data revision of the spring of this year. According to current calculations, reinvested earnings in China in the past few years fell short of previous estimates yet, even according to the revised data, still dominate the trend in German enterprises' equity investment in China.

7 For more on this, see Douglas and Soon (2023). This also runs counter to the notion that strict regulation of FDI in China, in particular, is responsible for the high reinvested earnings of German enterprises. Amongst other things, this regulation stipulates high statutory reserves, but it affects other foreign groups as well. See PricewaterhouseCoopers (2023).

8 For more on this, see Siebelt (2024).

9 It is particularly in the automotive sector, which accounted for more than one-third of German FDI stocks in China as at the end of 2023, in which the earnings of Chinese subsidiaries are highly concentrated.



According to balance of payments data, German firms have tended to be cautious regarding new FDI in China, whereas they have begun to invest more again in the United States. The investment in cross-border equity capital reported in the balance of payments consists largely of transfers of equity capital funds in the narrower sense and reinvested earnings. If reinvested earnings are disregarded, a look at equity capital in the narrower sense shows that some German investors have withdrawn capital from China since 2017, with the liquidation of existing capital exceeding injections of new equity capital in recent years. By contrast, disinvestment from the United States in 2023 was probably more of an outlier: German enterprises significantly replenished their equity capital there in the first half of 2024 — here, equity capital in the narrower sense was dominant, with reinvested earnings playing only a minor role.

The fact that there are fewer Chinese subsidiaries since 2017 is an indication that China may have lost some of its attractiveness as a destination for new FDI by German enterprises.¹⁰⁾ By contrast, German enterprises have stepped up their investment in new plant and equipment in the United States. Among many possible factors, two important ones, especially just recently, may be that economic growth in China has cooled off perceptibly and the US administration, not least by passing the

10 The number of Chinese subsidiaries continued to rise in the past few years, but at a significantly slower pace since 2017.

Inflation Reduction Act (IRA), has set strong incentives for locating production in the United States. However, it is also possible that German enterprises – running counter to the criticism expressed – are responding increasingly to the current geopolitical environment.

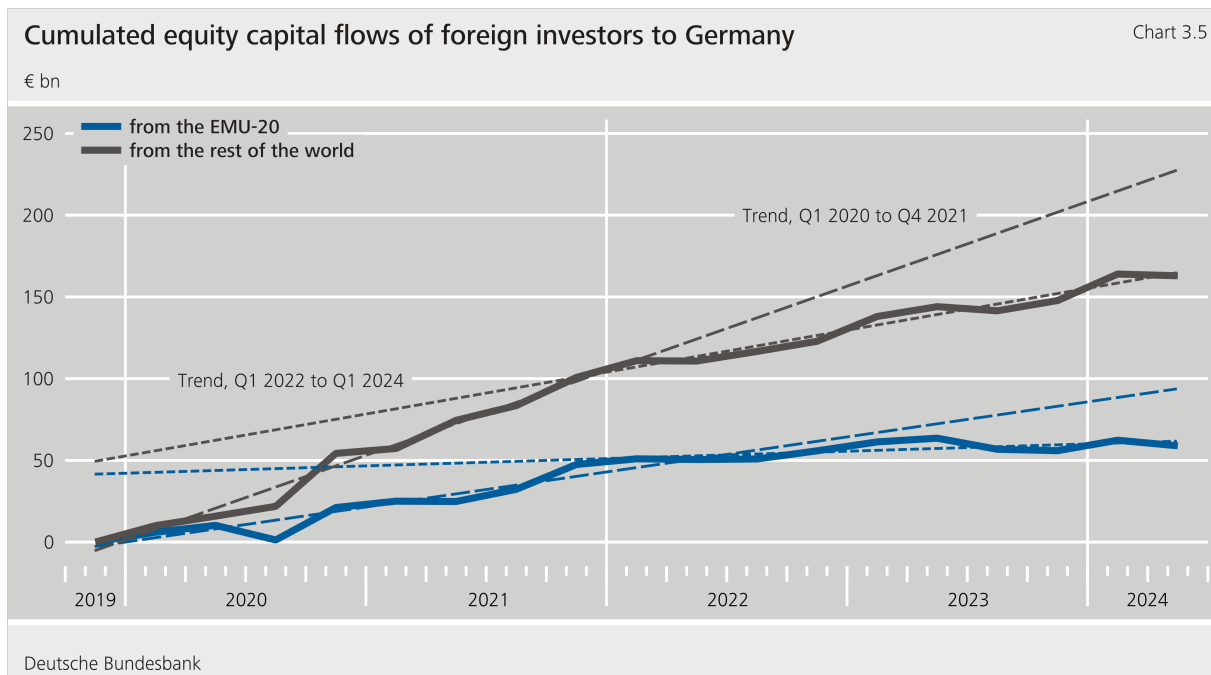
3 Foreign direct investment in Germany

From the end of 2019 to June 2024, foreign investors increased their equity capital in Germany by a cumulative €163 billion. The majority of this investment was from non-euro area countries (€104 billion). The most important originator country was the United States, at €56 billion, followed by the Netherlands (€35 billion) and the United Kingdom (€17 billion). ¹¹⁾

Since 2022, inward FDI in Germany has declined significantly. Since the end of 2021, the rest of the euro area has made available next to no additional equity capital, on balance. Inflows from third countries, though still positive, have tailed off significantly relative to the period between the end of 2019 and the end of 2021. Following investments by foreign enterprises collectively amounting to just under €100 billion in equity capital in Germany in the years 2020 and 2021, Germany subsequently received only €62 billion in equity capital up until mid-2024. In fact, it is possible to identify a statistically significant structural break in 2022 leading to a significant reduction in the amount of FDI received by Germany. ¹²⁾ Whereas FDI investors from the United States and the Netherlands played a central role both before and after this structural break, inflows of funds from the United Kingdom have diminished in importance markedly in the past two years. One probable factor here is that the United Kingdom left the European Union on 31 January 2020.

¹¹ Although China is a key destination for German FDI, in terms of volume it is only a minor player as a country of origin of FDI in Germany. Since 2020, Chinese enterprises have invested, on balance, only €237 million in additional equity capital in Germany.

¹² Statistical tests such as the Chow breakpoint test, Chow forecast test and Quandt-Andrews unknown breakpoint test point to such a structural break. However, these results should always be interpreted against the background of a relatively small sample size and the associated uncertainty.



In manufacturing, FDI investors invested primarily in the manufacture of motor vehicles and motor vehicle parts, machinery and equipment, and computer products. Since 2020, nearly 60% of all inflows of FDI in manufacturing has gone to these three industries.¹³⁾ The manufacture of motor vehicles and motor vehicle parts and of machinery and equipment has traditionally represented the industrial core of the German economy. There was relatively little investment in the particularly energy-intensive industries (see [footnote 5](#)) (less than 10% of inward FDI in manufacturing).

Other advanced economies in the euro area are also receiving FDI inflows.

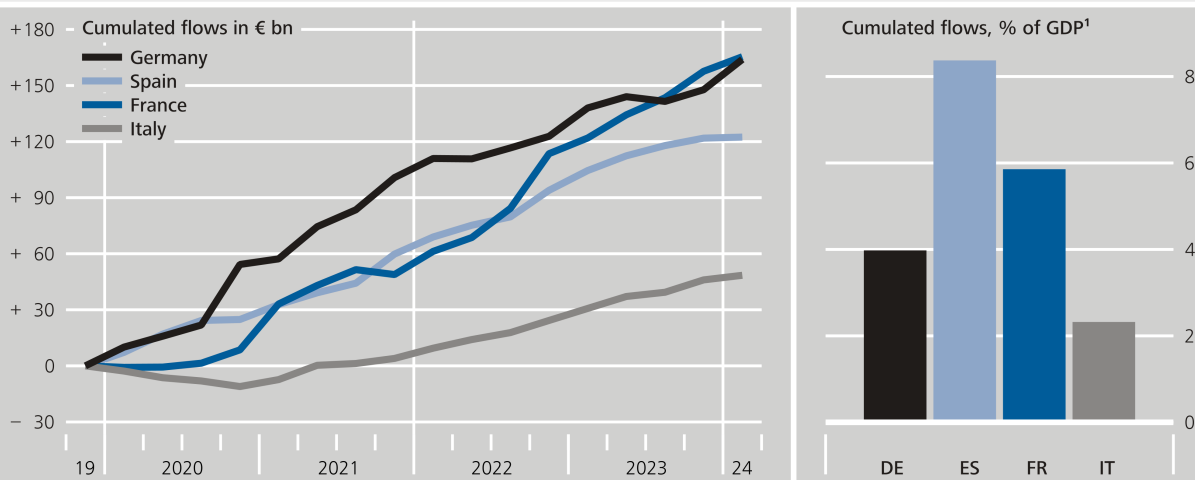
Measured in terms of their GDP, France and Spain were more popular among FDI donors. FDI in Italy recovered somewhat following a pronounced slump in 2020, but its dynamics remain stunted. By contrast, the marked pullout of FDI capital from key euro area holding locations was particularly evident. FDI stocks in Ireland, Luxembourg and the Netherlands have dropped off considerably since 2021, causing the euro area as a whole to suffer disinvestment.¹⁴⁾

¹³ Including repair and installation of machinery and equipment.

¹⁴ These holding companies manage FDI funds across the globe. There were also net withdrawals of equity capital from the aforementioned countries in 2023 as well, though on a considerably lesser scale than in 2022. UNCTAD believes that this may be due to restructuring operations by multinational enterprises in response to the introduction of a global minimum tax. See United Nations Conference on Trade and Development (2024), Chapter 1.

Cumulated equity capital flows of foreign investors to selected euro area countries

Chart 3.6



Sources: ECB, Haver Analytics and Bundesbank calculations. ¹ Cumulated equity capital flows from Q1 2020 to Q1 2024 as a percentage of 2023 GDP.

Deutsche Bundesbank

Reasons for the reduction in FDI inflows into Germany since 2022 cannot yet be pinpointed with certainty. However – as with German FDI abroad – high energy prices in Germany could be a factor. Both cyclical and structural factors are at work here.¹⁵⁾ Another key factor is also the intense competition between locations for foreign investment, especially in future-oriented and strategically important industries. Here, Germany and Europe will have to show in the coming years that they can maintain their international competitiveness and ability to attract foreign capital.

15 See Deutsche Bundesbank (2024b).

4 Conclusion

Since 2020, Germany's FDI relationships have displayed some characteristic developments that could indicate lasting changes in international interconnectedness. Looking at Germany's outward FDI, geopolitical considerations are becoming an increasingly important factor alongside production conditions in choosing where to invest. The United States is particularly attractive to German enterprises, both in terms of production conditions and as a strategic partner. China remains an important destination of German FDI. However, the dynamics of new FDI have been visibly slowing down, and firms have been pulling out capital. Conversely, Germany as an investment location is competing with other countries for FDI. Germany has recently lost ground to other euro area industrial countries such as France or Spain. However, the available data do not imply that international investors are turning their backs on Germany altogether.

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**State government
finances in 2023:
situation worsens, but
structural balance still in
surplus**

The finances of the state governments including their local governments worsened significantly in 2023. Following a large surplus in 2022, an unadjusted deficit of €8 billion was recorded in 2023. Growth in tax revenue was weak. Meanwhile, individual categories of expenditure, such as personnel and service purchases, grew much more strongly following the high price increases of recent years.

Nevertheless, the (structural) situation of state government finances was still relatively favourable, as the deficit is mainly caused by factors such as temporary measures and acquisitions of financial assets weighing heavily on the balance. Adjusted for these and for cyclical effects, a structural surplus of €8 billion was recorded in 2023. However, developments are likely to remain unfavourable in the current year, and the structural balance, too, could move into deficit as tax revenue growth is muted and spending growth remains high.

In 2023, the financial situation again differed strongly between the individual state governments (including local governments). Saarland achieved the highest per capita surplus – largely buoyed by budgetary recovery assistance from central government. Although Bremen also receives budgetary recovery assistance, it ranked last by a wide margin with a high per capita deficit. Bremen also recorded the highest per capita debt amongst all state governments, while Saarland had the highest debt per capita among the non-city states. Per capita debt was lowest in Saxony and Bavaria.

In recent years, the state governments have made extensive use of emergency borrowing via the debt brake escape clause. They repaid almost €5 billion in the reporting year. For the end of 2023, they reported outstanding emergency loans amounting to nearly €70 billion (€820 per capita). These loans will have to be repaid at future dates according to state-specific repayment schedules. These outstanding obligations vary greatly between the state governments. Recipients of budgetary recovery assistance Saarland and Bremen have the highest per capita holdings, at €3,500 and €3,100, respectively. By contrast, Rhineland-Palatinate and Hamburg have already repaid all emergency loans.

In November 2023, the Federal Constitutional Court ruled that emergency borrowing may not be used to finance expenditure in subsequent years (unless an emergency situation is declared). At the time of the ruling, the federal states overall had established large reserves in connection with emergency situations. In response to the ruling, some federal states liquidated parts of their emergency reserves. Certain federal states, meanwhile, declared an emergency situation again for 2023 and increased their emergency borrowing (first and foremost Brandenburg and Bremen). The use of emergency borrowing is also planned for the current year in some instances, including in the two federal states receiving budgetary recovery assistance, Bremen and

Saarland. By contrast, following a ruling by its state constitutional court, Brandenburg is no longer making recourse to emergency borrowing, but is instead using its reserves. In some federal states, proceedings before the state constitutional courts are still ongoing.

State and local government finances and the state-specific debt brakes are still very opaque and difficult to compare. In some cases, key information is not available until very late. The onus therefore remains on the Stability Council to increase transparency in order to facilitate good fiscal surveillance and prevent imbalances. This requires comparable data on financial results and the debt brakes. These should be available promptly after the annual financial statements are published – ideally in the first quarter of the following year and thus around the same time as the central government figures. It is also important to have an overview of the state governments' reserves. This would be needed, amongst other things, to assess federal states' ability to respond to unforeseen structural revenue shortfalls or spending needs outside of emergency situations.

Based on past experience, it seems advisable to make the debt brakes of individual states more uniform. Amongst other things, there is no compelling reason why state governments in some cases report extremely different cyclical effects per capita for the same year.

1 Overview and data preparation

State and local government finances deteriorated significantly in 2023 compared with the preceding year, but the structural situation, adjusted for one-off effects, was still relatively favourable. This regular report on state government finances takes a closer look at the results. This first part starts by explaining how the data are prepared. The second part describes the lines of development of the federal states as a whole in 2023. The third section focuses on the differences between states. The fourth part analyses selected aspects with regard to the state-specific debt brakes, and the fifth section provides an outlook for the current year. It concludes with proposals on how state government finances could be rendered more transparent.

Presentation of the data

In order to compare the finances of the individual federal states, the cash statistics include not only their core budgets but also their local authorities and all of their off-budget entities. Looking beyond state governments' own core budgets ensures that the results are not distorted if individual state governments shift tasks and financing burdens between these different units. It also makes it easier to compare city states with non-city states.

Structural balances are calculated to enable better assessment of the financial situation. To achieve this, the budget balance is adjusted for financial transactions (e.g. loan issuances and repayments), temporary cyclical influences, temporary crisis measures and known one-off effects. In addition, financial equalisation and supplementary central government grants are allocated in accordance with the first settlement in the following year, and thus largely on an accruals basis. Cyclical influences are calculated using the Bundesbank's methodology, on the basis of its spring macroeconomic forecast. Adjustment is made for temporary influences resulting from crisis-related measures (in 2023, these were primarily aimed at cushioning the impact of high energy prices) in the state government aggregate. However, this adjustment is not performed at the level of individual state governments, as temporary influences cannot be fully allocated to specific states. Below, the adjusted balances of the individual state governments are therefore referred to as partially adjusted structural balances.

In the cash statistics, local public transport has been included among the off-budget entities in the general government sector since the second quarter of 2023 (having previously fallen outside the general government sector). This reallocation relates to the €49 Deutschland-Ticket for the use of local public transport nationwide, which was introduced at that time, and the associated higher governmental subsidies.¹⁾

- **The inclusion of local public transport among off-budget entities noticeably increases general government revenue and expenditure overall for 2023.** Notably, staff expenses, other operating expenditure, and investment are seeing year-on-year growth as a result of the change in allocation. This is accompanied by a sharp rise in revenue from usage fees. By contrast, transfers and capital injections for local public transport (primarily, it would seem, for the purpose of offsetting losses) are down on the previous year, as these are now consolidated.
- **Overall, the 2023 budget balance is changed only moderately by the inclusion of local public transport in the general government sector, as growth in expenditure is then only slightly more substantial than that in revenue.**

The overall budget balance reported for a federal state may, in some cases, be distorted in connection with off-budget entities. If new units have not yet been recorded statistically, transfers from the core budgets to these units have a negative impact on the balance: whilst the transfer to the off-budget entity reduces the overall budget balance, the corresponding revenue received by the off-budget entity does not increase it (as this has not yet been recorded and thus this revenue-side counterpart entry is missing). Distortions can also occur if the revenue and expenditure entries for intra-government transfers are recorded at different points in time. There is an anomaly in Schleswig-Holstein's figures for the reporting year. In the cash statistics, this state reports extensive transfers to its off-budget entities. The corresponding revenue recorded for these off-budget entities is significantly lower. According to figures from the Federal Statistical Office based on data later collected for the annual financial statements statistics, which rectify this point, the consolidated budget balance is just over €½ billion too unfavourable in the cash statistics. Another anomaly concerns Bremen, whose core budget recorded almost €½ billion of investment grants to off-budget entities, without a corresponding counterpart entry.²⁾ This report thus offsets the overly unfavourable balances in the calculation of partially adjusted balances as

1 In the national accounts, these units, together with the infrastructure segment of the railway provider Deutsche Bahn, were also retroactively allocated to the general government sector as part of the 2024 summer revision.

2 In the previous year, there had been an even larger negative distortion in Saarland's figures. However, it was possible to allocate this to individual off-budget entities in last year's reporting, thus neutralising it.

one-off effects.

The comparability of key expenditure categories among the individual federal states is limited (even aside from the aforementioned points). For example, state and local governments can either provide services using their own staff and institutions, or they can purchase or subsidise similar services from external (private sector) providers. This applies, not least, to the areas of education and childcare.

In addition, payments between a state government's core budget and its off-budget entities are consolidated overall only for current and capital transactions, not for individual categories. If payments between units in a federal state constitute compensation for services (rather than transfers), no consolidation takes place. For example, if a state government compensates an off-budget entity for services that other state governments include in their core budgets, its total expenditure is correspondingly higher.

Furthermore, the recording methods of state and local governments vary. If, for example, a state allocates social benefits in the area of integration assistance to its own level instead of the local government level, this may be reflected in higher administrative expenditure and lower transfers to households.³⁾

Below, the figures for the individual state governments are generally shown in relation to the respective population size. This ensures better comparability between federal states. Particularly for financial equalisation among the federal states, population size is key in determining financing needs and redistributing tax resources accordingly.⁴⁾ As outlined above, temporary crisis measures are not factored out on a state-by-state basis, as complete data were not available for some federal states. For this reason, the partially adjusted balances reported here are less favourable than fully adjusted balances. According to the Bundesbank's estimate, temporary crisis burdens of €120 per capita are taken into account in the state government aggregate.

3 The local government finance statistics record expenditure on selected social benefits. These are then categorised globally as transfers to households. For the state government budgets, the allocation of expenditure follows the budgetary planning system. This does not break spending down by social benefits, but by cash payments to households or various expenditures on tangible goods purchases. The example concerns the latter.

4 As usual, the data in the report are based on extrapolated population figures from previous years. These also form the basis for the provisional figures for 2023 available thus far for the financial equalisation scheme. Results from the 2022 census published this year (see [Federal Statistical Office \(2024\)](#)) differ from these to varying degrees for the individual federal states.

2 Federal state aggregate: deficit in 2023, but structural balance still in surplus

In 2023, state and local governments recorded an unadjusted deficit of just under €8 billion (0.2% of GDP). The federal states reported a deficit of almost €2½ billion in their core budgets but a surplus of €1½ billion in their off-budget entities. Local government (core budgets and off-budget entities) closed last year with a significant deficit of just under €7 billion (see Table 4.1, item 1, and Chart 4.1).

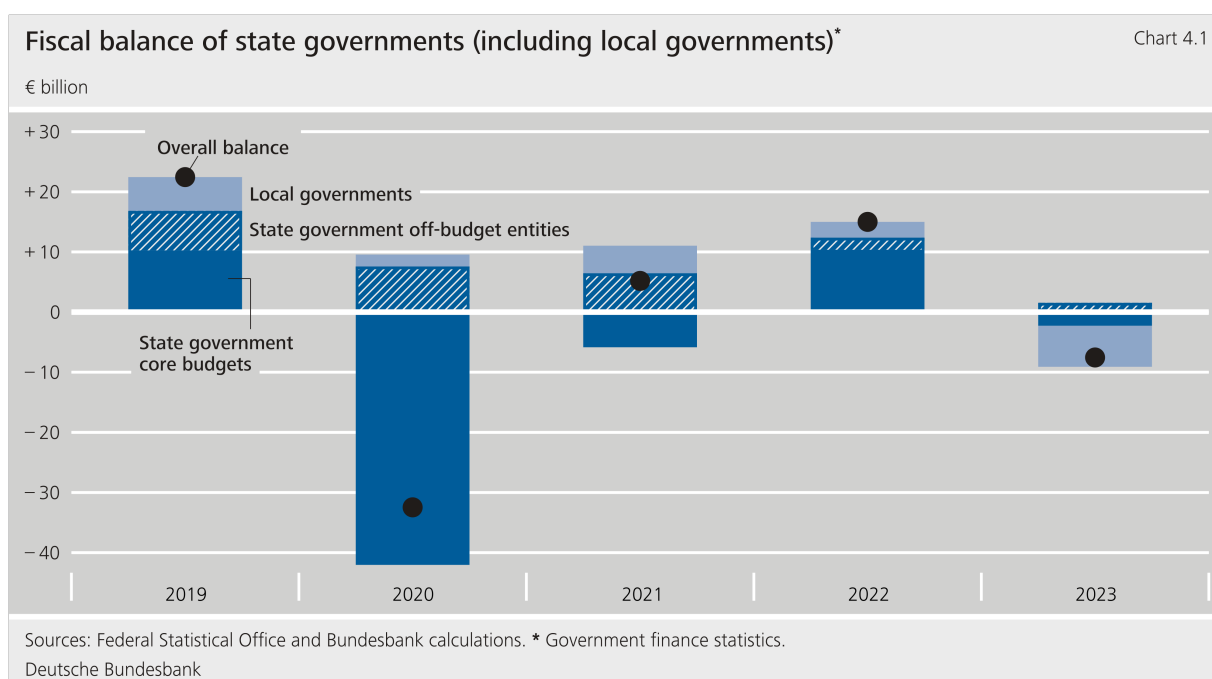


Table 4.1: Budgetary figures for state governments (including local governments) as a whole
€ billion

| Item | Item no | 2021 | 2022 | 2023 |
|------------------------------------|---------|------|-------|------|
| Fiscal balance | 1 | 5.1 | 15.0 | -7.7 |
| Financial transactions (net) | 2 | -8.5 | -12.2 | -6.3 |
| Settlement of payments under state | | | | |

State government finances in 2023: situation worsens, but structural balance still in surplus

| Item | Item no | 2021 | 2022 | 2023 |
|---|----------|------|-------|-------|
| government financial equalisation scheme | 3 | 0.4 | -0.8 | 0.0 |
| Adjusted balance | 4=1-2+3 | 14.0 | 26.4 | -1.3 |
| Cyclical component | 5 | 0.5 | 2.8 | 1.4 |
| One-off effects | 6 | -9.1 | -22.1 | -10.6 |
| Non-recurring effects | 6a | - | - | 0.3 |
| Coronavirus response measures | 6b | -9.1 | -12.9 | -0.7 |
| Energy measures | 6c | - | -9.3 | -10.2 |
| Partially adjusted structural balance | 7=4-5-6a | 13.5 | 23.7 | -3.1 |
| Adjusted structural balance; temporary coronavirus response and energy measures removed | 8=4-5-6 | 22.5 | 45.8 | 7.9 |
| Net interest burden | 9 | 10.2 | 9.6 | 9.1 |
| Adjusted structural primary balance | 10=8+9 | 32.8 | 55.4 | 16.9 |

The unadjusted result has deteriorated significantly compared with 2022. Various factors outweighed the lower spending resulting from crisis measures and the net acquisition of financial assets. Higher wages for a further increased number of staff and higher prices for the purchase of services, for example, had a major impact. At the local government level, expenditure on social benefits also rose sharply. On the revenue side, low growth in tax revenue (+1%), in particular, had a negative impact. At the state government level, tax revenue actually declined slightly. Revenue from real estate acquisition tax plummeted almost 30% (-€5 billion). Value added tax revenue stagnated as central government transferred €3 billion less of this tax to state and local governments.⁵⁾ Looking at wage and income tax, the fact that bracket creep was offset by tax cuts slowed growth. This offset has been customary for a number of years. Bracket creep is offset with a lag of one year: the high inflation rate in 2022 meant that the shortfall in tax revenue as a result of the offset was particularly high in 2023. The tax revenue shortfall as a result of energy price measures weighed more than in the previous year. Receipts from fees went up sharply. This is likely due to the integration of public transport, though this had only a moderate impact on the balance (see Chapter 1 entitled Overview and data preparation). In addition, state and local governments are likely to have financed inflation-driven cost increases by raising fees in some instances. At the local government level, local business taxes rose sharply, and

5 In 2022, central government had, in particular, provided compensation for additional spending by state and local governments in connection with benefits for asylum seekers. In addition, it had reimbursed state and local governments for revenue shortfalls as a result of the 2021 child bonus; see Bundesrat (2022).

a settlement-related one-off effect in relation to income tax shares had a positive effect.

⁶⁾ However, these alleviating factors were unable, by far, to compensate for the above-mentioned burdens at the local government level.

Structurally, state and local governments remained in surplus. However, in a year-on-year comparison, this surplus deteriorated significantly more than the unadjusted balance (see Table 4.1, items 2-8). Compared with the unadjusted balance in 2023, the structural outturn is better because it is adjusted for various factors that had, overall, weighed on the unadjusted balance:

- Burdens of €6 billion as a result of financial transactions⁷⁾ and temporary burdens of €10 billion from measures to combat the energy crisis were eliminated. The Bundesbank has estimated some of the temporary burdens, in particular the revenue shortfall resulting from the tax exemption for inflation compensation bonuses, which account for around half of these burdens. The reduced VAT on gas and district heating as well as on restaurant meals weighed similarly heavily.
- In structural terms, however, adjustment was also made for some (less significant) relief. For example, the Bundesbank estimate showed a small degree of cyclical relief,⁸⁾ which the fiscal balance was adjusted for. Further adjustments hardly weighed on the aggregate result.⁹⁾

6 For more information, see [Deutsche Bundesbank \(2024a\)](#).

7 A large part of the financial transactions are attributable to special pension funds, which invest the funds they receive.

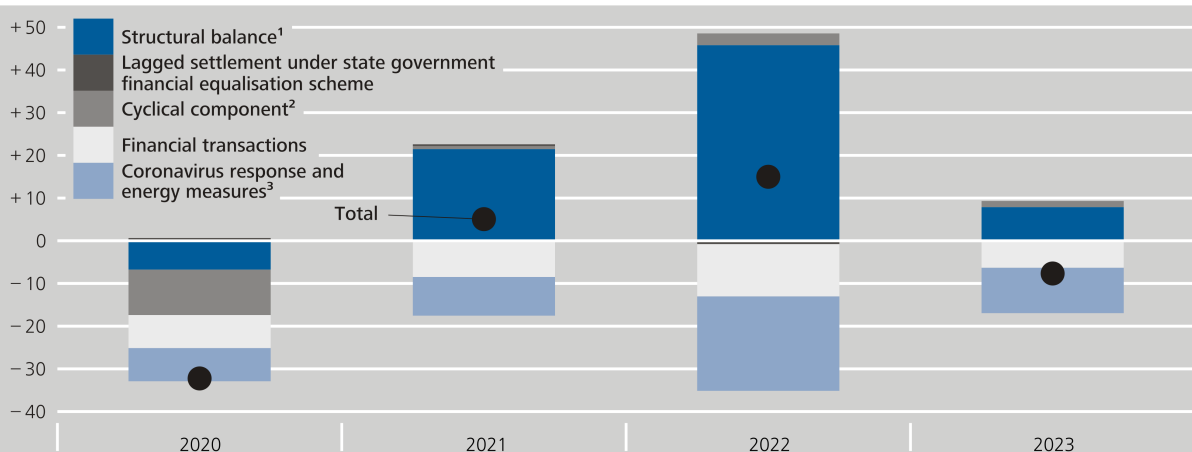
8 Entrepreneurial and investment income developed relatively favourably, which brought cyclical relief for profit-related taxes. This relief was somewhat greater than the cyclical burdens affecting wage tax and VAT. The Bundesbank's estimation method derives the cyclical influences on the various types of tax from the trend deviations of the key macroeconomic reference variables. See also [Deutsche Bundesbank \(2006\)](#).

9 On balance, the state-specifically adjusted one-off effects provided slight relief (included in the crisis-related measures in the following chart). As a shareholder of a logistics company, Hamburg received a fairly large special dividend of just over €1 billion. On aggregate, this was largely neutralised by corrections for statistical anomalies in relation to off-budget entities. These weighed on the unadjusted balance by just over €½ billion in Schleswig-Holstein and by just under €½ billion in Bremen. The lagged settlement of payments under the state government financial equalisation scheme (including supplementary central government grants that are dependent on financial capacity) had little impact on the overall result. By contrast, individual states were significantly affected (see Chart 4.3).

Factors influencing fiscal balance of state governments (including local governments)*

Chart 4.2

€ billion



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Government finance statistics. **1** Calculated as a residual. **2** According to Bundesbank estimate of June 2024. **3** Including various one-off effects that are unrelated to the coronavirus pandemic or the energy crisis.

Deutsche Bundesbank

3 State government results vary greatly

The unadjusted surplus

Half of state governments (including local governments) recorded an unadjusted surplus in 2023. Overall, the range in the results was just over €1,300 per capita.¹⁰⁾ Saarland achieved the highest surplus (€550), and Bremen recorded the largest deficit (€780).

Bremen and Saarland have been receiving large amounts of budgetary recovery assistance from central government since 2020.¹¹⁾ Last year, this amounted to €580 per capita in Bremen and €400 in Saarland. Each state receives recovery assistance totalling €400 million per year. In return, they are normally obliged to make minimum repayments of €80 million each per year. Saarland's surplus exceeded this amount and ultimately meant the state was able to make the required repayment. Bremen, by contrast, had a large deficit. It declared a state of emergency and took out additional loans to finance its budget. The Federal Ministry of Finance appears to have accepted Bremen's actions and refrained from reducing its budgetary recovery assistance.

The partially adjusted per capita deficit

The partially adjusted per capita deficit stood at €40 across all states (2022: surplus of €280). The width between the states was significantly smaller than in unadjusted terms and stood at €600. Saarland again reported the highest surplus, at €250 per capita (including budgetary recovery assistance). Next came Thuringia, Saxony-Anhalt and Lower Saxony with surpluses in the region of €150 per capita.

As in the previous year, the city state of Bremen recorded the highest structural deficit per capita, which grew to €360 (2022: €310) (adjusted for the statistical gap mentioned above). The large deficit is remarkable in the light of the budgetary recovery assistance

¹⁰ Adjusted for the statistical one-off effect in Bremen, the difference was still €850 per capita (see Chapter 1 entitled *Overview and data preparation*, paragraph: "The overall budget balance reported for a federal state may in some cases, be distorted in connection with off-budget entities.")

¹¹ In the period from 2011 to 2019, the German state as a whole had already paid these federal states annual consolidation assistance of €260 million (Saarland) and €300 million (Bremen). In return, they had to prove that they were reducing their structural deficits.

the state has received. Among the non-city states, North Rhine-Westphalia recorded the highest deficit, at €280 per capita.¹²⁾ The result consequently deteriorated less sharply compared with the preceding year (2022: €140) than the federal state average. One factor in this was the sharp improvement in the outturn of an off-budget entity for the resolution of the Landesbank.

Per capita revenue

Considerable differences in per capita revenue remain. Looking at tax revenue,¹³⁾ the span between the non-city states stood at €850.

Frontrunner Hesse (just under €6,300) outperformed last-placed Rhineland-Palatinate by 16% (see also [Table 4.2](#), item 19). Differences across the states in real estate acquisition tax rates and the average multipliers for real estate taxes and local business tax are also factors here. However, these differences in the tax rate explain only about one-sixth of Hesse's revenue advantage over Rhineland-Palatinate. Rhineland-Palatinate, meanwhile, was hit by a one-off effect in 2023. This is because the preceding year's tax potential for local business tax is extrapolated under the financial equalisation scheme based on financial capacity. This tax potential was very high back in 2022, as a vaccine manufacturer temporarily paid a particularly large amount of taxes on earnings. The lag effect explains roughly one-third of the aforementioned shortfall in tax revenue as compared with Hesse.¹⁴⁾

12 Without the data corrections for the accounting figures, Schleswig-Holstein would have reported an even higher figure, namely a deficit of €310 per capita; see Chapter 1 entitled [Overview and data preparation](#), paragraph: "The overall budget balance reported for a federal state may, in some cases, be distorted in connection with off-budget entities."

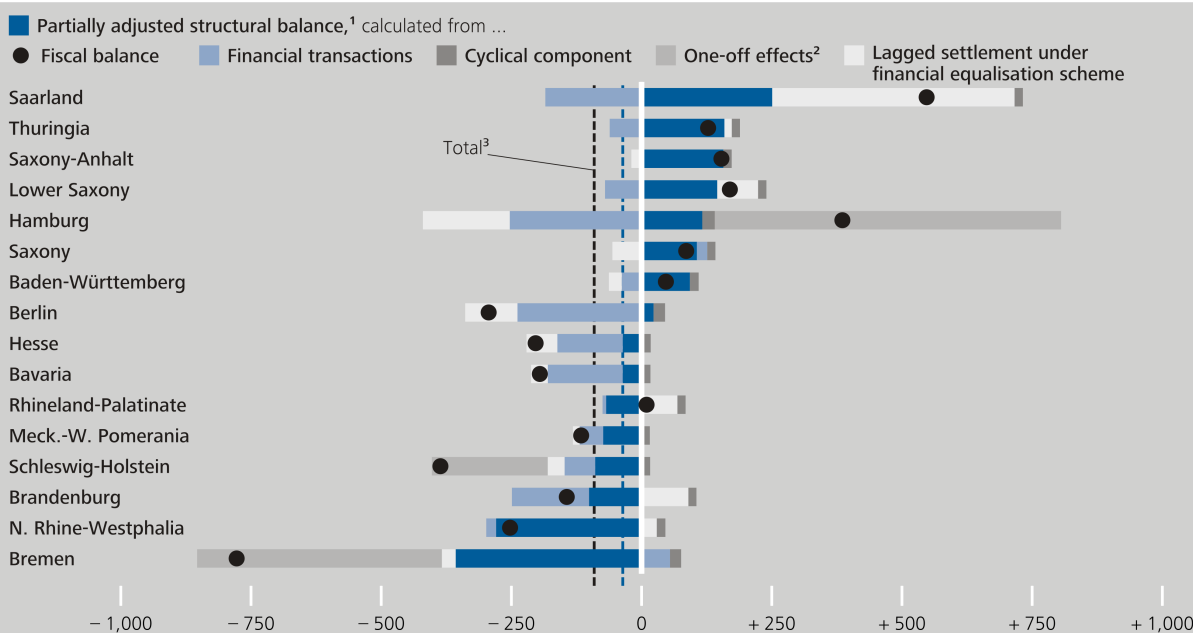
13 Tax revenue accounted for around 70% of total revenue. It is recorded here on an accruals basis for the individual federal states (unlike the cash statistics it includes the provisional settlement under the financial equalisation scheme based on financial capacity). Local government taxes are included in full. This is different from the financial equalisation scheme based on financial capacity, which only includes the larger taxes and counts 75% of the revenue they generate. For local business and real estate tax, the financial equalisation scheme based on financial capacity further only works with extrapolations of tax potential.

14 In this respect, the lagged burden is the compensation for the favourable outcome under the financial equalisation scheme based on financial capacity during the preceding sharp increase in revenue from taxes on earnings.

Fiscal balances of individual state governments (including local governments) in 2023*

Chart 4.3

€ per capita



Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. * Government finance statistics. ¹ Fiscal balance less financial transactions, lagged settlement of payments under the state government financial equalisation scheme and cyclical component. ² Hamburg received a large dividend payment. In Bremen and Schleswig-Holstein, intra-government spending was matched with corresponding revenues. ³ Population-weighted mean of all state and local governments: fiscal balance: -€91; partially adjusted structural balance: -€36.

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The expenditure side

On the expenditure side, state government budgets can be compared to only a **limited extent**. This is, in part, because the federal states report the same things inconsistently in some cases (see Chapter 1 entitled Overview and data preparation).

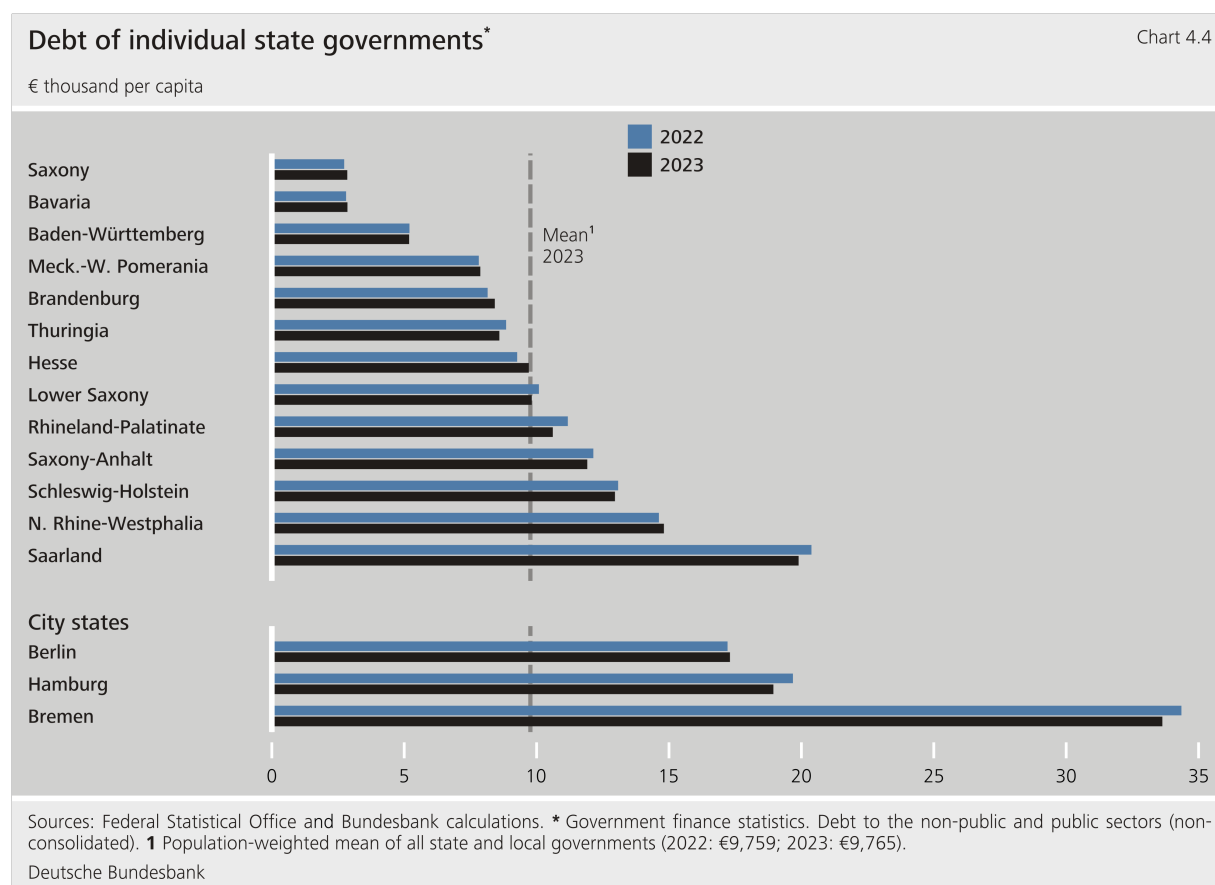
Debt and interest burdens

The debt of state and local governments stood at €825 billion (around €9,800 per capita) across Germany. It thus increased less than suggested by the deficits and debt of newly included units.¹⁵⁾ Overall, debt only rose by €4½ billion year on year – despite the deficit of just under €8 billion and the newly included debt of the public

¹⁵ The figures presented here are taken from the debt statistics of the Federal Statistical Office. They cover debt to the non-public sector (the capital market) and the public sector. By contrast, debt as defined under budget law may additionally include unused borrowing authorisations. These are then available as reserves (e.g. reserves in core budgets or off-budget entities) without funds already having been raised in the capital market.

transport companies. At the local government level, debt rose by just over €13 billion, with deficits totalling €7 billion. By contrast, state government-level debt declined by €9 billion, although the slight deficit in the federal states indicated further borrowing needs.

Debt levels continue to differ very widely between state governments (including their local governments). Bremen had by far the highest per capita figure, at €33,600, followed by Saarland at €19,900. The lowest figure was recorded in Saxony (€2,850), closely followed by Bavaria. Per capita debt fell particularly sharply in Hamburg and Bremen. In Bremen, higher interest rates meant that the market value of interest rate hedges was less negative and the volume of cash collateral to be provided declined. As a result, the debt level fell – although additional borrowing was taken out to finance the budget.¹⁶⁾



¹⁶ The debt level in Bremen is particularly volatile given extensive derivatives transactions. For more on the impact of interest rate hedges in Bremen, see [Bremen Parliament \(2024\)](#), p. 2 and p. 5. and [Deutsche Bundesbank \(2021\)](#), p. 24.

The average interest rate on debt throughout Germany rose significantly on the year. It went up by 0.3 percentage point to 1.7% (see Tables [4.2](#) and [4.3](#), item 23 in each). Whilst individual state governments are generally able to borrow at similar conditions in the capital market, differences in factors such as borrowing dates, interest rate fixation periods and interest rate hedges result in average interest rates varying quite widely.

The highest average rate of interest was calculated for Bremen and Baden-Württemberg (2.6%). It rose most sharply (+0.8 percentage point) in North Rhine-Westphalia. The fact that interest expenditure was kept down in 2022 by special factors that ceased to apply in 2023 obviously played an important role here.¹⁷⁾ In addition, local government interest expenditure rose sharply in this state. In particular, average interest rates on large local government cash advances, which are typically supposed to be paid off promptly, are likely to have risen significantly. In Bremen, growth in the average interest rate was only slightly weaker. Interest rate hedges were a factor here: with the exceptionally sharp decline in cash collateral as at the reporting date at the end of the previous year, Bremen repaid low-interest cash advances taken out for this purpose. The only marginally reduced interest expenditure was spread over a significantly lower debt level. Saxony again recorded the lowest average interest rate (0.9%).

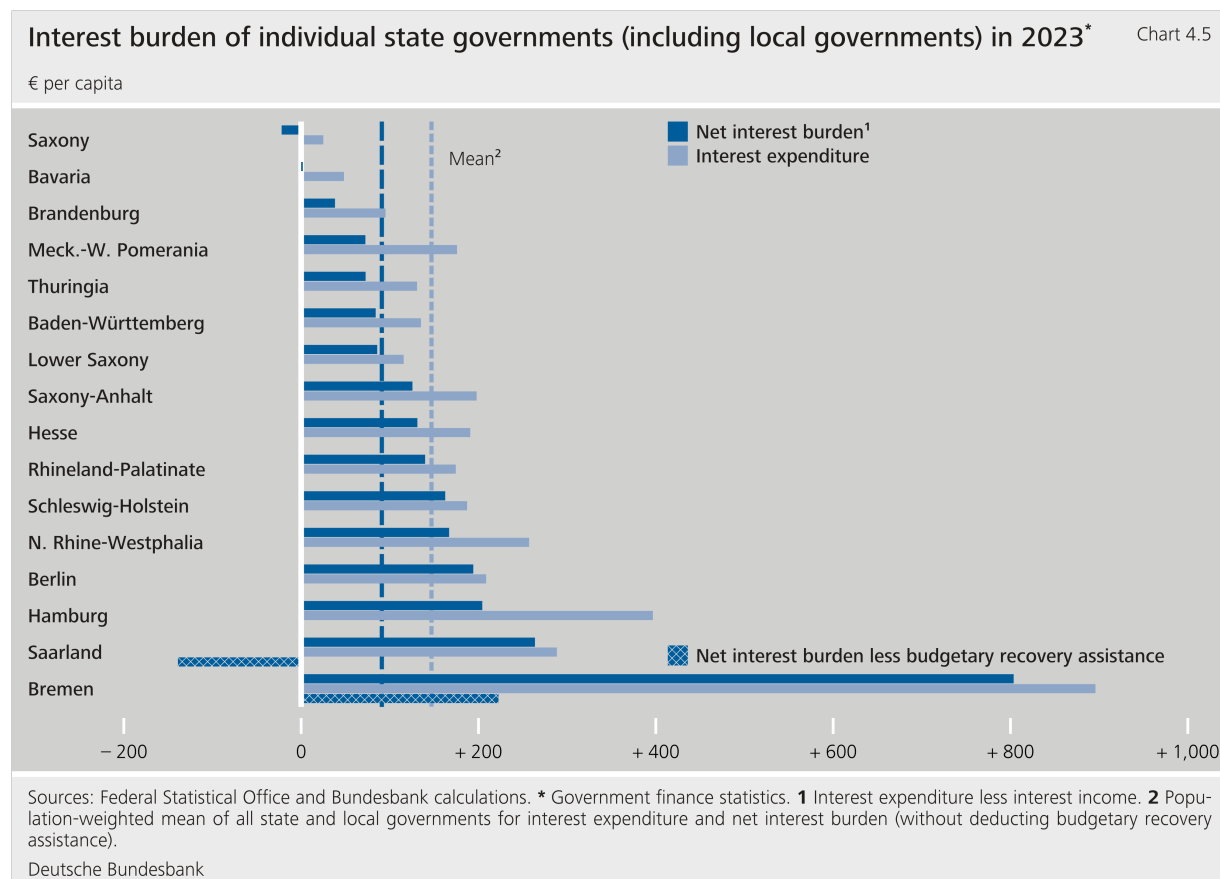
While state government interest expenditure rose on the whole, interest income increased somewhat more sharply overall.¹⁸⁾ On balance, net interest burdens – for which interest income is deducted from interest expenditure – therefore fell in most federal states. The largest net interest burden per capita was recorded by the city states and Saarland (see [Table 4.2](#), item 8).

The way in which fiscal policy is restricted by the net interest burden can be illustrated by expressing it as a percentage of tax revenue. In Bremen, the ratio of its net interest burden to tax revenue was 10%. According to the state government's budget plan,

¹⁷ In 2022, the state government budget recorded relatively large amounts as negative interest expenditure in a collective item for premia and income from interest rate hedges. For 2023, however, additional interest expenditure was budgeted for in the item. Note: As of 2025, central government plans to switch to the accrual accounting method for premia and discounts. This had been proposed by the Bundesbank, amongst others; see, for example, [Deutsche Bundesbank \(2022\)](#), p. 61. The switch will prevent premia and discounts from causing interest expenditure to fluctuate erratically. Changes in interest burdens can then also be better interpreted from an economic perspective. It would be advisable for the state governments to follow central government's approach.

¹⁸ This may be due to the maturity structure. Where, for example, interest-bearing assets were invested in the short term, they responded quickly to the particularly sharp rise in short-term interest rates.

payments for derivatives once again made a considerable contribution to this.¹⁹⁾ In Saarland, the ratio was already significantly lower (4½%). Comparative figures for the most heavily burdened non-city and city states not receiving budgetary recovery assistance were just under 3% in Schleswig-Holstein and North Rhine-Westphalia and 2½% in Berlin and Hamburg.



The effective interest burden for Saarland and Bremen is much lower than indicated by the net interest burden, because they receive budgetary recovery assistance from central government (see Chart 4.5). After adjustment for budgetary recovery assistance, the net interest burden in Bremen amounts to only 2½% of tax revenue. In Saarland, it is even negative (-3%). This means that central government assistance more than offsets Saarland's net interest burden.

19 Unlike many other federal states, Bremen records expenditure on interest rate hedges separately, thus making its budget more transparent. In a supplementary budget for 2023, the state cancelled the expenditure appropriations for interest in connection with cash collateral for derivatives. Meanwhile, the relatively high interest payments for actual hedging transactions continued.

4 State government debt brakes

4.1 Federal Constitutional Court's ruling leads to fiscal policy adjustments in some cases

The Federal Constitutional Court's ruling of November 2023 also has implications for the federal states' debt brakes. In its ruling on central government's second supplementary budget for 2021, the court clarified, in particular, that emergency borrowing may not be used in later years.²⁰⁾ The government may use it only in the year for which budget legislators have declared a state of emergency. In addition, it must be stated in the budget legislation that the purpose of the emergency borrowing is to overcome the crisis situation. It must also be made clear that the scope of borrowing authorisations is appropriate for this purpose.

At the time of the ruling, the federal states had set aside or were planning sizeable reserves connected to the pandemic as well as multi-year special funds financed through emergency borrowing. These needed to be examined following the ruling. With respect to pandemic-related reserves, the federal states had reported continued borrowing authorisations totalling €18 billion at the end of 2022. Including ongoing planning, multi-year special funds financed through emergency borrowing amounted to around €15 billion.²¹⁾

Some federal states adjusted their fiscal policies and amended their plans. Others justified proposals on the grounds of another state of emergency in that year.²²⁾ In 2023, one-third of the federal states activated the escape clauses for their debt brakes

20 See Deutsche Bundesbank (2023a), pp. 69 ff.

21 The first long-term special fund was Saarland's transformation fund (€3 billion) set up at the end of 2022. Emergency borrowing for this purpose was recorded in the year the fund was established. A similar amount as in Saarland was planned for Bremen's climate fund. In 2023, the Berlin state government had passed a special fund for climate action, resilience and transformation, initially containing €5 billion. There was scope for a further €5 billion increase.

22 See Deutsche Bundesbank (2024b), pp. 75 f.

in order to be able to obtain new emergency funds. Only North Rhine-Westphalia had already declared a state of emergency before the ruling. Brandenburg, Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein did not follow suit until the end of the year.

4.2 Repayments of emergency borrowing in 2023 larger than estimated repayment capacity

The volume of emergency borrowing as at the end of 2023

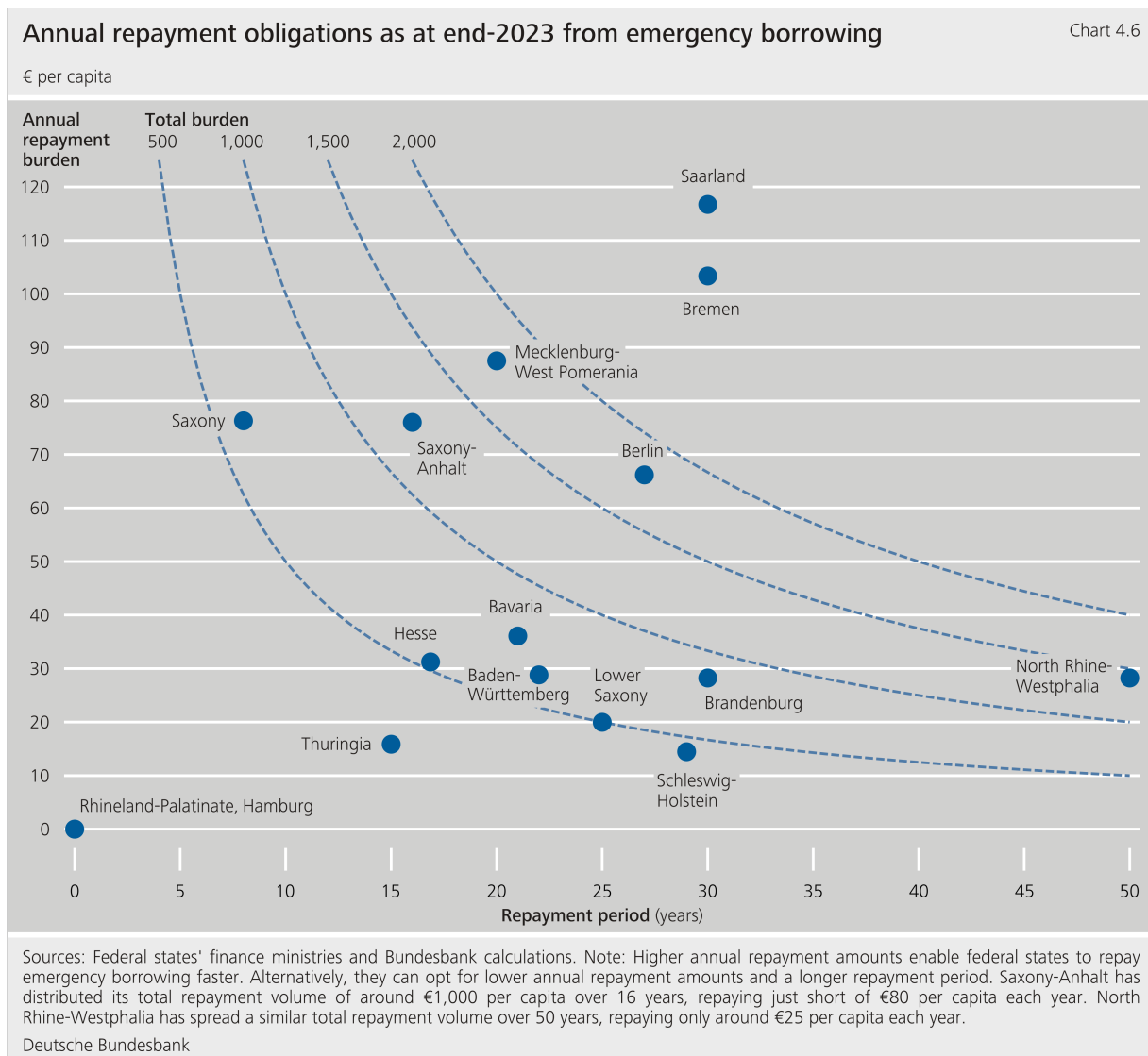
As at the end of 2023, the federal states as a whole reported a volume of just over €69 billion (€820 per capita) in outstanding emergency borrowing. Upon approval of emergency borrowing, the federal states are required to adopt a repayment schedule. As in previous years' reports, the Bundesbank asked the federal states about their debt brake settlement results. Information was also requested on total accumulated emergency borrowing and corresponding repayment schedule.

The repayment obligations accrued from emergency borrowing vary greatly from one federal state to the next. Rhineland-Palatinate had already repaid its emergency borrowing in 2021. Last year, Hamburg also repaid all emergency borrowing (see also the section entitled Cyclical offset reserves). At €3,500, the outstanding per capita repayment obligations from emergency borrowing are highest in Saarland, followed by Bremen (€3,100). Bremen and Saarland are receiving extensive budgetary recovery assistance from central government. In return, they have committed to reducing their debt levels. Extensive emergency borrowing will increase this debt for a prolonged period and widen the debt gap compared with the other federal states. However, repayment obligations stemming from emergency borrowing are not a good indicator of how burdened future budgets will be. Existing contingency funds should also be taken into consideration. Their size also varies greatly across federal states (see Chart 4.8).

Repayment schedules for emergency borrowing

The federal states plan to repay outstanding emergency borrowing over varying periods. Federal states that have borrowed more tend to have longer repayment schedules. It is not yet possible to gauge the actual binding force of the schedules. Saxony has the shortest scheduled repayment period (eight years). This has resulted in relatively high annual repayment burdens. The particularly long repayment period in North Rhine-Westphalia spans 50 years up to 2070, thus lowering annual burdens to a much greater extent. Repayment schedules had already entered into effect in six

federal states, but three of these again declared states of emergency that took priority over these schedules. Of the remaining three, Berlin repaid more than scheduled (it would appear that this was done using reserves; see the next section), while Thuringia repaid nothing (although its level of emergency borrowing is very low). Meanwhile, some federal states repaid emergency borrowing even though no payments were pending under their repayment schedules.



Emergency borrowing in the 2023 fiscal year

On balance, the federal states repaid just over €4½ billion in emergency borrowing in 2023, half of which, as reported by the states, was in response to the Federal Constitutional Court's ruling. Five of the federal states with activated escape clauses together obtained €1½ billion in new emergency funds on balance. By contrast,

Schleswig-Holstein repaid almost €1½ billion net despite declaring a state of emergency. The other federal states repaid a further €5 billion in emergency borrowing. The states of Schleswig-Holstein, Berlin and Bremen reported that they repaid a total of €2½ billion in response to the ruling of the Federal Constitutional Court. In doing so, it appears that these three federal states scaled back the reserves they had previously formed from emergency borrowing.

The Bundesbank's rough calculation²³⁾ suggests that some federal states used reserves for repayment purposes. This is because the rough calculation for 2023 shows, on balance, marginally less scope for repayment from budget implementation alone.²⁴⁾ In the 2023 budgets, there was a structural margin of €4 billion to repay emergency borrowing – though actual repayments amounted to just over €4½ billion.

Of the federal states, the take-up of emergency borrowing was highest per capita in Brandenburg and Bremen, at just over €170, followed at some distance by Saarland and North Rhine-Westphalia. Brandenburg thereby covered its financing needs as determined in the rough calculation for 2023 (see [Table 4.4](#)). In Bremen and North Rhine-Westphalia, these needs still outpaced emergency borrowing. Withdrawals from reserves explain this difference. In the case of both Saarland and Saxony-Anhalt, by contrast, the calculation indicates no need for such borrowing. The actual take-up of emergency borrowing thus exceeded their notional requirements. Meanwhile, the moderate repayment of emergency borrowing in Bavaria reflected its calculated repayment capacity fairly accurately. Hamburg, Schleswig-Holstein, Berlin and Saxony repaid more, in some cases considerably so, than the structural repayment capacity determined by the rough calculation would have allowed (for Hamburg, see the section entitled [Cyclical offset reserves](#)). Outstanding emergency borrowing in Baden-Württemberg, Mecklenburg-West Pomerania and Thuringia remained unchanged.

23 The starting point for the Bundesbank's rough calculation is not the same as that for the settlement of federal states' debt brakes. This is because the Bundesbank determines the federal states' financing needs or room in their budget to make repayments with respect to emergency borrowing based on their cash balances, and unlike the federal states, it factors in all off-budget entities. Adjustments for cyclical effects and financial transactions are then made following the rules of the respective federal states' debt brakes. The resulting figure is compared with how the volume of emergency borrowing has changed. Differences indicate that reserves have been formed or that reserves have been used for repayment. For more on this, see [Table 4.4](#). For details on the calculation process, see [Deutsche Bundesbank \(2023b\)](#), p. 49.

24 Specifically, for the federal states as an aggregate in 2023, the starting point for the calculation is the states' balance, including their off-budget entities, of just over €¼ billion (after adjustments in Schleswig-Holstein and Bremen on the revenue side; see Chapter 1 entitled [Overview and data preparation](#), paragraph: "The overall budget balance reported for a federal state may, in some cases, be distorted in connection with off-budget entities"). Deducted from this are those burdens caused by cyclical effects and financial transactions. According to federal states' reporting, these deductions improve the balance: the deficit from financial transactions amounted to €1 billion, and the negative cyclical component stood at almost €3 billion. There are sometimes significant disparities in the cyclical components per capita identified in state-specific procedures. The Bundesbank's cyclical adjustment procedure estimates a cyclical burden of €1 billion for state governments as an aggregate (excluding local governments).

Thuringia appears to have covered its financing needs using reserves. Hesse and Lower Saxony used only some of their repayment capacity to repay emergency borrowing.

The impact of cyclical effects on the federal states' debt brakes

The debt brakes of the federal states calculate widely varying cyclical influences in 2023. This was reflected, in some cases strongly, in individual federal states' need for emergency borrowing to obtain financing. Specifically, the four federal states that actually borrowed the most per capita did not report any cyclical burdens, in contrast to the federal states as an aggregate.²⁵⁾ In other words, cyclical adjustment did not explain any cyclical deficits, and emergency borrowing was deployed to cover at least some of the financing needs calculated.²⁶⁾ The cyclical relief factored in by Bremen ultimately even exceeded the level of emergency borrowing. This means that Bremen's take-up of emergency borrowing can be fully attributed to the cyclical assessment differing from the federal states as an aggregate. Saxony-Anhalt, by contrast, took account of a very large cyclical burden. This limited the take-up of emergency borrowing to a minimum.

The major differences in the cyclical adjustment procedures make it very difficult to analyse state government finances with regard to the states' respective debt brakes. Such strong divergences between the cyclical effects of individual federal states are difficult to justify from an economic perspective (unless they are resolved in lagged payment settlements under the state government financial equalisation scheme). The main outcome of this is that the cyclically adjusted figures across the federal states, based on data from those states, cannot be meaningfully compared in economic terms.

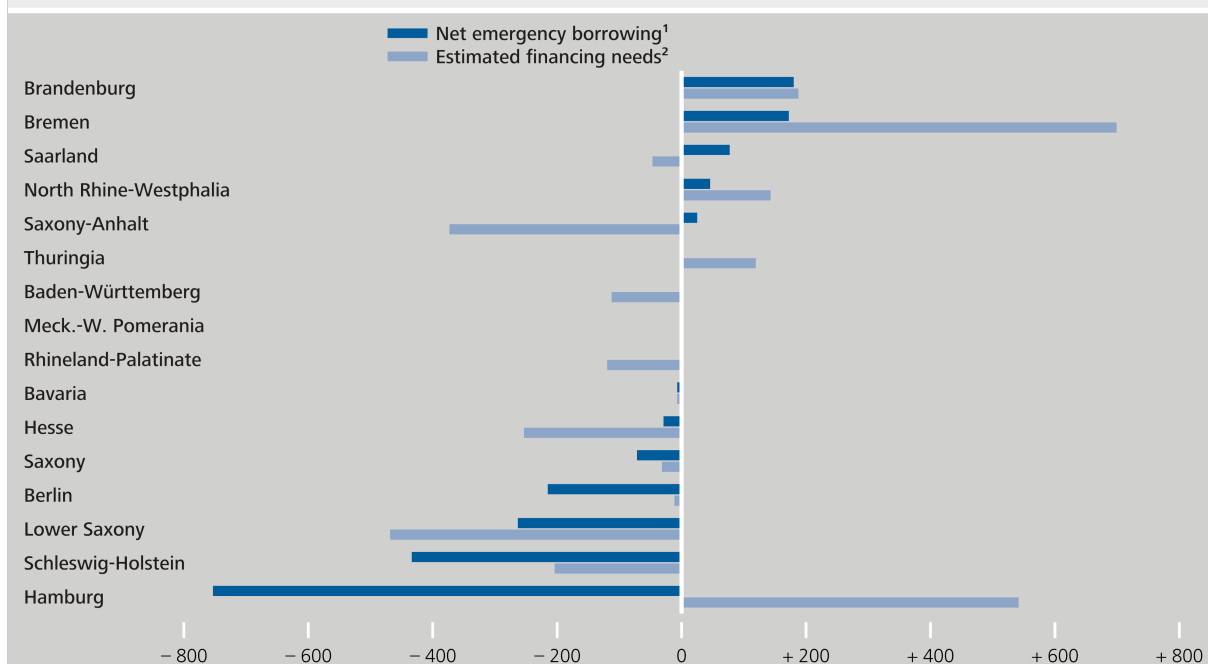
25 There is only a limited link to outstanding burdens from lagged payment settlements under the state government financial equalisation scheme.

26 While the rough calculation did not reveal that Saarland required any financing, it had to additionally make a mandatory repayment in the context of its budgetary recovery assistance. The exceptionally high cyclical relief largely reflects the burden on the state with respect to lagged payment settlements under the state government financial equalisation scheme (see [Table 4.2](#), item 3).

Federal states' net emergency borrowing and estimated financing needs in 2023

Chart 4.7

€ per capita



Sources: Federal Statistical Office, data from federal states' finance ministries and Bundesbank calculations. **1** Annual change in the total outstanding repayment obligation from emergency borrowing. **2** Fiscal balance of core budgets and off-budget entities according to government finance statistics (supplementary data for Bremen and Schleswig-Holstein), adjusted for financial transactions and cyclical effects according to federal states' specifications.

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4.3 Level of available reserves remains difficult to gauge

Concept of reserves and available information

In order to establish room for manoeuvre in budgets and bridge budget shortfalls outside of emergency situations, it is generally helpful to build up reserves (although forming reserves using emergency borrowing is prohibited). State governments often hold these resources as reserves in the core budget and in special funds. These reserves are usually illiquid. Instead, they consist of borrowing authorisations to which recourse was made only formally when implementing the budget. Funds are only actually procured in the capital market when a need for financing materialises.

The federal states have for the most part designated such reserves for specific purposes. However, they can also mobilise the funds they have set aside on an ad

hoc basis, via legislative adjustments where necessary. Thuringia, for example, liquidated its civil servants' pension fund in 2022 and did not restrict the use of this money to making pension payments. Schleswig-Holstein plans to use the contents of its civil servants' pension fund to balance its budget in the coming years. Other federal states had already limited payments to their civil servants' pension funds in recent years and used the accrued funds to finance their budgets.

There is still no complete overview of federal states' reserves.²⁷⁾ The Stability Council could create transparency here. This would be helpful in order to conduct well-founded budget surveillance and assess the situation of state government finances as accurately as possible. While reserve holdings are generally reported in state governments' budget accounts, some states' budget accounts are not made available until very late and often contain numerous different reserves without clearly summarising their holdings. However, clear information on reserves is important in order to be able to estimate the room that federal states have in their budgets, for example in the event of additional borrowing requirements or revenue shortfalls that are not explained by cyclical factors.

For this Monthly Report, the Bundesbank asked the state governments about their reserve stocks as at the end of 2023. However, there appear to still be some gaps in the data (as in previous years). The information on reserves in special funds and core budgets is likely to be comprehensive and comparable. However, there are other reserves for which no consistent picture could be painted based on the request for information and which would be important in terms of the overall picture. Issues here include the fact that, for example, some federal states close the year with target appropriations still in their budgets and thus ultimately transfer unused borrowing authorisations to subsequent years at year-end: following the ruling of the Federal Constitutional Court, it would now be necessary to ensure that these are not authorisations for emergency borrowing.

Reserves as a whole

Reserves are the most important component of funds set aside by the state governments. On aggregate, the state governments again reported very large holdings of €135 billion in their core budgets and in special funds. In most cases, it is not known what portion of the reserves has already been ring-fenced for subsequent years as planned. The reserves include, in particular, general reserves and reserves for civil servants' pensions.

²⁷ It is also difficult to maintain an overview at the central government level; see [Deutsche Bundesbank \(2023c\)](#), pp. 71 ff.

General reserves

The figure reported for general reserves came to €38 billion (€440 per capita) at the end of 2023, up €4 billion on the year. The general reserves per capita are highest in Hamburg (€3,280) and Mecklenburg-West Pomerania (€1,500). In addition to Berlin, Schleswig-Holstein did not report any general reserves; in North Rhine-Westphalia and Bremen, only a small residual amount was left over.

Over the course of 2023, general reserves went up particularly significantly in Hamburg, Rhineland-Palatinate, Lower Saxony and Hesse. With the exception of Hesse, these federal states reported surpluses in their budgets. Hesse, on the other hand, reclassified funds from its cyclical offset reserve, which it was possible to tap on account of a large calculated cyclical burden.

By contrast, general reserves went down particularly in Berlin, Saxony and Thuringia. Berlin had massively built up its reserves in 2020 in connection with pandemic-related emergency borrowing. It now appears to have restructured its reserves, repaid some of its emergency borrowing in response to the Federal Constitutional Court's ruling and covered remaining ongoing financing needs. Saxony and Thuringia, too, used withdrawals from general reserves to cover the financing needs of their core budgets.

Reserves for civil servants' pensions

Civil servants' pensions represent a growing burden on state government budgets; the federal states have expanded their provisioning in this area by €6 billion overall to €57 billion. Pension pots thus still account for the largest share of reserves.²⁸⁾

Saxony has the highest level of funds set aside for pensions, at almost €2,800 per capita, although the western German states will have to shoulder far higher pension payments. Saxony has filled its pension pots to this level with the intention of being able to fully fund pension obligations from reserves in future. The next highest by a wide margin are those of Baden-Württemberg and Saxony-Anhalt (in the order of €1,000 per capita). Thuringia and Saarland have (almost) no pension reserves. Several years ago, Thuringia made adjustments to its pension funding, repaying fixed amounts of its legacy debt in order to cover new civil servants' pensions. Saarland has particularly high pension obligations. However, due to its strained budgetary situation, it has already used up a significant amount of the funds it had previously set aside for this purpose.

²⁸ A special feature of pension funding is that the federal states do not usually set aside any borrowing authorisations for this purpose, but rather invest pension funds in profit-yielding instruments – not least in their own state's debt instruments, but also in shares in some cases.

Cyclical offset reserves

The figure reported for cyclical offset reserves fell by €2 billion to €9 billion. Cyclical effects must be recorded symmetrically under the debt brake. The reserves then fill during upturns and empty during downturns, ebbing and flowing in time with the economic cycle.

The cyclical offset reserves (in other words, the cyclical item) declined in Hesse and Hamburg²⁹⁾ in particular. However, in the case of Hamburg, this is not a reflection of cyclical budgetary burdens; rather, it is due to the federal state having adjusted its cyclical adjustment procedure. Using this new procedure, it calculates cyclical budgetary relief of almost €2 billion for 2023 (the cyclical item increases by this amount, in other words). For the previous years as a whole, however, this relief was €3 billion lower than previously estimated (meaning that the cyclical item from previous years falls by this amount). Hamburg took the €1 billion difference out of the cyclical item. The adjustments made for the crisis years 2020 to 2022 were deducted from the outstanding emergency borrowing, which was therefore effectively repaid.³⁰⁾

Coronavirus-related reserves

Reserves explicitly related to the coronavirus pandemic more or less halved to €8 billion. Such reserves decreased particularly sharply in Baden-Württemberg and Berlin. The reasons for this cannot be identified using the information available to date. The federal states were probably still funding pandemic-related measures in some cases. In other cases, though, they may have also reclassified reserves (see the section entitled Energy reserves and other reserves) for repayments or for general budgetary financing (for more on Berlin, see also the section entitled General reserves). This is an example of how difficult it is to get to the bottom of developments in state government reserves.

At an unchanged €680 per capita, Saxony-Anhalt recorded the highest explicitly coronavirus-related reserves. At the end of 2023, it had once again declared a state of emergency due to the pandemic. North Rhine-Westphalia, too, reported a relatively high per capita figure for its coronavirus special fund (€310). The federal state had raised funds in the capital market as a precautionary measure and appears to be repaying its borrowing as it matures (just over one-half of the borrowed amount fell due for repayment in 2024).

Reserves in off-budget entities for investment purposes

29 Hamburg uses a double-entry bookkeeping system, which is why it reports no reserves. However, the cyclical item on Hamburg's balance sheet is similar in nature and has therefore been used here.

30 See Hamburg Parliament (2024).

For the federal states as an aggregate, reserves in pre-financed off-budget entities for investment purposes rose by €1½ billion to €8½ billion. Berlin and Rhineland-Palatinate were the main drivers of this increase.

Energy reserves and other reserves

Taken together, the other reserves and energy reserves of the federal states rose by €6 billion to €15 billion. The increase was particularly great in Berlin and Baden-Württemberg, possibly as a result of reallocations. In Baden-Württemberg, it was evidently partly attributable to the fact that the state transferred funds from its cyclical borrowing authorisation, as there was apparently no specific financing requirement.³¹⁾ For Saarland's other reserves, as in the previous year, the Bundesbank includes lending of €3½ billion from off-budget entities to the core budget.³²⁾ This is because, according to the cash statistics, the funds were not used up and the emergency loans taken out for this purpose were not repaid either.

Comparison of reserves and outstanding emergency borrowing

While some reserves are earmarked for specific tasks, they could also be mobilised as necessary to repay emergency borrowing. This way, the federal states could avoid having to generate structural surpluses to make these repayments. Even if the often extensive funds for civil servants' pensions as well as cyclical offset reserves are disregarded, the emergency borrowing of most federal states exists alongside significantly larger reserves (see also Chart 4.8). Only in Bremen and North Rhine-Westphalia are these reserves far from sufficient. In Baden-Württemberg, it should be noted that in addition to these reserves, there are other extensive reserves in the form of surpluses from previous years. The lion's share of reserves in Saarland are already tied to commitment appropriations.³³⁾ The arithmetical coverage ratio thus overstates the amount of available reserves.

31 See also Meyer (2024), pp. 122 ff.

32 This loan is from 2022. The cash statistics only record expenditure in the off-budget entities and no income in the core budget. See also Deutsche Bundesbank (2023b), p. 41.

33 According to figures from the Ministry of Finance of the State of Saarland.

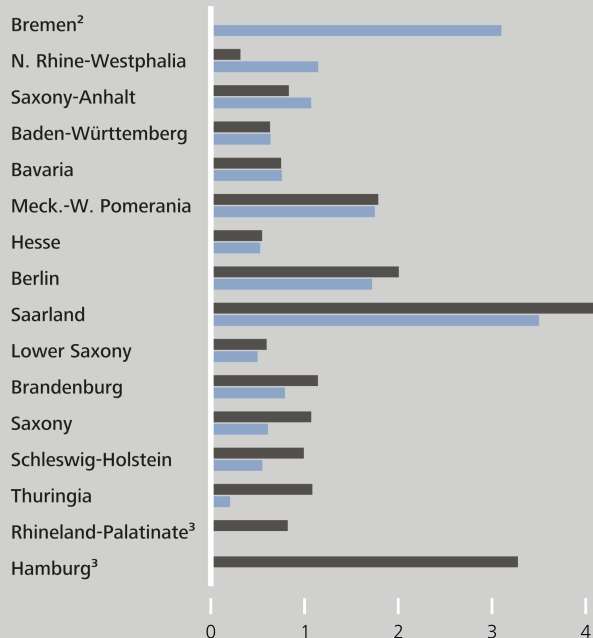
Ratio of reserves* to outstanding repayments from emergency borrowing

Chart 4.8

Reserves and outstanding repayments from emergency borrowing

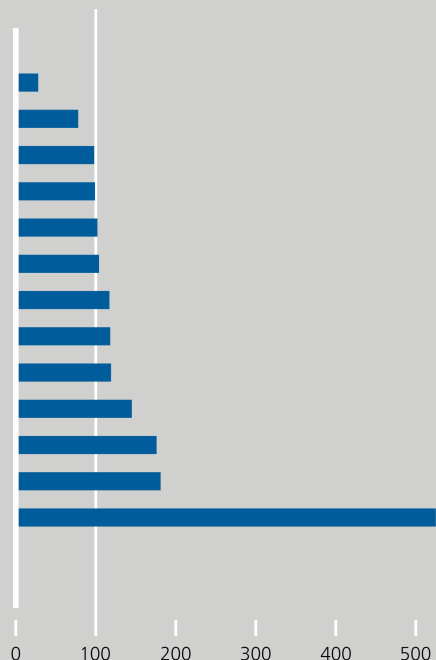
€ thousand per capita

Reserves
Repayments



Arithmetical coverage ratio¹

%



Sources: Federal states' finance ministries and Bundesbank calculations. * Reserves excluding pension funds and cyclical offset reserves. ¹ Ratio of reserves to outstanding repayments from emergency borrowing at the end of 2023. ² No coverage ratio given as no reserves are present as defined here. ³ No coverage ratio given as all emergency borrowing has already been repaid.

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Self-management funds

Some budget items contain spending authorisations that do not expire at the end of the year, known as self-management funds. In this respect, they are similar to reserves, but their actual use is not visible in the budget. In principle, these multi-year self-management funds are intended to ensure an efficient use of funds. For example, they prevent funds from being spent uneconomically at the end of the year (“December fever”). As a general rule, spending authorisations expire at the end of a given fiscal year. This is probably why federal states sometimes used to disburse large amounts of funds at the end of the year, without an apparent increase in funding needs. Self-management funds are intended to lessen this “spending pressure” at year-end.

Specifically, self-management funds are booked as expenditure in the budget by year-end at the latest, even if some of these funds have not yet been disbursed. Borrowing on the capital markets to cover actual spending needs is only necessary when the funds are actually disbursed. In the budget, however, borrowing is also booked for funds that have not yet been disbursed. The actual disbursement of the funds in subsequent years is then no longer visible in the budgetary figures (they have already been booked). Viewed from this perspective, the budgetary statistics give a chronologically distorted picture of such outflows.

Self-management funds are not actually intended to fund procurements that are expected to span multiple years. If such procurements are foreseeable, they are normally recorded in the budget in the form of commitment appropriations. These commitment appropriations then have to be financed in future budgets within the framework of the debt brake.¹⁾ It would not appear to be in the spirit of budgetary law to book these as self-management funds (foreseeable use across multiple years). In any case, it would be necessary to ensure that these multi-year funds, too, meet the constitutional requirements for the use of credit authorisations originating in emergency years.

1 Any remaining fiscal space in a given year could therefore potentially be used to form reserves.

Self-management funds should be reported transparently. Specifically, funds and outflows should be recorded by expenditure type on an ongoing basis. Central government, for instance, records these holdings by individual instrument in its annual budget accounts. Such information is important for analytical purposes, and it is needed anyway in order to ensure an accurate representation of the general government sector in the national accounts: expenditure from self-management funds should not appear in the national accounts until the spending actually takes place.

In one state, in particular, self-management funds are very extensive and, at the same time, opaque. In addition, they are sometimes mobilised as reserves. In response to a parliamentary question, North Rhine-Westphalia reported holdings of €8 billion (€450 per capita) at the beginning of the reporting year. The state is now booking a portion of its self-management funds from previous years back to its budget as revenue. In this respect, these funds are acting as an additional reserve.

5 Outlook for 2024 and selected fiscal policy considerations

Budgetary developments in 2024

The financial result of state and local governments could deteriorate significantly in the current year. Macroeconomic growth remains subdued. According to the May estimate, tax revenue is therefore expected to increase only moderately. For the remainder of this year, the steeply rising prices of the past few years are likely to generate substantial growth in expenditure, too. For the federal states, personnel costs are especially significant. At the state government level, inflation compensation bonuses were paid out to employees as from the beginning of 2024, with regular wages being raised later on in the year. Tangible goods purchases are also rising dynamically due to price factors. At the local government level, the broad-based increase in expenditure has exceeded revenue growth even more over the course of the year thus far. On balance, the deficit of state and local governments rose substantially by a total of €17 billion in the first half of the year, particularly at the local government level. The structural balance of state government budgets as an aggregate (including local governments) could turn negative for 2024 as a whole.

Cyclical adjustment in the debt brakes

North Rhine-Westphalia, the most populous federal state, is now also planning to use borrowing authorisations to offset cyclical burdens for the first time (i.e. to use cyclical adjustment as part of the debt brake). In contrast to most other federal states and central government, North Rhine-Westphalia has thus far not considered cyclical influences in its debt brake. In the current year, borrowing scope of €2 billion is now to be made available to finance a corresponding cyclical burden (2% of the budget volume).³⁴⁾ However, North Rhine-Westphalia intends to use cyclical adjustment only temporarily, or even dispense with it altogether if no borrowing authorisations end up being required. Any cyclical loans taken out will be recorded in a borrowing account.

³⁴ See State Parliament of North Rhine-Westphalia (2024). The calculated cyclical burden takes account of tax forecast errors as against autumn 2023, when North Rhine-Westphalia had not yet planned for cyclical adjustment. On balance, the cyclical burden exceeds the figure calculated for this federal state in the Federal Government's 2024 spring estimate by just under €½ billion.

Once they have been repaid from cyclical surpluses, the plan is to end cyclical adjustment.

However, the Bundesbank generally recommends symmetrical cyclical adjustment within the framework of budgetary rules such as the debt brake. In other words, not only cyclical deficits should be allowed: rather, it should also be permissible for cyclical surpluses to have an impact on the budget in good times. Budgetary policy is otherwise at risk of becoming erratic and procyclical. Cyclical surpluses might then be disbursed during cyclical upturns. Were policymakers to utilise this leeway, a structural deficit would emerge that would then have to be closed procyclically during the next downturn.

Developments in emergency borrowing

Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein are still planning to take out emergency loans in 2024. This was also initially envisaged in Brandenburg's budget. However, its state constitutional court ruled that it had not sufficiently justified its emergency borrowing in 2023. Although the court did not order the transaction for 2023 to be reversed, it appears that following the ruling, Brandenburg no longer considered the conditions for emergency borrowing in 2024 to have been met and restructured its budget without emergency borrowing. In Bavaria, North Rhine-Westphalia, Saxony and Schleswig-Holstein, decisions from constitutional courts are still pending. In Bremen, in addition to the judicial review of the 2023 budget, there were reports of proceedings against the 2024 budget.³⁵⁾

By contrast, some federal states are planning to repay some of their outstanding emergency borrowing this year. This year, as planned, North Rhine-Westphalia, for example, repaid €3 billion in emergency loans that it had taken out for its coronavirus special fund. At the end of 2023, the special fund had an even higher reserve of €5½ billion available. It did not consist of borrowing authorisations parked in the fund, such as the Federal Constitutional Court had ruled against for central government; rather, North-Rhine Westphalia had already raised the funds in the capital market and evidently invested them. However, from an economic perspective, this resembles the parking of borrowing authorisations; it therefore seems logical to use this reserve for repayments.³⁶⁾ Although Mecklenburg-West Pomerania is planning to use reserves built up from emergency loans to make repayments this year, it also appears that some

³⁵ See taz (2024).

³⁶ In addition, the state ultimately pays the interest on the coronavirus emergency loans from the special fund's reserve. It is difficult to gain an overview of the extent to which other federal states are proceeding in the same manner.

of these reserves will be used to finance further crisis-related measures,³⁷⁾ though no state of emergency has been declared for 2024.

Federal states that are already highly indebted are authorised to take out emergency loans this year as well. Saarland and Bremen receive budgetary recovery assistance from central government so that they can service and significantly reduce their very high legacy debts. Both federal states are planning to take out emergency loans in the current year as well, meaning that their borrowing will exceed the standard limit under the debt brake accordingly.³⁸⁾ In this respect, the debt burden in those states is likely to become even greater in future, with both of them diverging further from the state average. This runs counter to the objective of Saarland and Bremen reducing their debt to a permanently sustainable level.

Transparency of state government finances

State government finances still lack transparency. This makes it difficult to identify periods of distress and budgetary scope. Moreover, the range of services offered by the different state governments can only be compared to a limited extent. One great opportunity afforded by federalism is that federal states can compare services rendered in different ways and continuously improve their own offerings as part of a best practice approach. As a result, they can provide their services in the most cost-effective way possible. However, mutual learning and informed decisions of this kind require transparency. Meaningful and comparable data make it possible for the general public, not least, to better understand the results.

There are a number of approaches that could be used to improve the transparency of state government finances.

- The basis for transparent public finances is meaningful, harmonised statistics. This article and its predecessors highlight the weaknesses in this regard identified in various areas. State government finance statistics should report comparable transactions in the same way. This would require the federal states to consistently apply agreed accounting rules, such as the budgetary planning system, to their various revenues and expenditures, clarifying cases of doubt in advance. It would also make sense for accounting practices used for the financial statistics to align more closely with the national accounts rules. These harmonised rules are used

37 For information on the state's response to the Federal Constitutional Court's ruling, see Hellmeyer (2024), pp. 195 ff.

38 In Saarland, however, the aim of the authorisations is to restructure emergency loans for the state's transformation fund, in particular. The amount of outstanding emergency borrowing therefore will not rise, but rather the sum of outstanding capital market debt subject to interest. See State Parliament of Saarland (2023

for European budgetary surveillance. Compliance with these accounting rules is subject to fairly tight quality control. Finally, they are more geared to the economic substance of transactions.

- One obvious starting point for creating greater transparency would be to further harmonise the debt brakes, some of which differ greatly between federal states. This concerns, not least, cyclical adjustment. At present, cyclical effects diverge more strongly across the individual federal states than can be explained from an economic perspective. The cyclically adjusted figures based on the federal states' data thus cannot be meaningfully compared.

Were the federal states to harmonise their debt brakes with regard to excluded financial asset acquisitions, too, this would also be a welcome development. The national accounts provide a good starting point for this. For example, there is much to be said for excluding financial transactions from the debt brake only in the event that they do not increase the general government deficit in accordance with the national accounts rules as well.

Furthermore, it would be logical to also include institutions and companies in the debt brake, provided that they belong to the government sector. The federal states (and, incidentally, central government) could follow the accounting rules of the national accounts for this purpose, too.

- In order to better assess the state of public finances, supplementary information on the budget plans would be helpful:
The plans should be augmented by meaningful lists of operations which, under the European fiscal rules, affect the deficit but not cash flow. These operations include, in particular, assumptions of debt. Here, too, the federal states could use the national accounts to define such operations. Furthermore, the lists could contain overviews of the stocks of non-financial assets that would have to be carried at replacement values and with write-downs.
Comprehensive up-to-date information on both commitments entered into for subsequent years and on reserves is also essential.

In addition, it is recommended that the federal states present their results under the debt brake in a timely manner so that the figures still have political relevance, too. So far, the Stability Council has analysed the results of the individual federal states in the autumn of the following year. However, the focus is then usually already on planning for the subsequent year. This is also true of central government. If the federal states were to present their results in the spring already, the figures would undoubtedly have a much greater weight. The same would apply if the results were provisional, as is the case for central government.

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Wage developments in Germany: current situation, comparison with the euro area, and outlook

Monthly Report – October 2024

With a slight time lag, the strong surge in inflation in Germany from mid-2021 also had an impact on nominal wages. First, growth in actual earnings picked up, followed later by growth in negotiated wages. In light of the considerable losses in employees' purchasing power, combined with strong demand for labour and very high profits amongst enterprises, trade unions demanded significant nominal increases in wages. They were also able to achieve their demands to a greater degree than usual. In many cases, one-off payments were granted as inflation compensation bonuses. Permanent wage increases became more prevalent later on. Compared with some other euro area countries, wages in Germany responded more slowly, but the wage pressures there are proving to be more persistent.

In Germany, the real wage losses incurred by employees as a result of the surge in inflation have now been largely recouped. This process has made particular progress among service providers. The gap remains wider in the goods-producing sector. Despite the losses in real wages being almost fully offset, trade unions in services sectors have barely lowered their demands. With the option of granting inflation compensation bonuses set to expire, increases in negotiated wages are shifting to the permanent wage components. The fairly high degree of labour market tightness is playing a role here. Although the rate of labour market utilisation is generally in decline, it has so far been above average in Germany, for example.

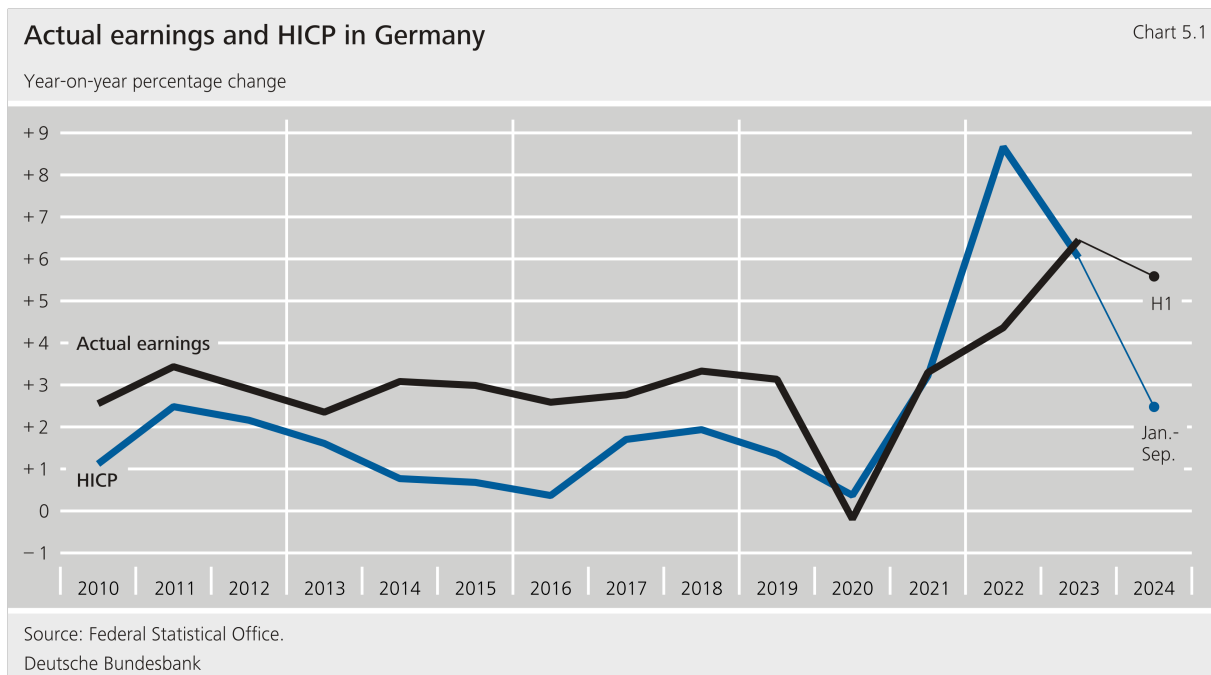
A faster stabilisation of wage dynamics in Germany, due to signs of weakness in the labour market, is being countered by the strong increases in wages that are anticipated in upcoming collective bargaining agreements. In the near future, wage increases are likely to be greater than in the euro area as a whole. These findings do not fundamentally call the expected disinflation process in Germany into question. However, alongside productivity developments and profit margins amongst enterprises, the labour market situation has a significant impact on the pace and degree of disinflation.

1 Wages played a special role in the recent inflation process

During the upswing in the German economy before the coronavirus pandemic, wage growth in Germany was moderate. Following catch-up effects in the first few years after the economic and financial crisis of 2008-09, growth in actual earnings was lower than would have been expected given the high demand for labour. Strong labour market-oriented immigration counteracted greater wage growth.¹⁾ Relatively subdued productivity growth and low rates of inflation did not provide any particular stimulus for wage settlements. Overall, taking labour productivity developments into account, wage growth in the 2010s was broadly in line with the 2% monetary policy definition of price stability for the euro area.²⁾ During the acute phase of the pandemic in 2020, there was a greater loss in earnings, especially as a result of sharp reductions in working hours as well as widespread short-time work amongst employees. As pandemic-related restrictions were lifted, working hours were increased again and actual earnings per employee rose significantly.

1 See Deutsche Bundesbank (2018).

2 "One key benchmark for aggregate wage growth in the long term is provided by the leeway for income distribution. If real wages grow on a long-term average at the same rate as hourly labour productivity, the aggregate labour income share fluctuates around a constant average value that is consistent with a long-term growth equilibrium." See Deutsche Bundesbank (2018). The monetary policy inflation target of 2% over the medium term has great importance here as a nominal anchor.



The surge in inflation from mid-2021 soon had an impact on labour markets and wages, too. Supply-side shortages linked to high aggregate demand triggered a surge in inflation from around the middle of 2021. This was considerably exacerbated in 2022 by the increases in the prices of energy and food surrounding Russia's invasion of Ukraine. Amid high demand for labour and pronounced losses in purchasing power, there was increased growth in wages. The surge in inflation has since eased significantly. The high growth in wages, however, continues.

With regard to the further process of disinflation, the question arises as to how to interpret the still persistently high wage growth in Germany.³⁾ A comparison with developments in other euro area countries since the start of the most recent period of inflation helps to contextualise wage developments in Germany. In addition, alongside looking at Germany from a macroeconomic perspective, a sectoral analysis provides further insights. One key question concerns the extent to which wage growth was able to offset losses in purchasing power caused by the surge in inflation. Consideration must also be given to labour market tightness.

³ For an overview of selected empirical analyses on the impact of wages on prices in Germany up to 2019, see Deutsche Bundesbank (2019).

2 Wage developments during the period of inflation

Wages in Germany rose very sharply during the period of inflation and have continued to see strong growth in 2024 so far, too. At 6.4% in 2023, actual earnings⁴⁾ recorded their highest rate of growth since 1991. Wage growth was robust again in the first half of 2024, diminishing only slightly on the 2023 rate. Negotiated wages⁵⁾ also grew substantially from January to August 2024, rising by an average of 6.2% on the year.⁶⁾ Actual earnings responded more quickly to changes in the economic environment, while negotiated wages align with a time lag, due in part to their long agreement periods, which often span two years. With inflation rates in decline, wage drift⁷⁾ and, to a certain extent, actual wage growth have also decreased in 2024 so far.⁸⁾ However, this does not necessarily mean that growth in actual earnings will fall rapidly. This is because the recent strong rises in negotiated wages, which account for much of the growth in actual earnings, are, in some cases, still a reflection of the most recent period of inflation.

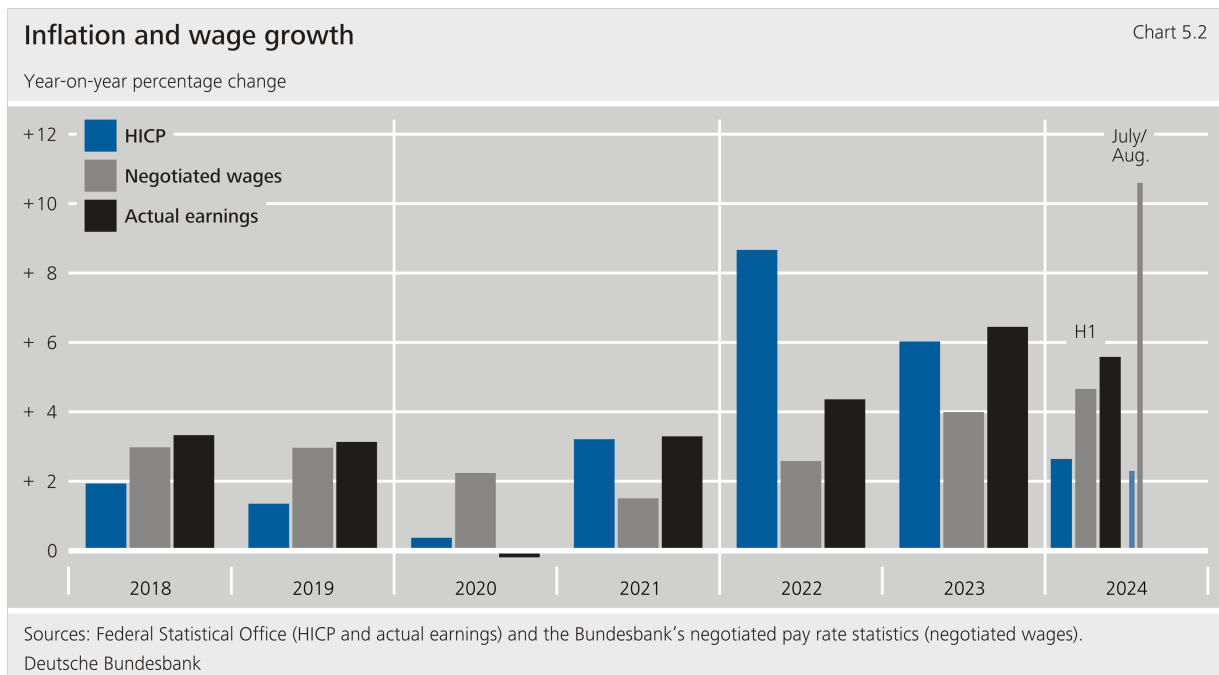
4 Monthly actual earnings comprise remuneration for all forms of paid employment. In the national accounts, they are recorded as gross wages and salaries per employee. Actual earnings cover both negotiated and non-negotiated wages.

5 Negotiated wages comprise the various forms of remuneration agreed by employers and trade unions in their collective wage agreements.

6 These data and the further analysis of negotiated wages in this article are derived from calculations based on the Bundesbank's negotiated pay rate statistics. Time series of negotiated wages at monthly frequency are available on the [Bundesbank's website](#). For more information, see the supplementary information "[The Deutsche Bundesbank's negotiated pay rate statistics](#)".

7 Wage drift is the deviation between increases in actual earnings and increases in negotiated wages. It is calculated using an index. Reasons for deviation may be performance bonuses or allowances, for example.

8 A more rapid response is possible, in particular, in sectors with weak adherence to collectively negotiated pay conditions as well as for employment relationships that are not subject to collective bargaining. Wage developments in these areas are contributing to the divergence between actual wages and negotiated wages. In arithmetical terms, this divergence is reflected by wage drift.



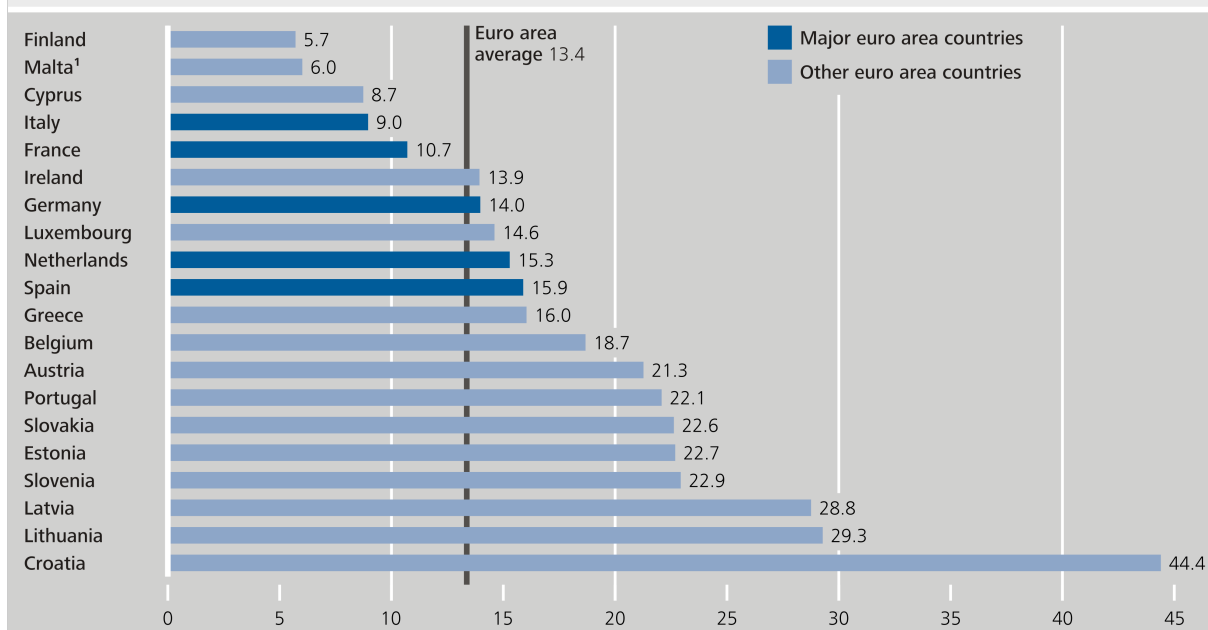
Looking at the entire period since the beginning of the most recent period of inflation, wage growth in Germany was not exceptionally strong compared with the rest of the euro area. Since the third quarter of 2021 – i.e. since the beginning of the most recent period of inflation – growth in actual earnings in Germany has been around average for the euro area.⁹⁾ In the other major euro area countries, such as Italy and France, growth was somewhat lower than in the euro area as a whole, whilst in Spain and the Netherlands, it was somewhat higher. In smaller Member States, however, there were significantly larger deviations from the euro area average.

⁹ In July 2021, the rate of inflation in the euro area surpassed 2%.

Actual earnings in the euro area

Chart 5.3

Percentage change from Q3 2021 to Q2 2024



Sources: Eurostat and Bundesbank calculations. ¹ Change from Q3 2021 to Q1 2024.

Deutsche Bundesbank

The pattern of wage growth over time differed between the Member States of the euro area. In some countries, such as France and Italy, wages were rising while the surge in inflation was already under way. Later on, wage growth in these countries was lower. In other countries, including Germany and the Netherlands, wages did not rise as sharply at first, but did catch up. The different patterns of wage growth over time can be partly explained by country-specific assistance measures taken to stabilise labour markets during the coronavirus pandemic and its aftershocks.¹⁰⁾ The transition from short-time work to full-time employment as the pandemic subsided was accompanied by an increase in average wages, as employers paid full employee compensation again after the short-time working arrangements had ended. This purely automatic increase in wages occurred mainly in countries with high proportions of short-time workers, such as France and Italy. A similar effect occurred with the temporary reductions in non-wage labour costs (such as social security contributions in Spain), which caused employee compensation to rise once these measures ended.

¹⁰ For a comprehensive overview of pandemic-related measures, see, for example, Ando et al. (2022) and OECD (2020).

Overall throughout the period of inflation, wage growth in the Member States was closely linked to price developments. Wages tended to rise more sharply in countries where consumer prices also rose more sharply. Although their inflation processes followed similar trajectories, there were differences between the Member States. The latter can be explained, in part, by differences in the structures of energy markets, dependencies on energy imports, and various government measures to mitigate high energy prices.¹¹⁾ These measures were intended to restrict or cushion losses in purchasing power, partly with the aim of slowing the spillover to wages. Hence, assistance with energy prices dampened wage growth, while the expiry of pandemic-related measures amplified it. During this period, both effects occurred at different points in time in the Member States and contributed to the heterogeneity of wage developments across the euro area.¹²⁾ As a result, wages in some countries have now caught up with the higher prices again (e.g. Spain, Greece, Austria and Belgium), whilst other countries have even seen real wage growth (e.g. Portugal, Slovenia and Croatia). By contrast, in major countries such as Germany, France, Italy and the Netherlands, as well as in the euro area as a whole, real wages have not yet fully recouped their losses.¹³⁾ From this perspective, further catch-up effects would be expected there.

11 Inflation in the euro area peaked at 10.6% in October 2022 and then stood at 10.1% in November. There was significant variation in the rates of inflation among the Member States, ranging from 7.1% in France to 22.5% in Estonia. In November, energy inflation contributed 38% to headline inflation (see Koester et al. (2022)). For more information, see also Sgaravatti et al. (2022, 2023), Sgaravatti (2024) and International Monetary Fund (2023). In Spain and Portugal, for example, a price cap on gas and electricity, known as the “Iberian exception”, had already been implemented in the summer of 2022. France capped gas and energy prices in the autumn of 2022. Germany was more cautious in intervening, as it was believed that, given the feared shortages, the incentive effects of higher prices would have a greater impact.

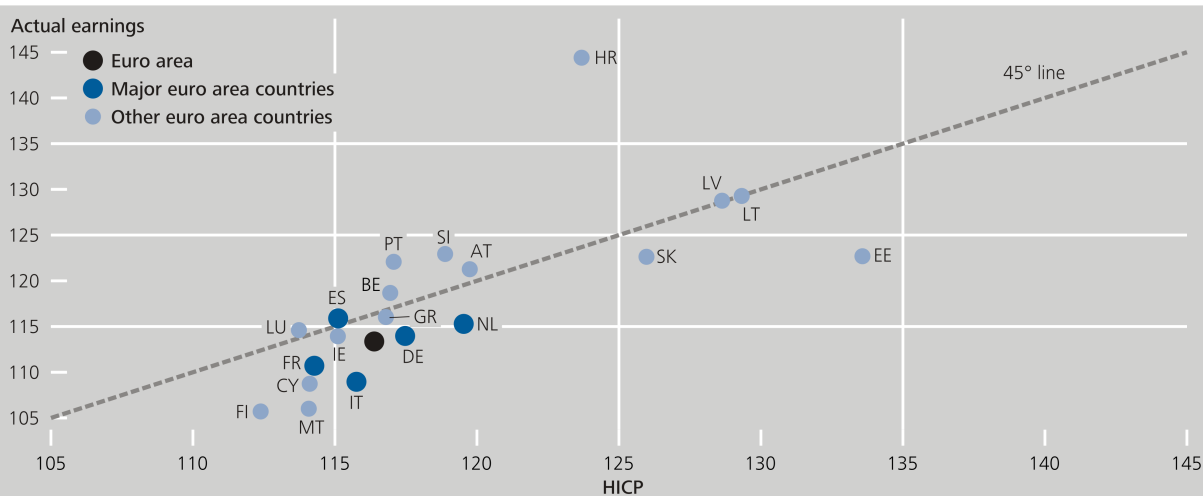
12 Additionally, in some cases, the surge in inflation impacted wages with only a slight delay due to regulatory factors, such as in France, where the minimum wage is indexed, or in Belgium, where a limited form of indexation remains in place.

13 If, instead of HICP, the private consumption deflator is used as the basis, the picture hardly changes.

Price and wage developments in the euro area countries since Q3 2021

Chart 5.4

Q3 2021 = 100, as at Q2 2024¹



Sources: Eurostat and Bundesbank calculations. ¹ Malta as at Q1 2024.

Deutsche Bundesbank

Unit labour costs, however, saw stronger than average growth in Germany during this period. When evaluating wage developments for enterprises, account must also be taken of growth in productivity. This was weak in many Member States, allowing high wage growth to influence unit costs with little restraint. With regard to the major euro area countries, the ratios of wage growth to productivity growth in Germany and, to a greater degree, the Netherlands were even less favourable than on average across the Member States; as a result, these countries saw above average increases in unit labour costs. This is likely to have weighed on the price and cost competitiveness of German and Dutch enterprises.

Unit labour costs in the euro area

Chart 5.5

Percentage change from Q3 2021 to Q2 2024



Sources: Eurostat and Bundesbank calculations. ¹ Change from Q3 2021 to Q1 2024.

Deutsche Bundesbank

3 Current developments in negotiated wages in Germany

Current collective wage agreements in Germany include large wage increases for the rest of 2024. Based on the collective wage agreements that have been concluded thus far, negotiated wages in Germany will prospectively rise by around 9% in the third quarter. They also rose significantly at the beginning of the year. In the second quarter, however, Germany experienced a temporary damper.¹⁴⁾ This was because one-off tax-free and social contribution-exempt inflation compensation bonuses had been paid out in the previous year.¹⁵⁾ Furthermore, wage increases were delayed in some sectors. Both of these factors contributed to significantly dampening growth in negotiated wages for a time in the spring of 2024. Despite a weaker development in the second quarter, growth in negotiated wages will, given the current agreements, not lose momentum this year and will amount to around 6% in the first three quarters of 2024, subject to fluctuations.¹⁶⁾ In the fourth quarter, too, growth in negotiated wages is likely to exceed its historical average.

The latest new collective wage agreements in Germany since June 2024 also provide for large increases in wages. This continues the series of upside surprises in wages.¹⁷⁾ Especially in sectors in which new collective wage agreements were not concluded until long after the start of the period of high inflation (e.g. retail and wholesale trade, printing industry, private banking), the efforts of trade unions primarily focused on compensating for losses in real wages. Unsurprisingly, in these sectors, inflation compensation bonuses were agreed alongside permanent wage increases. In sectors that had already concluded collective wage agreements fairly early in the most recent

14 Due to developments in Germany, negotiated wages in the euro area also recorded significantly weaker growth in the second quarter of 2024 than in the preceding quarters. For more information, see Deutsche Bundesbank (2024b).

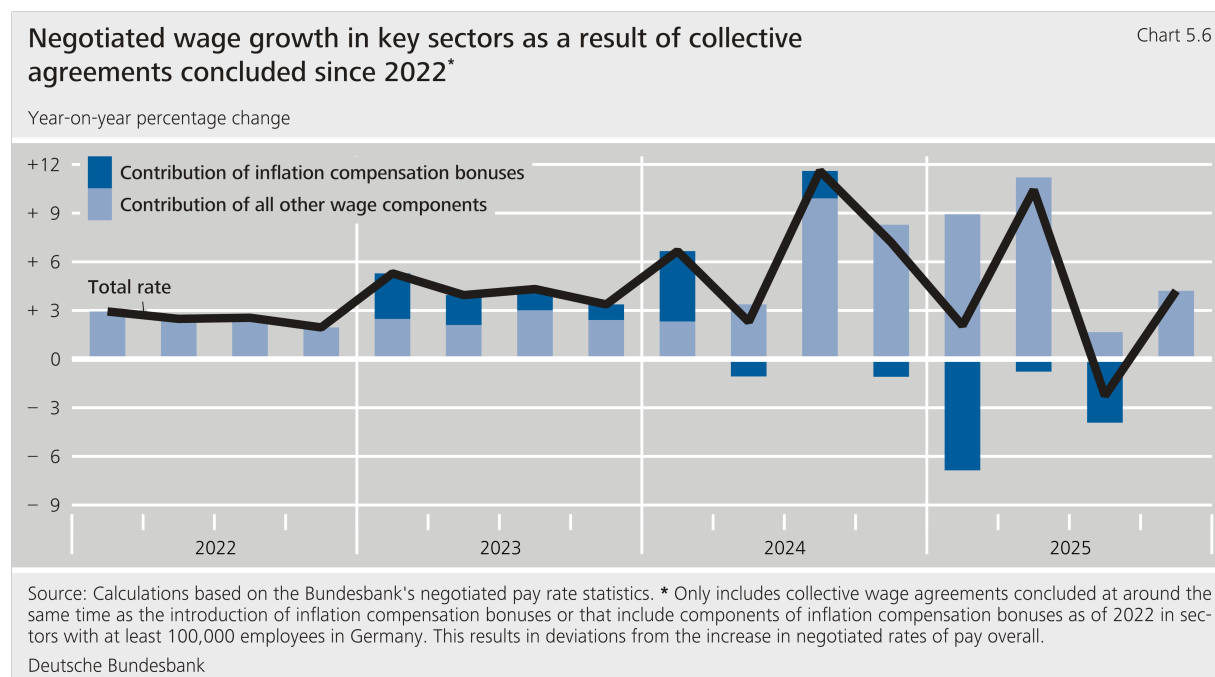
15 The German Federal Government gave employers the option of granting their employees up to €3,000 as a special tax-free and social contribution-exempt bonus from 26 October 2022 to 31 December 2024 to compensate for high inflation. This relief measure, referred to as the inflation compensation bonus, can be paid out in a lump sum or, alternatively, in multiple instalments.

16 There will be fluctuations in the year-on-year growth rates of negotiated wages again in 2025, as inflation compensation bonuses will continue to have an impact via negative base effects.

17 During the period of monetary policy tightening, growth in both negotiated wages and actual earnings tended to be stronger than expected in the Bundesbank's wage projections. See Deutsche Bundesbank (2023a, 2023b, 2024a).

period of high inflation (e.g. the chemicals industry), only permanent wage increases were agreed when those deals later came up for renewal. These increases were large in some cases. Wages pressures have thus been palpable in collective wage agreements until recently.

Inflation compensation bonuses have played a major role in negotiated wage outcomes since the end of 2022. Knowing where and when which particular inflation compensation bonuses have been paid out, and in what amount, is essential for assessing wage dynamics. This is because, while their impact has been strong, unlike scheduled rates of pay, these one-off bonuses do not provide a baseline for future wage increases, given that they are only available for inclusion in pay deals until the end of 2024. The collective wage agreements currently in force, which can be found in the Bundesbank's negotiated pay rate statistics, are a reliable source of information on the composition of negotiated wage increases. These data clearly show that inflation compensation bonuses will continue to drive wage dynamics for a number of quarters yet. That said, their contribution to year-on-year wage growth will turn negative in the first half of 2025, when they will have stopped adding to the negotiated wage increases. This effect will significantly dampen the year-on-year growth rates. Once the inflation compensation bonuses have expired, wage growth will be driven more strongly again by the permanent wage components.



The Deutsche Bundesbank's negotiated pay rate statistics

The Deutsche Bundesbank's negotiated pay rate statistics are a key database for analysing and forecasting aggregate wage developments in Germany. They are therefore also a key component of the macroeconomic framework for analysing and forecasting inflationary trends.¹⁾ Collective wage agreements contain reliable information on future increases in negotiated wages. They thus indicate a precise pattern of how negotiated wages will develop in the future. The forecast of how negotiated wages will rise is a key component of predicting actual earnings per employee. It forms part of the Eurosystem's Broad Macroeconomic Projection Exercise.

The Bundesbank's negotiated pay rate database includes published and independently researched information on negotiated pay rates. The Bundesbank's negotiated pay rate database covers collective wage agreements for around 21 million employees (around a half of all employees in Germany). It comprises more than 500 collective wage agreements and statutory adjustments to civil servants' remuneration from January 1991 onwards.²⁾ The key details are obtained by conducting own research of the websites of the social parties in the collective bargaining process as well as directly from the social parties themselves. Many of these parties disclose this information, for example by providing copies of collective wage agreements.³⁾

The Bundesbank's negotiated pay rate statistics contain detailed information on individual collective wage agreements.⁴⁾ This includes, amongst other things, information on the rates of pay, the durations of sectoral collective wage agreements,

1 This objective differs significantly from that of the negotiated pay rate statistics from the Federal Statistical Office, which are used primarily for statistical purposes. These serve, for example, as a statutory database for the German Minimum Wage Commission. Creating and maintaining the negotiated pay rate database, however, is not part of the Bundesbank's statutory mandate.

2 Based on the same methodology, there are also data for the Federal Republic of Germany from January 1984 onwards. Time series for negotiated pay rates reaching back further into the past are based on a different methodology.

3 Further information is taken from the WSI Collective Agreement Archive, amongst other sources. Additional figures originate from the special statistics of the Federal Statistical Office and the Federal Employment Agency.

4 Data captured at regional level, i.e. for each collective bargaining district.

and any future incremental wage increases. The database contains information on how increases in negotiated wages are spread over time, including regular annual payments (e.g. holiday pay) and special payments (e.g. one-off inflation compensation bonuses).⁵⁾

The index of negotiated pay rates calculated using the database is based on a representative pay grade for a particular industry in a given collective bargaining district.⁶⁾ The regional, industry-specific pay rates are combined with employee data as weighting coefficients to calculate indices for the various industries and sectors as well as for the economy as a whole.

The monthly indices on negotiated pay rates are available on the Bundesbank's website.⁷⁾ For analytical purposes, the indices are divided into three categories: basic pay rates, total negotiated pay rates excluding one-off payments, and total negotiated pay rates (i.e. including additional benefits and one-off payments).

The sector-specific collective wage agreements are the starting point for the forecasting process.⁸⁾ The Eurosystem's forecast horizon, which generally spans three years, is divided into two periods. The first period comprises the residual duration of a sector-specific collective wage agreement that contains information on pay rates over time. The second period covers the time frame following the expiry of the collective wage agreement. For the period after a collective wage agreement has expired, assumptions on a new collective wage agreement for the time remaining until the end of the forecast horizon need to be made. This assumed collective wage agreement factors in, as accurately as possible, the expected sector-specific wage increase for this

5 Specifically, these include basic pay rates (including base amounts), negotiated holiday pay, annual bonuses, special payments such as additional negotiated payments and transformation payments, such as in the metals and electrical industry, one-off payments, coronavirus-related bonuses, inflation compensation bonuses, negotiated performance payments, and capital formation benefits.

6 In industries in which agreed basic rates of pay do not apply, the compensation for a specialist worker who has completed their professional training and is in their third to fifth professional year is used as the basis. Differing from this, two pay grades are used for some industries (e.g. transportation and storage) and the pay rates used for the index are determined using appropriate employee weights.

7 See www.bundesbank.de

8 This also includes civil servant pay and some company-specific collective wage agreements.

period.⁹⁾ The assumptions made for the development of negotiated pay rates after the expiry of a collective wage agreement are based, for example, on past wage growth, the degree to which inflation passes through to wages, and sector-specific developments. Here, the wage forecast is embedded into the macroeconomic projections.¹⁰⁾

The data on individual collective wage agreements in the Bundesbank's negotiated pay rate statistics are factored into the calculation of the ECB wage tracker. The ECB wage tracker relates to collective wage agreements that were available at specific reporting dates and extend to different expiry dates in the future.¹¹⁾ Unlike the ECB wage tracker for Germany, the Bundesbank's projection of negotiated pay rates also encompasses the periods following the expiry of existing collective wage agreements. Accordingly, the Bundesbank's forecast provides a more comprehensive picture of the expected development of negotiated rates of pay.¹²⁾

9 The forecast provides industry-specific extrapolations of wage increases for around two-thirds of the employees in the negotiated pay rates database and covers all key sectors, such as the metals and electrical industry, as well as the public sector. In the remaining sectors, wages are forecast using a uniform rate of growth.

10 The wage forecast is usually based on scheduled rates of pay. The projected wage increases therefore relate to the wage components that are increased regularly ("dynamic adjustment"). Most recently, tax-free and social contribution-exempt special payments, such as inflation compensation bonuses and coronavirus-related bonuses, have also been forecast.

11 See Górnicka et al. (2024).

12 There are also methodological differences between the Bundesbank's index of negotiated pay rates and the ECB wage tracker. For this reason, there may also be differences in their rates of growth.

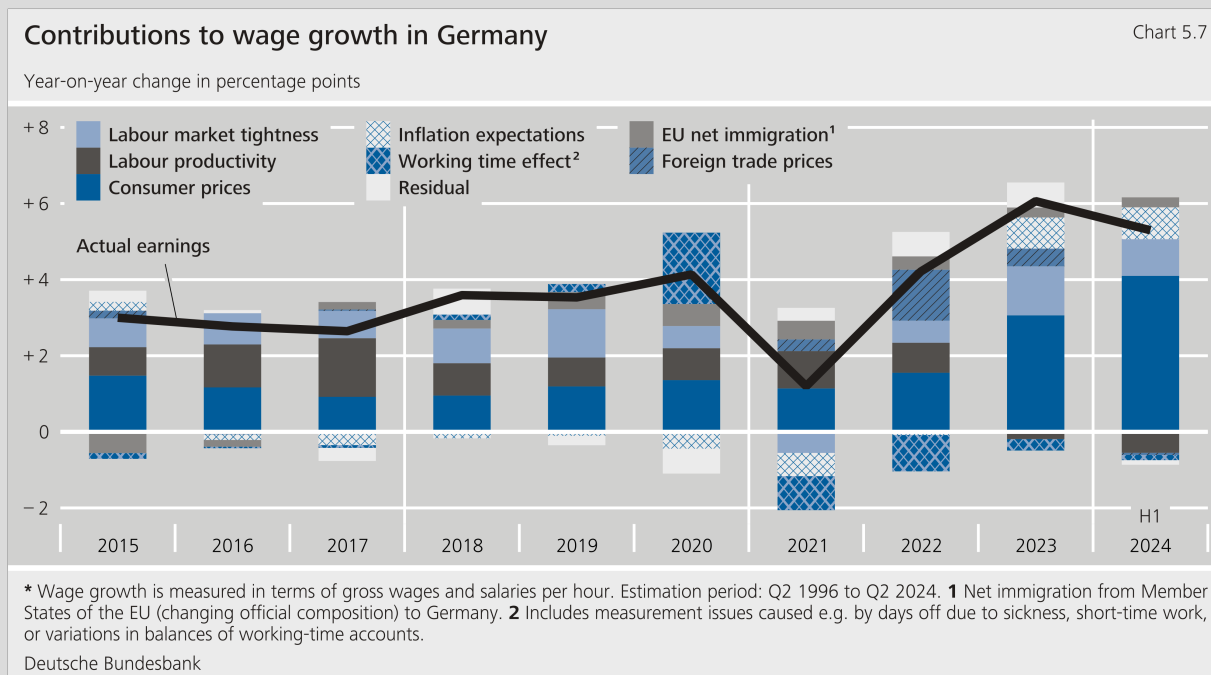
Permanent wage increases gained in importance recently. In anticipation of the period following expiry of the inflation compensation bonuses, more social partners have agreed on a significant rise in scheduled rates of pay in recent wage agreements. Where a collective wage agreement has a multi-year term, the first wage increase under that agreement will usually cover a large proportion of the negotiated rise in pay, while the second wage increase, which is mostly scheduled to start around mid-2025, provides a smaller pay hike in some cases. From the middle of 2025, then, wage pressures will be lower than the extremely high year-on-year growth rates for 2024, based on the wage agreements currently scheduled to run through to mid-2025.¹⁸⁾ However, the permanent wage increases baked into the agreements concluded thus far will remain high in the last quarter of 2025, too. At around 4%, the year-on-year growth rate is expected to be well above its average of 2.6% for the years 1991 to 2023.

18 The number of employees covered by collective wage agreements as a percentage of all collective wage agreements shrinks over the observation horizon – it will be down from roughly 45% in the second and third quarters of 2025 to only around 30% in the fourth quarter of 2025.

Determinants of wage growth in Germany in the recent inflationary period

The key determinants of wage developments in Germany can be estimated econometrically. The wage equation of the Bundesbank's macroeconometric model allows wage growth to be decomposed into the individual contributions of its macroeconomic determinants.¹⁾ The estimated equation combines both long and short-run approaches to explain wage growth. Based on the concept of a long-run labour market equilibrium, it is assumed that increases in the nominal wage level in the long run are related to developments in the aggregate price level and labour productivity. In addition, other cyclical factors such as cyclical fluctuations in the utilisation of labour may also play a role in the short to medium run. Based on the estimation results of an error correction model, the contributions of the determinants of wage growth can be decomposed.

1 See Deutsche Bundesbank (2018), Wage dynamics in Germany through the lens of a generalised wage Phillips curve, box on pp. 23-25.



The estimation results show that the rise in consumer prices affected actual earnings only with a delay. Although consumer prices did have some impact in 2022, when inflation was peaking, the model implies that developments in consumer prices played by far the greatest role in the growth of actual earnings in 2023 and in 2024 in particular. This reflects the delayed response of negotiated wages to strong rises in consumer prices. The delayed response of negotiated wages also slowed the response of actual earnings. That said, actual earnings responded more quickly than negotiated wages to the latest surge in inflation, as actual earnings are – via the wage drift – more strongly influenced by cyclical and other short-term factors in the short to medium run.

2)

Labour market tightness has recently contributed to high enforcement rates of wage demands.³⁾ In 2023 and 2024, labour market tightness was a significant explanatory factor behind wage growth. This reflects the pronounced shortage of skilled workers that has affected large parts of the German economy, particularly in recent years.

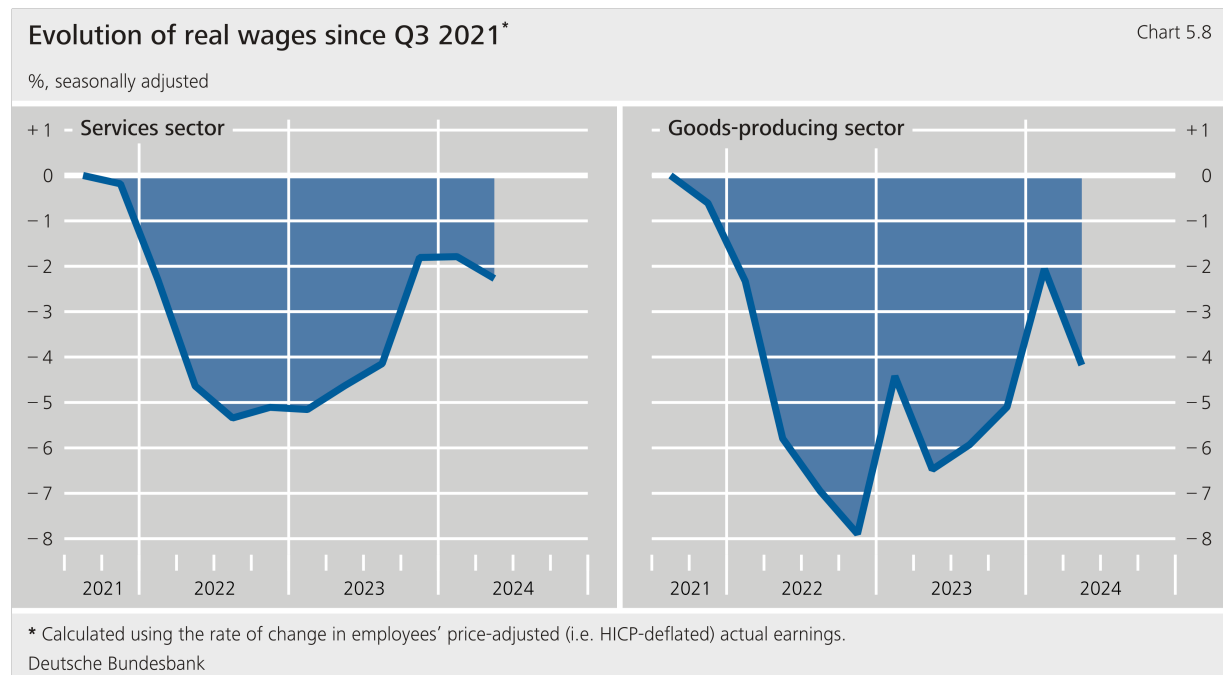
2 For example, increases in foreign trade prices fed through to actual earnings as early as 2022.

3 In the econometrically estimated wage equation, labour market tightness is defined as the rate of jobs vacancies (based on Bossler et al. (2020)) to underemployment (including short-time work).

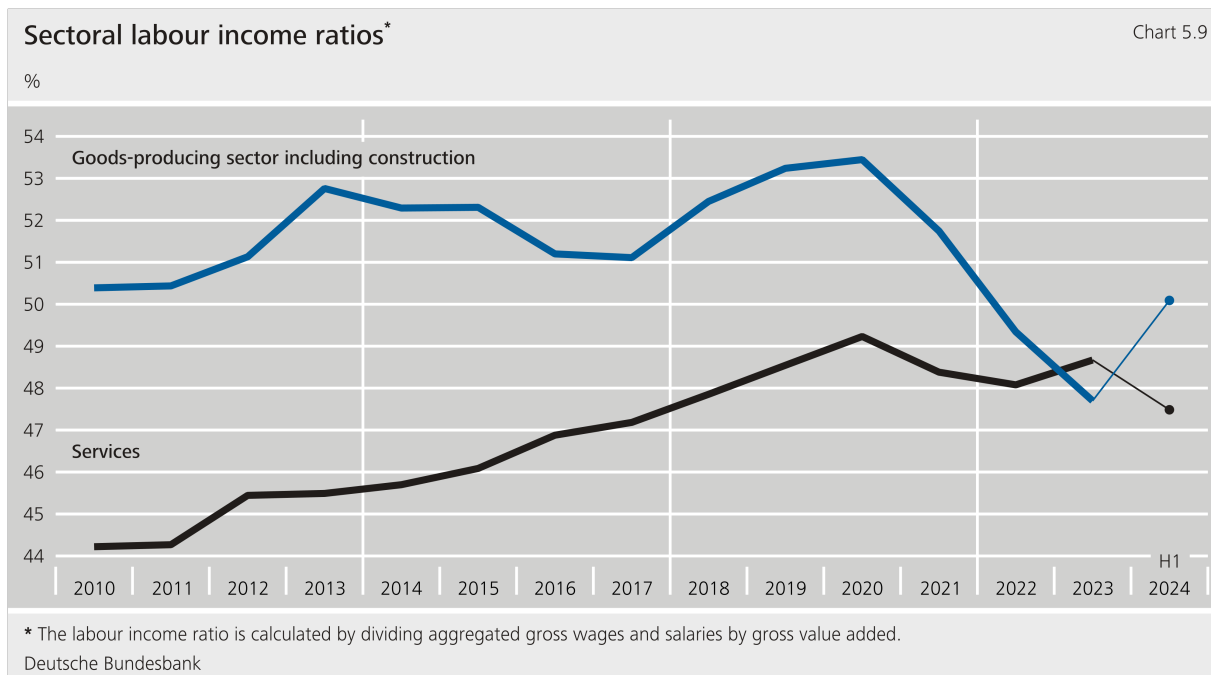
4 Compensation for losses in real wages in Germany from a sectoral perspective

The losses in real wages suffered by employees in services sectors since mid-2021 have largely been recouped. Looking at the extremely strong nominal wage increases agreed in negotiated wage agreements for some services sectors in the third quarter of this year, cumulated real wage losses in the services sector as a whole since mid-2021 are likely to have been recouped by the end of 2024. In the goods-producing sector, by contrast, the losses incurred since mid-2021 have still not been offset. Wage increases in this sector have been comparatively moderate, given the adverse macroeconomic environment (locational problems combined with weak foreign demand and sluggish global industrial activity).¹⁹⁾

¹⁹ One possible reason why wage dynamics in the past period of high inflation were stronger in services sectors than in the manufacturing sector is that collective wage agreements in services sectors tend to be more closely aligned with price developments, while those in the manufacturing sector generally respond more to productivity developments. In addition to the stronger international competitive pressures in the manufacturing sector, the larger share of low-income workers in services sectors might also have been a contributing factor here. This is because low-income workers probably tend to prioritise getting compensation for the losses in real wages they have suffered over sharing in productivity gains. In addition, the ad hoc increase in the statutory minimum wage in 2022 supported the wages of low-income workers both directly and indirectly (via spillover effects).



Labour income ratio metrics suggest that employees have suffered some wage share losses since the start of the recent period of inflation. While the labour income ratio in services sectors has been fairly stable since 2021, that in the goods-producing sector has fallen very sharply on balance since around 2021, with some initial signs of recovery only emerging in the first half of 2024.

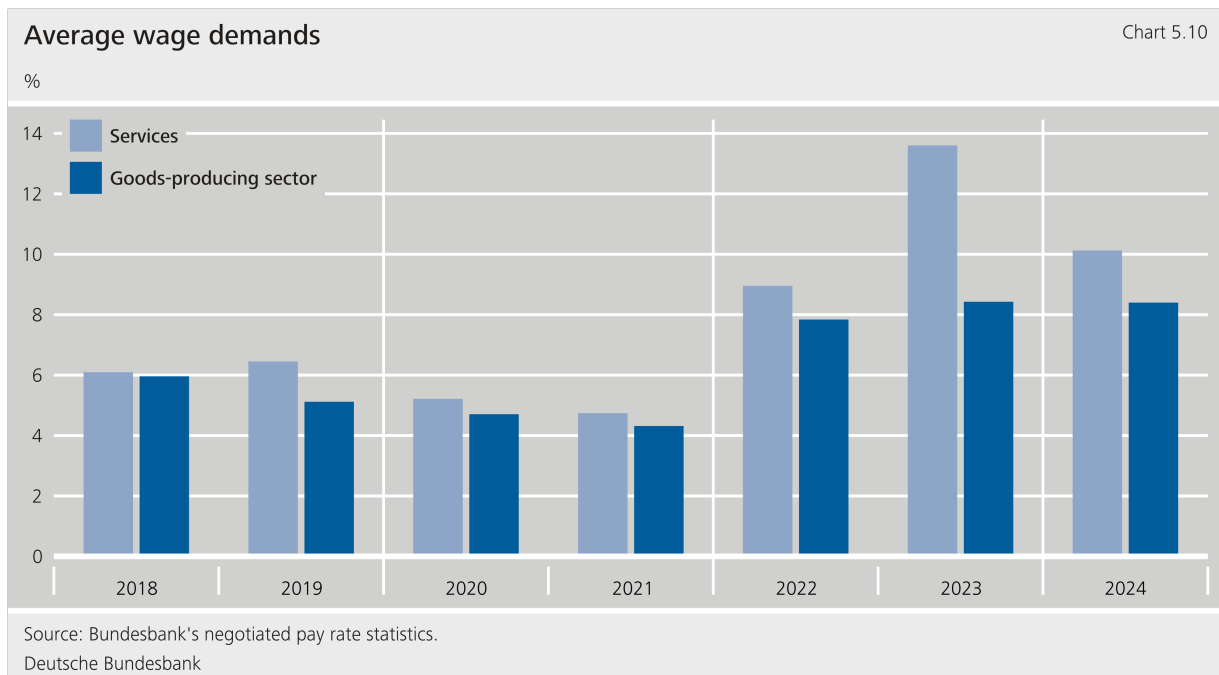


Trade unions in services sectors have barely lowered their wage demands thus far, even though losses in real wages there have been almost fully recouped. Wage demands in services sectors are still relatively high, ranging from an 8% rise in wages over a 12-month term in the central and local government areas of the public sector²⁰⁾ to a 19% hike in system catering.²¹⁾ Wage demands in the manufacturing sector, too, are higher than their usual, pre-pandemic levels.²²⁾ Current wage demands in the manufacturing sector are therefore likely to still reflect certain efforts to recoup losses in real wages. The most recent wage demands, though, like a 7% per year increase in the metals and electrical industry and the same in the rubber and plastic processing industry, are lower than those in services sectors.

²⁰ This wage demand is supplemented by additional monthly minimum income of €350, which implies a higher wage increase for individual pay grades than 8%.

²¹ The percentage increase in system catering corresponds to the demand for at least €500 more per month for recipients of the agreed basic pay rate.

²² For instance, the IG Metall trade union last made a wage demand for the metals and electrical industry that was roughly as high as today's demand for a hike of 7% per annum back in 2022 (a rise of 8% per annum) and, before that, in 2008 (a rise of 8% per annum), shortly before the global financial crisis.

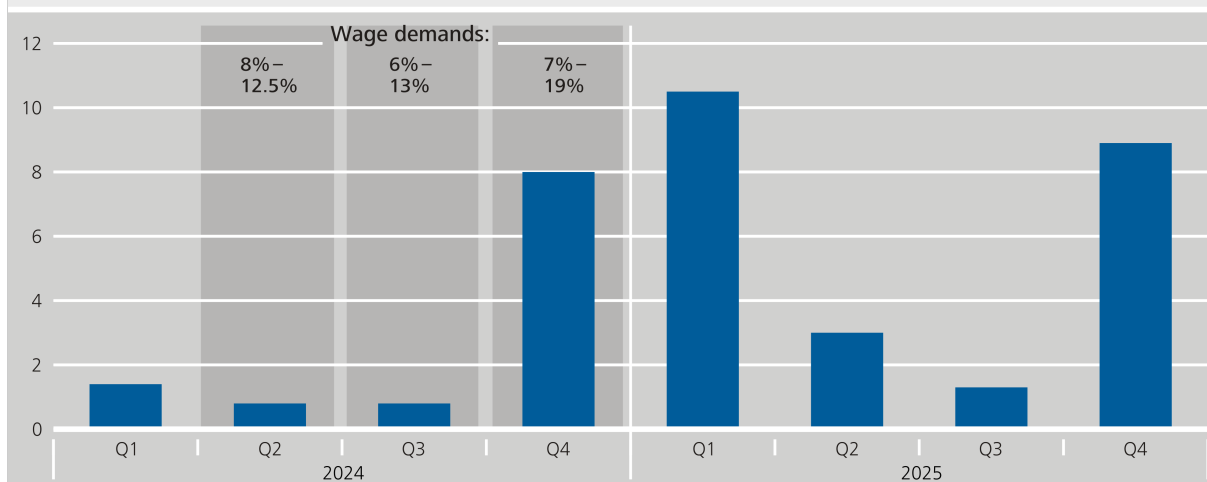


Important wage negotiations in Germany in terms of employee coverage, involving high demands in some cases, are set to take place in the quarters up until autumn 2025. Collective wage agreements covering more than 6 million employees across the manufacturing sector (e.g. metals and electrical industry) and in large services sectors (e.g. public sector employees in central and local government) will expire at or before the end of 2024.

Collective agreements up for renewal*

Chart 5.11

Percentage share of employees covered



Source: Bundesbank's negotiated pay rate statistics. * Collective wage agreements up for renewal in each quarter. Percentage of employees covered by collective wage agreements in relation to all employees in the economy as a whole.
Deutsche Bundesbank

5 The role of labour market tightness in future wage developments

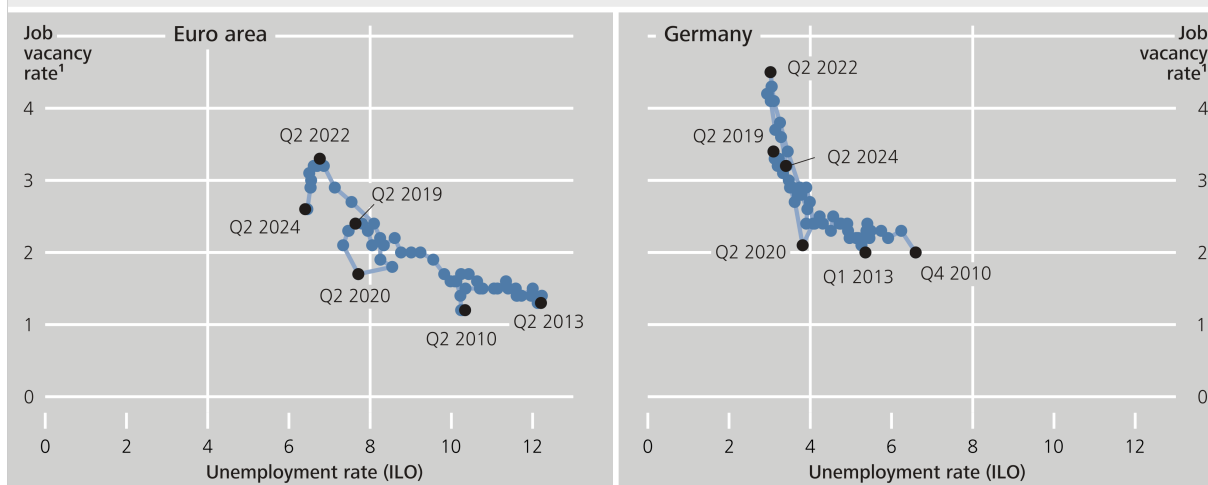
Euro area labour markets emerged from the pandemic in good shape, thanks to government support, but there has been an uptick in tightness. During the pandemic, government assistance helped organisations retain their core staff and avoid widespread layoffs. As a result, unemployment in the euro area rose only slightly higher when the pandemic was at its peak, unlike in the United States, for example.²³⁾ It fell to a record low in the subsequent recovery period following the lifting of lockdown measures. At the same time, job vacancy numbers climbed to record highs on the back of buoyant demand for labour. Only recently did labour market tightness in the euro area ease significantly. The job vacancy rate has been in decline for several quarters now, and unemployment is not falling any further. It is even back on the increase in certain Member States. This cyclical slowdown in labour markets is evident chiefly in Germany and the Netherlands, but also, to a lesser degree, in France. The labour market situation continues to vary widely between countries. Job vacancy rates in Germany and the Netherlands, in particular, are still higher than average, even if they have declined.

23 The unemployment rate in the United States climbed more than 10 percentage points to around 15% in 2020.

Beveridge curves for the euro area and Germany

Chart 5.12

%, seasonally adjusted, quarterly data

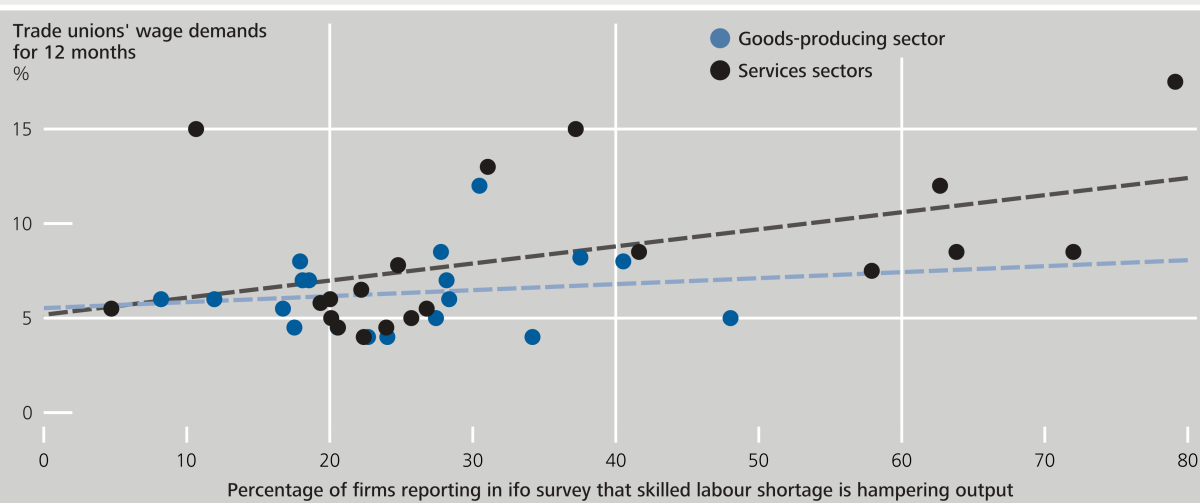


Sources: Eurostat and Bundesbank calculations. ¹ Job vacancies as a percentage of all job vacancies and occupied posts.
Deutsche Bundesbank

In Germany, labour market tightness in the recent period of inflation was mainly reflected in services wages, as the intense labour market tightness in that sector made it easier for trade unions to push for high pay increases in wage negotiations. Trade unions there reached higher than average collective wage agreements with a relatively high percentage of their demands being met. Even in the absence of inflation compensation bonuses, services trade unions are still making high wage demands for sectors where labour market tightness has thus far been higher than average. This is the case, for example, for the upcoming negotiations in the areas of food and beverage service activities, transportation and storage, and for building cleaning companies. The labour market may be cooling, but if labour market tightness does not ease by more, including in services sectors, wage pressures there at least will probably remain high.

Sectoral wage demands and shortage of skilled labour

Chart 5.13



Sources: Bundesbank's negotiated pay rate statistics and ifo Institute.
Deutsche Bundesbank

6 Conclusion

Wage growth in Germany could remain somewhat stronger than in the euro area as a whole over the coming quarters. Looking at the past three years as a whole, wage growth in Germany has moved largely in line with that in the euro area as a whole. Recent quarters, however, have seen Germany record stronger than average wage growth, partly owing to catch-up effects, but perhaps also because labour market tightness remains higher than average. In view of the particularly weak productivity trend, unit labour cost growth in Germany might remain above average as well.

While services employees in Germany have already recouped much of the losses in real wages caused by the surge in inflation, trade unions have barely moderated their wage demands thus far. The significant shortage of skilled workers in services sectors seems to be a factor here. In the manufacturing sector, which is facing stiffer economic headwinds, there is still some catching-up to do in terms of offsetting losses in real wages. Taken in isolation, this, too, is likely to push up wages.

The relatively intense labour market tightness of late has led to high permanent wage increases in the latest wage agreements in Germany. This is due in part to the shortage of skilled workers, which, according to surveys by the ifo Institute, remains high in some services sectors. Looking ahead at future pay deals, wage pressures will once again depend more on the labour market situation, which can sometimes vary between sectors. Although these findings do not fundamentally call the expected disinflation process in Germany into question, the pace and degree of that disinflation hinges not just on productivity developments and profit margins, but also on how the labour market in Germany evolves going forward.

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| Period | Money stock in various definitions 1,2 | | | | | Determinants of the money stock 1 | | | Interest rates | |
|-----------|--|-------|-------|----------------------------------|--------------------|---|------------------------------|-----------------------------|--|--|
| | M1 | M2 | M3 3 | | MFI lending, total | MFI lending to enterprises and households | Monetary capital formation 4 | €STR 5,6 | Yield on European government bonds outstanding 7 | |
| | | | | 3-month moving average (centred) | | | | | | |
| Period | Annual percentage change | | | | | | | % p.a. as a monthly average | | |
| 2023 Jan. | − 1.3 | 2.5 | 3.0 | 3.1 | 3.0 | 3.7 | 1.4 | 1.90 | 2.9 | |
| Feb. | − 3.1 | 1.7 | 2.5 | 2.5 | 2.6 | 3.3 | 1.9 | 2.28 | 3.0 | |
| Mar. | − 4.7 | 1.0 | 2.0 | 2.0 | 2.0 | 2.9 | 2.4 | 2.57 | 3.1 | |
| Apr. | − 5.7 | 0.5 | 1.4 | 1.4 | 1.4 | 2.4 | 2.4 | 2.90 | 3.0 | |
| May | − 7.0 | − 0.1 | 0.9 | 0.9 | 0.9 | 2.3 | 3.2 | 3.08 | 3.0 | |
| June | − 8.0 | − 0.6 | 0.5 | 0.4 | 0.4 | 1.6 | 3.5 | 3.24 | 3.0 | |
| July | − 9.1 | − 1.4 | − 0.4 | − 0.4 | 0.1 | 1.3 | 3.9 | 3.40 | 3.1 | |
| Aug. | − 10.4 | − 2.4 | − 1.3 | − 0.9 | − 0.1 | 0.7 | 4.4 | 3.64 | 3.2 | |
| Sep. | − 9.9 | − 2.2 | − 1.2 | − 1.2 | − 0.4 | 0.4 | 4.7 | 3.75 | 3.3 | |
| Oct. | − 10.0 | − 2.2 | − 1.0 | − 1.0 | − 0.5 | 0.4 | 5.3 | 3.90 | 3.5 | |
| Nov. | − 9.5 | − 1.9 | − 0.9 | − 0.6 | − 0.7 | 0.2 | 5.1 | 3.90 | 3.3 | |
| Dec. | − 8.5 | − 0.9 | 0.2 | − 0.2 | − 0.4 | 0.4 | 4.7 | 3.90 | 2.7 | |
| 2024 Jan. | − 8.6 | − 1.1 | 0.1 | 0.2 | − 0.4 | 0.4 | 5.2 | 3.90 | 2.8 | |
| Feb. | − 7.7 | − 0.6 | 0.4 | 0.5 | − 0.3 | 0.8 | 5.1 | 3.91 | 2.9 | |
| Mar. | − 6.6 | − 0.2 | 0.9 | 0.9 | − 0.2 | 0.8 | 5.2 | 3.91 | 2.9 | |
| Apr. | − 5.9 | 0.1 | 1.3 | 1.3 | 0.0 | 0.8 | 5.0 | 3.91 | 3.0 | |
| May | − 5.0 | 0.6 | 1.5 | 1.7 | − 0.1 | 0.5 | 4.7 | 3.91 | 3.0 | |
| June | − 3.4 | 1.3 | 2.3 | 2.0 | 0.2 | 0.9 | 4.6 | 3.75 | 3.1 | |
| July | − 3.1 | 1.2 | 2.3 | 2.5 | 0.3 | 0.9 | 4.2 | 3.66 | 3.0 | |
| Aug. | − 2.1 | 1.7 | 2.9 | ... | 0.6 | 1.3 | 4.1 | 3.66 | 2.8 | |
| Sep. | ... | ... | ... | ... | ... | ... | ... | 3.56 | 2.7 | |

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

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

2. External transactions and positions *

| Period | Selected items of the euro area balance of payments ^r | | | | | | | | | Euro exchange rates ¹ | | |
|-----------|--|--------------------|-------------------|----------------------|-------------------------|---------------------------------------|---------------------|-------------------|---------|--|--------------------------------------|--|
| | Current account | | Financial account | | | | | | | Reference rate vis-à-vis the US dollar | Effective exchange rate ³ | |
| | Balance | of which: Goods | Balance | Direct investment | Portfolio investment | Financial derivatives ² | Other investment | Reserve assets | Nominal | | Real ⁴ | |
| | € million | | | | | | | | | EUR 1 = USD ... | Q1 1999 = 100 | |
| 2023 Jan. | - 14,285 | - 14,313 | + 7,407 | - 15,252 | + 28,917 | + 4,928 | - 2,459 | - 8,727 | 1.0769 | 97.1 | 92.8 | |
| Feb. | + 15,055 | + 19,691 | - 13,474 | + 38,717 | - 45,002 | + 7,518 | - 3,372 | - 11,335 | 1.0715 | 97.0 | 93.1 | |
| Mar. | + 31,894 | + 38,641 | + 65,338 | + 51,466 | - 101,108 | - 12,887 | + 126,409 | + 1,458 | 1.0706 | 97.3 | 93.3 | |
| Apr. | + 9,759 | + 7,656 | - 2,645 | - 28,986 | + 70,598 | - 2,588 | - 39,824 | - 1,845 | 1.0968 | 98.4 | 94.2 | |
| May | - 8,796 | + 16,550 | - 13,934 | - 50,366 | + 48,634 | + 6,722 | - 20,299 | + 1,375 | 1.0868 | 98.0 | 93.6 | |
| June | + 32,996 | + 31,692 | + 72,814 | + 86,685 | - 42,911 | - 10,766 | + 37,413 | + 2,393 | 1.0840 | 98.2 | 93.8 | |
| July | + 25,521 | + 21,507 | + 33,524 | - 36,890 | + 54,130 | - 7,715 | + 23,562 | + 438 | 1.1058 | 99.2 | 95.0 | |
| Aug. | + 26,814 | + 22,856 | + 26,929 | + 7,443 | - 5,215 | + 3,493 | + 19,883 | + 1,325 | 1.0909 | 99.0 | 95.0 | |
| Sep. | + 34,244 | + 29,388 | + 25,234 | + 13,879 | - 66,494 | + 3,499 | + 78,248 | - 3,897 | 1.0684 | 98.5 | 94.6 | |
| Oct. | + 17,792 | + 17,532 | + 37,807 | - 5,947 | + 6,233 | + 20,075 | + 13,720 | + 3,727 | 1.0563 | 98.0 | 94.1 | |
| Nov. | + 36,404 | + 34,725 | + 60,462 | + 7,768 | + 21,964 | + 924 | + 28,287 | + 1,519 | 1.0808 | 98.7 | 94.6 | |
| Dec. | + 40,974 | + 30,718 | + 18,843 | - 24,763 | - 71,923 | + 924 | + 113,452 | + 1,153 | 1.0903 | 98.2 | 94.0 | |
| 2024 Jan. | + 26,449 | + 27,368 | + 16,863 | - 3,290 | - 21,259 | + 13,410 | + 27,180 | + 822 | 1.0905 | 98.4 | 94.4 | |
| Feb. | + 33,066 | + 37,730 | + 21,073 | + 55,748 | - 15,875 | + 11,598 | - 31,260 | + 861 | 1.0795 | 98.1 | 94.1 | |
| Mar. | + 38,790 | + 37,381 | + 75,620 | + 38,326 | + 17,056 | - 11,970 | + 32,737 | - 528 | 1.0872 | 98.8 | 94.8 | |
| Apr. | + 39,200 | + 30,224 | + 21,540 | + 26,177 | - 14,081 | + 12,742 | - 4,102 | + 803 | 1.0728 | 98.6 | p 94.5 | |
| May | + 5,314 | + 31,700 | + 20,910 | + 8,181 | + 1,956 | - 1,546 | + 10,684 | + 1,636 | 1.0812 | 98.9 | p 94.8 | |
| June | + 56,179 | + 36,932 | + 91,329 | + 32,597 | - 67,060 | + 1,039 | + 123,454 | + 1,299 | 1.0759 | 98.5 | p 94.5 | |
| July | + 48,050 | + 38,299 | + 54,591 | + 20,589 | + 21,873 | - 2,675 | + 18,010 | - 3,206 | 1.0844 | 99.0 | p 95.1 | |
| Aug. | ... | ... | ... | ... | ... | ... | ... | ... | 1.1012 | 99.0 | p 95.0 | |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | 1.1106 | 98.8 | p 94.8 | |

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

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

I. Key economic data for the euro area

3. General economic indicators

| Period | Euro area | Belgium | Germany | Estonia | Finland | France | Greece | Ireland | Italy | Croatia | Latvia |
|--|------------------|---------|------------------|---------|---------|--------|--------|---------|-------|---------|--------|
| Real gross domestic product ¹ | | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | | |
| 2021 | 6.3 | 6.2 | 3.7 | 7.2 | 2.7 | 6.9 | 8.7 | 16.2 | 8.9 | 12.6 | 6.9 |
| 2022 | 3.5 | 4.2 | 1.4 | 0.1 | 1.5 | 2.6 | 5.7 | 8.6 | 4.7 | 7.3 | 1.8 |
| 2023 | 0.4 | 1.2 | – 0.3 | – 3.0 | – 1.2 | 0.9 | 2.3 | – 5.5 | 0.7 | 3.3 | 1.7 |
| 2023 Q1 | 1.4 | 1.7 | 0.6 | – 5.1 | 0.3 | 1.4 | 2.1 | – 0.2 | 2.5 | 2.1 | 3.9 |
| Q2 | 0.5 | 1.3 | – 0.4 | – 2.4 | – 0.9 | 0.8 | 3.0 | – 3.9 | 0.2 | 3.9 | – 0.8 |
| Q3 | – 0.0 | 1.3 | – 0.7 | – 2.8 | – 2.2 | 0.5 | 1.9 | – 8.4 | 0.1 | 2.0 | 3.6 |
| Q4 | 0.1 | 1.2 | – 0.4 | – 1.9 | – 1.7 | 1.0 | 1.1 | – 9.1 | 0.1 | 5.3 | 0.3 |
| 2024 Q1 | 0.5 | 1.3 | – 0.8 | – 2.2 | – 1.5 | 1.4 | 1.6 | – 4.7 | 0.2 | 4.0 | 0.8 |
| Q2 | 0.6 | 1.2 | 0.3 | – 1.0 | – 1.1 | 0.5 | 2.7 | – 4.0 | 0.9 | 3.5 | – 0.5 |
| Industrial production ² | | | | | | | | | | | |
| 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 | 2.3 | – 0.7 | – 0.3 | – 2.1 | 4.0 | – 0.0 | 2.5 | 18.9 | 0.3 | 1.7 | 0.8 |
| 2023 | – 2.2 | – 5.4 | – 1.9 | – 9.0 | – 2.4 | 0.8 | 2.3 | – 7.2 | – 2.0 | – 0.1 | – 4.5 |
| 2023 Q1 | 0.8 | – 2.9 | 0.9 | – 7.9 | 0.3 | – 0.8 | 2.3 | 7.8 | – 0.7 | – 1.7 | – 4.3 |
| Q2 | – 0.9 | – 4.3 | – 0.4 | – 12.9 | – 3.7 | 1.3 | 1.2 | 4.2 | – 3.5 | 0.0 | – 7.4 |
| Q3 | – 4.8 | – 6.9 | – 3.5 | – 10.6 | – 2.8 | 0.6 | – 0.2 | – 21.6 | – 2.5 | – 0.4 | – 6.0 |
| Q4 | – 3.9 | – 7.4 | – 4.5 | – 4.3 | – 3.2 | 1.9 | 6.0 | – 12.8 | – 1.5 | 1.6 | – 0.1 |
| 2024 Q1 | – 4.7 | – 7.1 | – 5.6 | – 7.1 | – 3.1 | 0.4 | 3.7 | – 19.4 | – 3.5 | – 3.9 | – 0.3 |
| Q2 | – 3.6 | – 4.7 | p – 4.9 | – 3.1 | – 3.2 | – 1.0 | 9.7 | – 11.4 | – 3.0 | – 4.6 | – 4.6 |
| Capacity utilisation in industry ³ | | | | | | | | | | | |
| As a percentage of full capacity | | | | | | | | | | | |
| 2021 | 81.5 | 80.1 | 84.9 | 78.1 | 81.2 | 81.1 | 75.6 | 78.0 | 77.1 | 75.0 | 75.3 |
| 2022 | 82.2 | 79.0 | 85.2 | 71.7 | 81.0 | 81.8 | 75.9 | 79.8 | 78.9 | 77.0 | 75.0 |
| 2023 | 80.7 | 75.7 | 83.4 | 67.3 | 76.6 | 81.2 | 75.2 | ... | 77.5 | 77.2 | 72.9 |
| 2023 Q2 | 81.3 | 77.2 | 84.2 | 70.7 | 76.4 | 82.0 | 73.7 | ... | 78.0 | 78.2 | 73.7 |
| Q3 | 80.2 | 75.0 | 82.9 | 62.6 | 77.4 | 80.6 | 76.3 | ... | 77.4 | 78.4 | 72.7 |
| Q4 | 79.6 | 73.9 | 81.9 | 64.6 | 73.6 | 81.3 | 75.9 | ... | 76.5 | 74.7 | 72.3 |
| 2024 Q1 | 79.2 | 74.0 | 81.3 | 65.6 | 73.3 | 80.9 | 73.4 | ... | 75.5 | 75.9 | 71.4 |
| Q2 | 78.9 | 74.4 | 80.2 | 65.8 | 74.6 | 80.7 | 81.1 | ... | 76.0 | 74.2 | 73.0 |
| Q3 | 77.7 | 74.4 | 77.4 | 64.9 | 76.4 | 81.6 | 78.2 | ... | 75.5 | 73.8 | 72.1 |
| Standardised unemployment rate ⁴ | | | | | | | | | | | |
| As a percentage of civilian labour force | | | | | | | | | | | |
| 2021 | 7.8 | e 6.3 | 3.6 | e 6.2 | e 7.7 | e 7.9 | e 14.8 | e 6.3 | e 9.5 | e 7.5 | e 7.6 |
| 2022 | 6.7 | e 5.5 | p 3.1 | e 5.6 | e 6.8 | e 7.3 | e 12.5 | e 4.5 | e 8.1 | e 6.7 | e 6.9 |
| 2023 | 6.6 | e 5.5 | p 3.0 | e 6.4 | e 7.2 | e 7.3 | e 11.1 | e 4.3 | e 7.7 | e 6.1 | e 6.5 |
| 2024 Apr. | 6.4 | 5.6 | 3.4 | 7.6 | 8.3 | 7.4 | 10.5 | 4.4 | 6.7 | 5.1 | 7.0 |
| May | 6.5 | 5.6 | 3.5 | 7.4 | 8.2 | 7.5 | 10.4 | 4.4 | 6.8 | 5.1 | 7.0 |
| June | 6.5 | 5.5 | 3.5 | 7.4 | 8.4 | 7.5 | 9.4 | 4.5 | 6.8 | 5.0 | 6.9 |
| July | 6.4 | 5.4 | 3.5 | 7.8 | 8.6 | 7.5 | 9.9 | 4.7 | 6.4 | 5.0 | 6.9 |
| Aug. | 6.4 | 5.4 | 3.5 | 7.9 | 8.2 | 7.5 | 9.5 | 4.4 | 6.2 | 4.9 | 7.0 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | 4.3 | ... | ... | ... |
| Harmonised Index of Consumer Prices | | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | | |
| 2021 | 2.6 | 3.2 | ⁵ 3.2 | 4.5 | 2.1 | 2.1 | 0.6 | 2.4 | 1.9 | 2.7 | 3.2 |
| 2022 | 8.4 | 10.3 | 8.7 | 19.4 | 7.2 | 5.9 | 9.3 | 8.1 | 8.7 | 10.7 | 17.2 |
| 2023 | ⁶ 5.4 | 2.3 | 6.0 | 9.1 | 4.3 | 5.7 | 4.2 | 5.2 | 5.9 | 8.4 | 9.1 |
| 2024 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 |
| June | 2.5 | 5.4 | 2.5 | 2.8 | 0.5 | 2.5 | 2.5 | 1.5 | 0.9 | 3.5 | 1.5 |
| July | 2.6 | 5.4 | 2.6 | 3.5 | 0.5 | 2.7 | 3.0 | 1.5 | 1.6 | 3.3 | 0.8 |
| Aug. | 2.2 | 4.3 | 2.0 | 3.4 | 1.1 | 2.2 | 3.2 | 1.1 | 1.2 | 3.0 | 0.9 |
| Sep. | 1.7 | 4.3 | 1.8 | 3.2 | 1.0 | 1.4 | 3.1 | 0.0 | 0.7 | 3.1 | 1.6 |
| General government financial balance ⁷ | | | | | | | | | | | |
| As a percentage of GDP | | | | | | | | | | | |
| 2021 | – 5.2 | – 5.4 | – 3.2 | – 2.6 | – 2.7 | – 6.6 | – 6.9 | – 1.4 | – 8.9 | – 2.6 | – 7.2 |
| 2022 | – 3.6 | – 3.6 | – 2.1 | – 1.1 | – 0.2 | – 4.7 | – 2.5 | 1.7 | – 8.1 | 0.1 | – 4.9 |
| 2023 | – 3.6 | – 4.2 | – 2.6 | – 2.8 | – 3.0 | – 5.5 | – 1.3 | 1.5 | – 7.2 | – 0.9 | – 2.4 |
| General government debt ⁷ | | | | | | | | | | | |
| As a percentage of GDP | | | | | | | | | | | |
| 2021 | 94.6 | 108.4 | 68.1 | 18.4 | 73.2 | 112.7 | 197.3 | 52.6 | 145.7 | 78.2 | 45.9 |
| 2022 | 90.5 | 102.6 | 65.0 | 19.1 | 74.0 | 111.2 | 177.0 | 43.1 | 138.3 | 68.5 | 44.4 |
| 2023 | 88.2 | 103.1 | 62.9 | 20.2 | 77.1 | 109.9 | 163.9 | 43.3 | 134.8 | 61.8 | 45.0 |

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

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

I. Key economic data for the euro area

| Lithuania | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain | Cyprus | Period |
|--|------------|-------|-------------|---------|----------|----------|----------|--------|--------|-----------|
| Real gross domestic product ¹ | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 6.4 | 7.2 | 13.5 | 6.3 | 4.8 | 5.6 | 4.8 | 8.4 | 6.7 | 11.4 | 2021 |
| 2.5 | 1.4 | 4.1 | 5.0 | 5.3 | 7.0 | 1.9 | 2.7 | 6.2 | 7.4 | 2022 |
| 0.3 | - 1.1 | 7.5 | 0.1 | - 1.0 | 2.5 | 1.6 | 2.1 | 2.7 | 2.6 | 2023 |
| - 1.9 | - 1.3 | 7.4 | 1.9 | 2.2 | 2.9 | 0.2 | 1.6 | 4.6 | 3.2 | 2023 Q1 |
| 1.5 | - 0.4 | 6.9 | - 0.3 | - 1.7 | 2.5 | 1.8 | 2.2 | 2.3 | 2.4 | Q2 |
| 1.2 | - 1.9 | 8.9 | - 0.7 | - 2.0 | 2.0 | 2.0 | 1.9 | 1.7 | 2.4 | Q3 |
| 0.4 | - 0.8 | 6.7 | - 0.5 | - 1.5 | 2.8 | 2.2 | 2.7 | 2.3 | 2.5 | Q4 |
| 2.9 | - 0.2 | 7.6 | - 0.6 | - 1.0 | 1.3 | 2.7 | 2.1 | 2.8 | 3.6 | 2024 Q1 |
| 1.7 | 0.4 | 4.4 | 0.8 | - 0.6 | 1.7 | 1.9 | 0.7 | 3.4 | 3.7 | Q2 |
| Industrial production ² | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 20.1 | 8.4 | - 0.9 | 4.0 | 11.2 | 3.9 | 10.6 | 9.9 | 7.8 | 6.0 | 2021 |
| 9.3 | - 1.3 | 1.5 | 2.6 | 5.7 | 0.6 | - 4.4 | 2.0 | 3.2 | 2.6 | 2022 |
| - 5.2 | - 5.7 | 7.3 | - 0.0 | - 0.3 | - 3.1 | 4.1 | - 4.9 | - 1.3 | 2.3 | 2023 |
| - 11.7 | - 4.4 | 15.9 | 3.1 | 2.0 | 1.4 | 3.0 | - 3.4 | 0.2 | 0.3 | 2023 Q1 |
| 0.1 | - 6.9 | 7.8 | - 0.6 | 0.2 | - 5.2 | 3.3 | - 3.4 | - 2.7 | 1.9 | Q2 |
| - 5.5 | - 7.7 | 2.0 | - 0.7 | - 0.9 | - 4.9 | 2.0 | - 8.9 | - 1.8 | 2.8 | Q3 |
| - 3.2 | - 3.8 | 4.4 | - 1.8 | - 2.3 | - 3.5 | 8.3 | - 4.1 | - 0.9 | 4.0 | Q4 |
| - 0.8 | - 4.3 | - 2.3 | - 2.5 | - 4.8 | 1.2 | - 4.5 | - 3.1 | 1.3 | 4.1 | 2024 Q1 |
| 0.2 | - 2.4 | 3.9 | - 2.3 | - 4.3 | 1.0 | - 0.8 | - 3.1 | 0.1 | 4.6 | Q2 |
| Capacity utilisation in industry ³ | | | | | | | | | | |
| As a percentage of full capacity | | | | | | | | | | |
| 76.7 | 82.0 | 76.8 | 82.4 | 87.1 | 79.1 | 82.2 | 84.5 | 77.8 | 51.3 | 2021 |
| 77.8 | 80.7 | 64.7 | 83.7 | 87.7 | 81.9 | 83.3 | 84.9 | 78.7 | 58.2 | 2022 |
| 68.4 | 73.1 | 68.1 | 81.9 | 85.3 | 81.7 | 82.1 | 83.1 | 76.9 | 61.7 | 2023 |
| 69.2 | 75.5 | 53.3 | 82.5 | 86.2 | 83.5 | 84.0 | 83.9 | 76.3 | 60.9 | 2023 Q2 |
| 68.0 | 72.0 | 69.4 | 81.3 | 84.7 | 80.9 | 83.0 | 82.8 | 76.2 | 63.0 | Q3 |
| 68.5 | 70.5 | 84.1 | 80.9 | 83.3 | 80.9 | 81.0 | 82.4 | 77.8 | 63.2 | Q4 |
| 70.6 | 74.8 | 75.6 | 78.8 | 84.0 | 81.0 | 80.1 | 80.6 | 77.2 | 65.1 | 2024 Q1 |
| 70.3 | 75.3 | 76.4 | 79.6 | 83.3 | 81.2 | 77.6 | 80.8 | 77.7 | 63.5 | Q2 |
| 71.5 | 76.0 | 81.4 | 77.7 | 81.7 | 81.3 | 81.3 | 81.6 | 77.9 | 63.0 | Q3 |
| Standardised unemployment rate ⁴ | | | | | | | | | | |
| As a percentage of civilian labour force | | | | | | | | | | |
| e 7.2 | e 5.4 | e 3.8 | e 4.2 | e 6.2 | e 6.8 | e 6.9 | e 4.8 | e 15.0 | e 7.2 | 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 6.3 | 2022 |
| e 6.9 | e 5.3 | e 3.5 | e 3.5 | e 5.1 | e 6.5 | e 5.9 | e 3.7 | e 12.2 | e 5.9 | 2023 |
| 7.5 | 5.7 | 3.3 | 3.7 | 5.0 | 6.3 | 5.4 | 3.5 | 11.6 | 5.0 | 2024 Apr. |
| 7.4 | 5.8 | 3.2 | 3.6 | 5.1 | 6.4 | 5.4 | 3.5 | 11.6 | 4.8 | May |
| 7.2 | 5.8 | 3.1 | 3.6 | 5.2 | 6.5 | 5.3 | 3.5 | 11.5 | 5.1 | June |
| 8.0 | 5.8 | 2.9 | 3.6 | 5.0 | 6.5 | 5.3 | 3.3 | 11.4 | 5.4 | July |
| 7.9 | 5.9 | 3.0 | 3.7 | 5.3 | 6.4 | 5.3 | 3.3 | 11.3 | 5.4 | Aug. |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | Sep. |
| Harmonised Index of Consumer Prices | | | | | | | | | | |
| Annual percentage change | | | | | | | | | | |
| 4.6 | 3.5 | 0.7 | 2.8 | 2.8 | 0.9 | 2.8 | 2.0 | 3.0 | 2.3 | 2021 |
| 18.9 | 8.2 | 6.1 | 11.6 | 8.6 | 8.1 | 12.1 | 9.3 | 8.3 | 8.1 | 2022 |
| 8.7 | 2.9 | 5.6 | 4.1 | 7.7 | 5.3 | 11.0 | 7.2 | 3.4 | 3.9 | 2023 |
| 0.4 | 3.0 | 2.4 | 2.6 | 3.4 | 2.3 | 2.4 | 3.0 | 3.4 | 2.1 | 2024 Apr. |
| 0.9 | 3.2 | 2.3 | 2.7 | 3.3 | 3.8 | 2.6 | 2.5 | 3.8 | 3.0 | May |
| 1.0 | 2.8 | 2.2 | 3.4 | 3.1 | 3.1 | 2.4 | 1.6 | 3.6 | 3.0 | June |
| 1.1 | 2.7 | 2.3 | 3.5 | 2.9 | 2.7 | 3.0 | 1.4 | 2.9 | 2.4 | July |
| 0.8 | 1.7 | 2.4 | 3.3 | 2.4 | 1.8 | 3.2 | 1.1 | 2.4 | 2.2 | Aug. |
| 0.4 | 0.8 | 2.1 | 3.3 | 1.8 | 2.6 | 2.9 | 0.7 | 1.7 | 1.6 | Sep. |
| General government financial balance ⁷ | | | | | | | | | | |
| As a percentage of GDP | | | | | | | | | | |
| - 1.1 | 1.0 | - 7.0 | - 2.2 | - 5.7 | - 2.8 | - 5.1 | - 4.6 | - 6.7 | - 1.6 | 2021 |
| - 0.7 | 0.2 | - 5.2 | 0.0 | - 3.3 | - 0.3 | - 1.7 | - 3.0 | - 4.6 | 2.6 | 2022 |
| - 0.7 | - 0.7 | - 4.5 | - 0.4 | - 2.6 | 1.2 | - 5.2 | - 2.6 | - 3.5 | 2.0 | 2023 |
| General government debt ⁷ | | | | | | | | | | |
| As a percentage of GDP | | | | | | | | | | |
| 43.3 | 24.4 | 49.6 | 50.4 | 82.4 | 123.9 | 60.2 | 74.8 | 115.7 | 96.5 | 2021 |
| 38.1 | 24.6 | 49.4 | 48.3 | 78.4 | 111.2 | 57.7 | 72.7 | 109.5 | 81.0 | 2022 |
| 37.3 | 25.5 | 47.4 | 45.1 | 78.6 | 97.9 | 56.1 | 68.4 | 105.1 | 73.6 | 2023 |

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | | |
|-----------|---|--------|----------------------|--------------------|----------------------|--------|---|-----------------------------------|--|--|--|--|--|-----------------------------------|--|
| | Enterprises and households | | | General government | | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ | |
| | Total | Total | of which: Securities | Total | of which: Securities | | | | | | | | | | |
| 2023 Jan. | – 9.8 | – 0.4 | – 15.9 | – 9.5 | – 4.1 | 12.5 | 127.9 | 115.4 | 29.5 | – 6.4 | 2.2 | 58.8 | – 25.1 | | |
| Feb. | 8.0 | – 12.9 | 3.3 | 20.8 | 29.8 | 6.8 | – 1.4 | – 8.2 | 13.6 | – 1.1 | 1.6 | 8.4 | 4.7 | | |
| Mar. | 29.8 | 37.1 | 11.7 | – 7.2 | – 9.7 | 72.5 | 119.5 | 47.0 | 28.5 | 10.3 | 1.3 | 6.4 | 10.6 | | |
| Apr. | – 5.6 | 27.9 | 29.5 | – 33.5 | – 29.2 | – 19.0 | – 29.2 | – 10.2 | 10.9 | 9.4 | 1.4 | 4.3 | – 4.2 | | |
| May | – 0.2 | 45.5 | 33.2 | – 45.7 | – 50.0 | 4.3 | 22.1 | 17.8 | 32.3 | – 0.5 | 2.4 | 27.5 | 2.8 | | |
| June | 5.2 | – 9.2 | – 12.3 | 14.3 | 21.1 | 109.5 | 13.5 | – 96.1 | 43.0 | 1.2 | 2.8 | 26.2 | 12.8 | | |
| July | – 45.6 | 6.9 | 5.2 | – 52.5 | – 52.1 | 37.0 | 109.0 | 72.0 | 29.6 | 0.9 | 2.9 | 19.4 | 6.4 | | |
| Aug. | – 56.2 | – 66.9 | – 12.2 | 10.8 | 13.5 | 31.4 | 61.8 | 30.4 | 21.2 | – 2.4 | 4.0 | 9.6 | 9.9 | | |
| Sep. | 37.0 | 33.5 | – 1.6 | 3.5 | 2.6 | 62.7 | – 106.7 | – 169.4 | 42.0 | 15.3 | 5.0 | 9.9 | 11.9 | | |
| Oct. | – 33.7 | 6.0 | – 10.4 | – 39.8 | – 39.3 | 54.6 | 49.4 | – 5.2 | 24.6 | – 9.3 | 4.7 | 27.1 | 2.2 | | |
| Nov. | 38.1 | 46.9 | – 1.1 | – 8.8 | – 4.7 | 59.0 | 51.3 | – 7.7 | 19.1 | – 4.7 | 5.6 | 24.5 | – 6.3 | | |
| Dec. | – 57.9 | – 47.2 | 2.7 | – 10.7 | – 19.6 | 26.4 | – 100.1 | – 126.5 | 28.4 | 12.5 | 5.9 | 7.4 | 2.5 | | |
| 2024 Jan. | – 8.7 | – 1.6 | 25.7 | – 7.1 | – 6.9 | 118.0 | 111.8 | – 6.2 | 65.6 | – 3.6 | 7.0 | 60.8 | 1.4 | | |
| Feb. | 38.7 | 38.2 | 6.8 | 0.5 | 11.0 | – 15.9 | 98.2 | 114.1 | 5.1 | 0.8 | 4.8 | 14.7 | – 15.2 | | |
| Mar. | 55.5 | 47.9 | 4.0 | 7.5 | 7.8 | 63.6 | 96.0 | 32.5 | 40.4 | 5.0 | 3.0 | 35.2 | – 2.8 | | |
| Apr. | – 32.4 | 23.7 | 1.0 | 8.8 | 4.7 | 46.8 | 8.8 | – 38.0 | 0.3 | – 7.4 | 2.5 | 18.6 | – 13.5 | | |
| May | – 24.3 | – 6.5 | – 1.2 | – 17.8 | – 15.0 | 43.0 | 73.2 | 30.2 | 9.4 | 2.3 | 1.7 | 0.5 | 5.8 | | |
| June | 71.8 | 55.1 | – 4.5 | 16.7 | 13.8 | 55.8 | – 24.1 | – 79.9 | 39.9 | 3.7 | 1.1 | 3.9 | 31.2 | | |
| July | – 19.5 | 13.2 | – 4.5 | – 32.7 | – 27.9 | 66.9 | 51.5 | – 15.4 | 3.6 | – 8.6 | 1.1 | 5.2 | 5.9 | | |
| Aug. | 0.4 | – 9.3 | – 4.1 | 9.6 | 9.3 | 50.0 | 58.8 | 8.8 | 14.5 | – 2.4 | 0.9 | 14.2 | 1.9 | | |

b) German contribution

| Period | I. Lending to non-banks (non-MFIs) in the euro area | | | | | | II. Net claims on non-euro area residents | | | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | | |
|-----------|---|--------|----------------------|--------------------|----------------------|--------|---|-----------------------------------|--|--|--|--|--|-----------------------------------|--|
| | Enterprises and households | | | General government | | | Total | Claims on non-euro area residents | Liabilities to non-euro area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) ² | Capital and reserves ³ | |
| | Total | Total | of which: Securities | Total | of which: Securities | | | | | | | | | | |
| 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. | – 13.5 | – 3.7 | – 3.9 | – 9.8 | – 13.1 | 41.3 | 4.2 | – 37.1 | 16.0 | 2.0 | 0.9 | 11.2 | 1.9 | | |
| May | 5.4 | 14.6 | 5.7 | – 9.2 | – 7.8 | 17.6 | 35.0 | 17.4 | 19.8 | 2.7 | 0.5 | 5.5 | 11.1 | | |
| June | 4.2 | – 4.1 | – 2.7 | 8.3 | 5.1 | – 24.4 | – 15.4 | 9.0 | 19.8 | – 0.7 | 0.4 | – 2.0 | 22.1 | | |
| July | 11.2 | 8.3 | – 1.5 | – 2.8 | – 2.5 | 57.0 | – 2.9 | – 59.9 | 3.3 | – 0.2 | 0.1 | – 2.8 | 6.1 | | |
| Aug. | – 1.4 | 7.7 | – 1.6 | – 9.1 | – 7.9 | 10.7 | 16.9 | 6.3 | 8.7 | – 0.4 | 0.1 | 2.1 | 6.9 | | |

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

| IV. Deposits of central governments | V. Other factors | | VI. Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | | Period |
|-------------------------------------|------------------|--|--|----------------|----------------|-------------------------|----------------------|---|---|-------------------|--------------------------------------|---|-----------|--------|
| | Total 4 | of which: Intra-Eurosystem liability/claim related to banknote issue | Total | Money stock M2 | | | | | | Repo transactions | Money market fund shares (net) 2,7,8 | Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7 | | |
| | | | | Total | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 | | | | | |
| | | | | | Total | Currency in circulation | Overnight deposits 5 | | | | | | | |
| – 38.8 | 127.7 | 0.0 | – 133.7 | – 149.8 | – 232.0 | – 13.3 | – 218.7 | 76.0 | 6.1 | 35.0 | 6.8 | – 8.0 | 2023 Jan. | |
| 20.3 | 23.1 | 0.0 | – 42.1 | – 63.4 | – 135.7 | – 3.5 | – 132.1 | 72.2 | 0.0 | – 2.2 | – 6.4 | 29.7 | Feb. | |
| 31.3 | 37.8 | 0.0 | 7.1 | 10.2 | – 103.9 | 3.9 | – 107.8 | 119.6 | – 5.5 | – 25.7 | 10.9 | 9.3 | Mar. | |
| – 27.2 | – 18.4 | 0.0 | 8.9 | – 17.9 | – 52.1 | 4.1 | – 56.3 | 45.6 | – 11.4 | 6.7 | 21.2 | 0.3 | Apr. | |
| – 104.4 | 86.5 | 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 | 45.6 | 0.0 | 6.5 | 22.3 | – 60.9 | 3.1 | – 64.0 | 94.4 | – 11.2 | – 11.2 | – 6.2 | – 3.7 | June | |
| – 29.1 | 5.6 | 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 | 5.0 | 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 | – 13.3 | 0.0 | 46.5 | 44.6 | – 11.6 | – 3.1 | – 8.5 | 79.8 | – 23.6 | – 5.8 | – 0.7 | – 2.1 | Sep. | |
| – 28.5 | 60.4 | 0.0 | – 44.9 | – 87.9 | – 169.1 | – 4.4 | – 164.8 | 102.9 | – 21.7 | 25.2 | 18.8 | 8.4 | Oct. | |
| – 48.4 | 42.8 | 0.0 | 76.3 | 54.4 | 18.3 | – 2.9 | 21.3 | 48.8 | – 12.7 | 22.3 | 16.9 | – 10.1 | Nov. | |
| 14.4 | –225.7 | 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 | 146.5 | 0.0 | – 132.4 | – 181.5 | – 238.0 | – 16.9 | – 221.1 | 61.0 | – 4.4 | 27.2 | 30.8 | 1.7 | 2024 Jan. | |
| 9.1 | 5.4 | 0.0 | 1.2 | 15.2 | – 31.0 | – 0.7 | – 30.3 | 55.8 | – 9.6 | 5.2 | – 11.4 | – 5.6 | Feb. | |
| – 26.8 | – 28.7 | 0.0 | 121.7 | 103.9 | 58.1 | 5.4 | 52.7 | 46.7 | – 0.8 | 23.9 | 15.7 | – 9.3 | Mar. | |
| 23.9 | 42.9 | 0.0 | 26.5 | – 23.5 | – 18.4 | 2.5 | – 20.8 | – 1.8 | – 3.3 | 6.5 | 22.6 | 6.5 | Apr. | |
| – 24.3 | 16.2 | 0.0 | 22.0 | 48.7 | 32.5 | 2.8 | 29.6 | 10.2 | 6.0 | – 3.5 | – 21.5 | – 6.2 | May | |
| 4.1 | – 81.5 | 0.0 | 141.8 | 150.3 | 139.8 | 7.0 | 132.9 | 12.3 | – 1.8 | 8.5 | 10.7 | – 4.3 | June | |
| – 27.3 | 97.0 | 0.0 | – 10.3 | – 69.6 | – 81.1 | 4.1 | – 85.1 | 17.4 | – 5.9 | 24.6 | 18.6 | 0.4 | July | |
| 36.6 | – 95.5 | 0.0 | 68.3 | 61.3 | 37.3 | – 1.5 | 38.8 | 18.6 | 5.4 | 27.9 | 13.2 | – 7.7 | Aug. | |

b) German contribution

| IV. De- posits of central gov- ernments | V. Other factors | | | | | VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰ | | | | | | | | | | Period |
|--|------------------|--|---------------------------------|-----------------------|--------|--|--|---------------------------|---|--|---------------------------|--|--|--|--|--------|
| | Total | of which: | | | Total | Components of the money stock | | | | | | | | | | |
| | | Intra- Eurosystem liability/ claim related to banknote issue 9,11 | Currency in circu- lation | Overnight deposits | | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repo transac- tions | Money market fund shares (net) 7,8 | maturities with maturities of up to 2 years (incl. money market paper)(net) 7 | | | | | | |
| | | | | | | | | | | | | | | | | |
| – 42.9 | 147.9 | 2.3 | – 5.1 | – 0.2 | – 37.1 | 38.4 | – 6.5 | – 0.1 | – 0.2 | 5.4 | 2023 Jan. Feb. Mar. | | | | | |
| 12.9 | 50.9 | 1.1 | – 0.7 | 0.4 | – 33.2 | 32.6 | – 8.0 | 1.3 | – 0.1 | 7.8 | | | | | | |
| 27.1 | – 34.8 | 2.3 | 0.9 | – 15.5 | – 45.7 | 31.8 | – 10.4 | – 0.2 | 0.3 | 8.7 | | | | | | |
| – 39.0 | 86.7 | 1.9 | 0.7 | 6.3 | – 11.7 | 25.3 | – 10.2 | 0.7 | 0.2 | 1.9 | Apr. May June | | | | | |
| – 11.8 | 2.8 | 2.6 | 0.9 | 6.7 | – 6.2 | 18.4 | – 10.3 | – 0.2 | – 0.1 | 5.1 | | | | | | |
| – 9.8 | 8.4 | 1.7 | 1.1 | 0.8 | – 29.2 | 36.7 | – 10.0 | – 0.3 | – 0.0 | 3.6 | | | | | | |
| – 6.4 | 20.0 | 1.6 | 1.3 | 0.7 | – 21.8 | 31.5 | – 10.3 | 0.3 | 0.3 | 0.8 | July Aug. Sep. | | | | | |
| 7.4 | – 1.5 | 2.9 | – 1.9 | 6.4 | – 21.1 | 30.4 | – 11.2 | 1.1 | 0.1 | 7.1 | | | | | | |
| – 11.6 | – 12.1 | 3.6 | – 1.7 | – 5.7 | – 13.3 | 17.8 | – 8.6 | – 1.0 | 0.1 | – 0.7 | | | | | | |
| – 2.4 | 2.9 | 1.5 | – 0.5 | 1.9 | – 31.2 | 38.8 | – 9.4 | 0.8 | – 0.1 | 3.0 | Oct. Nov. Dec. | | | | | |
| – 9.5 | 13.9 | 1.1 | – 0.4 | 11.1 | – 9.4 | 11.7 | – 10.5 | 1.1 | 0.1 | – 0.8 | | | | | | |
| 7.7 | – 62.1 | 2.4 | 2.8 | 10.2 | – 6.6 | 25.1 | – 5.0 | – 1.2 | 0.1 | – 2.2 | | | | | | |
| – 6.7 | 108.3 | – 7.4 | 3.7 | – 14.3 | – 47.5 | 37.6 | – 9.1 | 3.0 | 0.1 | 1.4 | 2024 Jan. Feb. Mar. | | | | | |
| – 2.3 | 0.0 | 2.4 | – 0.6 | 2.7 | – 18.3 | 27.1 | – 7.4 | 1.0 | 0.0 | 0.3 | | | | | | |
| 2.0 | – 2.1 | 2.9 | 0.7 | 20.3 | 2.8 | 24.9 | – 5.8 | – 1.5 | 0.2 | – 0.3 | | | | | | |
| – 2.9 | 23.7 | 1.8 | 1.5 | – 9.1 | – 4.4 | 6.1 | – 5.5 | – 0.3 | 0.2 | – 5.2 | Apr. May June | | | | | |
| 3.5 | – 26.8 | 2.4 | 0.4 | 26.5 | 27.6 | 5.0 | – 4.1 | – 0.3 | 0.1 | – 1.8 | | | | | | |
| – 4.3 | – 39.8 | 1.6 | 1.7 | 4.1 | 1.3 | 2.3 | – 4.5 | 0.8 | 0.1 | 4.2 | | | | | | |
| – 6.1 | 75.8 | 2.9 | 1.7 | – 4.8 | – 7.3 | 9.0 | – 4.2 | 0.7 | 0.2 | – 3.3 | July Aug. | | | | | |
| 6.8 | – 38.3 | 4.2 | – 1.1 | 32.1 | 22.1 | 9.2 | – 2.9 | 1.7 | 0.4 | 1.6 | | | | | | |

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

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

II. Overall monetary survey in the euro area

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

| End of month | | Assets | | | | | | | | | Claims on non-euro area residents | Other assets |
|---------------------------------|----------|--|----------------------------|-------------------|---------------------------|---------------------------|---------|--------------------|-------------------|---------|-----------------------------------|--------------|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | | |
| | | Total | Enterprises and households | | | | | General government | | | | |
| | | | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | | | |
| Total assets or liabilities | Total | Total | Loans | Debt securities 2 | Shares and other equities | Total | Loans | Debt securities 3 | | | | |
| Euro area (€ billion) 1 | | | | | | | | | | | | |
| 2022 July | 33,877.2 | 21,984.6 | 15,451.2 | 13,043.7 | 1,578.2 | 829.2 | 6,533.4 | 1,003.0 | 5,530.4 | 7,217.0 | 4,675.6 | |
| Aug. | 34,342.7 | 21,872.8 | 15,459.5 | 13,080.1 | 1,553.8 | 825.7 | 6,413.2 | 996.9 | 5,416.4 | 7,301.8 | 5,168.2 | |
| Sep. | 34,619.2 | 21,901.8 | 15,558.1 | 13,191.3 | 1,545.0 | 821.7 | 6,343.7 | 998.1 | 5,345.5 | 7,241.9 | 5,475.6 | |
| Oct. | 34,548.1 | 21,891.0 | 15,552.2 | 13,190.1 | 1,532.9 | 829.3 | 6,338.8 | 995.2 | 5,343.6 | 7,334.8 | 5,322.3 | |
| Nov. | 34,224.4 | 22,011.9 | 15,627.4 | 13,228.2 | 1,559.0 | 840.1 | 6,384.5 | 990.3 | 5,394.2 | 7,206.6 | 5,005.9 | |
| Dec. | 33,866.5 | 21,792.8 | 15,515.3 | 13,123.9 | 1,556.1 | 835.4 | 6,277.5 | 999.1 | 5,278.4 | 6,873.6 | 5,200.2 | |
| 2023 Jan. | 33,815.1 | 21,884.1 | 15,553.5 | 13,173.2 | 1,544.7 | 835.6 | 6,330.6 | 1,000.3 | 5,330.3 | 6,984.1 | 4,946.9 | |
| Feb. | 34,096.9 | 21,862.9 | 15,545.5 | 13,159.9 | 1,541.1 | 844.6 | 6,317.4 | 991.3 | 5,326.2 | 7,001.8 | 5,232.1 | |
| Mar. | 33,942.1 | 21,919.6 | 15,573.6 | 13,173.8 | 1,552.4 | 847.4 | 6,346.0 | 995.4 | 5,350.6 | 7,107.2 | 4,915.3 | |
| Apr. | 33,944.3 | 21,909.0 | 15,601.1 | 13,168.5 | 1,566.5 | 866.2 | 6,307.9 | 991.1 | 5,316.8 | 7,038.5 | 4,996.8 | |
| May | 34,131.0 | 21,919.7 | 15,651.1 | 13,186.0 | 1,595.7 | 869.4 | 6,268.7 | 995.4 | 5,273.2 | 7,150.9 | 5,060.3 | |
| June | 34,042.2 | 21,915.5 | 15,637.3 | 13,182.3 | 1,584.5 | 870.4 | 6,278.2 | 988.5 | 5,289.7 | 7,066.1 | 5,060.6 | |
| July | 34,175.7 | 21,867.2 | 15,642.3 | 13,180.8 | 1,586.4 | 875.1 | 6,224.9 | 988.2 | 5,236.7 | 7,153.4 | 5,155.2 | |
| Aug. | 34,227.8 | 21,811.9 | 15,573.8 | 13,123.8 | 1,576.8 | 873.2 | 6,238.1 | 986.1 | 5,252.0 | 7,251.6 | 5,164.3 | |
| Sep. | 34,370.3 | 21,796.9 | 15,601.8 | 13,156.3 | 1,574.7 | 870.9 | 6,195.0 | 987.3 | 5,207.8 | 7,195.8 | 5,377.6 | |
| Oct. | 34,329.4 | 21,755.4 | 15,598.7 | 13,167.0 | 1,555.7 | 876.0 | 6,156.7 | 984.1 | 5,172.6 | 7,262.7 | 5,311.3 | |
| Nov. | 34,125.5 | 21,851.9 | 15,660.3 | 13,220.8 | 1,558.6 | 881.0 | 6,191.6 | 980.8 | 5,210.7 | 7,252.0 | 5,021.6 | |
| Dec. | 33,753.8 | 21,859.7 | 15,626.9 | 13,177.4 | 1,552.2 | 897.3 | 6,232.9 | 989.4 | 5,243.4 | 7,143.5 | 4,750.6 | |
| 2024 Jan. | 33,828.6 | 21,827.2 | 15,622.9 | 13,145.8 | 1,569.5 | 907.5 | 6,204.3 | 987.6 | 5,216.7 | 7,293.5 | 4,708.0 | |
| Feb. | 34,002.0 | 21,841.1 | 15,654.0 | 13,167.9 | 1,569.9 | 916.2 | 6,187.2 | 977.4 | 5,209.8 | 7,382.8 | 4,778.1 | |
| Mar. | 34,217.8 | 21,915.1 | 15,704.4 | 13,208.4 | 1,567.4 | 928.6 | 6,210.7 | 977.0 | 5,233.7 | 7,545.7 | 4,757.1 | |
| Apr. | 34,395.4 | 21,919.6 | 15,722.0 | 13,231.3 | 1,562.4 | 928.3 | 6,197.6 | 980.4 | 5,217.2 | 7,599.2 | 4,876.7 | |
| May | 34,361.3 | 21,896.6 | 15,721.0 | 13,231.8 | 1,559.6 | 929.6 | 6,175.6 | 977.7 | 5,197.9 | 7,641.7 | 4,823.0 | |
| June | 34,366.8 | 21,980.8 | 15,783.2 | 13,301.7 | 1,563.4 | 918.2 | 6,197.6 | 980.7 | 5,216.9 | 7,671.5 | 4,714.5 | |
| July | 34,383.9 | 21,997.4 | 15,797.1 | 13,314.3 | 1,559.2 | 923.5 | 6,200.3 | 975.8 | 5,224.5 | 7,735.9 | 4,650.6 | |
| Aug. | 34,371.7 | 21,994.4 | 15,780.7 | 13,301.8 | 1,559.3 | 919.6 | 6,213.7 | 976.2 | 5,237.6 | 7,751.7 | 4,625.7 | |
| German contribution (€ billion) | | | | | | | | | | | | |
| 2022 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. | 8,673.8 | 5,380.1 | 4,235.7 | 3,697.3 | 244.1 | 294.3 | 1,144.4 | 293.1 | 851.3 | 1,544.0 | 1,749.8 | |
| May | 8,644.6 | 5,383.0 | 4,248.9 | 3,704.9 | 246.6 | 297.4 | 1,134.1 | 291.8 | 842.3 | 1,573.2 | 1,688.4 | |
| June | 8,574.0 | 5,393.1 | 4,244.9 | 3,703.4 | 247.7 | 293.7 | 1,148.2 | 295.0 | 853.2 | 1,566.2 | 1,614.8 | |
| July | 8,449.2 | 5,410.8 | 4,252.2 | 3,711.1 | 244.7 | 296.3 | 1,158.6 | 295.1 | 863.5 | 1,563.6 | 1,474.8 | |
| Aug. | 8,409.4 | 5,408.9 | 4,257.5 | 3,718.1 | 244.0 | 295.4 | 1,151.4 | 293.9 | 857.5 | 1,573.0 | 1,427.0 | |

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

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

II. Overall monetary survey in the euro area

| Liabilities | | | | | | | | | | | |
|--|---|-----------------------------------|----------------------------|-----------|------------------------------|--|-----------------|-------------------------------------|------------------|-----------------|--|
| Currency in circulation ⁴ | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | | |
| | Total | of which: in euro ⁵ | Enterprises and households | | | | | | | | |
| | | | Total | Overnight | With agreed maturities of | | | At agreed notice of ⁶ | | | |
| | | | | | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | End of month | |
| Euro area (€ billion) ¹ | | | | | | | | | | | |
| 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 | 2022 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 | 15,036.3 | 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 | 14,625.3 | 14,773.4 | 9,061.7 | 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 | 8,918.2 | 1,346.2 | 187.9 | 1,765.8 | 2,513.9 | 52.8 | Apr. | |
| 1,539.7 | 15,718.0 | 14,618.0 | 14,756.7 | 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 | 14,755.8 | 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 | 14,725.4 | 8,662.9 | 1,512.2 | 231.6 | 1,768.5 | 2,489.2 | 60.9 | July | |
| 1,538.3 | 15,646.8 | 14,595.4 | 14,694.0 | 8,578.0 | 1,579.2 | 240.9 | 1,765.9 | 2,465.1 | 65.0 | Aug. | |
| 1,535.2 | 15,756.0 | 14,654.7 | 14,766.5 | 8,569.2 | 1,647.6 | 255.2 | 1,782.7 | 2,441.7 | 70.1 | Sep. | |
| 1,530.8 | 15,636.6 | 14,576.9 | 14,702.2 | 8,421.3 | 1,736.5 | 275.6 | 1,773.4 | 2,420.5 | 74.9 | Oct. | |
| 1,527.9 | 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. | |
| 1,524.2 | 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. | |
| 1,523.5 | 15,709.3 | 14,689.3 | 14,792.0 | 8,241.0 | 1,924.1 | 325.3 | 1,790.1 | 2,413.7 | 97.8 | Feb. | |
| 1,528.9 | 15,792.0 | 14,786.0 | 14,897.9 | 8,297.0 | 1,964.2 | 327.5 | 1,795.6 | 2,412.7 | 100.9 | Mar. | |
| 1,531.4 | 15,780.1 | 14,757.6 | 14,899.5 | 8,292.2 | 1,977.9 | 328.1 | 1,788.2 | 2,409.6 | 103.5 | Apr. | |
| 1,534.2 | 15,826.2 | 14,819.5 | 14,960.7 | 8,321.3 | 2,000.0 | 328.6 | 1,789.7 | 2,415.9 | 105.2 | May | |
| 1,541.2 | 15,990.4 | 14,963.9 | 15,083.4 | 8,422.0 | 2,020.4 | 325.6 | 1,794.6 | 2,414.4 | 106.4 | June | |
| 1,545.2 | 15,879.5 | 14,869.6 | 15,026.6 | 8,358.3 | 2,043.7 | 322.6 | 1,785.9 | 2,408.8 | 107.4 | July | |
| 1,543.7 | 15,999.5 | 14,949.0 | 15,103.1 | 8,413.0 | 2,063.1 | 322.2 | 1,782.1 | 2,414.3 | 108.4 | Aug. | |
| German contribution (€ billion) | | | | | | | | | | | |
| 359.0 | 4,507.6 | 4,222.4 | 4,070.3 | 2,813.6 | 142.1 | 31.0 | 530.6 | 530.6 | 22.3 | 2022 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 | 4,471.9 | 4,300.6 | 4,182.7 | 2,486.3 | 620.9 | 98.9 | 549.6 | 368.6 | 58.4 | Apr. | |
| 377.0 | 4,506.4 | 4,331.5 | 4,204.0 | 2,501.4 | 626.2 | 100.7 | 552.3 | 364.5 | 58.9 | May | |
| 378.6 | 4,503.4 | 4,332.6 | 4,196.1 | 2,501.6 | 619.0 | 102.5 | 553.7 | 360.1 | 59.2 | June | |
| 380.3 | 4,494.3 | 4,327.9 | 4,212.7 | 2,507.6 | 632.9 | 103.3 | 553.6 | 355.9 | 59.4 | July | |
| 379.3 | 4,559.9 | 4,386.9 | 4,264.5 | 2,551.1 | 643.3 | 104.6 | 553.0 | 353.0 | 59.5 | Aug. | |

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

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

II. Overall monetary survey in the euro area

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

| End of month | Liabilities (cont'd) | | | | | | | | | | | | | |
|------------------------------------|--|--------------------------|-----------|---------------------------|-------------------------------|--------------|----------------------------------|---------------|---|-------|---|-------------------------------|---------|--|
| | Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | Repo transactions with non-banks in the euro area | | Money market fund shares (net) ³ | Debt securities | | |
| | General government | | | | | | | | | | | | | |
| | Central government | Other general 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 | of which: Enterprises and households | Total | | of which: Denominated in euro | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | | |
| 2022 July | 755.9 | 490.3 | 303.3 | 100.4 | 24.2 | 42.9 | 16.2 | 3.3 | 306.0 | 305.9 | 590.8 | 2,086.8 | 1,357.0 | |
| Aug. | 675.5 | 500.1 | 309.7 | 104.6 | 24.0 | 42.5 | 16.1 | 3.2 | 283.8 | 283.7 | 597.5 | 2,106.3 | 1,368.1 | |
| Sep. | 683.2 | 479.1 | 282.0 | 111.2 | 24.5 | 42.3 | 16.0 | 3.2 | 264.8 | 264.7 | 589.1 | 2,142.4 | 1,404.3 | |
| Oct. | 678.1 | 480.5 | 287.5 | 109.2 | 24.3 | 41.5 | 14.7 | 3.2 | 268.2 | 268.2 | 625.8 | 2,118.8 | 1,405.0 | |
| Nov. | 668.3 | 498.9 | 306.5 | 109.2 | 25.1 | 40.8 | 14.2 | 3.2 | 294.8 | 294.8 | 648.0 | 2,149.8 | 1,432.2 | |
| Dec. | 583.5 | 483.7 | 296.2 | 103.6 | 27.2 | 40.2 | 13.5 | 3.0 | 247.7 | 247.7 | 650.9 | 2,155.0 | 1,463.5 | |
| 2023 Jan. | 550.6 | 480.9 | 283.2 | 113.2 | 27.5 | 40.6 | 12.8 | 3.7 | 283.3 | 283.3 | 657.7 | 2,195.2 | 1,500.6 | |
| Feb. | 570.9 | 498.6 | 297.5 | 115.2 | 28.7 | 40.3 | 13.2 | 3.7 | 281.6 | 281.5 | 651.3 | 2,247.7 | 1,520.1 | |
| Mar. | 602.4 | 500.8 | 288.6 | 125.8 | 28.4 | 39.6 | 14.7 | 3.7 | 255.3 | 255.2 | 662.3 | 2,246.0 | 1,540.4 | |
| Apr. | 575.3 | 488.8 | 278.5 | 123.3 | 29.7 | 39.4 | 14.2 | 3.7 | 261.7 | 261.3 | 683.4 | 2,242.5 | 1,550.5 | |
| May | 470.7 | 490.6 | 277.9 | 126.7 | 29.3 | 39.4 | 13.8 | 3.6 | 291.9 | 287.8 | 685.0 | 2,288.8 | 1,579.9 | |
| June | 495.1 | 509.5 | 288.6 | 134.7 | 29.4 | 39.3 | 13.8 | 3.6 | 280.4 | 280.3 | 678.8 | 2,302.0 | 1,589.6 | |
| July | 466.0 | 504.6 | 281.7 | 137.7 | 28.4 | 39.4 | 13.9 | 3.6 | 284.1 | 283.4 | 689.4 | 2,391.9 | 1,635.9 | |
| Aug. | 446.0 | 506.9 | 283.2 | 138.6 | 28.0 | 39.6 | 13.8 | 3.5 | 288.9 | 288.9 | 698.0 | 2,409.5 | 1,645.9 | |
| Sep. | 481.2 | 508.2 | 285.3 | 136.7 | 29.3 | 39.7 | 13.8 | 3.4 | 281.7 | 281.7 | 697.3 | 2,431.8 | 1,657.7 | |
| Oct. | 452.7 | 481.7 | 266.6 | 131.0 | 28.5 | 39.2 | 13.1 | 3.3 | 306.8 | 306.6 | 716.2 | 2,491.3 | 1,694.5 | |
| Nov. | 404.4 | 484.6 | 274.9 | 127.5 | 27.2 | 38.9 | 13.0 | 3.2 | 328.5 | 328.4 | 733.2 | 2,489.2 | 1,696.6 | |
| Dec. | 418.8 | 476.3 | 265.6 | 128.4 | 28.4 | 38.6 | 12.4 | 3.1 | 320.5 | 320.5 | 746.5 | 2,485.3 | 1,701.1 | |
| 2024 Jan. | 437.3 | 448.4 | 238.5 | 127.8 | 28.4 | 37.5 | 12.2 | 4.0 | 345.4 | 343.4 | 777.5 | 2,529.0 | 1,731.0 | |
| Feb. | 446.3 | 470.9 | 260.7 | 130.6 | 26.1 | 38.1 | 11.7 | 3.8 | 348.0 | 347.3 | 766.2 | 2,538.8 | 1,749.8 | |
| Mar. | 419.6 | 474.5 | 258.7 | 135.5 | 26.9 | 37.7 | 12.0 | 3.7 | 372.0 | 371.2 | 781.9 | 2,563.6 | 1,761.7 | |
| Apr. | 442.7 | 437.9 | 232.4 | 129.8 | 22.6 | 37.7 | 11.8 | 3.7 | 378.6 | 372.2 | 804.7 | 2,593.6 | 1,775.3 | |
| May | 418.5 | 447.1 | 244.2 | 127.8 | 22.2 | 37.7 | 11.6 | 3.6 | 374.8 | 366.0 | 784.7 | 2,578.9 | 1,771.1 | |
| June | 422.7 | 484.3 | 275.5 | 133.7 | 22.8 | 37.4 | 11.4 | 3.5 | 383.8 | 383.7 | 796.8 | 2,586.5 | 1,770.7 | |
| July | 395.4 | 457.5 | 253.1 | 129.9 | 22.9 | 36.9 | 11.2 | 3.5 | 408.2 | 390.0 | 816.6 | 2,585.4 | 1,774.6 | |
| Aug. | 432.1 | 464.3 | 263.3 | 126.9 | 22.7 | 36.9 | 11.1 | 3.5 | 435.4 | 416.6 | 831.1 | 2,579.3 | 1,785.0 | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 2022 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 | 737.0 | 505.8 | |
| May | 74.7 | 227.7 | 83.8 | 96.1 | 18.9 | 28.2 | 0.6 | 0.1 | 10.3 | 10.3 | 3.8 | 738.4 | 508.7 | |
| June | 70.5 | 236.9 | 85.4 | 103.0 | 19.9 | 27.9 | 0.5 | 0.1 | 11.1 | 11.1 | 4.0 | 741.5 | 506.2 | |
| July | 64.4 | 217.3 | 71.8 | 97.3 | 19.9 | 27.6 | 0.5 | 0.1 | 11.9 | 11.9 | 4.2 | 731.6 | 506.8 | |
| Aug. | 71.1 | 224.3 | 81.5 | 94.7 | 19.7 | 27.7 | 0.5 | 0.1 | 13.5 | 13.5 | 4.6 | 731.8 | 506.9 | |

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

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

II. Overall monetary survey in the euro area

| | | | | | | | | Memo item: | | | | | | End of month |
|------------------------------------|-------------------------------|--------------|---|-----------------------------------|---------------------------------|-----------------------|---|--|------------------|------------------|--|---|-----------|--------------|
| issued (net) ³ | | | Liabilities to non-euro area residents ⁵ | Capital and reserves ⁶ | Excess of inter-MFI liabilities | Other liability items | | Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation) | | | Monetary capital formation ¹³ | Monetary liabilities of central governments (Post Office, Treasury) ¹⁴ | | |
| | | | | | | Total ⁸ | of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹ | M1 ¹⁰ | M2 ¹¹ | M3 ¹² | | | | |
| up to 1 year ⁴ | over 1 year and up to 2 years | over 2 years | | | | | | | | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | | |
| 15.1 | 16.4 | 2,055.4 | 5,863.1 | 2,970.9 | 8.3 | 4,324.1 | 0.0 | 11,762.6 | 15,311.3 | 16,066.2 | 6,890.6 | 204.2 | 2022 July | |
| 16.7 | 19.0 | 2,070.6 | 5,915.0 | 2,890.6 | 34.5 | 4,814.9 | 0.0 | 11,776.2 | 15,378.0 | 16,137.5 | 6,804.9 | 197.0 | Aug. | |
| 34.9 | 19.5 | 2,088.0 | 5,899.0 | 2,845.2 | 16.9 | 5,125.6 | 0.0 | 11,681.6 | 15,419.9 | 16,180.2 | 6,762.6 | 196.2 | Sep. | |
| 3.8 | 23.9 | 2,091.1 | 6,038.8 | 2,819.4 | 38.2 | 5,006.8 | 0.0 | 11,505.4 | 15,322.1 | 16,100.0 | 6,738.8 | 196.4 | Oct. | |
| 23.7 | 22.8 | 2,103.3 | 5,881.3 | 2,857.4 | 66.3 | 4,708.5 | 0.0 | 11,459.9 | 15,323.0 | 16,151.7 | 6,787.6 | 200.1 | Nov. | |
| 31.7 | 23.2 | 2,100.0 | 5,553.5 | 2,820.5 | 58.0 | 4,838.9 | 0.0 | 11,381.7 | 15,315.5 | 16,131.8 | 6,756.3 | 192.7 | Dec. | |
| 17.6 | 27.9 | 2,149.7 | 5,636.6 | 2,862.7 | 86.0 | 4,684.1 | 0.0 | 11,192.9 | 15,211.1 | 16,042.9 | 6,851.7 | 191.6 | 2023 Jan. | |
| 47.0 | 30.4 | 2,170.3 | 5,670.8 | 2,811.6 | 79.8 | 4,981.3 | 0.0 | 11,060.3 | 15,153.2 | 16,008.8 | 6,822.8 | 192.2 | Feb. | |
| 53.9 | 30.4 | 2,161.7 | 5,667.1 | 2,893.9 | 90.1 | 4,701.8 | 0.0 | 10,949.5 | 15,154.1 | 16,003.8 | 6,907.3 | 182.5 | Mar. | |
| 50.2 | 32.9 | 2,159.4 | 5,633.5 | 2,886.1 | 110.4 | 4,739.9 | 0.0 | 10,894.5 | 15,132.7 | 16,007.4 | 6,907.3 | 182.9 | Apr. | |
| 56.0 | 32.8 | 2,200.0 | 5,722.1 | 2,903.2 | 155.5 | 4,826.8 | 0.0 | 10,807.7 | 15,099.1 | 15,990.6 | 6,969.5 | 178.5 | May | |
| 49.8 | 33.0 | 2,219.3 | 5,584.4 | 2,880.3 | 147.2 | 4,865.8 | 0.0 | 10,742.3 | 15,116.8 | 15,989.8 | 6,968.9 | 178.0 | June | |
| 47.0 | 34.0 | 2,311.0 | 5,594.1 | 2,898.4 | 102.5 | 4,973.4 | 0.0 | 10,648.3 | 15,083.9 | 15,984.3 | 7,081.8 | 180.5 | July | |
| 50.1 | 33.4 | 2,326.0 | 5,656.5 | 2,917.4 | 122.1 | 4,950.3 | 0.0 | 10,553.8 | 15,042.0 | 15,946.1 | 7,117.5 | 176.9 | Aug. | |
| 45.1 | 36.4 | 2,350.4 | 5,541.1 | 2,878.4 | 113.5 | 5,135.3 | 0.0 | 10,547.2 | 15,094.2 | 16,001.0 | 7,124.7 | 180.3 | Sep. | |
| 54.5 | 36.6 | 2,400.2 | 5,511.8 | 2,906.2 | 121.7 | 5,108.0 | 0.0 | 10,375.9 | 15,003.5 | 15,954.5 | 7,197.1 | 179.6 | Oct. | |
| 45.2 | 36.0 | 2,408.1 | 5,446.4 | 2,935.7 | 165.3 | 4,851.1 | 0.0 | 10,387.7 | 15,047.8 | 16,020.2 | 7,248.5 | 180.8 | Nov. | |
| 46.0 | 34.8 | 2,404.5 | 5,299.3 | 3,003.3 | 56.1 | 4,478.3 | 0.0 | 10,446.0 | 15,199.4 | 16,192.2 | 7,331.5 | 177.4 | Dec. | |
| 40.5 | 36.1 | 2,452.3 | 5,334.6 | 2,992.4 | 105.8 | 4,532.5 | 0.0 | 10,212.5 | 15,026.6 | 16,060.4 | 7,372.6 | 180.3 | 2024 Jan. | |
| 33.5 | 36.3 | 2,469.0 | 5,447.9 | 2,955.4 | 99.1 | 4,613.9 | 0.0 | 10,182.0 | 15,039.4 | 16,057.9 | 7,354.2 | 182.7 | Feb. | |
| 22.2 | 40.0 | 2,501.4 | 5,483.1 | 3,020.8 | 106.0 | 4,569.5 | 0.0 | 10,240.0 | 15,143.3 | 16,181.4 | 7,460.1 | 179.9 | Mar. | |
| 28.2 | 39.5 | 2,525.9 | 5,462.7 | 3,020.9 | 107.0 | 4,716.4 | 0.0 | 10,223.2 | 15,123.2 | 16,210.7 | 7,479.8 | 187.4 | Apr. | |
| 18.1 | 42.4 | 2,518.4 | 5,464.1 | 3,023.4 | 105.9 | 4,669.2 | 0.0 | 10,252.6 | 15,178.7 | 16,239.6 | 7,478.0 | 173.0 | May | |
| 14.4 | 43.5 | 2,528.7 | 5,420.2 | 3,064.1 | 70.7 | 4,513.2 | 0.0 | 10,394.7 | 15,343.9 | 16,399.7 | 7,534.6 | 176.8 | June | |
| 15.9 | 43.1 | 2,526.4 | 5,383.8 | 3,121.7 | 105.7 | 4,537.7 | 0.0 | 10,311.7 | 15,271.7 | 16,388.6 | 7,581.8 | 176.1 | July | |
| 7.0 | 43.1 | 2,529.2 | 5,341.3 | 3,140.7 | 44.3 | 4,456.6 | 0.0 | 10,375.7 | 15,356.7 | 16,480.0 | 7,600.8 | 176.5 | Aug. | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 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 | 2022 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. | |
| 40.9 | 26.3 | 669.7 | 987.7 | 747.2 | - 960.2 | 2,676.0 | 543.3 | 2,558.3 | 3,764.4 | 3,846.0 | 2,053.2 | 0.0 | Apr. | |
| 39.6 | 25.8 | 673.1 | 1,001.7 | 746.9 | - 986.7 | 2,623.7 | 545.7 | 2,585.2 | 3,792.3 | 3,871.8 | 2,059.4 | 0.0 | May | |
| 43.9 | 25.7 | 671.9 | 1,015.1 | 777.5 | - 1,013.2 | 2,534.5 | 547.3 | 2,587.0 | 3,792.0 | 3,876.7 | 2,090.4 | 0.0 | June | |
| 40.7 | 25.6 | 665.3 | 951.2 | 798.5 | - 972.6 | 2,430.1 | 550.2 | 2,579.4 | 3,789.3 | 3,871.6 | 2,104.4 | 0.0 | July | |
| 43.0 | 24.8 | 664.0 | 950.0 | 810.2 | - 1,038.9 | 2,378.2 | 554.4 | 2,632.6 | 3,848.4 | 3,934.4 | 2,114.5 | 0.0 | Aug. | |

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in ¹ | Liquidity-providing factors | | | | | | Liquidity-absorbing factors | | | | Credit institutions' current account balances (including minimum reserves) ⁷ | Base money ⁸ |
|---|---|--|------------------------------------|---------------------------|---|------------------|---|---------------------------------------|-----------------------------|----------------------------------|---|-------------------------|
| | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | | | Banknotes in circulation ⁵ | Central government deposits | Other factors (net) ⁶ | | |
| | | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations ³ | Deposit facility | Other liquidity-absorbing operations ⁴ | | | | | |
| Eurosystem ² | | | | | | | | | | | | |
| 2022 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 | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 1,031.7 | 2.5 | 149.1 | 0.0 | 4,550.7 | 3,214.0 | 0.0 | 1,551.5 | 119.5 | 682.3 | 166.7 | 4,932.1 |
| July | 1,063.7 | 5.7 | 104.9 | 0.0 | 4,494.3 | 3,113.2 | 0.0 | 1,559.5 | 115.2 | 712.7 | 168.1 | 4,840.8 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 1,083.7 | 3.0 | 85.5 | 0.0 | 4,442.0 | 3,058.7 | 0.0 | 1,564.2 | 119.2 | 702.9 | 169.3 | 4,792.2 |
| Deutsche Bundesbank | | | | | | | | | | | | |
| 2022 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. | 257.8 | 0.7 | 40.4 | 0.0 | 983.5 | 1,122.4 | 0.0 | 379.4 | 17.1 | – 282.5 | 45.9 | 1,547.7 |
| May | . | . | . | . | . | . | . | . | . | . | . | . |
| June | 265.9 | 0.6 | 21.3 | 0.0 | 970.0 | 1,102.8 | 0.0 | 380.9 | 13.5 | – 285.8 | 46.3 | 1,530.0 |
| July | 275.7 | 0.7 | 15.7 | 0.0 | 954.3 | 1,092.8 | 0.0 | 383.0 | 12.1 | – 287.6 | 46.1 | 1,521.9 |
| Aug. | . | . | . | . | . | . | . | . | . | . | . | . |
| Sep. | 280.5 | 0.6 | 13.3 | 0.0 | 943.3 | 1,044.7 | 0.0 | 384.6 | 11.4 | – 249.5 | 46.6 | 1,475.9 |

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

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

II. Overall monetary survey in the euro area

Flows

| Liquidity-providing factors | | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) ⁷ | Base money ⁸ | Reserve maintenance period ending in ¹ |
|---|--|------------------------------------|---------------------------|---|------------------|---|---------------------------------------|-----------------------------|----------------------------------|----------|---|-------------------------|---|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | | | Banknotes in circulation ⁵ | Central government deposits | Other factors (net) ⁶ | | | | |
| | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations ³ | Deposit facility | Other liquidity-absorbing operations ⁴ | | | | | | | |
| | | | | | | | | | | | | | |
| Eurosystem ² | | | | | | | | | | | | | |
| + 6.4 | + 0.7 | - 24.5 | ± 0.0 | - 4.0 | + 28.3 | ± 0.0 | - 18.7 | -113.7 | + 91.2 | - 7.2 | + 2.5 | 2022 Sep. | |
| + 5.7 | + 2.3 | - 6.1 | ± 0.0 | - 6.5 | +3,783.0 | ± 0.0 | - 21.6 | - 17.2 | - 144.8 | -3,604.1 | + 157.2 | Oct. | |
| + 4.6 | - 2.1 | - 171.7 | ± 0.0 | - 2.2 | + 31.5 | ± 0.0 | - 2.9 | - 44.2 | - 37.5 | - 118.2 | - 89.5 | Nov. | |
| | | | | | | | | | | | | Dec. | |
| - 20.0 | - 0.7 | - 643.8 | + 0.1 | - 4.0 | - 469.9 | ± 0.0 | + 4.8 | -119.7 | - 65.3 | - 18.2 | - 483.5 | 2023 Jan. | |
| - 23.6 | - 0.3 | - 70.0 | - 0.1 | - 3.1 | + 51.4 | ± 0.0 | - 11.7 | + 7.4 | - 139.8 | - 4.5 | + 35.3 | Feb. | |
| | | | | | | | | | | | | Mar. | |
| + 28.2 | + 0.5 | - 115.6 | + 0.1 | - 33.4 | - 106.9 | ± 0.0 | + 5.9 | - 19.6 | + 8.7 | - 8.4 | - 109.4 | Apr. | |
| + 3.2 | + 0.2 | - 17.2 | ± 0.0 | - 21.5 | + 130.3 | ± 0.0 | + 3.9 | -104.2 | - 63.9 | - 1.1 | + 133.1 | May | |
| | | | | | | | | | | | | June | |
| - 20.4 | + 9.3 | - 418.5 | ± 0.0 | - 31.1 | - 422.0 | ± 0.0 | + 3.3 | - 2.0 | - 36.1 | - 4.2 | - 422.8 | July | |
| - 3.5 | - 5.3 | - 81.0 | ± 0.0 | - 41.8 | - 57.0 | ± 0.0 | - 2.8 | - 31.9 | - 36.7 | - 3.1 | - 62.9 | Aug. | |
| | | | | | | | | | | | | Sep. | |
| + 6.9 | + 2.5 | - 85.6 | ± 0.0 | - 43.3 | - 70.0 | ± 0.0 | - 9.5 | + 0.2 | - 40.5 | + 0.3 | - 79.3 | Oct. | |
| + 2.1 | - 0.8 | - 19.5 | - 0.1 | - 52.9 | - 28.6 | ± 0.0 | - 3.6 | - 28.6 | - 8.0 | - 2.6 | - 34.8 | Nov. | |
| + 25.0 | + 0.6 | - 99.7 | + 0.1 | - 28.2 | - 61.4 | ± 0.0 | + 5.6 | - 25.7 | - 19.0 | - 1.5 | - 57.3 | Dec. | |
| + 8.2 | - 3.1 | + 1.1 | - 0.1 | - 40.4 | + 3.5 | ± 0.0 | - 13.5 | + 0.1 | - 22.5 | - 1.9 | - 11.9 | 2024 Jan. | |
| + 36.3 | - 2.0 | - 147.9 | ± 0.0 | - 46.9 | - 153.0 | ± 0.0 | + 2.9 | - 30.7 | + 20.5 | - 0.2 | - 150.4 | Feb. | |
| + 28.9 | - 0.3 | - 100.3 | ± 0.0 | - 48.8 | - 123.9 | ± 0.0 | + 5.4 | - 18.3 | + 18.0 | - 1.7 | - 120.2 | Mar. | |
| + 32.0 | + 3.2 | - 44.2 | ± 0.0 | - 56.4 | - 100.8 | ± 0.0 | + 8.0 | - 4.3 | + 30.4 | + 1.4 | - 91.3 | Apr. | |
| + 20.0 | - 2.7 | - 19.4 | ± 0.0 | - 52.3 | - 54.5 | ± 0.0 | + 4.7 | + 4.0 | - 9.8 | + 1.2 | - 48.6 | May | |
| | | | | | | | | | | | | June | |
| | | | | | | | | | | | | July | |
| | | | | | | | | | | | | Aug. | |
| | | | | | | | | | | | | Sep. | |
| Deutsche Bundesbank | | | | | | | | | | | | | |
| + 0.4 | + 0.0 | - 5.5 | - 0.0 | - 7.5 | + 42.7 | ± 0.0 | - 10.8 | - 57.1 | + 13.5 | - 0.9 | + 31.0 | 2022 Sep. | |
| - 0.5 | + 0.5 | - 3.1 | + 0.0 | - 5.3 | + 1,075.5 | ± 0.0 | - 0.6 | - 30.7 | - 69.6 | - 982.9 | + 92.0 | Oct. | |
| + 0.7 | - 0.4 | - 48.0 | + 0.0 | + 7.7 | + 42.7 | ± 0.0 | - 0.1 | - 6.2 | - 11.0 | - 65.4 | - 22.9 | Nov. | |
| | | | | | | | | | | | | Dec. | |
| - 2.5 | - 0.1 | - 120.6 | + 0.1 | - 2.4 | - 112.0 | ± 0.0 | - 1.6 | - 43.2 | + 37.0 | - 5.6 | - 119.3 | 2023 Jan. | |
| - 1.0 | + 0.0 | - 19.1 | - 0.0 | + 0.2 | + 29.1 | ± 0.0 | - 2.7 | - 8.6 | - 37.1 | - 0.7 | + 25.7 | Feb. | |
| | | | | | | | | | | | | Mar. | |
| + 10.3 | + 0.2 | - 12.7 | + 0.0 | - 11.0 | - 35.7 | ± 0.0 | + 1.2 | + 4.1 | + 21.4 | - 4.1 | - 38.5 | Apr. | |
| + 2.6 | + 0.1 | - 1.3 | + 0.0 | - 9.3 | + 28.3 | ± 0.0 | + 1.4 | - 18.7 | - 20.7 | + 1.9 | + 31.5 | May | |
| | | | | | | | | | | | | June | |
| - 5.6 | + 0.8 | - 56.5 | - 0.0 | - 8.0 | - 80.8 | ± 0.0 | + 0.4 | - 4.7 | + 19.3 | - 3.5 | - 83.9 | July | |
| - 1.7 | - 0.7 | - 11.2 | + 0.0 | - 7.5 | + 2.3 | ± 0.0 | - 0.2 | - 9.8 | - 13.0 | - 0.4 | + 1.6 | Aug. | |
| | | | | | | | | | | | | Sep. | |
| + 1.2 | + 0.5 | - 35.0 | - 0.0 | - 17.3 | - 26.7 | ± 0.0 | - 2.4 | - 11.5 | - 9.9 | - 0.0 | - 29.1 | Oct. | |
| + 1.1 | - 0.6 | - 7.1 | - 0.0 | - 7.3 | + 20.1 | ± 0.0 | - 1.4 | - 9.8 | - 22.3 | - 0.7 | + 18.1 | Nov. | |
| + 7.1 | + 0.2 | - 19.7 | + 0.0 | - 10.9 | - 44.0 | ± 0.0 | + 5.8 | + 0.9 | + 14.3 | - 0.3 | - 38.5 | Dec. | |
| | | | | | | | | | | | | 2024 Jan. | |
| + 2.6 | - 0.2 | - 0.2 | - 0.0 | - 9.0 | + 37.2 | ± 0.0 | - 0.2 | - 3.5 | - 40.1 | - 0.3 | + 36.7 | Feb. | |
| + 11.3 | + 0.0 | - 28.9 | - 0.0 | - 13.3 | - 42.0 | ± 0.0 | + 0.3 | + 0.7 | + 10.9 | - 0.8 | - 42.6 | Mar. | |
| | | | | | | | | | | | | Apr. | |
| + 8.1 | - 0.1 | - 19.2 | - 0.0 | - 13.4 | - 19.6 | ± 0.0 | + 1.5 | - 3.5 | - 3.2 | + 0.4 | - 17.7 | May | |
| + 9.7 | + 0.1 | - 5.5 | + 0.0 | - 15.7 | - 10.0 | ± 0.0 | + 2.0 | - 1.4 | - 1.8 | - 0.2 | - 8.2 | June | |
| | | | | | | | | | | | | July | |
| + 4.9 | - 0.1 | - 2.4 | - 0.0 | - 11.0 | - 48.1 | ± 0.0 | + 1.7 | - 0.7 | + 38.0 | + 0.5 | - 46.0 | Aug. | |
| | | | | | | | | | | | | Sep. | |

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

| As at reporting date | | Total assets | Gold and gold receivables | Claims on non-euro area residents denominated in foreign currency | | | Claims on euro area residents denominated in foreign currency | Claims on non-euro area residents denominated in euro | | |
|-------------------------|----|--------------|---------------------------|---|--------------------------|---|---|---|---|--|
| | | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| | | | | | | | | | | |
| Eurosystem ¹ | | | | | | | | | | |
| 2024 Mar. | 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 | — |
| | 14 | 6,534.5 | 711.1 | 507.1 | 232.4 | 274.7 | 14.6 | 16.5 | 16.5 | — |
| | 21 | 6,536.8 | 711.1 | 506.1 | 232.4 | 273.8 | 15.5 | 17.1 | 17.1 | — |
| | 28 | 6,522.0 | 757.5 | 510.2 | 232.4 | 277.8 | 14.1 | 17.0 | 17.0 | — |
| July | 5 | 6,497.7 | 757.5 | 510.2 | 232.4 | 277.8 | 15.0 | 16.9 | 16.9 | — |
| | 12 | 6,494.5 | 757.5 | 510.0 | 232.4 | 277.5 | 15.5 | 16.7 | 16.7 | — |
| | 19 | 6,478.3 | 757.5 | 508.6 | 232.5 | 276.2 | 16.3 | 17.1 | 17.1 | — |
| | 26 | 6,475.5 | 757.5 | 507.0 | 232.4 | 274.6 | 16.3 | 17.2 | 17.2 | — |
| Aug. | 2 | 6,468.7 | 757.5 | 507.3 | 232.9 | 274.4 | 16.9 | 17.8 | 17.8 | — |
| | 9 | 6,462.2 | 757.5 | 506.8 | 232.9 | 273.9 | 17.3 | 17.4 | 17.4 | — |
| | 16 | 6,449.2 | 757.5 | 507.5 | 233.2 | 274.4 | 17.0 | 17.1 | 17.1 | — |
| | 23 | 6,459.1 | 757.5 | 505.2 | 233.0 | 272.2 | 18.9 | 17.4 | 17.4 | — |
| | 30 | 6,473.1 | 757.5 | 503.6 | 233.0 | 270.6 | 18.7 | 18.1 | 18.1 | — |
| Sep. | 6 | 6,456.6 | 757.5 | 505.9 | 233.0 | 272.9 | 17.3 | 18.0 | 18.0 | — |
| | 13 | 6,442.5 | 757.5 | 506.1 | 233.0 | 273.1 | 17.1 | 17.5 | 17.5 | — |
| | 20 | 6,428.5 | 757.5 | 506.6 | 233.0 | 273.6 | 17.0 | 17.5 | 17.5 | — |
| | 27 | 6,398.4 | 757.5 | 505.3 | 233.3 | 272.0 | 17.4 | 17.5 | 17.5 | — |
| Oct. | 4 | 6,438.8 | 820.0 | 498.1 | 230.0 | 268.1 | 17.4 | 17.8 | 17.8 | — |
| Deutsche Bundesbank | | | | | | | | | | |
| 2024 Mar. | 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 | — |
| | 14 | 2,420.5 | 220.5 | 92.4 | 58.2 | 34.2 | 0.0 | 0.1 | 0.1 | — |
| | 21 | 2,436.8 | 220.5 | 92.4 | 58.2 | 34.2 | 0.0 | 0.4 | 0.4 | — |
| | 28 | 2,447.3 | 234.9 | 93.3 | 58.2 | 35.1 | 0.0 | 0.4 | 0.4 | — |
| July | 5 | 2,466.7 | 234.9 | 93.2 | 58.1 | 35.1 | 0.0 | 0.4 | 0.4 | — |
| | 12 | 2,462.3 | 234.9 | 92.8 | 58.1 | 34.7 | 0.0 | 0.3 | 0.3 | — |
| | 19 | 2,418.0 | 234.9 | 92.6 | 58.1 | 34.5 | 0.0 | 0.4 | 0.4 | — |
| | 26 | 2,416.5 | 234.9 | 92.3 | 58.1 | 34.2 | 0.0 | 0.3 | 0.3 | — |
| Aug. | 2 | 2,425.8 | 234.9 | 92.2 | 58.2 | 34.0 | 0.0 | 1.0 | 1.0 | — |
| | 9 | 2,409.2 | 234.9 | 92.1 | 58.2 | 33.9 | 0.0 | 0.2 | 0.2 | — |
| | 16 | 2,413.9 | 234.9 | 92.1 | 58.2 | 33.9 | 0.0 | 0.1 | 0.1 | — |
| | 23 | 2,384.9 | 234.9 | 92.1 | 58.2 | 33.9 | 0.0 | 0.2 | 0.2 | — |
| | 30 | 2,419.4 | 234.9 | 91.6 | 58.2 | 33.4 | 0.0 | 0.8 | 0.8 | — |
| Sep. | 6 | 2,395.3 | 234.9 | 91.5 | 58.2 | 33.3 | 0.0 | 0.9 | 0.9 | — |
| | 13 | 2,385.9 | 234.9 | 91.7 | 58.2 | 33.5 | 0.0 | 0.2 | 0.2 | — |
| | 20 | 2,388.4 | 234.9 | 92.1 | 58.2 | 33.9 | 0.0 | 0.5 | 0.5 | — |
| | 27 | 2,380.7 | 234.9 | 92.3 | 58.4 | 34.0 | 0.0 | 0.2 | 0.2 | — |
| Oct. | 4 | 2,417.4 | 254.3 | 90.3 | 57.5 | 32.8 | 0.0 | 0.3 | 0.3 | — |

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

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

III. Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | | Other claims on euro area credit institutions denomi- nated in euro | Securities of euro area residents in euro | | | General government debt deno- minated in euro | Other assets | As at reporting date |
|---|--|---|---|--|---------------------------------|--|--|--|--|---------------------|---|-----------------|----------------------------|
| | 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 | | | |
| Total | | | | | | | | | | | | | |
| Eurosystem ¹ | | | | | | | | | | | | | |
| 400.4 | 2.4 | 398.0 | – | – | – | – | 27.9 | 4,829.7 | 4,624.7 | 204.9 | 20.9 | 356.8 | 2024 Mar. 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 |
| 149.3 | 2.2 | 147.1 | – | – | – | – | 26.9 | 4,732.4 | 4,513.3 | 219.1 | 20.8 | 355.8 | 14 |
| 151.4 | 4.3 | 147.1 | – | – | – | – | 33.9 | 4,729.6 | 4,510.5 | 219.1 | 20.8 | 351.2 | 21 |
| 95.0 | 11.1 | 83.8 | – | – | 0.1 | – | 32.5 | 4,714.7 | 4,496.0 | 218.7 | 20.8 | 360.1 | 28 |
| 90.6 | 6.7 | 83.8 | – | – | 0.1 | – | 28.4 | 4,707.1 | 4,489.0 | 218.1 | 20.8 | 351.2 | July 5 |
| 89.2 | 5.3 | 83.8 | – | – | 0.0 | – | 22.3 | 4,707.3 | 4,488.7 | 218.6 | 20.8 | 355.1 | 12 |
| 88.5 | 4.7 | 83.8 | – | – | – | – | 20.1 | 4,691.8 | 4,472.5 | 219.3 | 20.8 | 357.5 | 19 |
| 88.2 | 4.4 | 83.8 | – | – | – | – | 24.4 | 4,685.6 | 4,465.5 | 220.0 | 20.8 | 358.4 | 26 |
| 90.8 | 5.5 | 85.4 | – | – | – | – | 34.0 | 4,675.3 | 4,454.8 | 220.5 | 20.8 | 348.2 | Aug. 2 |
| 87.1 | 1.8 | 85.4 | – | – | – | – | 27.9 | 4,675.6 | 4,455.3 | 220.3 | 20.8 | 351.7 | 9 |
| 87.2 | 1.9 | 85.4 | – | – | – | – | 29.8 | 4,658.2 | 4,438.9 | 219.2 | 20.8 | 354.0 | 16 |
| 88.2 | 2.9 | 85.4 | – | – | 0.0 | – | 29.8 | 4,658.4 | 4,438.6 | 219.8 | 20.8 | 362.9 | 23 |
| 90.2 | 4.0 | 86.2 | – | – | – | – | 35.8 | 4,657.0 | 4,436.3 | 220.7 | 20.8 | 371.3 | 30 |
| 88.1 | 1.8 | 86.2 | – | – | – | – | 36.3 | 4,649.0 | 4,427.9 | 221.0 | 20.8 | 363.7 | Sep. 6 |
| 88.3 | 2.1 | 86.2 | – | – | 0.0 | – | 32.0 | 4,641.0 | 4,418.7 | 222.3 | 20.8 | 362.1 | 13 |
| 88.2 | 1.9 | 86.2 | – | – | 0.0 | – | 32.4 | 4,631.9 | 4,408.2 | 223.8 | 20.8 | 356.5 | 20 |
| 52.4 | 12.4 | 39.9 | – | – | 0.0 | – | 35.7 | 4,633.3 | 4,407.7 | 225.6 | 20.8 | 358.5 | 27 |
| 48.0 | 8.1 | 39.9 | – | – | 0.0 | – | 33.0 | 4,624.2 | 4,396.9 | 227.3 | 20.8 | 359.4 | Oct. 4 |
| Deutsche Bundesbank | | | | | | | | | | | | | |
| 69.8 | 0.4 | 69.3 | – | – | – | – | 10.1 | 989.1 | 989.1 | – | 4.4 | 1,113.2 | 2024 Mar. 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 |
| 21.7 | 0.4 | 21.3 | – | – | – | – | 11.3 | 957.2 | 957.2 | – | 4.4 | 1,112.9 | 14 |
| 21.7 | 0.4 | 21.3 | – | – | – | – | 11.3 | 955.5 | 955.5 | – | 4.4 | 1,130.6 | 21 |
| 14.5 | 1.5 | 13.0 | – | – | – | – | 10.4 | 955.5 | 955.5 | – | 4.4 | 1,133.9 | 28 |
| 13.7 | 0.6 | 13.0 | – | – | 0.1 | – | 9.9 | 953.3 | 953.3 | – | 4.4 | 1,156.9 | July 5 |
| 13.7 | 0.8 | 13.0 | – | – | 0.0 | – | 9.4 | 952.0 | 952.0 | – | 4.4 | 1,154.7 | 12 |
| 13.5 | 0.5 | 13.0 | – | – | – | – | 6.1 | 950.5 | 950.5 | – | 4.4 | 1,115.6 | 19 |
| 13.6 | 0.6 | 13.0 | – | – | – | – | 8.8 | 950.7 | 950.7 | – | 4.4 | 1,111.3 | 26 |
| 14.2 | 1.0 | 13.2 | – | – | – | – | 12.3 | 949.9 | 949.9 | – | 4.4 | 1,116.9 | Aug. 2 |
| 13.6 | 0.4 | 13.2 | – | – | – | – | 11.5 | 950.0 | 950.0 | – | 4.4 | 1,102.5 | 9 |
| 13.8 | 0.5 | 13.2 | – | – | – | – | 11.2 | 940.5 | 940.5 | – | 4.4 | 1,116.9 | 16 |
| 13.8 | 0.6 | 13.2 | – | – | 0.0 | – | 12.8 | 939.8 | 939.8 | – | 4.4 | 1,086.8 | 23 |
| 14.5 | 0.9 | 13.6 | – | – | – | – | 13.0 | 939.5 | 939.5 | – | 4.4 | 1,120.6 | 30 |
| 14.0 | 0.4 | 13.6 | – | – | – | – | 13.6 | 939.3 | 939.3 | – | 4.4 | 1,096.8 | Sep. 6 |
| 13.8 | 0.2 | 13.6 | – | – | 0.0 | – | 12.1 | 933.6 | 933.6 | – | 4.4 | 1,095.1 | 13 |
| 13.8 | 0.2 | 13.6 | – | – | 0.0 | – | 11.9 | 932.6 | 932.6 | – | 4.4 | 1,098.2 | 20 |
| 8.8 | 1.1 | 7.6 | – | – | 0.0 | – | 11.8 | 932.8 | 932.8 | – | 4.4 | 1,095.4 | 27 |
| 8.2 | 0.5 | 7.6 | – | – | 0.0 | – | 11.4 | 928.9 | 928.9 | – | 4.4 | 1,119.6 | Oct. 4 |

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

| As at reporting date | | Total liabilities | Banknotes in circulation ¹ | Liabilities to euro area credit institutions related to monetary policy operations denominated in euro | | | | | | Other liabilities to euro area credit institutions denominated in euro | Debt certificates issued | Liabilities to other euro area residents denominated in euro | | |
|-------------------------|----|-------------------|---------------------------------------|--|--|------------------|---------------------|--------------------------------|----------------------------------|--|--------------------------|--|--------------------|-------------------|
| | | | | Total | Current accounts (covering the minimum reserve system) | Deposit facility | Fixed-term deposits | Fine-tuning reverse operations | Deposits related to margin calls | | | Total | General government | Other liabilities |
| | | | | | | | | | | | | | | |
| Eurosystem ³ | | | | | | | | | | | | | | |
| 2024 Mar. | 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 |
| May | 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 |
| | 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 |
| June | 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 |
| July | 7 | 6,541.6 | 1,553.8 | 3,350.0 | 196.9 | 3,153.1 | – | – | – | 33.4 | – | 199.9 | 106.1 | 93.9 |
| | 14 | 6,534.5 | 1,554.2 | 3,351.7 | 173.7 | 3,177.9 | – | – | – | 32.9 | – | 185.9 | 107.6 | 78.3 |
| | 21 | 6,536.8 | 1,555.7 | 3,345.0 | 152.3 | 3,192.8 | – | – | – | 33.3 | – | 188.6 | 111.8 | 76.8 |
| Aug. | 28 | 6,522.0 | 1,559.9 | 3,237.5 | 170.2 | 3,067.3 | – | – | – | 36.1 | – | 205.1 | 125.7 | 79.4 |
| | 5 | 6,497.7 | 1,562.2 | 3,255.2 | 160.8 | 3,094.3 | – | – | – | 33.7 | – | 193.3 | 115.9 | 77.4 |
| | 12 | 6,494.5 | 1,563.0 | 3,260.4 | 154.0 | 3,106.4 | – | – | – | 32.8 | – | 195.3 | 117.7 | 77.7 |
| Sept. | 19 | 6,478.3 | 1,563.4 | 3,223.4 | 192.3 | 3,031.2 | – | – | – | 32.1 | – | 202.8 | 125.0 | 77.8 |
| | 26 | 6,475.5 | 1,564.1 | 3,218.5 | 186.4 | 3,032.1 | – | – | – | 32.6 | – | 211.8 | 132.6 | 79.3 |
| | 2 | 6,468.7 | 1,566.1 | 3,224.7 | 159.7 | 3,065.1 | – | – | 0.0 | 35.4 | – | 199.5 | 119.9 | 79.6 |
| Oct. | 9 | 6,462.2 | 1,567.1 | 3,244.2 | 157.0 | 3,087.2 | – | – | 0.0 | 33.8 | – | 192.5 | 114.3 | 78.2 |
| | 16 | 6,449.2 | 1,567.2 | 3,232.9 | 155.0 | 3,077.9 | – | – | 0.0 | 32.7 | – | 186.5 | 110.4 | 76.1 |
| | 23 | 6,459.1 | 1,563.3 | 3,232.8 | 156.0 | 3,076.8 | – | – | – | 33.7 | – | 192.8 | 116.3 | 76.5 |
| Nov. | 30 | 6,473.1 | 1,563.1 | 3,205.7 | 167.3 | 3,038.4 | – | – | – | 32.8 | – | 214.8 | 137.8 | 77.0 |
| | 6 | 6,456.6 | 1,562.6 | 3,216.5 | 155.6 | 3,060.9 | – | – | – | 34.9 | – | 207.2 | 123.4 | 83.8 |
| | 13 | 6,442.5 | 1,561.5 | 3,220.9 | 204.6 | 3,016.3 | – | – | – | 31.4 | – | 200.2 | 118.2 | 82.1 |
| Dec. | 20 | 6,428.5 | 1,559.5 | 3,199.9 | 168.4 | 3,031.4 | – | – | – | 32.4 | – | 201.6 | 116.0 | 85.6 |
| | 27 | 6,398.4 | 1,560.9 | 3,147.0 | 156.6 | 2,990.4 | – | – | – | 32.5 | – | 209.5 | 121.0 | 88.6 |
| | 4 | 6,438.8 | 1,561.9 | 3,149.3 | 154.8 | 2,994.5 | – | – | – | 31.6 | – | 207.0 | 122.7 | 84.4 |
| Deutsche Bundesbank | | | | | | | | | | | | | | |
| 2024 Mar. | 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 |
| May | 26 | 2,413.4 | 380.5 | 1,119.4 | 40.6 | 1,078.8 | – | – | 0.0 | 5.4 | – | 31.0 | 19.9 | 11.1 |
| | 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 |
| June | 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 |
| July | 7 | 2,439.1 | 380.9 | 1,149.7 | 63.1 | 1,086.6 | – | – | – | 5.1 | – | 22.9 | 11.8 | 11.2 |
| | 14 | 2,420.5 | 381.3 | 1,122.6 | 44.6 | 1,078.0 | – | – | – | 4.9 | – | 23.0 | 11.3 | 11.7 |
| | 21 | 2,436.8 | 381.8 | 1,138.0 | 40.7 | 1,097.4 | – | – | – | 5.1 | – | 25.7 | 14.2 | 11.5 |
| Aug. | 28 | 2,447.3 | 382.2 | 1,124.4 | 45.5 | 1,078.9 | – | – | – | 6.1 | – | 25.2 | 11.8 | 13.4 |
| | 5 | 2,466.7 | 383.4 | 1,157.9 | 41.1 | 1,116.8 | – | – | – | 4.5 | – | 24.4 | 12.5 | 11.9 |
| | 12 | 2,462.3 | 384.3 | 1,157.1 | 39.8 | 1,117.2 | – | – | – | 4.0 | – | 23.2 | 11.7 | 11.5 |
| Sept. | 19 | 2,418.0 | 384.9 | 1,117.6 | 63.0 | 1,054.6 | – | – | – | 3.2 | – | 21.9 | 10.1 | 11.8 |
| | 26 | 2,416.5 | 385.4 | 1,112.9 | 45.0 | 1,067.9 | – | – | – | 3.1 | – | 22.2 | 10.2 | 12.0 |
| | 2 | 2,425.8 | 384.2 | 1,116.4 | 44.7 | 1,071.7 | – | – | 0.0 | 4.9 | – | 22.0 | 8.9 | 13.1 |
| Oct. | 9 | 2,409.2 | 385.1 | 1,099.6 | 40.7 | 1,058.9 | – | – | 0.0 | 4.9 | – | 22.1 | 9.8 | 12.3 |
| | 16 | 2,413.9 | 385.2 | 1,096.8 | 40.2 | 1,056.6 | – | – | 0.0 | 4.2 | – | 21.7 | 9.4 | 12.3 |
| | 23 | 2,384.9 | 385.4 | 1,064.4 | 39.2 | 1,025.2 | – | – | – | 5.1 | – | 23.5 | 10.9 | 12.6 |
| Nov. | 30 | 2,419.4 | 383.0 | 1,090.4 | 45.6 | 1,044.9 | – | – | – | 4.8 | – | 26.2 | 13.6 | 12.6 |
| | 6 | 2,395.3 | 383.8 | 1,070.3 | 40.0 | 1,030.2 | – | – | – | 5.9 | – | 28.9 | 16.9 | 12.0 |
| | 13 | 2,385.9 | 384.4 | 1,067.2 | 69.8 | 997.5 | – | – | – | 4.3 | – | 22.9 | 11.1 | 11.8 |
| Dec. | 20 | 2,388.4 | 384.6 | 1,066.0 | 41.9 | 1,024.2 | – | – | – | 5.4 | – | 24.9 | 13.1 | 11.9 |
| | 27 | 2,380.7 | 386.1 | 1,054.9 | 41.5 | 1,013.5 | – | – | – | 4.7 | – | 26.0 | 13.1 | 12.9 |
| | 4 | 2,417.4 | 383.8 | 1,081.1 | 39.6 | 1,041.5 | – | – | – | 3.9 | – | 26.5 | 14.1 | 12.4 |

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

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

III. Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency | | | Counterpart of special drawing rights allocated by the IMF | Other liabilities ² | Intra-Eurosystem liability related to euro banknote issue ¹ | Revaluation accounts | Capital and reserves | As at reporting date |
|--|--|--|--|---|--|--------------------------------|--|----------------------|----------------------|----------------------|
| | | Total | Deposits, balances and other liabilities | Liabilities arising from the credit facility under ERM II | | | | | | |
| Eurosystem ³ | | | | | | | | | | |
| 189.1 | 17.1 | 3.9 | 3.9 | — | 177.1 | 215.9 | — | 634.9 | 105.3 | 2024 Mar. 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 |
| 202.7 | 15.0 | 6.7 | 6.7 | — | 178.5 | 204.4 | — | 702.9 | 99.7 | 14 |
| 206.0 | 15.3 | 5.0 | 5.0 | — | 178.5 | 206.7 | — | 702.9 | 99.7 | 21 |
| 221.8 | 15.0 | 5.3 | 5.3 | — | 179.0 | 212.1 | — | 750.4 | 99.7 | 28 |
| 200.8 | 15.8 | 5.7 | 5.7 | — | 179.0 | 201.9 | — | 750.4 | 99.7 | July 5 |
| 191.2 | 16.2 | 5.2 | 5.2 | — | 179.0 | 201.3 | — | 750.4 | 99.7 | 12 |
| 202.6 | 16.4 | 4.6 | 4.6 | — | 179.0 | 203.8 | — | 750.4 | 99.7 | 19 |
| 194.4 | 15.5 | 4.1 | 4.1 | — | 179.0 | 205.5 | — | 750.4 | 99.7 | 26 |
| 192.3 | 15.7 | 4.0 | 4.0 | — | 179.0 | 201.9 | — | 750.4 | 99.6 | Aug. 2 |
| 175.6 | 15.7 | 3.6 | 3.6 | — | 179.0 | 200.7 | — | 750.4 | 99.6 | 9 |
| 178.1 | 15.6 | 2.6 | 2.6 | — | 179.0 | 204.6 | — | 750.4 | 99.6 | 16 |
| 180.4 | 15.5 | 2.1 | 2.1 | — | 179.0 | 209.5 | — | 750.4 | 99.6 | 23 |
| 191.9 | 14.8 | 2.4 | 2.4 | — | 179.0 | 218.4 | — | 750.4 | 99.6 | 30 |
| 176.3 | 15.7 | 2.2 | 2.2 | — | 179.0 | 212.1 | — | 750.4 | 99.6 | Sep. 6 |
| 174.8 | 15.6 | 2.1 | 2.1 | — | 179.0 | 206.9 | — | 750.4 | 99.6 | 13 |
| 188.6 | 15.1 | 1.4 | 1.4 | — | 179.0 | 200.9 | — | 750.4 | 99.6 | 20 |
| 198.2 | 13.6 | 1.3 | 1.3 | — | 179.0 | 206.3 | — | 750.4 | 99.6 | 27 |
| 190.7 | 13.8 | 1.5 | 1.5 | — | 176.6 | 200.3 | — | 806.6 | 99.5 | Oct. 4 |
| Deutsche Bundesbank | | | | | | | | | | |
| 57.3 | 0.0 | 0.7 | 0.7 | — | 45.7 | 21.6 | 538.6 | 197.1 | 3.2 | 2024 Mar. 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 |
| 55.0 | 0.0 | 0.5 | 0.5 | — | 46.1 | 21.9 | 545.7 | 216.6 | 3.2 | 14 |
| 52.5 | 0.0 | 0.2 | 0.2 | — | 46.1 | 22.0 | 545.7 | 216.6 | 3.2 | 21 |
| 61.5 | 0.0 | 0.6 | 0.6 | — | 46.2 | 19.5 | 547.3 | 231.1 | 3.2 | 28 |
| 49.0 | 0.0 | 0.6 | 0.6 | — | 46.2 | 19.2 | 547.3 | 231.1 | 3.2 | July 5 |
| 46.4 | 0.0 | 0.2 | 0.2 | — | 46.2 | 19.3 | 547.3 | 231.1 | 3.2 | 12 |
| 43.2 | 0.0 | 0.0 | 0.0 | — | 46.2 | 19.4 | 547.3 | 231.1 | 3.2 | 19 |
| 45.4 | 0.0 | 0.0 | 0.0 | — | 46.2 | 19.7 | 547.3 | 231.1 | 3.2 | 26 |
| 48.7 | 0.0 | 0.0 | 0.0 | — | 46.2 | 19.0 | 550.2 | 231.1 | 3.2 | Aug. 2 |
| 47.7 | 0.0 | 0.0 | 0.0 | — | 46.2 | 19.1 | 550.2 | 231.1 | 3.2 | 9 |
| 55.4 | 0.0 | 0.0 | 0.0 | — | 46.2 | 19.8 | 550.2 | 231.1 | 3.2 | 16 |
| 56.1 | 0.0 | 0.0 | 0.0 | — | 46.2 | 19.8 | 550.2 | 231.1 | 3.2 | 23 |
| 59.2 | 0.0 | 0.5 | 0.5 | — | 46.2 | 20.4 | 554.4 | 231.1 | 3.2 | 30 |
| 51.0 | 0.0 | 0.3 | 0.3 | — | 46.2 | 20.4 | 554.4 | 231.1 | 3.2 | Sep. 6 |
| 51.6 | 0.0 | 0.3 | 0.3 | — | 46.2 | 20.4 | 554.4 | 231.1 | 3.2 | 13 |
| 51.8 | 0.0 | 0.5 | 0.5 | — | 46.2 | 20.3 | 554.4 | 231.1 | 3.2 | 20 |
| 52.9 | 0.0 | 0.6 | 0.6 | — | 46.2 | 20.6 | 554.4 | 231.1 | 3.2 | 27 |
| 46.9 | 0.0 | −0.0 | −0.0 | — | 45.5 | 19.2 | 558.3 | 249.1 | 3.2 | Oct. 4 |

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 | | | |
|----------------------|----------------------------------|--------------|--|------------------------------|---------|----------------------------|---------------------------------|--------|----------------------------|--|----------------------------------|----------------------------|---------|
| | | | Total | to banks in the home country | | | to banks in other Member States | | | Total | to non-banks in the home country | | |
| | | | | Total | Loans | Securities issued by banks | Total | Loans | Securities issued by banks | | Total | Enterprises and households | Loans |
| | | | | | | | | | | | | | |
| End of year or month | | | | | | | | | | | | | |
| 2014 | 7,802.3 | 19.2 | 2,022.8 | 1,530.5 | 1,147.2 | 383.3 | 492.3 | 333.9 | 158.4 | 3,654.5 | 3,239.4 | 2,661.2 | 2,384.8 |
| 2015 | 7,665.2 | 19.5 | 2,013.6 | 1,523.8 | 1,218.0 | 305.8 | 489.8 | 344.9 | 144.9 | 3,719.9 | 3,302.5 | 2,727.4 | 2,440.0 |
| 2016 | 7,792.6 | 26.0 | 2,101.4 | 1,670.9 | 1,384.2 | 286.7 | 430.5 | 295.0 | 135.5 | 3,762.9 | 3,344.5 | 2,805.6 | 2,512.0 |
| 2017 | 7,710.8 | 32.1 | 2,216.3 | 1,821.1 | 1,556.3 | 264.8 | 395.2 | 270.1 | 125.2 | 3,801.7 | 3,400.7 | 2,918.8 | 2,610.1 |
| 2018 | 7,776.0 | 40.6 | 2,188.0 | 1,768.3 | 1,500.7 | 267.5 | 419.7 | 284.8 | 134.9 | 3,864.0 | 3,458.2 | 3,024.3 | 2,727.0 |
| 2019 | 8,311.0 | 43.4 | 2,230.1 | 1,759.8 | 1,493.5 | 266.3 | 470.4 | 327.6 | 142.8 | 4,020.1 | 3,584.9 | 3,168.7 | 2,864.9 |
| 2020 | 8,943.3 | 47.5 | 2,622.7 | 2,177.9 | 1,913.5 | 264.4 | 444.8 | 307.1 | 137.7 | 4,179.6 | 3,709.8 | 3,297.0 | 2,993.1 |
| 2021 | 9,172.2 | 49.7 | 2,789.6 | 2,333.0 | 2,069.6 | 263.4 | 456.6 | 324.4 | 132.2 | 4,350.4 | 3,860.4 | 3,468.8 | 3,147.6 |
| 2022 | 10,517.9 | 20.0 | 2,935.2 | 2,432.2 | 2,169.2 | 263.0 | 502.9 | 359.6 | 143.3 | 4,584.6 | 4,079.3 | 3,702.9 | 3,365.4 |
| 2023 | 10,321.0 | 18.7 | 2,884.4 | 2,349.7 | 2,081.8 | 267.9 | 534.7 | 374.6 | 160.1 | 4,651.2 | 4,109.2 | 3,729.7 | 3,395.7 |
| 2022 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. | 10,598.5 | 16.6 | 2,959.3 | 2,382.9 | 2,097.2 | 285.7 | 576.4 | 412.6 | 163.8 | 4,690.1 | 4,127.5 | 3,741.6 | 3,402.0 |
| May | 10,578.7 | 16.7 | 2,951.3 | 2,378.9 | 2,092.4 | 286.5 | 572.4 | 406.9 | 165.5 | 4,701.4 | 4,135.1 | 3,747.0 | 3,406.5 |
| June | 10,491.1 | 16.7 | 2,936.5 | 2,378.3 | 2,093.0 | 285.3 | 558.2 | 393.5 | 164.7 | 4,712.0 | 4,142.7 | 3,747.5 | 3,408.4 |
| July | 10,309.2 | 16.3 | 2,890.5 | 2,327.0 | 2,040.4 | 286.6 | 563.5 | 397.7 | 165.8 | 4,721.8 | 4,152.6 | 3,755.6 | 3,413.5 |
| Aug. | 10,276.1 | 17.0 | 2,889.6 | 2,327.5 | 2,039.7 | 287.8 | 562.1 | 394.7 | 167.5 | 4,729.8 | 4,158.5 | 3,758.2 | 3,416.0 |
| Changes ³ | | | | | | | | | | | | | |
| 2015 | - 191.4 | 0.3 | - 18.2 | - 12.1 | 66.1 | - 78.2 | - 6.1 | 6.6 | - 12.8 | 64.8 | 64.1 | 68.1 | 56.6 |
| 2016 | 184.3 | 6.5 | 120.3 | 178.4 | 195.3 | - 16.8 | - 58.1 | - 49.2 | - 8.8 | 57.5 | 53.4 | 88.8 | 81.0 |
| 2017 | 8.0 | 6.1 | 135.9 | 165.0 | 182.6 | - 17.6 | - 29.1 | - 19.6 | - 9.5 | 51.3 | 63.5 | 114.8 | 101.1 |
| 2018 | 101.8 | 8.5 | - 29.2 | - 49.7 | - 53.4 | 3.7 | 20.6 | 13.0 | 7.6 | 78.7 | 71.9 | 118.1 | 127.8 |
| 2019 | 483.4 | 2.8 | 20.7 | - 3.8 | - 2.3 | - 1.5 | 24.5 | 16.9 | 7.5 | 161.8 | 130.5 | 148.2 | 140.9 |
| 2020 | 769.5 | 4.1 | 505.4 | 524.2 | 512.6 | 11.6 | - 18.8 | - 16.2 | - 2.6 | 161.0 | 130.0 | 132.3 | 132.2 |
| 2021 | 207.2 | 2.2 | 161.3 | 155.6 | 156.4 | - 0.8 | 5.7 | 11.7 | - 5.9 | 175.7 | 154.6 | 173.7 | 155.9 |
| 2022 | 1,170.5 | - 29.7 | 149.5 | 103.7 | 100.5 | 3.2 | 45.8 | 33.1 | 12.7 | 242.4 | 223.1 | 237.5 | 220.6 |
| 2023 | - 133.8 | - 1.3 | - 41.5 | - 76.2 | - 86.2 | 10.0 | 34.7 | 17.2 | 17.5 | 84.5 | 44.6 | 40.5 | 41.3 |
| 2022 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. | 86.9 | - 1.1 | 1.5 | - 6.7 | - 8.6 | 1.9 | 8.2 | 9.2 | - 1.1 | - 3.8 | 1.9 | 1.4 | 1.2 |
| May | - 11.7 | 0.2 | - 7.0 | - 3.7 | - 4.6 | 0.9 | - 3.3 | - 5.0 | 1.7 | 12.5 | 8.4 | 6.3 | 5.5 |
| June | - 95.0 | - 0.0 | - 16.0 | - 1.1 | 1.0 | - 2.1 | - 14.9 | - 14.2 | - 0.6 | 11.0 | 7.9 | 0.8 | 2.1 |
| July | - 177.5 | - 0.4 | - 43.7 | - 49.9 | - 51.0 | 1.1 | 6.1 | 5.6 | 0.6 | 12.1 | 11.6 | 9.7 | 6.5 |
| Aug. | - 34.9 | 0.6 | 0.1 | 1.1 | - 0.1 | 1.1 | - 1.0 | - 2.6 | 1.7 | 9.7 | 6.7 | 3.5 | 3.5 |

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

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

IV. Banks

| euro area | | | | | | | | | | Claims on non-euro area residents | | Other assets ¹ | Period |
|-------------------------------------|--------|--------|-------------------------|--------|----------------------------|-----------------|--------------------|-------|------------|-----------------------------------|-----------------|---------------------------|-----------|
| to non-banks in other Member States | | | | | | | | | | | | | |
| General government | | | | Total | Enterprises and households | | General government | | | Total | of which: Loans | | |
| Securities | Total | Loans | Securities ² | | Total | of which: Loans | Total | Loans | Securities | | | | |
| 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 | | |
| 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 |
| 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 | 2022 Nov. |
| 337.5 | 376.4 | 248.0 | 128.4 | 505.3 | 384.9 | 270.2 | 120.4 | 30.8 | 89.6 | 1,137.2 | 882.9 | 1,841.0 | Dec. |
| 333.8 | 374.0 | 250.3 | 123.7 | 520.1 | 393.5 | 280.2 | 126.6 | 30.2 | 96.4 | 1,161.9 | 904.0 | 1,719.2 | 2023 Jan. |
| 333.5 | 379.5 | 248.2 | 131.3 | 520.0 | 393.3 | 279.2 | 126.8 | 31.3 | 95.4 | 1,167.6 | 904.4 | 1,875.3 | Feb. |
| 332.2 | 376.5 | 248.9 | 127.6 | 526.0 | 397.5 | 275.7 | 128.4 | 30.9 | 97.5 | 1,168.5 | 902.6 | 1,705.4 | Mar. |
| 331.2 | 375.1 | 250.9 | 124.2 | 533.7 | 405.8 | 280.9 | 128.0 | 32.3 | 95.7 | 1,149.9 | 883.9 | 1,717.3 | Apr. |
| 332.1 | 370.5 | 249.8 | 120.7 | 538.7 | 407.7 | 284.6 | 131.0 | 31.9 | 99.1 | 1,177.7 | 912.0 | 1,724.4 | May |
| 337.4 | 373.4 | 248.7 | 124.7 | 538.7 | 403.1 | 279.6 | 135.6 | 31.0 | 104.5 | 1,150.6 | 886.7 | 1,795.7 | June |
| 336.2 | 376.4 | 252.1 | 124.3 | 536.6 | 407.3 | 282.8 | 129.3 | 30.7 | 98.7 | 1,156.3 | 895.0 | 1,916.3 | July |
| 333.3 | 377.9 | 249.5 | 128.4 | 537.7 | 404.5 | 282.9 | 133.2 | 31.1 | 102.1 | 1,157.7 | 899.2 | 1,915.9 | Aug. |
| 334.1 | 377.4 | 252.0 | 125.4 | 536.7 | 404.7 | 282.5 | 132.0 | 32.0 | 100.0 | 1,163.8 | 902.7 | 1,989.5 | Sep. |
| 334.7 | 380.5 | 255.1 | 125.4 | 537.0 | 405.6 | 282.9 | 131.4 | 32.0 | 99.4 | 1,165.8 | 909.5 | 1,980.1 | Oct. |
| 334.0 | 382.2 | 254.4 | 127.8 | 543.2 | 412.1 | 288.2 | 131.1 | 30.9 | 100.2 | 1,153.0 | 895.0 | 1,787.6 | Nov. |
| 334.0 | 379.5 | 254.3 | 125.2 | 542.0 | 411.1 | 283.5 | 130.9 | 28.4 | 102.5 | 1,134.5 | 876.1 | 1,632.3 | Dec. |
| 335.9 | 384.2 | 256.3 | 127.9 | 552.0 | 414.9 | 287.1 | 137.1 | 28.8 | 108.3 | 1,167.8 | 911.4 | 1,625.8 | 2024 Jan. |
| 336.9 | 384.5 | 254.8 | 129.6 | 555.2 | 420.3 | 293.8 | 134.9 | 28.5 | 106.4 | 1,205.6 | 942.8 | 1,674.7 | Feb. |
| 339.7 | 385.2 | 257.2 | 128.0 | 569.2 | 426.8 | 294.6 | 142.5 | 28.1 | 114.4 | 1,211.2 | 942.8 | 1,627.7 | Mar. |
| 339.7 | 385.8 | 259.9 | 126.0 | 562.7 | 422.4 | 294.1 | 140.3 | 28.8 | 111.4 | 1,218.9 | 947.8 | 1,713.6 | Apr. |
| 340.5 | 388.1 | 259.6 | 128.5 | 566.3 | 429.9 | 296.6 | 136.4 | 27.8 | 108.6 | 1,247.8 | 977.8 | 1,661.5 | May |
| 339.0 | 395.2 | 262.6 | 132.7 | 569.3 | 425.5 | 293.2 | 143.8 | 28.0 | 115.8 | 1,237.3 | 963.9 | 1,588.6 | June |
| 342.2 | 397.0 | 263.1 | 133.9 | 569.2 | 425.5 | 295.9 | 143.7 | 27.5 | 116.2 | 1,230.3 | 956.4 | 1,450.3 | July |
| 342.2 | 400.2 | 261.9 | 138.3 | 571.3 | 429.2 | 301.1 | 142.1 | 27.5 | 114.6 | 1,236.5 | 961.2 | 1,403.3 | Aug. |
| Changes ³ | | | | | | | | | | | | | |
| 11.5 | - 3.9 | - 4.2 | - 0.3 | 0.7 | 4.4 | 1.8 | - 3.7 | - 1.0 | - 2.8 | - 88.3 | - 101.0 | - 150.1 | 2015 |
| 7.8 | - 35.4 | - 12.1 | - 23.3 | 4.0 | 8.2 | 14.6 | - 4.2 | - 0.9 | - 3.3 | 51.4 | 55.0 | - 51.4 | 2016 |
| 13.7 | - 51.3 | - 22.8 | - 28.5 | 12.2 | 3.4 | 4.0 | - 8.7 | 0.1 | - 8.9 | - 12.3 | - 6.7 | - 173.1 | 2017 |
| - 9.8 | - 46.2 | - 19.1 | - 27.0 | 6.8 | 18.2 | 18.6 | - 11.4 | - 1.5 | - 9.9 | 29.0 | 18.9 | 14.8 | 2018 |
| 7.3 | - 17.7 | - 8.6 | - 9.1 | 31.3 | 29.5 | 26.9 | 1.7 | 0.0 | 1.7 | - 32.1 | - 33.3 | 330.3 | 2019 |
| 0.2 | - 2.4 | - 1.7 | - 0.7 | 31.0 | 30.6 | 20.9 | 0.3 | - 0.4 | 0.7 | - 9.7 | - 8.2 | 108.8 | 2020 |
| 17.8 | - 19.1 | - 6.1 | - 13.1 | 21.1 | 35.5 | 22.6 | - 14.3 | - 1.1 | - 13.2 | 71.7 | 84.9 | - 203.7 | 2021 |
| 16.9 | - 14.4 | 1.9 | - 16.3 | 19.3 | 20.7 | 24.4 | - 1.4 | 2.6 | - 3.9 | 15.0 | - 0.8 | 793.3 | 2022 |
| - 0.9 | 4.1 | 6.4 | - 2.3 | 39.9 | 28.3 | 15.1 | 11.7 | - 2.4 | 14.1 | 42.6 | 34.1 | - 218.1 | 2023 |
| 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 | 2022 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 | - 5.8 | - 4.0 | - 0.4 | - 1.8 | 0.7 | - 2.5 | 4.6 | 1.8 | 85.7 | Apr. |
| 0.8 | 2.1 | - 0.4 | 2.5 | 4.1 | 8.0 | 2.9 | - 3.9 | - 1.1 | - 2.8 | 34.2 | 34.8 | - 51.5 | May |
| - 1.4 | 7.1 | 3.0 | 4.2 | 3.1 | - 4.3 | - 3.6 | 7.4 | 0.2 | 7.2 | - 17.0 | - 19.8 | - 73.0 | June |
| 3.1 | 2.0 | 0.8 | 1.1 | 0.5 | 0.5 | 3.3 | - 0.0 | - 0.5 | 0.4 | - 3.4 | - 3.8 | - 142.0 | July |
| - 0.0 | 3.2 | - 1.2 | 4.4 | 3.0 | 4.5 | 5.9 | - 1.6 | 0.0 | - 1.6 | 7.0 | 5.5 | - 52.3 | Aug. |

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

IV. Banks

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

€ billion

| Period | Balance sheet total 1 | Deposits of banks (MFIs) in the euro area | | | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | |
|----------------------|-----------------------|---|---------------------|------------------------|---|---|-----------|------------------------|--------|------------------|---------|-----------------------|-----------|
| | | Total | of banks | | Total | Deposits of non-banks in the home country | | | | | | Deposits of non-banks | |
| | | | in the home country | in other Member States | | Total | Overnight | With agreed maturities | | At agreed notice | | Total | Overnight |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| End of year or month | | | | | | | | | | | | | |
| 2014 | 7,802.3 | 1,324.0 | 1,112.3 | 211.7 | 3,197.7 | 3,107.4 | 1,514.3 | 985.4 | 298.1 | 607.7 | 531.3 | 79.7 | 34.4 |
| 2015 | 7,665.2 | 1,267.8 | 1,065.9 | 201.9 | 3,307.1 | 3,215.1 | 1,670.2 | 948.4 | 291.5 | 596.4 | 534.5 | 80.8 | 35.3 |
| 2016 | 7,792.6 | 1,205.2 | 1,033.2 | 172.0 | 3,411.3 | 3,318.5 | 1,794.8 | 935.3 | 291.2 | 588.5 | 537.0 | 84.2 | 37.2 |
| 2017 | 7,710.8 | 1,233.6 | 1,048.6 | 184.9 | 3,529.1 | 3,411.1 | 1,936.6 | 891.7 | 274.2 | 582.8 | 541.0 | 108.6 | 42.5 |
| 2018 | 7,776.0 | 1,213.8 | 1,021.8 | 192.0 | 3,642.8 | 3,527.0 | 2,075.5 | 872.9 | 267.2 | 578.6 | 541.1 | 104.5 | 45.0 |
| 2019 | 8,311.0 | 1,242.8 | 1,010.4 | 232.4 | 3,778.1 | 3,649.8 | 2,230.9 | 843.7 | 261.7 | 575.1 | 540.5 | 116.3 | 54.6 |
| 2020 | 8,943.3 | 1,493.2 | 1,237.0 | 256.3 | 4,021.6 | 3,836.7 | 2,508.4 | 767.8 | 227.1 | 560.5 | 533.2 | 135.1 | 57.0 |
| 2021 | 9,172.2 | 1,628.6 | 1,338.6 | 289.9 | 4,129.9 | 3,931.8 | 2,649.3 | 721.3 | 203.9 | 561.2 | 537.1 | 153.8 | 70.7 |
| 2022 | 10,517.9 | 1,618.6 | 1,231.6 | 387.0 | 4,343.5 | 4,093.8 | 2,712.1 | 848.6 | 353.7 | 533.2 | 510.2 | 180.5 | 84.1 |
| 2023 | 10,321.0 | 1,489.3 | 1,099.9 | 389.4 | 4,419.1 | 4,174.5 | 2,530.0 | 1,198.7 | 693.4 | 445.9 | 395.3 | 186.3 | 75.9 |
| 2022 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. | 10,598.5 | 1,520.0 | 1,094.3 | 425.7 | 4,435.0 | 4,186.5 | 2,463.4 | 1,297.4 | 789.0 | 425.7 | 367.7 | 191.0 | 84.1 |
| May | 10,578.7 | 1,503.4 | 1,088.4 | 415.0 | 4,464.9 | 4,209.9 | 2,484.8 | 1,303.0 | 793.5 | 422.2 | 363.7 | 196.0 | 88.3 |
| June | 10,491.1 | 1,479.3 | 1,067.5 | 411.8 | 4,469.5 | 4,211.8 | 2,481.9 | 1,311.8 | 800.8 | 418.1 | 359.1 | 197.6 | 92.0 |
| July | 10,309.2 | 1,464.5 | 1,055.3 | 409.2 | 4,462.6 | 4,214.6 | 2,484.4 | 1,316.2 | 805.0 | 414.0 | 355.0 | 191.4 | 83.2 |
| Aug. | 10,276.1 | 1,426.3 | 1,025.0 | 401.3 | 4,522.2 | 4,269.1 | 2,534.8 | 1,323.2 | 812.1 | 411.2 | 352.1 | 194.8 | 85.4 |
| Changes 4 | | | | | | | | | | | | | |
| 2015 | - 191.4 | - 62.1 | - 50.3 | - 11.9 | 104.1 | 104.8 | 153.2 | - 37.0 | - 10.1 | - 11.3 | 4.2 | - 0.4 | - 0.3 |
| 2016 | 184.3 | - 31.6 | - 2.2 | - 29.4 | 105.7 | 105.2 | 124.3 | - 11.1 | - 1.4 | - 8.0 | 2.4 | 2.7 | 1.9 |
| 2017 | 8.0 | 30.6 | 14.8 | 15.8 | 124.2 | 107.7 | 145.8 | - 32.5 | - 15.3 | - 5.6 | 1.5 | 16.4 | 5.8 |
| 2018 | 101.8 | - 20.1 | - 25.7 | 5.6 | 112.4 | 114.7 | 137.7 | - 18.8 | - 6.5 | - 4.3 | 1.2 | - 4.3 | 2.3 |
| 2019 | 483.4 | 12.6 | - 10.0 | 22.6 | 132.1 | 120.0 | 154.1 | - 30.6 | - 6.6 | - 3.4 | - 0.6 | 10.6 | 8.7 |
| 2020 | 769.5 | 340.0 | 317.0 | 23.0 | 244.9 | 188.4 | 277.6 | - 74.7 | - 34.9 | - 14.5 | - 7.2 | 18.7 | 1.8 |
| 2021 | 207.2 | 133.4 | 103.4 | 30.0 | 107.3 | 96.2 | 141.4 | - 45.8 | - 23.3 | 0.6 | 3.9 | 16.6 | 13.6 |
| 2022 | 1,170.5 | - 15.6 | - 105.9 | 90.3 | 208.9 | 165.9 | 60.6 | 132.8 | 148.1 | - 27.5 | - 26.3 | 18.4 | 12.8 |
| 2023 | - 133.8 | - 133.9 | - 138.4 | 4.5 | 89.6 | 93.4 | - 172.3 | 347.9 | 338.5 | - 82.3 | - 109.9 | 7.1 | - 7.1 |
| 2022 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. | 86.9 | 24.2 | 10.9 | 13.4 | - 1.7 | 0.2 | - 4.3 | 9.1 | 7.3 | - 4.6 | - 5.5 | - 0.6 | 1.3 |
| May | - 11.7 | - 15.1 | - 5.1 | - 10.1 | 30.5 | 23.9 | 21.8 | 5.5 | 4.4 | - 3.5 | - 4.0 | 5.1 | 4.3 |
| June | - 95.0 | - 23.3 | - 19.2 | - 4.1 | 2.0 | - 0.5 | - 3.3 | 6.9 | 7.1 | - 4.2 | - 4.5 | 1.4 | 3.6 |
| July | - 177.5 | - 9.0 | - 8.0 | - 1.0 | - 6.5 | 3.1 | 2.7 | 4.4 | 4.4 | - 4.0 | - 4.1 | - 6.2 | - 8.7 |
| Aug. | - 34.9 | - 5.9 | 1.7 | - 7.7 | 27.7 | 22.6 | 18.5 | 7.0 | 7.0 | - 2.9 | - 2.9 | 3.5 | 2.3 |

* 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 Excluding deposits of central governments.

IV. Banks

| in other Member States ² | | | | Deposits of central governments | | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued ³ | Debt securities issued ³ | | Liabilities to non-euro area residents | Capital and reserves | Other Liabilities ¹ | Period |
|-------------------------------------|-------------------------|------------------|--------------------------|---------------------------------|--|--|--|-------------------------------------|---|--|----------------------|--------------------------------|-----------|
| With agreed maturities | | At agreed notice | | Total | of which: domestic central governments | | | Total | of which: with maturities of up to 2 years ³ | | | | |
| Total | of which: up to 2 years | Total | of which: up to 3 months | | | | | | | | | | |
| | | | | | | | | | | | | | |
| End of year or month | | | | | | | | | | | | | |
| 42.0 | 15.9 | 3.3 | 2.7 | 10.6 | 10.5 | 3.4 | 3.5 | 1,077.6 | 39.6 | 535.3 | 535.4 | 1,125.6 | 2014 |
| 42.2 | 16.0 | 3.3 | 2.8 | 11.3 | 9.6 | 2.5 | 3.5 | 1,017.7 | 48.3 | 526.2 | 569.3 | 971.1 | 2015 |
| 43.9 | 15.8 | 3.1 | 2.6 | 8.6 | 7.9 | 2.2 | 2.4 | 1,030.3 | 47.2 | 643.4 | 591.5 | 906.3 | 2016 |
| 63.2 | 19.7 | 2.9 | 2.6 | 9.4 | 8.7 | 3.3 | 2.1 | 994.5 | 37.8 | 603.4 | 686.0 | 658.8 | 2017 |
| 56.7 | 15.8 | 2.8 | 2.5 | 11.3 | 10.5 | 0.8 | 2.4 | 1,034.0 | 31.9 | 575.9 | 695.6 | 610.7 | 2018 |
| 59.0 | 16.5 | 2.7 | 2.4 | 12.0 | 11.2 | 1.5 | 1.9 | 1,063.2 | 32.3 | 559.4 | 728.6 | 935.6 | 2019 |
| 75.6 | 30.6 | 2.6 | 2.3 | 49.8 | 48.6 | 9.4 | 2.5 | 1,056.9 | 21.2 | 617.6 | 710.8 | 1,031.3 | 2020 |
| 80.7 | 22.8 | 2.4 | 2.2 | 44.2 | 43.5 | 2.2 | 2.3 | 1,110.8 | 27.5 | 757.2 | 732.3 | 809.0 | 2021 |
| 94.3 | 32.4 | 2.2 | 2.0 | 69.2 | 66.8 | 3.4 | 2.7 | 1,185.1 | 40.8 | 800.4 | 747.2 | 1,817.1 | 2022 |
| 108.4 | 37.8 | 2.0 | 1.6 | 58.3 | 52.0 | 5.0 | 3.2 | 1,279.0 | 80.5 | 723.0 | 784.8 | 1,617.7 | 2023 |
| 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 | 2022 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. |
| 105.0 | 35.6 | 1.9 | 1.5 | 57.4 | 49.2 | 9.5 | 3.7 | 1,324.9 | 77.3 | 821.9 | 746.5 | 1,736.9 | Apr. |
| 105.8 | 34.8 | 1.9 | 1.5 | 59.0 | 49.5 | 8.7 | 3.8 | 1,327.0 | 75.7 | 832.8 | 756.7 | 1,681.4 | May |
| 103.8 | 33.3 | 1.9 | 1.4 | 60.1 | 49.5 | 9.3 | 4.0 | 1,327.0 | 79.4 | 825.3 | 786.7 | 1,590.0 | June |
| 106.3 | 36.2 | 1.9 | 1.4 | 56.6 | 49.1 | 10.1 | 4.2 | 1,316.5 | 76.0 | 780.4 | 790.0 | 1,480.9 | July |
| 107.5 | 37.9 | 1.9 | 1.4 | 58.3 | 49.1 | 12.7 | 4.6 | 1,320.3 | 77.7 | 773.2 | 791.3 | 1,425.6 | Aug. |
| Changes ⁴ | | | | | | | | | | | | | |
| - 0.1 | 0.0 | - 0.0 | - 0.1 | - 0.4 | - 1.9 | - 1.0 | - 0.0 | - 86.8 | - 7.7 | - 30.3 | 28.0 | - 143.2 | 2015 |
| 1.1 | 0.0 | - 0.3 | - 0.1 | - 2.2 | - 1.2 | - 0.3 | - 1.1 | 8.6 | - 1.3 | 116.1 | 26.4 | - 39.5 | 2016 |
| 10.8 | 4.2 | - 0.1 | - 0.0 | - 0.0 | - 0.0 | - 1.1 | - 0.3 | - 3.3 | - 8.5 | - 16.1 | 34.1 | - 162.3 | 2017 |
| - 6.4 | - 4.1 | - 0.1 | - 0.1 | 2.1 | 2.1 | - 2.6 | 0.3 | 30.0 | - 5.9 | - 36.0 | 7.4 | 10.3 | 2018 |
| 2.0 | 0.6 | - 0.1 | - 0.1 | 1.4 | 1.4 | 5.6 | - 0.5 | 22.3 | 0.1 | - 47.9 | 30.0 | 329.1 | 2019 |
| 17.0 | 14.3 | - 0.1 | - 0.1 | 37.8 | 37.3 | 3.6 | 0.6 | 11.8 | - 9.3 | 61.6 | - 1.5 | 108.5 | 2020 |
| 3.1 | - 8.0 | - 0.2 | - 0.1 | - 5.5 | - 5.0 | - 7.9 | 0.3 | 40.6 | 6.9 | 124.9 | 16.6 | - 207.9 | 2021 |
| 5.8 | 8.5 | - 0.3 | - 0.2 | 24.6 | 23.0 | 1.2 | 0.4 | 67.2 | 12.6 | 45.6 | 5.0 | 857.7 | 2022 |
| 14.4 | 6.7 | - 0.2 | - 0.4 | - 10.9 | - 14.8 | 1.8 | 0.5 | 110.6 | 43.1 | - 55.7 | 43.3 | - 189.9 | 2023 |
| 1.0 | 0.9 | - 0.0 | - 0.0 | - 6.3 | - 4.3 | - 1.3 | 0.1 | - 11.5 | - 1.2 | - 132.1 | 1.9 | 125.9 | 2022 Dec. |
| - 1.9 | - 1.8 | - 0.0 | - 0.0 | 9.9 | 6.9 | 0.5 | - 0.2 | 22.4 | 6.6 | 95.0 | - 17.6 | - 85.0 | 2023 Jan. |
| - 0.6 | - 0.6 | - 0.0 | - 0.0 | 7.9 | 8.7 | 1.2 | - 0.1 | 13.0 | 8.1 | 6.9 | - 5.0 | 163.2 | Feb. |
| 5.3 | - 1.4 | - 0.0 | - 0.0 | - 8.8 | - 9.2 | - 0.3 | 0.3 | 13.6 | 9.2 | - 33.8 | 11.2 | - 151.2 | Mar. |
| 6.9 | 5.5 | - 0.0 | - 0.0 | - 7.4 | - 7.4 | 0.7 | 0.1 | 5.7 | 2.7 | - 4.9 | 1.8 | - 4.7 | Apr. |
| - 3.1 | - 3.3 | - 0.0 | - 0.0 | 3.6 | - 3.5 | 0.6 | - 0.1 | 23.4 | 6.5 | 32.0 | 9.4 | 23.5 | May |
| 2.1 | 2.0 | - 0.0 | - 0.0 | - 3.0 | 1.6 | - 1.1 | - 0.0 | 0.4 | 4.1 | - 28.3 | 3.6 | 56.2 | June |
| 1.2 | 0.7 | - 0.0 | - 0.0 | - 2.1 | - 2.5 | 1.7 | 0.3 | 10.2 | 0.7 | 4.2 | 8.1 | 109.7 | July |
| - 2.1 | - 0.1 | - 0.0 | - 0.0 | 2.9 | - 0.0 | - 0.7 | 0.1 | 7.0 | 7.1 | - 18.9 | 7.2 | - 2.8 | Aug. |
| - 0.1 | 0.3 | - 0.0 | - 0.0 | - 7.9 | - 1.5 | - 0.9 | 0.1 | 10.3 | 0.0 | - 14.2 | - 1.0 | 60.4 | Sep. |
| 5.9 | 5.2 | - 0.0 | - 0.0 | 0.6 | - 0.3 | 1.4 | - 0.1 | 8.3 | 2.2 | 19.1 | - 4.6 | - 0.4 | Oct. |
| - 2.8 | - 3.2 | - 0.0 | - 0.0 | - 5.7 | - 4.6 | 0.4 | 0.1 | 2.0 | - 1.0 | - 32.8 | 14.8 | - 195.8 | Nov. |
| 3.3 | 3.4 | - 0.0 | - 0.0 | - 0.8 | - 3.1 | - 1.6 | 0.1 | - 5.6 | - 3.0 | - 80.1 | 15.3 | - 163.0 | Dec. |
| - 2.5 | - 2.3 | - 0.0 | - 0.0 | 1.2 | - 1.5 | 4.1 | 0.1 | 21.1 | 2.4 | 48.0 | - 29.3 | 40.5 | 2024 Jan. |
| - 1.5 | 3.6 | - 0.0 | - 0.0 | - 3.6 | - 1.0 | 0.8 | 0.0 | 12.5 | 0.2 | 56.7 | - 6.4 | 57.0 | Feb. |
| - 0.7 | - 1.7 | - 0.0 | - 0.0 | 2.9 | 0.5 | - 0.9 | 0.2 | 3.6 | - 0.6 | 2.0 | 6.6 | - 57.1 | Mar. |
| - 1.9 | - 2.1 | - 0.0 | - 0.0 | - 1.4 | - 0.8 | 0.4 | 0.2 | 3.6 | - 5.4 | - 14.2 | - 10.0 | 84.4 | Apr. |
| 0.8 | - 0.7 | - 0.0 | - 0.0 | 1.5 | 0.3 | - 0.8 | 0.1 | 4.2 | - 1.6 | 13.9 | 10.7 | - 55.2 | May |
| - 2.1 | - 1.6 | - 0.0 | - 0.0 | 1.0 | - 0.1 | 0.6 | 0.2 | - 2.9 | 3.7 | - 11.2 | 29.5 | - 89.7 | June |
| 2.6 | 2.8 | - 0.0 | - 0.0 | - 3.4 | - 0.4 | 0.8 | 0.2 | - 8.9 | - 3.4 | - 41.2 | 3.7 | - 116.5 | July |
| 1.2 | 1.6 | - 0.0 | - 0.0 | 1.6 | - 0.0 | 2.5 | 0.5 | 1.9 | 0.9 | - 5.9 | 3.3 | - 59.0 | Aug. |

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

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

IV. Banks

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total ¹ | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | | Participating interests | Other assets ¹ |
|---|----------------------------------|----------------------------------|---|-------------------------|--------------------|----------------------------|---------------------------------|--------------------------------|----------------------|-------|--------------------------------|-------------------------|---------------------------|
| | | | | Total | of which: | | Total | of which: | | | | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | | Bills | Securities issued by non-banks | | |
| | | | | | | | | for up to and including 1 year | for more than 1 year | | | | |
| 2024 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 | 3,575.2 | 3,068.4 | 503.7 | 5,078.4 | 493.8 | 3,832.7 | 0.1 | 733.6 | 97.0 | 1,876.4 |
| May | 1,330 | 10,674.3 | 60.6 | 3,599.9 | 3,089.2 | 507.2 | 5,088.1 | 495.0 | 3,838.3 | 0.1 | 737.5 | 97.2 | 1,828.4 |
| June | 1,326 | 10,588.4 | 63.9 | 3,567.3 | 3,058.2 | 505.9 | 5,102.0 | 500.3 | 3,835.7 | 0.1 | 748.2 | 97.4 | 1,757.9 |
| July | 1,324 | 10,408.2 | 66.7 | 3,511.2 | 2,997.5 | 510.3 | 5,108.5 | 498.1 | 3,847.4 | 0.1 | 746.1 | 100.7 | 1,621.1 |
| Aug. | 1,315 | 10,379.0 | 63.4 | 3,519.8 | 3,003.5 | 512.8 | 5,116.3 | 495.0 | 3,855.8 | 0.1 | 748.1 | 101.1 | 1,578.4 |
| All categories of banks | | | | | | | | | | | | | |
| 2024 July | 240 | 4,738.7 | 23.0 | 1,676.4 | 1,574.0 | 101.5 | 1,690.4 | 336.4 | 1,062.2 | 0.1 | 283.3 | 33.8 | 1,315.1 |
| Aug. | 236 | 4,684.3 | 24.6 | 1,661.9 | 1,558.1 | 103.0 | 1,694.7 | 335.9 | 1,065.3 | 0.1 | 284.4 | 33.9 | 1,269.1 |
| Big banks ⁷ | | | | | | | | | | | | | |
| 2024 July | 3 | 2,280.1 | 10.3 | 717.6 | 674.5 | 43.1 | 777.5 | 172.1 | 448.2 | 0.0 | 153.1 | 24.8 | 750.0 |
| Aug. | 3 | 2,244.7 | 11.2 | 708.3 | 662.8 | 45.5 | 779.2 | 171.2 | 450.1 | 0.0 | 154.6 | 25.0 | 721.1 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 2024 July | 127 | 1,991.1 | 9.0 | 673.2 | 617.6 | 55.0 | 756.3 | 118.1 | 514.4 | 0.1 | 120.2 | 8.1 | 544.5 |
| Aug. | 125 | 1,974.5 | 10.1 | 666.6 | 612.1 | 54.0 | 761.4 | 119.9 | 516.3 | 0.1 | 120.2 | 8.1 | 528.3 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2024 July | 110 | 467.5 | 3.7 | 285.6 | 281.8 | 3.4 | 156.6 | 46.1 | 99.6 | – | 10.0 | 0.9 | 20.7 |
| Aug. | 108 | 465.0 | 3.3 | 287.0 | 283.2 | 3.4 | 154.1 | 44.8 | 99.0 | – | 9.6 | 0.9 | 19.7 |
| Landesbanken | | | | | | | | | | | | | |
| 2024 July | 6 | 881.5 | 1.9 | 337.0 | 280.1 | 56.6 | 432.0 | 46.8 | 343.2 | 0.0 | 38.6 | 9.5 | 101.1 |
| Aug. | 6 | 885.5 | 2.2 | 339.5 | 281.7 | 57.6 | 430.7 | 46.1 | 341.6 | 0.0 | 39.3 | 9.5 | 103.6 |
| Savings banks | | | | | | | | | | | | | |
| 2024 July | 350 | 1,553.9 | 22.6 | 265.9 | 146.1 | 119.7 | 1,223.6 | 55.1 | 1,000.4 | – | 168.0 | 16.7 | 25.1 |
| Aug. | 349 | 1,563.4 | 19.9 | 275.7 | 156.3 | 119.5 | 1,224.5 | 53.7 | 1,002.5 | – | 168.1 | 16.7 | 26.4 |
| Credit cooperatives | | | | | | | | | | | | | |
| 2024 July | 689 | 1,183.0 | 13.5 | 215.8 | 105.5 | 109.9 | 901.4 | 35.2 | 749.0 | 0.0 | 117.2 | 20.7 | 31.7 |
| Aug. | 685 | 1,190.5 | 11.9 | 221.6 | 111.2 | 110.0 | 903.9 | 35.0 | 751.5 | 0.0 | 117.4 | 20.7 | 32.4 |
| Mortgage banks | | | | | | | | | | | | | |
| 2024 July | 7 | 220.1 | 0.1 | 17.4 | 9.9 | 7.5 | 197.1 | 2.8 | 181.0 | – | 13.3 | 0.1 | 5.4 |
| Aug. | 7 | 221.8 | 0.1 | 18.4 | 11.0 | 7.4 | 197.7 | 2.8 | 181.5 | – | 13.4 | 0.1 | 5.5 |
| Building and loan associations | | | | | | | | | | | | | |
| 2024 July | 14 | 259.6 | 0.1 | 39.7 | 24.1 | 15.7 | 215.3 | 1.3 | 193.2 | . | 20.8 | 0.2 | 4.2 |
| Aug. | 14 | 260.3 | 0.2 | 40.0 | 24.4 | 15.6 | 215.6 | 1.3 | 193.7 | . | 20.6 | 0.2 | 4.3 |
| Banks with special, development and other central support tasks | | | | | | | | | | | | | |
| 2024 July | 18 | 1,571.4 | 5.4 | 959.1 | 857.8 | 99.3 | 448.7 | 20.6 | 318.5 | – | 104.9 | 19.7 | 138.5 |
| Aug. | 18 | 1,573.2 | 4.4 | 962.6 | 860.7 | 99.7 | 449.3 | 20.2 | 319.7 | 0.0 | 104.9 | 19.8 | 137.1 |
| Memo item: Foreign banks ⁸ | | | | | | | | | | | | | |
| 2024 July | 141 | 2,243.7 | 10.2 | 823.0 | 778.7 | 43.5 | 733.0 | 152.0 | 434.9 | 0.1 | 139.9 | 2.8 | 674.8 |
| Aug. | 138 | 2,210.6 | 9.8 | 817.3 | 773.4 | 43.1 | 735.9 | 154.8 | 434.1 | 0.0 | 140.0 | 2.7 | 644.9 |
| of which: Banks majority-owned by foreign banks ⁹ | | | | | | | | | | | | | |
| 2024 July | 31 | 1,776.2 | 6.5 | 537.4 | 496.8 | 40.1 | 576.4 | 105.9 | 335.3 | 0.1 | 129.8 | 1.9 | 654.1 |
| Aug. | 30 | 1,745.5 | 6.4 | 530.3 | 490.2 | 39.6 | 581.8 | 110.0 | 335.2 | 0.0 | 130.3 | 1.9 | 625.1 |

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

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

IV. Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | | Bearer debt securities out-standing 5 | Capital including published reserves, partici-pation rights capital, funds for general banking risks | Other liabi-lities 1 | End of month | |
|---|----------------|---------------|----------------------------------|----------------|--------------------------------|------------------------|---|--------------------|-------------------------------|--------------------|---------------------------------------|--|----------------------|--------------|-----------|
| Total | of which: | | Total | of which: | | | | | | | | | | | |
| | Sight deposits | Time deposits | | Sight deposits | Time deposits 2 | | Memo item: Liabilities arising from repos 3 | Savings deposits 4 | | Bank savings bonds | | | | | |
| | | | | | for up to and including 1 year | for more than 1 year 2 | | Total | of which: At 3 months' notice | | | | | | |
| 2024 Mar. | 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 | 2024 Mar. |
| Apr. | 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. |
| May | 2,122.4 | 712.2 | 1,410.2 | 4,684.0 | 2,709.0 | 692.6 | 687.4 | 87.4 | 426.7 | 367.2 | 168.4 | 1,395.6 | 626.0 | 1,846.3 | May |
| June | 2,100.8 | 708.1 | 1,392.7 | 4,679.2 | 2,698.6 | 697.9 | 689.0 | 86.5 | 422.5 | 362.6 | 171.1 | 1,408.0 | 638.9 | 1,761.7 | June |
| July | 2,043.1 | 664.7 | 1,378.4 | 4,670.8 | 2,688.5 | 702.9 | 688.4 | 86.5 | 418.4 | 358.4 | 172.6 | 1,390.2 | 644.3 | 1,659.8 | July |
| Aug. | 1,999.5 | 602.6 | 1,396.9 | 4,731.6 | 2,744.8 | 710.1 | 687.4 | 93.8 | 415.5 | 355.4 | 173.7 | 1,391.4 | 643.6 | 1,613.0 | Aug. |
| All categories of banks | | | | | | | | | | | | | | | |
| 2024 July | 1,095.8 | 518.8 | 577.0 | 1,917.4 | 1,167.5 | 365.7 | 249.0 | 85.1 | 84.4 | 53.6 | 50.7 | 223.5 | 227.3 | 1,274.7 | 2024 July |
| Aug. | 1,049.7 | 459.0 | 590.7 | 1,957.3 | 1,206.1 | 369.0 | 247.6 | 92.5 | 84.1 | 52.8 | 50.5 | 222.4 | 226.3 | 1,228.6 | Aug. |
| Big banks 7 | | | | | | | | | | | | | | | |
| 2024 July | 419.1 | 192.4 | 226.7 | 882.1 | 525.9 | 202.7 | 73.1 | 47.6 | 76.7 | 46.7 | 3.7 | 168.9 | 87.2 | 722.8 | 2024 July |
| Aug. | 396.7 | 170.0 | 226.7 | 897.3 | 543.0 | 201.8 | 72.4 | 48.6 | 76.4 | 45.9 | 3.7 | 168.3 | 87.1 | 695.4 | Aug. |
| Regional banks and other commercial banks | | | | | | | | | | | | | | | |
| 2024 July | 468.4 | 234.7 | 233.7 | 816.0 | 494.0 | 115.8 | 151.8 | 37.5 | 7.5 | 6.7 | 46.9 | 53.1 | 122.9 | 530.7 | 2024 July |
| Aug. | 453.4 | 206.2 | 247.2 | 834.7 | 512.5 | 117.5 | 150.6 | 43.9 | 7.4 | 6.7 | 46.6 | 52.2 | 121.9 | 512.3 | Aug. |
| Branches of foreign banks | | | | | | | | | | | | | | | |
| 2024 July | 208.3 | 91.7 | 116.6 | 219.2 | 147.6 | 47.2 | 24.1 | 0.0 | 0.2 | 0.2 | 0.1 | 1.6 | 17.2 | 21.2 | 2024 July |
| Aug. | 199.6 | 82.8 | 116.8 | 225.3 | 150.6 | 49.8 | 24.6 | 0.0 | 0.2 | 0.2 | 0.1 | 2.0 | 17.2 | 20.9 | Aug. |
| Landesbanken | | | | | | | | | | | | | | | |
| 2024 July | 201.0 | 33.4 | 167.6 | 296.6 | 149.5 | 72.3 | 68.3 | 0.8 | 4.2 | 4.2 | 2.3 | 227.5 | 44.2 | 112.2 | 2024 July |
| Aug. | 199.9 | 31.9 | 167.9 | 300.9 | 151.2 | 74.7 | 68.4 | 0.8 | 4.2 | 4.2 | 2.3 | 229.2 | 43.7 | 111.9 | Aug. |
| Savings banks | | | | | | | | | | | | | | | |
| 2024 July | 149.0 | 4.0 | 145.0 | 1,173.0 | 760.5 | 99.3 | 20.9 | – | 199.2 | 180.6 | 93.0 | 24.0 | 149.4 | 58.5 | 2024 July |
| Aug. | 148.8 | 3.8 | 145.0 | 1,181.5 | 768.5 | 100.1 | 21.1 | – | 197.5 | 178.9 | 94.3 | 23.9 | 149.9 | 59.2 | Aug. |
| Credit cooperatives | | | | | | | | | | | | | | | |
| 2024 July | 154.5 | 2.2 | 152.3 | 869.3 | 533.6 | 134.9 | 44.5 | – | 130.1 | 119.6 | 26.2 | 9.1 | 111.5 | 38.7 | 2024 July |
| Aug. | 155.1 | 1.8 | 153.3 | 875.3 | 538.3 | 136.4 | 45.0 | – | 129.4 | 119.1 | 26.1 | 9.0 | 111.7 | 39.4 | Aug. |
| Mortgage banks | | | | | | | | | | | | | | | |
| 2024 July | 41.0 | 3.1 | 37.9 | 54.2 | 2.2 | 5.7 | 46.3 | 0.2 | – | – | – | 108.2 | 9.2 | 7.6 | 2024 July |
| Aug. | 41.0 | 3.1 | 37.9 | 54.7 | 2.5 | 5.9 | 46.3 | 0.2 | – | – | – | 109.4 | 9.2 | 7.5 | Aug. |
| Building and loan associations | | | | | | | | | | | | | | | |
| 2024 July | 38.8 | 3.0 | 35.8 | 192.0 | 4.4 | 3.2 | 183.9 | – | 0.4 | 0.4 | 0.1 | 7.6 | 13.2 | 8.0 | 2024 July |
| Aug. | 38.1 | 3.1 | 35.0 | 193.3 | 6.0 | 3.2 | 183.6 | – | 0.4 | 0.4 | 0.1 | 7.6 | 13.2 | 8.2 | Aug. |
| Banks with special, development and other central support tasks | | | | | | | | | | | | | | | |
| 2024 July | 363.1 | 100.2 | 262.9 | 168.4 | 70.8 | 21.8 | 75.4 | 0.4 | – | – | – | 790.3 | 89.5 | 160.2 | 2024 July |
| Aug. | 367.0 | 99.9 | 267.1 | 168.7 | 72.3 | 20.7 | 75.4 | 0.4 | – | – | – | 789.8 | 89.5 | 158.2 | Aug. |
| Memo item: Foreign banks 8 | | | | | | | | | | | | | | | |
| 2024 July | 645.9 | 328.5 | 317.4 | 777.7 | 488.9 | 146.9 | 107.8 | 44.2 | 7.0 | 6.7 | 27.1 | 51.3 | 104.9 | 663.9 | 2024 July |
| Aug. | 618.3 | 289.6 | 328.7 | 806.0 | 511.2 | 153.4 | 107.2 | 52.5 | 6.9 | 6.6 | 27.3 | 50.9 | 103.9 | 631.4 | Aug. |
| of which: Banks majority-owned by foreign banks 9 | | | | | | | | | | | | | | | |
| 2024 July | 437.6 | 236.8 | 200.8 | 558.5 | 341.3 | 99.7 | 83.7 | 44.2 | 6.8 | 6.4 | 27.1 | 49.7 | 87.6 | 642.7 | 2024 July |
| Aug. | 418.8 | 206.8 | 211.9 | 580.7 | 360.6 | 103.7 | 82.6 | 52.5 | 6.7 | 6.3 | 27.2 | 48.9 | 86.6 | 610.5 | Aug. |

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

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

IV. Banks

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

€ billion

| Period | Cash in hand (euro area banknotes and coins) | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) | | | | | | Lending to domestic non-banks (non-MFIs) | | | | | |
|------------------------|--|-------------------------------------|----------------------------------|---------------------------|-------|---|----------------------------|----------------------------|--|---------|-------|--|---|--|
| | | | | | | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | | | | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks ¹ | |
| | | | Total | Credit balances and loans | Bills | | | | Total | Loans | Bills | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 2014 | 18.9 | 81.3 | 1,425.9 | 1,065.6 | 0.0 | 2.1 | 358.2 | 1.7 | 3,167.3 | 2,712.2 | 0.4 | 0.7 | 454.0 | |
| 2015 | 19.2 | 155.0 | 1,346.6 | 1,062.6 | 0.0 | 1.7 | 282.2 | 1.7 | 3,233.9 | 2,764.0 | 0.4 | 0.4 | 469.0 | |
| 2016 | 25.8 | 284.0 | 1,364.9 | 1,099.8 | 0.0 | 0.8 | 264.3 | 2.0 | 3,274.3 | 2,823.8 | 0.3 | 0.4 | 449.8 | |
| 2017 | 31.9 | 392.5 | 1,407.5 | 1,163.4 | 0.0 | 0.7 | 243.4 | 1.9 | 3,332.6 | 2,894.0 | 0.4 | 0.7 | 437.5 | |
| 2018 | 40.4 | 416.1 | 1,323.5 | 1,083.8 | 0.0 | 0.8 | 239.0 | 5.9 | 3,394.5 | 2,990.2 | 0.2 | 0.2 | 403.9 | |
| 2019 | 43.2 | 476.6 | 1,254.7 | 1,016.2 | 0.0 | 0.7 | 237.9 | 4.5 | 3,521.5 | 3,119.2 | 0.3 | 3.3 | 398.7 | |
| 2020 | 47.2 | 792.9 | 1,367.9 | 1,119.7 | 0.0 | 0.7 | 247.5 | 8.8 | 3,647.0 | 3,245.1 | 0.2 | 4.0 | 397.7 | |
| 2021 | 49.4 | 905.0 | 1,409.6 | 1,163.7 | – | 0.5 | 245.3 | 10.3 | 3,798.1 | 3,392.4 | 0.3 | 2.6 | 402.8 | |
| 2022 | 19.8 | 67.3 | 2,347.0 | 2,101.4 | – | 1.0 | 244.6 | 12.1 | 4,015.6 | 3,613.1 | 0.2 | 2.7 | 399.6 | |
| 2023 | 18.5 | 52.0 | 2,280.7 | 2,029.3 | – | 0.8 | 250.6 | 24.2 | 4,044.1 | 3,649.9 | 0.1 | 0.9 | 393.3 | |
| 2023 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 | 46.0 | 2,319.4 | 2,050.6 | – | 0.7 | 268.1 | 38.0 | 4,062.1 | 3,661.7 | 0.0 | 1.7 | 398.6 | |
| May | 16.6 | 43.4 | 2,317.7 | 2,048.2 | – | 0.8 | 268.7 | 41.5 | 4,069.5 | 3,666.0 | 0.1 | 1.2 | 402.2 | |
| June | 16.5 | 46.6 | 2,313.9 | 2,045.6 | – | 0.8 | 267.5 | 44.4 | 4,076.9 | 3,670.9 | 0.1 | 1.1 | 404.8 | |
| July | 16.1 | 50.0 | 2,259.5 | 1,989.8 | – | 0.7 | 269.0 | 46.0 | 4,083.3 | 3,676.4 | 0.0 | 1.1 | 405.8 | |
| Aug. | 16.8 | 46.0 | 2,263.7 | 1,992.9 | – | 0.8 | 269.9 | 47.3 | 4,088.6 | 3,677.7 | 0.1 | 1.4 | 409.5 | |
| Changes * | | | | | | | | | | | | | | |
| 2015 | + 0.3 | + 73.7 | – 80.7 | – 4.3 | – 0.0 | – 0.4 | – 75.9 | – 0.1 | + 68.9 | + 54.1 | – 0.0 | – 0.3 | + 15.1 | |
| 2016 | + 6.5 | + 129.1 | + 48.1 | + 66.9 | – | – 0.9 | – 17.9 | + 0.4 | + 43.7 | + 62.8 | – 0.1 | – 0.1 | – 18.9 | |
| 2017 | + 6.1 | + 108.4 | + 50.3 | + 70.4 | – 0.0 | + 0.0 | – 20.1 | – 0.1 | + 57.0 | + 70.2 | + 0.0 | + 0.4 | – 13.6 | |
| 2018 | + 8.5 | + 24.0 | – 81.0 | – 76.6 | + 0.0 | + 0.1 | – 4.4 | + 3.8 | + 71.5 | + 105.4 | – 0.1 | – 0.5 | – 33.2 | |
| 2019 | + 2.8 | + 59.7 | – 63.0 | – 61.1 | – 0.0 | – 0.2 | – 1.6 | – 1.4 | + 126.7 | + 129.1 | + 0.1 | + 3.1 | – 5.5 | |
| 2020 | + 4.1 | + 316.4 | + 201.2 | + 191.6 | – 0.0 | + 0.0 | + 9.6 | + 4.3 | + 123.2 | + 123.6 | – 0.1 | + 0.7 | – 1.0 | |
| 2021 | + 2.2 | + 111.8 | + 44.1 | + 46.3 | – 0.0 | – 0.2 | – 2.0 | + 1.5 | + 152.2 | + 147.8 | + 0.0 | – 2.2 | + 6.6 | |
| 2022 | – 29.6 | – 836.6 | + 938.0 | + 938.1 | – | + 0.2 | – 0.3 | + 1.7 | + 216.7 | + 220.1 | – 0.1 | + 0.1 | – 3.3 | |
| 2023 | – 1.3 | – 15.3 | – 65.5 | – 71.2 | – | – 0.2 | + 5.9 | + 1.9 | + 30.9 | + 39.0 | – 0.1 | – 1.8 | – 6.2 | |
| 2023 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 | – 7.5 | – | + 0.0 | + 1.6 | + 3.7 | + 1.1 | + 3.3 | – 0.0 | + 1.3 | – 3.5 | |
| May | + 0.2 | – 2.7 | – 1.7 | – 2.4 | – | + 0.1 | + 0.6 | + 3.5 | + 7.4 | + 4.3 | + 0.0 | – 0.5 | + 3.6 | |
| June | – 0.0 | + 3.2 | – 3.8 | – 1.9 | – | – 0.0 | – 1.9 | + 2.9 | + 7.4 | + 4.9 | – 0.0 | – 0.1 | + 2.6 | |
| July | – 0.4 | + 3.4 | – 53.0 | – 54.4 | – | – 0.1 | + 1.5 | + 1.6 | + 7.1 | + 6.1 | – 0.0 | – 0.1 | + 1.0 | |
| Aug. | + 0.6 | – 3.8 | + 4.7 | + 3.5 | – | + 0.2 | + 0.9 | + 1.4 | + 5.3 | + 1.3 | + 0.0 | + 0.4 | + 3.7 | |

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

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

IV. Banks

| | | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 | | | | | Deposits of domestic non-banks (non-MFIs) | | | | | | Period |
|------------------------|----------------------------|---|-------------------------------------|------------------|-----------------|-----------------------|----------------------------|---|------------------|-----------------|----------------------|----------------------|----------------------------|-----------|
| Equalisation claims 2 | Memo item: Fiduciary loans | | Total | Sight deposits 4 | Time deposits 4 | Redis-counted bills 5 | Memo item: Fiduciary loans | Total | Sight de- posits | Time deposits 6 | Savings de- posits 7 | Bank savings bonds 8 | Memo item: Fiduciary loans | |
| | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| - | 26.5 | 94.3 | 1,111.9 | 127.8 | 984.0 | 0.0 | 11.7 | 3,118.2 | 1,517.8 | 926.7 | 607.8 | 66.0 | 30.9 | 2014 |
| - | 20.4 | 89.6 | 1,065.6 | 131.1 | 934.5 | 0.0 | 6.1 | 3,224.7 | 1,673.7 | 898.4 | 596.5 | 56.1 | 29.3 | 2015 |
| - | 19.1 | 91.0 | 1,032.9 | 129.5 | 903.3 | 0.1 | 5.6 | 3,326.7 | 1,798.2 | 889.6 | 588.5 | 50.4 | 28.8 | 2016 |
| - | 19.1 | 88.1 | 1,048.2 | 110.7 | 937.4 | 0.0 | 5.1 | 3,420.9 | 1,941.0 | 853.2 | 582.9 | 43.7 | 30.0 | 2017 |
| - | 18.0 | 90.9 | 1,020.9 | 105.5 | 915.4 | 0.0 | 4.7 | 3,537.6 | 2,080.1 | 841.5 | 578.6 | 37.3 | 33.9 | 2018 |
| - | 17.3 | 90.4 | 1,010.2 | 107.2 | 902.9 | 0.0 | 4.4 | 3,661.0 | 2,236.3 | 816.2 | 575.2 | 33.2 | 32.5 | 2019 |
| - | 23.5 | 78.3 | 1,236.7 | 125.0 | 1,111.6 | 0.0 | 13.1 | 3,885.2 | 2,513.0 | 783.3 | 560.6 | 28.3 | 34.4 | 2020 |
| - | 25.7 | 79.2 | 1,338.4 | 117.2 | 1,221.3 | 0.0 | 16.4 | 3,976.3 | 2,654.6 | 736.0 | 561.2 | 24.5 | 34.2 | 2021 |
| - | 25.6 | 80.3 | 1,231.6 | 136.9 | 1,094.7 | 0.0 | 15.7 | 4,162.0 | 2,720.6 | 873.5 | 533.2 | 34.6 | 35.9 | 2022 |
| - | 23.8 | 80.3 | 1,099.9 | 137.9 | 962.0 | 0.0 | 13.5 | 4,229.0 | 2,540.8 | 1,100.1 | 445.9 | 142.2 | 50.1 | 2023 |
| - | 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 | Apr. |
| - | 24.7 | 81.1 | 1,229.8 | 137.8 | 1,091.9 | 0.0 | 15.1 | 4,172.9 | 2,623.9 | 993.0 | 490.6 | 65.4 | 36.6 | May |
| - | 24.4 | 81.2 | 1,149.6 | 134.0 | 1,015.6 | 0.0 | 14.6 | 4,176.3 | 2,600.9 | 1,020.0 | 483.3 | 72.1 | 36.5 | June |
| - | 24.4 | 81.0 | 1,159.8 | 134.8 | 1,025.0 | 0.0 | 14.6 | 4,180.2 | 2,582.2 | 1,042.9 | 475.9 | 79.1 | 36.7 | July |
| - | 24.4 | 80.3 | 1,162.1 | 138.5 | 1,023.7 | 0.0 | 14.5 | 4,188.4 | 2,568.4 | 1,061.7 | 467.5 | 90.7 | 36.9 | Aug. |
| - | 24.2 | 80.4 | 1,112.7 | 137.4 | 975.3 | 0.0 | 14.1 | 4,189.3 | 2,558.0 | 1,072.5 | 461.8 | 97.0 | 37.1 | Sep. |
| - | 24.1 | 80.3 | 1,132.1 | 136.7 | 995.4 | 0.0 | 14.0 | 4,198.0 | 2,544.5 | 1,086.5 | 455.4 | 111.6 | 37.3 | Oct. |
| - | 24.0 | 80.6 | 1,136.6 | 140.0 | 996.7 | 0.0 | 14.0 | 4,217.3 | 2,552.9 | 1,085.6 | 448.3 | 130.5 | 37.6 | Nov. |
| - | 23.8 | 80.3 | 1,099.9 | 137.9 | 962.0 | 0.0 | 13.5 | 4,229.0 | 2,540.8 | 1,100.1 | 445.9 | 142.2 | 50.1 | Dec. |
| - | 23.7 | 80.3 | 1,125.8 | 155.3 | 970.5 | 0.0 | 13.4 | 4,216.3 | 2,496.8 | 1,128.7 | 439.4 | 151.4 | 54.5 | 2024 Jan. |
| - | 23.7 | 80.1 | 1,134.8 | 161.4 | 973.4 | 0.0 | 13.3 | 4,213.6 | 2,478.3 | 1,143.5 | 434.4 | 157.3 | 57.5 | Feb. |
| - | 23.5 | 80.3 | 1,083.4 | 159.4 | 924.0 | 0.0 | 12.8 | 4,239.0 | 2,479.2 | 1,168.8 | 430.3 | 160.7 | 60.2 | Mar. |
| - | 23.4 | 80.8 | 1,094.3 | 160.6 | 933.8 | 0.0 | 12.7 | 4,239.6 | 2,475.4 | 1,173.6 | 425.8 | 164.8 | 63.7 | Apr. |
| - | 23.5 | 81.0 | 1,088.4 | 158.0 | 930.5 | 0.0 | 12.7 | 4,263.3 | 2,497.0 | 1,176.9 | 422.2 | 167.2 | 66.9 | May |
| - | 23.2 | 81.1 | 1,067.5 | 158.5 | 909.0 | 0.0 | 12.3 | 4,264.7 | 2,494.2 | 1,182.5 | 418.1 | 170.0 | 68.9 | June |
| - | 23.1 | 84.5 | 1,055.3 | 159.3 | 896.1 | 0.0 | 12.1 | 4,267.8 | 2,497.1 | 1,185.2 | 414.0 | 171.5 | 70.0 | July |
| - | 26.4 | 84.9 | 1,025.0 | 133.1 | 891.9 | 0.0 | 12.0 | 4,323.3 | 2,548.5 | 1,191.1 | 411.2 | 172.5 | 74.5 | Aug. |
| Changes * | | | | | | | | | | | | | | |
| - | - 2.1 | - 4.3 | - 46.6 | + 3.3 | - 50.0 | + 0.0 | - 1.3 | + 106.5 | + 156.2 | - 28.3 | - 11.3 | - 10.1 | - 1.6 | 2015 |
| - | - 1.3 | + 1.5 | - 1.7 | + 0.3 | - 2.0 | + 0.0 | - 0.5 | + 104.7 | + 124.5 | - 6.9 | - 7.9 | - 5.0 | - 0.5 | 2016 |
| - | - 0.0 | - 1.6 | + 11.0 | - 18.4 | + 29.4 | - 0.0 | - 0.5 | + 103.1 | + 142.8 | - 27.5 | - 5.6 | - 6.7 | + 0.4 | 2017 |
| - | - 1.0 | + 3.1 | - 25.0 | - 3.1 | - 21.9 | + 0.0 | - 0.4 | + 117.7 | + 139.3 | - 10.8 | - 4.3 | - 6.5 | + 3.9 | 2018 |
| - | - 0.7 | + 0.1 | - 8.6 | + 1.6 | - 10.2 | + 0.0 | - 0.3 | + 122.5 | + 155.8 | - 25.7 | - 3.4 | - 4.1 | - 1.4 | 2019 |
| - | + 5.7 | - 3.3 | + 313.4 | + 23.2 | + 290.2 | - 0.0 | + 8.2 | + 221.6 | + 273.7 | - 32.7 | - 14.5 | - 4.9 | + 1.9 | 2020 |
| - | + 2.3 | + 1.0 | + 105.2 | - 7.4 | + 112.6 | + 0.0 | + 3.3 | + 95.3 | + 144.3 | - 46.2 | + 0.7 | - 3.5 | - 0.2 | 2021 |
| - | - 0.1 | + 1.7 | - 104.6 | + 8.8 | - 113.4 | - 0.0 | - 0.6 | + 191.8 | + 65.8 | + 143.4 | - 27.5 | + 10.1 | + 1.7 | 2022 |
| - | - 1.2 | + 0.6 | - 139.9 | - 8.9 | - 131.0 | ± 0.0 | - 2.3 | + 76.6 | - 172.0 | + 226.4 | - 82.3 | +104.5 | + 3.5 | 2023 |
| - | - 0.3 | + 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 | Apr. |
| - | + 0.0 | + 0.2 | + 2.1 | - 3.0 | + 5.0 | - 0.0 | - 0.1 | + 5.6 | - 7.9 | + 14.5 | - 8.0 | + 7.1 | + 0.1 | May |
| - | - 0.4 | + 0.1 | - 79.7 | - 3.7 | - 76.0 | + 0.0 | - 0.5 | + 2.3 | - 23.0 | + 26.0 | - 7.3 | + 6.7 | - 0.1 | June |
| - | + 0.0 | - 0.1 | + 10.2 | + 0.8 | + 9.4 | - | - 0.0 | + 3.8 | - 18.7 | + 22.8 | - 7.3 | + 7.0 | + 0.2 | July |
| - | + 0.1 | - 0.8 | + 3.1 | + 3.9 | - 0.8 | + 0.0 | - 0.1 | + 8.2 | - 13.2 | + 21.3 | - 8.5 | + 8.5 | + 0.2 | Aug. |
| - | - 0.2 | + 0.1 | - 49.4 | - 1.1 | - 48.3 | - 0.0 | - 0.4 | + 0.9 | - 10.5 | + 10.7 | - 5.7 | + 6.3 | + 0.2 | Sep. |
| - | - 0.1 | - 0.1 | + 19.9 | - 0.7 | + 20.6 | - 0.0 | - 0.1 | + 8.7 | - 13.4 | + 14.0 | - 6.4 | + 14.6 | + 0.3 | Oct. |
| - | - 0.1 | + 0.3 | + 4.6 | + 3.3 | + 1.3 | + 0.0 | - 0.0 | + 19.3 | + 8.5 | - 1.0 | - 7.1 | + 18.8 | + 0.3 | Nov. |
| - | - 0.2 | - 0.2 | - 47.3 | - 12.5 | - 34.8 | - 0.0 | - 0.5 | + 22.3 | - 0.7 | + 13.7 | - 2.5 | + 11.8 | + 1.2 | Dec. |
| - | - 0.1 | - 0.1 | + 26.0 | + 17.4 | + 8.6 | + 0.0 | - 0.1 | - 12.7 | - 44.1 | + 28.7 | - 6.5 | + 9.2 | + 4.4 | 2024 Jan. |
| - | - 0.0 | - 0.2 | + 8.9 | + 6.1 | + 2.9 | - 0.0 | - 0.1 | - 2.8 | - 18.4 | + 14.8 | - 5.0 | + 5.9 | + 3.0 | Feb. |
| - | - 0.2 | + 0.3 | - 51.4 | - 1.9 | - 49.5 | - | - 0.5 | + 25.5 | + 0.9 | + 25.3 | - 4.1 | + 3.4 | + 2.6 | Mar. |
| - | - 0.1 | + 0.4 | + 11.0 | + 1.2 | + 9.8 | - | - 0.1 | + 0.6 | - 3.8 | + 4.8 | - 4.6 | + 4.2 | + 3.5 | Apr. |
| - | + 0.0 | + 0.2 | - 5.3 | - 2.6 | - 2.7 | - | - 0.1 | + 23.7 | + 21.7 | + 3.1 | - 3.5 | + 2.4 | + 3.2 | May |
| - | - 0.2 | + 0.1 | - 18.9 | + 0.5 | - 19.4 | - | - 0.4 | - 0.4 | - 2.7 | + 3.7 | - 4.2 | + 2.8 | + 2.0 | June |
| - | - 0.1 | + 3.4 | - 8.1 | + 4.8 | - 13.0 | + 0.0 | - 0.2 | + 3.1 | + 2.9 | + 2.8 | - 4.0 | + 1.5 | + 1.1 | July |
| - | + 3.2 | + 0.4 | + 1.7 | + 5.9 | - 4.1 | + 0.0 | - 0.1 | + 23.5 | + 19.5 | + 5.8 | - 2.9 | + 1.0 | + 4.5 | Aug. |

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

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

IV. Banks

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

€ billion

| Period | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) | | | | | | | Lending to foreign non-banks (non-MFIs) | | | | | |
|------------------------|--|---------------------------------|----------------------------------|------------|----------------------|---|----------------------------|----------------------------|---|-----------------|------------|----------------------|--|--------------------------------|
| | | Total | Credit balances and loans, bills | | | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total | Loans and bills | | | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
| | | | Total | Short-term | Medium and long-term | | | | | Total | Short-term | Medium and long-term | | |
| | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 2014 | 0.2 | 1,125.2 | 884.8 | 618.7 | 266.1 | 7.9 | 232.5 | 1.1 | 735.1 | 415.2 | 94.4 | 320.8 | 6.5 | 313.3 |
| 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 |
| 2023 Mar. | 0.2 | 1,203.8 | 968.2 | 704.1 | 264.0 | 2.9 | 232.7 | 4.3 | 953.0 | 630.8 | 187.8 | 443.0 | 12.5 | 309.8 |
| 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 | 1,255.8 | 1,018.0 | 729.5 | 288.5 | 2.2 | 235.6 | 7.4 | 1,016.3 | 664.8 | 206.3 | 458.5 | 16.5 | 335.0 |
| May | 0.2 | 1,282.2 | 1,041.2 | 755.0 | 286.2 | 2.5 | 238.5 | 7.5 | 1,018.6 | 667.3 | 207.9 | 459.4 | 16.1 | 335.2 |
| June | 0.2 | 1,253.4 | 1,012.8 | 723.8 | 289.0 | 2.3 | 238.3 | 7.2 | 1,025.1 | 665.2 | 207.3 | 457.9 | 16.5 | 343.4 |
| July | 0.2 | 1,251.7 | 1,007.8 | 719.6 | 288.2 | 2.6 | 241.3 | 7.0 | 1,025.1 | 669.1 | 208.7 | 460.4 | 15.8 | 340.2 |
| Aug. | 0.2 | 1,256.1 | 1,010.7 | 720.2 | 290.5 | 2.6 | 242.8 | 6.9 | 1,027.7 | 673.2 | 211.4 | 461.7 | 16.0 | 338.6 |
| Changes * | | | | | | | | | | | | | | |
| 2015 | + 0.1 | - 91.8 | - 86.0 | - 82.2 | - 3.8 | - 6.7 | + 0.8 | - 0.1 | - 6.1 | - 9.2 | - 6.5 | - 2.7 | + 1.1 | + 2.0 |
| 2016 | + 0.0 | - 25.5 | - 14.5 | - 38.2 | + 23.7 | - 0.7 | - 10.3 | - 0.0 | + 17.4 | + 28.9 | + 10.1 | + 18.8 | - 3.0 | - 8.5 |
| 2017 | + 0.0 | - 57.2 | - 48.7 | - 61.5 | + 12.8 | + 0.0 | - 8.5 | + 0.6 | - 4.7 | + 13.0 | + 8.6 | + 4.4 | + 0.7 | - 18.4 |
| 2018 | + 0.0 | + 49.6 | + 34.0 | + 57.7 | - 23.7 | + 0.2 | + 15.3 | + 0.7 | + 18.3 | + 28.3 | + 3.2 | + 25.2 | - 0.4 | - 9.7 |
| 2019 | - 0.0 | - 4.1 | - 11.3 | - 21.9 | + 10.7 | + 0.8 | + 6.3 | + 0.7 | + 26.8 | + 19.9 | + 12.7 | + 7.3 | + 3.0 | + 3.8 |
| 2020 | - 0.0 | - 32.0 | - 22.4 | - 6.6 | - 15.8 | + 0.9 | - 10.5 | + 0.3 | + 34.4 | + 14.7 | + 9.0 | + 5.7 | + 3.6 | + 16.1 |
| 2021 | + 0.0 | + 52.8 | + 71.1 | + 68.9 | + 2.2 | - 2.5 | - 15.8 | - 0.5 | + 37.8 | + 39.7 | + 29.8 | + 9.9 | - 3.2 | + 1.4 |
| 2022 | - 0.1 | + 21.7 | + 20.4 | + 17.9 | + 2.6 | + 1.3 | - 0.0 | + 0.2 | + 37.0 | + 37.0 | + 16.8 | + 20.2 | + 6.7 | - 6.7 |
| 2023 | - 0.0 | + 32.6 | + 24.9 | + 10.2 | + 14.7 | + 1.4 | + 6.3 | + 0.5 | + 51.5 | + 14.8 | + 5.2 | + 9.6 | - 2.6 | + 39.3 |
| 2023 Mar. | - 0.0 | + 9.2 | + 9.2 | + 6.2 | + 3.0 | - 0.0 | - 0.1 | + 0.1 | + 11.2 | - 1.1 | - 1.5 | + 0.4 | - 3.3 | + 15.5 |
| 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 | - 1.5 | - 0.8 | - 4.7 | + 4.0 | - 0.4 | - 0.3 | + 0.4 | + 7.1 | + 12.3 | + 14.0 | - 1.6 | + 1.2 | - 6.4 |
| May | - 0.0 | + 30.1 | + 26.8 | + 27.6 | - 0.9 | + 0.3 | + 3.0 | + 0.0 | + 4.4 | + 4.1 | + 2.3 | + 1.8 | - 0.4 | + 0.7 |
| June | + 0.0 | - 33.6 | - 33.1 | - 34.1 | + 1.0 | - 0.2 | - 0.3 | - 0.2 | + 3.4 | - 4.7 | - 1.6 | - 3.1 | + 0.4 | + 7.7 |
| July | - 0.0 | + 2.5 | - 0.8 | - 1.3 | + 0.5 | + 0.3 | + 3.0 | - 0.2 | + 2.3 | + 5.8 | + 2.4 | + 3.4 | - 0.7 | - 2.9 |
| Aug. | + 0.0 | + 11.1 | + 9.5 | + 4.7 | + 4.8 | - 0.0 | + 1.6 | - 0.1 | + 7.8 | + 8.2 | + 4.6 | + 3.6 | + 0.3 | - 0.7 |

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

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

IV. Banks

| | | Deposits of foreign banks (MFIs) | | | | | | Deposits of foreign non-banks (non-MFIs) | | | | | | |
|----------------------------------|--|----------------------------------|-------------------|---|----------------|--------------------------------|-------------------------------------|--|-------------------|---|----------------|--------------------------------|-------------------------------------|-----------|
| Memo item: Fiduciary loans | Participating interests in foreign banks and enter- prises | Total | Sight deposits | Time deposits (including bank savings bonds) | | | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits (including savings deposits and bank savings bonds) | | | Memo item: Fiduciary loans | Period |
| | | | | Total | Short- term | Medium and long- term | | | | Total | Short- term | Medium and long- term | | |
| | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 14.0 | 35.6 | 609.2 | 277.1 | 332.1 | 242.7 | 89.4 | 0.1 | 221.0 | 113.0 | 107.9 | 47.8 | 60.1 | 0.7 | 2014 |
| 13.1 | 30.5 | 611.9 | 323.4 | 288.5 | 203.8 | 84.7 | 0.1 | 201.1 | 102.6 | 98.5 | 49.3 | 49.2 | 0.7 | 2015 |
| 13.1 | 28.7 | 696.1 | 374.4 | 321.6 | 234.2 | 87.5 | 0.0 | 206.2 | 100.3 | 105.9 | 55.2 | 50.8 | 0.7 | 2016 |
| 12.1 | 24.3 | 659.0 | 389.6 | 269.4 | 182.4 | 87.0 | 0.0 | 241.2 | 109.4 | 131.8 | 68.1 | 63.8 | 0.3 | 2017 |
| 11.8 | 22.1 | 643.1 | 370.6 | 272.5 | 185.6 | 86.8 | 0.0 | 231.5 | 110.2 | 121.3 | 63.7 | 57.6 | 0.1 | 2018 |
| 11.5 | 21.3 | 680.6 | 339.3 | 341.2 | 243.2 | 98.0 | – | 229.8 | 112.3 | 117.4 | 60.5 | 57.0 | 0.1 | 2019 |
| 11.3 | 17.2 | 761.2 | 428.8 | 332.5 | 205.1 | 127.3 | – | 258.5 | 133.3 | 125.2 | 65.6 | 59.7 | 0.1 | 2020 |
| 11.1 | 16.6 | 914.6 | 456.0 | 458.6 | 301.5 | 157.2 | 0.0 | 288.2 | 141.9 | 146.2 | 68.7 | 77.6 | 0.1 | 2021 |
| 10.4 | 15.7 | 998.4 | 480.0 | 518.4 | 376.4 | 141.9 | – | 370.3 | 196.0 | 174.3 | 84.4 | 89.8 | 0.1 | 2022 |
| 10.7 | 16.7 | 923.8 | 469.5 | 454.3 | 288.1 | 166.2 | – | 380.6 | 176.2 | 204.4 | 104.9 | 99.5 | 1.1 | 2023 |
| 10.4 | 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 | 2023 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. |
| 10.8 | 16.0 | 1,034.0 | 554.2 | 479.7 | 315.8 | 163.9 | 0.0 | 420.7 | 212.0 | 208.7 | 109.3 | 99.4 | 4.0 | May |
| 10.6 | 16.0 | 1,033.2 | 549.6 | 483.6 | 315.3 | 168.3 | 0.0 | 414.4 | 204.4 | 210.1 | 111.0 | 99.0 | 4.5 | June |
| 10.5 | 16.0 | 987.8 | 505.4 | 482.4 | 311.4 | 170.9 | 0.0 | 402.9 | 191.4 | 211.5 | 112.3 | 99.3 | 4.8 | July |
| 10.6 | 16.0 | 974.5 | 469.5 | 505.0 | 330.4 | 174.6 | 0.0 | 408.3 | 196.3 | 212.0 | 112.7 | 99.3 | 5.1 | Aug. |
| Changes * | | | | | | | | | | | | | | |
| – 0.6 | – 6.1 | – 15.4 | + 40.6 | – 56.0 | – 48.6 | – 7.4 | – 0.0 | – 26.5 | – 13.9 | – 12.6 | + 0.3 | – 13.0 | – 0.0 | 2015 |
| – 0.1 | – 1.5 | + 82.7 | + 51.0 | + 31.7 | + 27.0 | + 4.7 | – 0.0 | + 3.5 | – 3.1 | + 6.7 | + 5.9 | + 0.8 | – 0.0 | 2016 |
| – 1.0 | – 4.1 | – 15.5 | + 25.2 | – 40.8 | – 43.2 | + 2.4 | ± 0.0 | + 31.8 | + 11.0 | + 20.8 | + 15.6 | + 5.2 | – 0.4 | 2017 |
| – 0.2 | – 2.2 | – 23.9 | – 23.4 | – 0.4 | + 2.1 | – 2.6 | – 0.0 | – 11.9 | – 0.2 | – 11.8 | – 5.7 | – 6.0 | – 0.2 | 2018 |
| – 0.3 | – 0.9 | – 9.5 | – 49.4 | + 39.8 | + 28.0 | + 11.8 | – 0.0 | – 0.8 | + 2.1 | – 2.9 | – 1.8 | – 1.1 | – 0.0 | 2019 |
| – 0.2 | – 3.9 | + 83.8 | + 87.8 | – 4.1 | – 34.7 | + 30.6 | – | + 23.6 | + 13.8 | + 9.8 | + 7.1 | + 2.8 | + 0.0 | 2020 |
| – 0.2 | – 0.8 | + 136.6 | + 19.8 | + 116.8 | + 89.2 | + 27.6 | + 0.0 | + 22.7 | + 6.4 | + 16.3 | + 0.0 | + 16.3 | – 0.0 | 2021 |
| – 0.7 | – 1.0 | + 85.8 | + 29.1 | + 56.7 | + 69.6 | – 13.0 | – 0.0 | + 68.2 | + 49.0 | + 19.2 | + 13.9 | + 5.3 | + 0.0 | 2022 |
| + 0.2 | + 1.1 | – 66.1 | – 4.6 | – 61.4 | – 86.9 | + 25.4 | ± 0.0 | + 11.6 | – 18.3 | + 29.9 | + 20.9 | + 9.0 | + 0.1 | 2023 |
| + 0.0 | + 0.2 | – 21.8 | – 21.5 | – 0.3 | – 13.9 | + 13.6 | – | – 3.9 | – 0.8 | – 3.1 | – 10.0 | + 7.0 | + 0.1 | 2023 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. |
| – 0.0 | – 0.0 | + 7.1 | + 30.5 | – 23.5 | – 12.9 | – 10.6 | – | + 2.3 | + 5.3 | – 3.0 | – 4.8 | + 1.8 | + 0.8 | May |
| – 0.2 | + 0.0 | – 4.6 | – 6.3 | + 1.8 | – 1.9 | + 3.6 | – | – 7.5 | – 8.2 | + 0.7 | + 1.2 | – 0.5 | + 0.5 | June |
| – 0.1 | – 0.0 | – 40.6 | – 40.6 | + 0.0 | – 2.9 | + 3.0 | – | – 10.7 | – 12.6 | + 1.9 | + 1.6 | + 0.3 | + 0.3 | July |
| + 0.1 | – 0.0 | – 6.8 | – 33.2 | + 26.3 | + 20.8 | + 5.5 | – | + 7.6 | + 6.2 | + 1.4 | + 1.3 | + 0.2 | + 0.2 | Aug. |

IV. Banks

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

€ billion

| Period | Lending to domestic non-banks, total | | Short-term lending | | | | | | | Medium- and long-term | |
|------------------------|--|--|--------------------|-------------------------------|-----------------|-------------------------------|-----------------------|--------|----------------|-----------------------|-----------|
| | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total | to enterprises and households | | | to general government | | | Total | to enter- |
| | | | | Total | Loans and bills | Negotiable money market paper | Total | Loans | Treasury bills | | |
| | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | |
| 2014 | 3,167.3 | 2,712.6 | 257.5 | 212.7 | 212.1 | 0.6 | 44.8 | 44.7 | 0.1 | 2,909.8 | 2,376.8 |
| 2015 | 3,233.9 | 2,764.4 | 255.5 | 207.8 | 207.6 | 0.2 | 47.8 | 47.5 | 0.2 | 2,978.3 | 2,451.4 |
| 2016 | 3,274.3 | 2,824.2 | 248.6 | 205.7 | 205.4 | 0.3 | 42.9 | 42.8 | 0.1 | 3,025.8 | 2,530.0 |
| 2017 | 3,332.6 | 2,894.4 | 241.7 | 210.9 | 210.6 | 0.3 | 30.7 | 30.3 | 0.4 | 3,090.9 | 2,640.0 |
| 2018 | 3,394.5 | 2,990.4 | 249.5 | 228.0 | 227.6 | 0.4 | 21.5 | 21.7 | - 0.2 | 3,145.0 | 2,732.8 |
| 2019 | 3,521.5 | 3,119.5 | 260.4 | 238.8 | 238.4 | 0.4 | 21.6 | 18.7 | 2.9 | 3,261.1 | 2,866.9 |
| 2020 | 3,647.0 | 3,245.3 | 243.3 | 221.6 | 221.2 | 0.4 | 21.6 | 18.0 | 3.6 | 3,403.8 | 3,013.0 |
| 2021 | 3,798.1 | 3,392.7 | 249.7 | 232.2 | 231.9 | 0.3 | 17.5 | 15.2 | 2.3 | 3,548.4 | 3,174.6 |
| 2022 | 4,015.6 | 3,613.3 | 296.4 | 279.8 | 279.4 | 0.4 | 16.7 | 14.3 | 2.3 | 3,719.2 | 3,359.9 |
| 2023 | 4,044.1 | 3,649.9 | 279.0 | 264.2 | 264.0 | 0.3 | 14.8 | 14.2 | 0.6 | 3,765.1 | 3,401.1 |
| 2023 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 |
| May | 4,069.5 | 3,666.1 | 288.4 | 271.4 | 270.5 | 0.9 | 17.0 | 16.7 | 0.3 | 3,781.1 | 3,410.7 |
| June | 4,076.9 | 3,670.9 | 294.3 | 273.8 | 273.0 | 0.7 | 20.5 | 20.1 | 0.4 | 3,782.6 | 3,408.6 |
| July | 4,083.3 | 3,676.5 | 290.5 | 270.8 | 270.1 | 0.7 | 19.7 | 19.3 | 0.4 | 3,792.8 | 3,416.3 |
| Aug. | 4,088.6 | 3,677.7 | 285.0 | 266.9 | 266.2 | 0.7 | 18.1 | 17.4 | 0.7 | 3,803.6 | 3,422.4 |
| Changes * | | | | | | | | | | | |
| 2015 | + 68.9 | + 54.1 | + 1.6 | - 1.3 | - 0.9 | - 0.4 | + 2.9 | + 2.8 | + 0.1 | + 67.2 | + 73.9 |
| 2016 | + 43.7 | + 62.7 | - 5.2 | - 0.3 | - 0.4 | + 0.1 | - 4.9 | - 4.8 | - 0.2 | + 48.9 | + 79.8 |
| 2017 | + 57.0 | + 70.2 | - 6.5 | + 5.6 | + 5.6 | + 0.0 | - 12.1 | - 12.4 | + 0.3 | + 63.5 | + 103.4 |
| 2018 | + 71.5 | + 105.3 | + 6.6 | + 15.8 | + 15.7 | + 0.1 | - 9.2 | - 8.6 | - 0.6 | + 65.0 | + 102.0 |
| 2019 | + 126.7 | + 129.1 | + 11.7 | + 11.6 | + 11.6 | + 0.0 | + 0.1 | - 3.0 | + 3.1 | + 115.0 | + 132.8 |
| 2020 | + 123.2 | + 123.6 | - 19.6 | - 19.8 | - 19.8 | - 0.0 | + 0.2 | - 0.5 | + 0.7 | + 142.8 | + 145.6 |
| 2021 | + 152.2 | + 147.8 | + 8.8 | + 13.8 | + 13.8 | - 0.1 | - 4.9 | - 2.8 | - 2.1 | + 143.4 | + 157.9 |
| 2022 | + 216.7 | + 220.0 | + 47.6 | + 48.5 | + 48.5 | + 0.0 | - 0.9 | - 0.9 | + 0.0 | + 169.1 | + 184.8 |
| 2023 | + 30.9 | + 38.9 | - 15.3 | - 14.5 | - 14.4 | - 0.1 | - 0.8 | + 0.9 | - 1.7 | + 46.2 | + 42.3 |
| 2023 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 |
| May | + 7.4 | + 4.3 | - 0.9 | + 1.0 | + 0.9 | + 0.0 | - 1.9 | - 1.3 | - 0.6 | + 8.3 | + 4.3 |
| June | + 7.4 | + 4.9 | + 5.9 | + 2.4 | + 2.5 | - 0.1 | + 3.5 | + 3.4 | + 0.1 | + 1.6 | - 2.1 |
| July | + 7.1 | + 6.1 | - 3.4 | - 2.5 | - 2.5 | - 0.0 | - 0.8 | - 0.8 | - 0.0 | + 10.4 | + 7.6 |
| Aug. | + 5.3 | + 1.3 | - 5.5 | - 3.9 | - 4.0 | + 0.0 | - 1.5 | - 1.9 | + 0.3 | + 10.8 | + 6.2 |

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

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

IV. Banks

| lending | | | | | | | | | | | | | Period |
|------------------------|-------------|-----------|------------|-------------------------------|-----------------------|--------|-------------|-----------|---------------|------------------------|-------------------------------|-----------|--------|
| prises and households | | | | | to general government | | | | | | | | |
| Loans | | | Securities | Memo item: Fiduciary loans | Total | Loans | | | Secur-ities 1 | Equal-isation claims 2 | Memo item: Fiduciary loans | | |
| Total | Medium-term | Long-term | | | | Total | Medium-term | Long-term | | | | | |
| | | | | | | | | | | | | | |
| | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| 2,172.7 | 251.7 | 1,921.0 | 204.2 | 24.4 | 532.9 | 283.1 | 33.5 | 249.6 | 249.8 | – | 2.1 | 2014 | |
| 2,232.4 | 256.0 | 1,976.3 | 219.0 | 18.3 | 527.0 | 277.0 | 27.9 | 249.0 | 250.0 | – | 2.1 | 2015 | |
| 2,306.5 | 264.1 | 2,042.4 | 223.4 | 17.3 | 495.8 | 269.4 | 23.9 | 245.5 | 226.4 | – | 1.8 | 2016 | |
| 2,399.5 | 273.5 | 2,125.9 | 240.6 | 17.4 | 450.9 | 254.0 | 22.5 | 231.5 | 196.9 | – | 1.7 | 2017 | |
| 2,499.4 | 282.6 | 2,216.8 | 233.4 | 16.5 | 412.1 | 241.7 | 19.7 | 222.0 | 170.4 | – | 1.4 | 2018 | |
| 2,626.4 | 301.3 | 2,325.1 | 240.5 | 15.7 | 394.2 | 235.9 | 17.2 | 218.8 | 158.2 | – | 1.5 | 2019 | |
| 2,771.8 | 310.5 | 2,461.4 | 241.1 | 22.4 | 390.8 | 234.3 | 15.7 | 218.6 | 156.6 | – | 1.1 | 2020 | |
| 2,915.7 | 314.5 | 2,601.2 | 258.9 | 24.7 | 373.8 | 229.9 | 14.3 | 215.6 | 143.9 | – | 1.0 | 2021 | |
| 3,085.9 | 348.7 | 2,737.1 | 274.0 | 24.6 | 359.3 | 233.7 | 14.1 | 219.6 | 125.6 | – | 1.0 | 2022 | |
| 3,131.7 | 361.0 | 2,770.7 | 269.4 | 22.8 | 364.0 | 240.0 | 14.1 | 225.9 | 124.0 | – | 1.0 | 2023 | |
| 3,101.5 | 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 | Apr. | |
| 3,120.7 | 360.8 | 2,760.0 | 267.2 | 23.7 | 351.4 | 232.4 | 13.6 | 218.8 | 119.0 | – | 1.0 | May | |
| 3,117.4 | 360.0 | 2,757.5 | 271.3 | 23.3 | 353.1 | 230.9 | 13.4 | 217.6 | 122.2 | – | 1.0 | June | |
| 3,125.3 | 362.1 | 2,763.3 | 270.2 | 23.4 | 353.8 | 232.4 | 13.5 | 218.9 | 121.4 | – | 1.0 | July | |
| 3,130.4 | 362.8 | 2,767.6 | 268.2 | 23.4 | 358.6 | 232.6 | 13.8 | 218.8 | 126.0 | – | 1.0 | Aug. | |
| 3,126.8 | 359.5 | 2,767.3 | 269.0 | 23.2 | 355.1 | 233.0 | 13.7 | 219.4 | 122.1 | – | 1.0 | Sep. | |
| 3,131.2 | 360.7 | 2,770.5 | 269.8 | 23.1 | 357.3 | 234.8 | 13.8 | 221.0 | 122.4 | – | 1.0 | Oct. | |
| 3,135.5 | 361.4 | 2,774.1 | 268.7 | 23.0 | 362.7 | 237.8 | 14.1 | 223.8 | 124.8 | – | 1.0 | Nov. | |
| 3,131.7 | 361.0 | 2,770.7 | 269.4 | 22.8 | 364.0 | 240.0 | 14.1 | 225.9 | 124.0 | – | 1.0 | Dec. | |
| 3,130.5 | 359.5 | 2,771.0 | 271.0 | 22.7 | 365.8 | 239.4 | 13.8 | 225.6 | 126.4 | – | 1.0 | 2024 Jan. | |
| 3,132.4 | 357.0 | 2,775.4 | 272.3 | 22.7 | 369.6 | 240.7 | 14.1 | 226.6 | 128.9 | – | 1.0 | Feb. | |
| 3,128.6 | 354.1 | 2,774.5 | 274.6 | 22.5 | 368.7 | 241.1 | 14.3 | 226.8 | 127.5 | – | 1.0 | Mar. | |
| 3,132.3 | 353.4 | 2,779.0 | 274.2 | 22.4 | 366.3 | 241.9 | 14.3 | 227.5 | 124.4 | – | 1.0 | Apr. | |
| 3,135.9 | 353.3 | 2,782.6 | 274.8 | 22.4 | 370.4 | 242.9 | 14.5 | 228.4 | 127.5 | – | 1.0 | May | |
| 3,135.3 | 352.3 | 2,783.1 | 273.3 | 22.2 | 374.0 | 242.5 | 14.6 | 227.8 | 131.5 | – | 1.0 | June | |
| 3,143.2 | 355.5 | 2,787.6 | 273.1 | 22.1 | 376.6 | 243.8 | 15.0 | 228.9 | 132.7 | – | 1.0 | July | |
| 3,149.6 | 355.8 | 2,793.8 | 272.8 | 24.5 | 381.2 | 244.5 | 15.2 | 229.2 | 136.7 | – | 1.9 | Aug. | |
| Changes * | | | | | | | | | | | | | |
| + 59.0 | + 4.5 | + 54.6 | + 14.8 | – 2.1 | – 6.6 | – 6.9 | – 4.8 | – 2.0 | + 0.2 | – | + 0.0 | 2015 | |
| + 75.1 | + 9.7 | + 65.4 | + 4.7 | – 0.9 | – 30.9 | – 7.3 | – 4.0 | – 3.3 | – 23.6 | – | – 0.4 | 2016 | |
| + 87.6 | + 9.4 | + 78.2 | + 15.8 | + 0.1 | – 39.9 | – 10.6 | – 1.3 | – 9.3 | – 29.4 | – | – 0.1 | 2017 | |
| + 108.7 | + 19.3 | + 89.4 | – 6.7 | – 0.9 | – 37.1 | – 10.5 | – 2.7 | – 7.8 | – 26.6 | – | – 0.0 | 2018 | |
| + 126.0 | + 18.9 | + 107.2 | + 6.8 | – 0.8 | – 17.8 | – 5.5 | – 2.6 | – 2.9 | – 12.3 | – | + 0.1 | 2019 | |
| + 145.0 | + 9.4 | + 135.5 | + 0.6 | + 6.1 | – 2.8 | – 1.1 | – 1.5 | + 0.4 | – 1.7 | – | – 0.4 | 2020 | |
| + 140.1 | + 5.6 | + 134.5 | + 17.8 | + 2.3 | – 14.6 | – 3.3 | – 1.3 | – 2.0 | – 11.3 | – | – 0.0 | 2021 | |
| + 169.9 | + 33.5 | + 136.4 | + 14.9 | – 0.1 | – 15.7 | + 2.5 | – 0.7 | + 3.3 | – 18.2 | – | – 0.0 | 2022 | |
| + 46.9 | + 11.0 | + 35.9 | – 4.7 | – 1.1 | + 3.9 | + 5.5 | ± 0.0 | + 5.5 | – 1.5 | – | – 0.0 | 2023 | |
| – 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 | Apr. | |
| + 13.2 | + 5.2 | + 8.0 | + 0.4 | + 0.1 | – 2.7 | – 0.4 | – 0.3 | – 0.0 | – 2.3 | – | – 0.0 | May | |
| – 3.2 | – 1.3 | – 2.0 | + 4.1 | – 0.3 | + 1.8 | – 1.5 | – 0.2 | – 1.2 | + 3.2 | – | – 0.0 | June | |
| + 8.0 | + 1.8 | + 6.2 | – 1.1 | + 0.0 | + 0.7 | + 1.5 | + 0.2 | + 1.3 | – 0.8 | – | – 0.0 | July | |
| + 5.1 | + 0.8 | + 4.3 | – 2.0 | + 0.1 | + 4.8 | + 0.2 | + 0.3 | – 0.1 | + 4.6 | – | – 0.0 | Aug. | |
| – 3.6 | – 3.3 | – 0.2 | + 0.7 | – 0.2 | – 3.5 | + 0.4 | – 0.2 | + 0.6 | – 3.9 | – | – 0.0 | Sep. | |
| + 4.4 | + 1.1 | + 3.2 | + 0.8 | – 0.1 | + 2.1 | + 1.8 | + 0.2 | + 1.6 | + 0.3 | – | – 0.0 | Oct. | |
| + 4.8 | + 0.2 | + 4.6 | – 1.1 | – 0.1 | + 4.7 | + 2.2 | + 0.2 | + 2.0 | + 2.4 | – | + 0.0 | Nov. | |
| – 3.5 | – 0.4 | – 3.2 | + 0.7 | – 0.2 | + 1.1 | + 2.0 | + 0.1 | + 1.9 | – 0.9 | – | – 0.0 | Dec. | |
| – 1.3 | – 1.4 | + 0.1 | + 1.6 | – 0.1 | + 1.8 | – 0.6 | – 0.3 | – 0.3 | + 2.4 | – | + 0.0 | 2024 Jan. | |
| + 1.4 | – 2.5 | + 4.0 | + 1.3 | – | + 3.5 | + 1.0 | + 0.3 | + 0.7 | + 2.5 | – | – 0.0 | Feb. | |
| – 2.6 | – 2.5 | – 0.1 | + 2.3 | – 0.2 | – 1.0 | + 0.4 | + 0.2 | + 0.2 | – 1.4 | – | + 0.0 | Mar. | |
| + 3.7 | – 0.8 | + 4.5 | – 0.4 | – 0.1 | – 2.4 | + 0.7 | + 0.0 | + 0.7 | – 3.1 | – | + 0.0 | Apr. | |
| + 3.8 | – 0.1 | + 3.8 | + 0.5 | + 0.0 | + 4.0 | + 0.9 | + 0.1 | + 0.8 | + 3.1 | – | + 0.0 | May | |
| – 0.6 | – 1.1 | + 0.5 | – 1.4 | – 0.2 | + 3.6 | – 0.4 | + 0.2 | – 0.6 | + 4.0 | – | – 0.0 | June | |
| + 7.8 | + 3.3 | + 4.5 | – 0.2 | – 0.1 | + 2.9 | + 1.6 | + 0.3 | + 1.3 | + 1.3 | – | – 0.0 | July | |
| + 6.5 | + 0.3 | + 6.2 | – 0.3 | + 2.3 | + 4.6 | + 0.6 | + 0.3 | + 0.4 | + 4.0 | – | + 0.9 | Aug. | |

IV. Banks

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

billion €

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 | | | | | | | | | | | | | | |
|--|-----------------------|---------------|---|-------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------------------------|
| Total | of which: | | | | Lending to enterprises and self-employed persons | | | | | | | | | |
| | Mortgage loans, total | Housing loans | | Total | | | | | | | | | | |
| | | Total | Mortgage loans secured by residential real estate | | Other housing loans | | | | | | | | | |
| Lending, total | | | | | | | | | | | | | | |
| 3,365.3 | 1,676.5 | 1,773.9 | 1,448.0 | 325.8 | 1,852.2 | 509.1 | 160.0 | 137.7 | 108.8 | 155.1 | 56.3 | 65.2 | 211.9 | |
| 3,397.0 | 1,701.4 | 1,787.6 | 1,471.4 | 316.3 | 1,879.4 | 517.7 | 162.6 | 137.7 | 112.5 | 159.2 | 56.3 | 61.9 | 221.5 | |
| 3,401.6 | 1,735.7 | 1,797.1 | 1,505.7 | 291.5 | 1,878.2 | 522.3 | 160.0 | 134.7 | 113.3 | 159.5 | 56.4 | 61.3 | 223.0 | |
| 3,395.7 | 1,740.5 | 1,801.7 | 1,512.0 | 289.7 | 1,872.8 | 525.7 | 154.6 | 136.1 | 113.3 | 160.2 | 56.0 | 61.5 | 218.1 | |
| 3,401.2 | 1,753.5 | 1,802.8 | 1,524.4 | 278.5 | 1,879.2 | 527.2 | 155.3 | 138.3 | 113.5 | 159.4 | 56.3 | 58.7 | 219.4 | |
| 3,408.4 | 1,762.5 | 1,808.4 | 1,531.5 | 276.9 | 1,884.0 | 529.6 | 155.7 | 143.8 | 114.1 | 159.0 | 56.4 | 52.0 | 219.2 | |
| Short-term lending | | | | | | | | | | | | | | |
| 279.4 | . | 7.4 | . | 7.4 | 248.9 | 5.0 | 41.6 | 12.1 | 20.8 | 44.7 | 3.3 | 3.8 | 49.8 | |
| 279.6 | . | 7.6 | . | 7.6 | 248.9 | 5.4 | 42.3 | 7.7 | 22.6 | 46.8 | 3.8 | 3.6 | 50.4 | |
| 274.8 | . | 7.5 | . | 7.5 | 244.4 | 5.4 | 40.4 | 5.6 | 22.6 | 47.2 | 3.8 | 3.8 | 51.3 | |
| 264.0 | . | 7.4 | . | 7.4 | 233.9 | 5.3 | 37.2 | 5.1 | 22.2 | 46.8 | 3.5 | 4.5 | 47.2 | |
| 272.6 | . | 7.6 | . | 7.6 | 243.4 | 5.6 | 39.7 | 6.2 | 23.1 | 48.0 | 4.0 | 4.6 | 48.2 | |
| 273.0 | . | 7.5 | . | 7.5 | 244.4 | 5.5 | 40.4 | 6.2 | 23.3 | 48.0 | 4.1 | 4.4 | 47.0 | |
| Medium-term lending | | | | | | | | | | | | | | |
| 348.7 | . | 43.4 | . | 43.4 | 275.8 | 23.5 | 31.2 | 6.5 | 22.2 | 24.3 | 4.1 | 23.0 | 56.2 | |
| 360.0 | . | 42.8 | . | 42.8 | 289.3 | 24.1 | 34.0 | 8.0 | 22.8 | 26.9 | 4.1 | 19.1 | 61.3 | |
| 359.5 | . | 42.8 | . | 42.8 | 289.2 | 24.5 | 34.7 | 5.8 | 23.0 | 26.9 | 4.1 | 18.2 | 62.5 | |
| 361.0 | . | 41.9 | . | 41.9 | 291.2 | 24.3 | 34.0 | 6.0 | 23.1 | 28.2 | 4.2 | 18.6 | 61.3 | |
| 354.1 | . | 40.8 | . | 40.8 | 285.1 | 24.1 | 32.9 | 5.8 | 22.5 | 27.3 | 4.1 | 15.6 | 61.6 | |
| 352.3 | . | 40.0 | . | 40.0 | 284.1 | 23.8 | 33.2 | 11.0 | 22.1 | 27.5 | 4.2 | 9.4 | 61.4 | |
| Long-term lending | | | | | | | | | | | | | | |
| 2,737.1 | 1,676.5 | 1,723.1 | 1,448.0 | 275.1 | 1,327.5 | 480.6 | 87.2 | 119.0 | 65.8 | 86.1 | 48.9 | 38.4 | 105.9 | |
| 2,757.5 | 1,701.4 | 1,737.2 | 1,471.4 | 265.9 | 1,341.2 | 488.2 | 86.3 | 122.1 | 67.1 | 85.5 | 48.5 | 39.2 | 109.7 | |
| 2,767.3 | 1,735.7 | 1,746.8 | 1,505.7 | 241.2 | 1,344.7 | 492.4 | 85.0 | 123.3 | 67.7 | 85.3 | 48.5 | 39.2 | 109.1 | |
| 2,770.7 | 1,740.5 | 1,752.5 | 1,512.0 | 240.5 | 1,347.7 | 496.1 | 83.4 | 125.1 | 68.0 | 85.2 | 48.3 | 38.5 | 109.7 | |
| 2,774.5 | 1,753.5 | 1,754.4 | 1,524.4 | 230.1 | 1,350.7 | 497.5 | 82.8 | 126.3 | 68.0 | 84.1 | 48.1 | 38.5 | 109.7 | |
| 2,783.1 | 1,762.5 | 1,760.9 | 1,531.5 | 229.4 | 1,355.5 | 500.3 | 82.0 | 126.7 | 68.7 | 83.5 | 48.1 | 38.2 | 110.8 | |
| Lending, total | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Change during quarter * |
| + 12.4 | + 11.5 | + 9.1 | + 11.5 | - 2.4 | + 8.2 | + 5.3 | - 0.1 | - 0.4 | + 1.6 | + 1.7 | + 0.2 | - 0.9 | - 0.2 | |
| + 4.7 | + 10.9 | + 9.2 | + 11.2 | - 2.0 | - 1.4 | + 4.2 | - 2.5 | - 2.9 | + 0.8 | + 0.3 | + 0.1 | - 0.6 | + 1.3 | |
| - 4.9 | + 5.6 | + 4.8 | + 7.0 | - 2.2 | - 4.6 | + 3.4 | - 5.5 | + 1.3 | + 0.1 | + 0.7 | - 0.5 | + 0.7 | + 4.9 | |
| + 4.9 | + 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 | |
| + 7.3 | + 8.9 | + 5.6 | + 7.1 | - 1.6 | + 4.5 | + 2.2 | + 0.5 | + 0.3 | + 0.6 | - 0.7 | + 0.1 | - 1.6 | - 0.4 | |
| Short-term lending | | | | | | | | | | | | | | |
| - 3.7 | . | - 0.0 | . | - 0.0 | - 3.6 | + 0.1 | - 1.1 | - 0.5 | + 0.8 | + 0.2 | + 0.3 | - 0.0 | - 2.4 | |
| - 4.8 | . | - 0.1 | . | - 0.1 | - 4.7 | - 0.0 | - 1.9 | - 2.1 | - 0.0 | + 0.4 | + 0.0 | + 0.2 | + 0.9 | |
| - 10.6 | . | - 0.2 | . | - 0.2 | - 10.2 | - 0.1 | - 3.1 | - 0.7 | - 0.4 | - 0.2 | - 0.2 | + 0.7 | - 4.1 | |
| + 7.4 | . | + 0.2 | . | + 0.2 | + 8.4 | + 0.2 | + 2.4 | + 1.1 | + 0.9 | + 0.1 | + 0.5 | + 0.1 | + 1.0 | |
| + 0.5 | . | - 0.0 | . | - 0.0 | + 1.0 | - 0.1 | + 0.7 | + 0.0 | + 0.3 | + 0.0 | + 0.1 | - 0.1 | - 1.3 | |
| Medium-term lending | | | | | | | | | | | | | | |
| + 4.7 | . | - 0.0 | . | - 0.0 | + 5.4 | + 0.4 | + 1.6 | - 1.3 | + 0.4 | + 2.0 | - 0.0 | - 1.6 | + 2.1 | |
| - 0.8 | . | - 0.2 | . | - 0.2 | - 0.5 | + 0.2 | + 0.7 | - 2.1 | + 0.2 | + 0.1 | + 0.1 | - 0.9 | + 1.1 | |
| + 1.0 | . | - 0.8 | . | - 0.8 | + 1.7 | - 0.3 | - 0.7 | + 0.2 | + 0.0 | + 1.0 | + 0.0 | + 0.4 | - 1.3 | |
| - 6.5 | . | - 1.2 | . | - 1.2 | - 5.7 | - 0.4 | - 1.1 | - 0.2 | - 0.6 | - 0.8 | - 0.0 | - 2.9 | + 0.4 | |
| - 2.0 | . | - 0.8 | . | - 0.8 | - 1.3 | - 0.3 | + 0.4 | - 0.0 | - 0.4 | + 0.0 | + 0.0 | - 1.0 | - 0.3 | |
| Long-term lending | | | | | | | | | | | | | | |
| + 11.3 | + 11.5 | + 9.1 | + 11.5 | - 2.4 | + 6.4 | + 4.8 | - 0.6 | + 1.3 | + 0.5 | - 0.5 | - 0.1 | + 0.8 | + 0.1 | |
| + 10.3 | + 10.9 | + 9.5 | + 11.2 | - 1.7 | + 3.8 | + 4.0 | - 1.3 | + 1.3 | + 0.6 | - 0.2 | + 0.1 | + 0.0 | - 0.6 | |
| + 4.7 | + 5.6 | + 5.7 | + 7.0 | - 1.3 | + 3.9 | + 3.8 | - 1.6 | + 1.8 | + 0.5 | - 0.1 | - 0.3 | - 0.3 | + 0.6 | |
| + 4.0 | + 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 | |
| + 8.9 | + 8.9 | + 6.4 | + 7.1 | - 0.7 | + 4.7 | + 2.6 | - 0.6 | + 0.3 | + 0.7 | - 0.7 | - 0.0 | - 0.4 | + 1.1 | |

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

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

IV. Banks

| | | | | | | | | | | | | | | Period |
|---|---------------------|-------------------|------------------------------|---|------------------------------|--|---------------|---------------|-------------------------------|---|------------------------------------|-------------------------|----------------|--------|
| | | | | | | Lending to employees and other individuals | | | | | Lending to non-profit institutions | | | |
| Services sector (including the professions) | | | | Memo items: | | Total | Housing loans | Other lending | | | Total | of which: Housing loans | | |
| Total | of which: | | | Lending to self-employed persons ² | Lending to craft enterprises | | | Total | Instalment loans ³ | of which: | | | | |
| | Housing enterprises | Holding companies | Other real estate activities | | | | | | | Debit balances on wage, salary and pension accounts | | | | |
| | | | | | | | | | | | | | | |
| Total | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons ² | Lending to craft enterprises | Total | Housing loans | Total | Instalment loans ³ | Debit balances on wage, salary and pension accounts | Total | of which: Housing loans | Period | |
| End of year or quarter * | | | | | | | | | | | | | Lending, total | |
| 957.4 | 334.0 | 79.9 | 218.2 | 501.7 | 54.1 | 1,495.8 | 1,260.1 | 235.7 | 185.9 | 7.1 | 17.3 | 4.6 | 2022 | |
| 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 | 2023 Q1 | |
| 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 | Q2 | |
| 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 | Q3 | |
| 978.2 | 348.4 | 78.2 | 222.6 | 505.4 | 55.0 | 1,505.1 | 1,271.0 | 234.1 | 186.1 | 7.0 | 17.0 | 4.6 | 2024 Q1 | |
| 983.7 | 351.7 | 77.1 | 222.5 | 506.4 | 55.0 | 1,507.5 | 1,274.2 | 233.3 | 186.4 | 7.0 | 16.9 | 4.7 | Q2 | |
| Short-term lending | | | | | | | | | | | | | | |
| 73.0 | 16.1 | 15.6 | 10.8 | 20.4 | 5.0 | 29.9 | 2.4 | 27.5 | 1.7 | 7.1 | 0.6 | – | 2022 | |
| 71.7 | 16.5 | 14.2 | 11.0 | 21.0 | 6.7 | 30.1 | 2.2 | 27.9 | 2.3 | 7.3 | 0.6 | – | 2023 Q1 | |
| 69.7 | 16.2 | 13.2 | 11.6 | 20.6 | 6.5 | 29.9 | 2.1 | 27.8 | 2.2 | 7.3 | 0.6 | – | Q2 | |
| 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 | Q3 | |
| 69.7 | 15.1 | 14.5 | 11.4 | 20.9 | 6.9 | 28.8 | 2.0 | 26.8 | 1.9 | 7.0 | 0.5 | 0.0 | 2024 Q1 | |
| 70.9 | 15.3 | 14.1 | 11.3 | 20.7 | 7.2 | 28.1 | 2.1 | 26.1 | 2.0 | 7.0 | 0.5 | 0.0 | Q2 | |
| Medium-term lending | | | | | | | | | | | | | | |
| 108.2 | 25.4 | 20.1 | 28.4 | 30.1 | 6.5 | 72.3 | 19.8 | 52.5 | 48.0 | . | 0.6 | 0.1 | 2022 | |
| 113.1 | 25.9 | 22.0 | 29.5 | 30.9 | 6.2 | 70.1 | 18.6 | 51.5 | 46.9 | . | 0.6 | 0.1 | 2023 Q1 | |
| 113.9 | 26.5 | 20.8 | 30.9 | 31.1 | 6.2 | 69.7 | 18.2 | 51.5 | 46.9 | . | 0.6 | 0.1 | Q2 | |
| 115.9 | 26.0 | 21.4 | 32.2 | 31.2 | 6.4 | 69.4 | 17.5 | 51.8 | 47.1 | . | 0.4 | 0.1 | Q3 | |
| 115.3 | 25.9 | 21.1 | 31.7 | 31.0 | 6.1 | 68.6 | 16.7 | 51.9 | 47.0 | . | 0.4 | 0.1 | 2024 Q1 | |
| 115.3 | 25.4 | 21.1 | 31.9 | 31.0 | 6.1 | 67.7 | 16.2 | 51.6 | 46.6 | . | 0.4 | 0.1 | Q2 | |
| Long-term lending | | | | | | | | | | | | | | |
| 776.2 | 292.6 | 44.2 | 179.0 | 451.1 | 42.6 | 1,393.5 | 1,237.9 | 155.6 | 136.2 | . | 16.1 | 4.6 | 2022 | |
| 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 | 2023 Q1 | |
| 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 | Q2 | |
| 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 | Q3 | |
| 793.2 | 307.3 | 42.6 | 179.5 | 453.5 | 41.9 | 1,407.7 | 1,252.3 | 155.4 | 137.2 | . | 16.0 | 4.6 | 2024 Q1 | |
| 797.5 | 311.0 | 41.9 | 179.2 | 454.7 | 41.7 | 1,411.6 | 1,255.9 | 155.7 | 137.8 | . | 16.0 | 4.6 | Q2 | |
| Change during quarter * | | | | | | | | | | | | | Lending, total | |
| + 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 | 2023 Q1 | |
| + 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 | Q2 | |
| + 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 | 2024 Q1 | |
| + 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 | Q2 | |
| + 5.5 | + 3.1 | – 1.1 | + 1.7 | + 0.8 | + 0.1 | + 2.9 | + 3.4 | – 0.5 | + 0.6 | – 0.1 | – 0.0 | + 0.0 | Q3 | |
| Short-term lending | | | | | | | | | | | | | | |
| – 1.0 | + 0.0 | – 0.8 | – 0.6 | – 0.1 | + 0.2 | – 0.0 | – 0.2 | + 0.1 | + 0.2 | – 0.0 | + 0.0 | – | 2023 Q1 | |
| – 2.3 | – 0.3 | – 1.0 | + 0.5 | – 0.6 | – 0.2 | – 0.1 | – 0.1 | + 0.0 | – 0.1 | + 0.1 | – 0.0 | – | Q2 | |
| – 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 | 2024 Q1 | |
| + 2.3 | – 0.9 | + 1.8 | + 0.1 | + 0.3 | + 1.2 | – 0.9 | – 0.0 | – 0.8 | – 0.1 | – 0.1 | – 0.1 | – | Q2 | |
| + 1.3 | + 0.2 | – 0.4 | – 0.1 | – 0.2 | + 0.2 | – 0.6 | + 0.1 | – 0.7 | + 0.0 | – 0.1 | + 0.0 | + 0.0 | Q3 | |
| Medium-term lending | | | | | | | | | | | | | | |
| + 2.3 | + 0.7 | + 0.6 | + 0.4 | + 0.3 | – 0.0 | – 0.7 | – 0.4 | – 0.3 | – 0.4 | . | + 0.0 | – 0.0 | 2023 Q1 | |
| + 0.5 | + 0.6 | – 1.2 | + 1.2 | + 0.2 | + 0.0 | – 0.4 | – 0.4 | + 0.1 | – 0.1 | . | + 0.1 | – 0.0 | Q2 | |
| + 2.0 | – 0.5 | + 0.6 | + 1.3 | + 0.0 | + 0.2 | – 0.5 | – 0.5 | – 0.0 | – 0.2 | . | – 0.2 | + 0.0 | 2024 Q1 | |
| – 0.5 | – 0.1 | – 0.3 | – 0.3 | – 0.2 | – 0.2 | – 0.8 | – 0.8 | + 0.1 | – 0.1 | . | – | – 0.0 | Q2 | |
| – 0.0 | – 0.5 | – 0.0 | + 0.2 | – 0.0 | – 0.0 | – 0.7 | – 0.5 | – 0.2 | – 0.2 | . | + 0.0 | – 0.0 | Q3 | |
| Long-term lending | | | | | | | | | | | | | | |
| + 4.9 | + 3.4 | – 0.5 | + 0.6 | + 0.6 | – 0.1 | + 4.8 | + 4.3 | + 0.5 | + 0.7 | . | + 0.1 | + 0.0 | 2023 Q1 | |
| + 3.9 | + 3.2 | + 0.4 | + 0.1 | + 0.9 | – 0.2 | + 6.4 | + 5.5 | + 0.9 | + 1.0 | . | + 0.0 | + 0.0 | Q2 | |
| + 3.3 | + 3.5 | – 0.3 | + 0.2 | – 0.5 | – 0.1 | + 0.9 | + 1.9 | – 1.0 | – 1.2 | . | – 0.1 | – 0.0 | 2024 Q1 | |
| + 3.2 | + 2.3 | + 0.8 | – 0.6 | + 0.4 | – 0.3 | + 1.0 | + 0.6 | + 0.3 | + 1.0 | . | – 0.2 | – 0.1 | Q2 | |
| + 4.3 | + 3.4 | – 0.7 | + 1.6 | + 1.0 | – 0.2 | + 4.2 | + 3.8 | + 0.4 | + 0.8 | . | – 0.1 | + 0.0 | Q3 | |

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

IV. Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2 | | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item: | | | | | |
|---------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|--------------------------------|------------------------|--|--|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos | | | |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | | | | |
| Domestic non-banks, total | | | | | | | | | | | | | End of year or month * | | |
| 2021 | 3,976.3 | 2,654.6 | 736.0 | 161.0 | 574.9 | 49.7 | 525.2 | 561.2 | 24.5 | 34.2 | 17.1 | 1.3 | | | |
| 2022 | 4,162.0 | 2,720.6 | 873.5 | 314.8 | 558.7 | 50.5 | 508.2 | 533.2 | 34.6 | 35.9 | 18.5 | 3.9 | | | |
| 2023 | 4,229.0 | 2,540.8 | 1,100.1 | 514.7 | 585.4 | 80.5 | 504.9 | 445.9 | 142.2 | 50.1 | 20.3 | 2.9 | | | |
| 2023 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 | 84.9 | 503.8 | 425.8 | 164.8 | 63.7 | 20.3 | 4.4 | | | |
| May | 4,263.3 | 2,497.0 | 1,176.9 | 587.4 | 589.5 | 85.1 | 504.3 | 422.2 | 167.2 | 66.9 | 20.4 | 4.8 | | | |
| June | 4,264.7 | 2,494.2 | 1,182.5 | 591.0 | 591.5 | 86.7 | 504.8 | 418.1 | 170.0 | 68.9 | 20.4 | 4.5 | | | |
| July | 4,267.8 | 2,497.1 | 1,185.2 | 594.6 | 590.6 | 86.4 | 504.3 | 414.0 | 171.5 | 70.0 | 20.4 | 5.1 | | | |
| Aug. | 4,323.3 | 2,548.5 | 1,191.1 | 601.4 | 589.7 | 86.1 | 503.6 | 411.2 | 172.5 | 74.5 | 21.0 | 6.5 | | | |
| Changes * | | | | | | | | | | | | | | | |
| 2022 | + 191.8 | + 65.8 | + 143.4 | + 152.5 | - 9.1 | + 0.6 | - 9.7 | - 27.5 | + 10.1 | + 1.7 | + 1.2 | + 2.6 | | | |
| 2023 | + 76.6 | - 172.0 | + 226.4 | + 198.4 | + 28.0 | + 29.9 | - 1.9 | - 82.3 | + 104.5 | + 3.5 | + 1.8 | - 1.0 | | | |
| 2023 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 | - 2.4 | + 1.0 | - 4.6 | + 4.2 | + 3.5 | + 0.1 | - 0.1 | | | |
| May | + 23.7 | + 21.7 | + 3.1 | + 2.4 | + 0.7 | + 0.2 | + 0.5 | - 3.5 | + 2.4 | + 3.2 | + 0.0 | + 0.4 | | | |
| June | - 0.4 | - 2.7 | + 3.7 | + 3.6 | + 0.2 | + 1.6 | - 1.4 | - 4.2 | + 2.8 | + 2.0 | + 0.0 | - 0.3 | | | |
| July | + 3.1 | + 2.9 | + 2.8 | + 3.6 | - 0.9 | - 0.3 | - 0.6 | - 4.0 | + 1.5 | + 1.1 | - 0.0 | + 0.6 | | | |
| Aug. | + 23.5 | + 19.5 | + 5.8 | + 6.8 | - 0.9 | - 0.3 | - 0.6 | - 2.9 | + 1.0 | + 4.5 | + 0.5 | + 1.4 | | | |
| Domestic government | | | | | | | | | | | | | End of year or month * | | |
| 2021 | 210.1 | 82.4 | 121.9 | 42.0 | 79.9 | 23.8 | 56.1 | 2.5 | 3.3 | 25.8 | 2.0 | 1.0 | | | |
| 2022 | 279.8 | 82.5 | 191.6 | 106.8 | 84.9 | 23.1 | 61.7 | 2.0 | 3.7 | 27.3 | 1.9 | 2.4 | | | |
| 2023 | 286.9 | 91.2 | 190.5 | 105.6 | 84.9 | 23.3 | 61.6 | 0.9 | 4.4 | 26.6 | 1.4 | 0.2 | | | |
| 2023 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 | | | |
| May | 274.8 | 92.1 | 177.5 | 98.4 | 79.1 | 18.4 | 60.7 | 0.7 | 4.5 | 27.0 | 1.3 | 0.8 | | | |
| June | 284.5 | 95.3 | 184.1 | 104.9 | 79.2 | 19.4 | 59.8 | 0.7 | 4.4 | 26.8 | 1.3 | 0.9 | | | |
| July | 264.1 | 81.0 | 178.2 | 99.2 | 79.1 | 19.4 | 59.6 | 0.6 | 4.2 | 26.6 | 1.3 | 0.9 | | | |
| Aug. | 271.6 | 90.7 | 176.2 | 97.2 | 78.9 | 19.2 | 59.7 | 0.6 | 4.1 | 29.8 | 1.8 | 1.9 | | | |
| Changes * | | | | | | | | | | | | | | | |
| 2022 | + 69.1 | + 0.2 | + 69.2 | + 64.7 | + 4.5 | - 0.9 | + 5.4 | - 0.6 | + 0.3 | + 1.5 | - 0.1 | + 1.4 | | | |
| 2023 | + 6.5 | + 8.7 | - 1.7 | - 1.7 | - 0.1 | + 0.1 | - 0.2 | - 1.1 | + 0.6 | + 0.1 | - 0.6 | - 2.2 | | | |
| 2023 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 | | | |
| May | + 8.6 | + 10.5 | - 1.9 | - 1.5 | - 0.5 | - 0.3 | - 0.2 | - 0.0 | + 0.1 | + 0.1 | - 0.0 | + 0.5 | | | |
| June | + 9.6 | + 3.2 | + 6.5 | + 6.5 | + 0.1 | + 1.0 | - 0.9 | - 0.1 | - 0.1 | - 0.2 | - 0.0 | + 0.1 | | | |
| July | - 20.4 | - 14.3 | - 5.9 | - 5.7 | - 0.2 | + 0.0 | - 0.2 | - 0.0 | - 0.2 | - 0.3 | - 0.0 | - | | | |
| Aug. | + 7.5 | + 9.7 | - 2.1 | - 1.9 | - 0.1 | - 0.2 | + 0.1 | + 0.0 | - 0.1 | + 3.2 | + 0.5 | + 1.1 | | | |

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

1 Including subordinated liabilities and liabilities arising from registered debt securities.

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

IV. Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2 | | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item: | | | |
|-------------------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|------------------------|-----------------|---|--------------------------------|--|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos | |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | | |
| Domestic enterprises and households | | | | | | | | | End of year or month * | | | | |
| 2021 | 3,766.2 | 2,572.2 | 614.1 | 119.0 | 495.0 | 25.9 | 469.2 | 558.7 | 21.2 | 8.4 | 15.1 | 0.3 | |
| 2022 | 3,882.2 | 2,638.1 | 681.9 | 208.0 | 473.9 | 27.4 | 446.5 | 531.2 | 31.0 | 8.6 | 16.6 | 1.5 | |
| 2023 | 3,942.1 | 2,449.6 | 909.6 | 409.1 | 500.5 | 57.2 | 443.3 | 445.0 | 137.9 | 23.5 | 19.0 | 2.7 | |
| 2023 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. | 3,973.4 | 2,393.8 | 994.2 | 485.0 | 509.2 | 66.2 | 443.0 | 425.0 | 160.5 | 36.8 | 19.0 | 4.1 | |
| May | 3,988.5 | 2,404.8 | 999.4 | 489.0 | 510.4 | 66.7 | 443.7 | 421.5 | 162.7 | 39.9 | 19.1 | 4.1 | |
| June | 3,980.3 | 2,398.9 | 998.4 | 486.1 | 512.3 | 67.3 | 445.0 | 417.4 | 165.6 | 42.1 | 19.2 | 3.7 | |
| July | 4,003.7 | 2,416.1 | 1,007.0 | 495.4 | 511.6 | 66.9 | 444.6 | 413.4 | 167.2 | 43.4 | 19.2 | 4.3 | |
| Aug. | 4,051.6 | 2,457.8 | 1,014.9 | 504.1 | 510.8 | 66.8 | 443.9 | 410.5 | 168.4 | 44.7 | 19.2 | 4.6 | |
| | | | | | | | | | Changes * | | | | |
| 2022 | + 122.7 | + 65.6 | + 74.2 | + 87.8 | - 13.6 | + 1.4 | - 15.1 | - 27.0 | + 9.8 | + 0.2 | + 1.3 | + 1.3 | |
| 2023 | + 70.0 | - 180.7 | + 228.1 | + 200.1 | + 28.1 | + 29.8 | - 1.7 | - 81.2 | + 103.8 | + 3.5 | + 2.4 | + 1.2 | |
| 2023 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 | + 0.8 | + 1.2 | - 4.6 | + 4.1 | + 3.5 | + 0.1 | + 1.0 | |
| May | + 15.0 | + 11.3 | + 5.0 | + 3.9 | + 1.2 | + 0.5 | + 0.6 | - 3.5 | + 2.3 | + 3.1 | + 0.1 | - 0.0 | |
| June | - 10.0 | - 5.9 | - 2.8 | - 2.9 | + 0.1 | + 0.6 | - 0.5 | - 4.1 | + 2.8 | + 2.2 | + 0.0 | - 0.4 | |
| July | + 23.5 | + 17.2 | + 8.6 | + 9.3 | - 0.7 | - 0.3 | - 0.4 | - 4.0 | + 1.6 | + 1.4 | - 0.0 | + 0.6 | |
| Aug. | + 16.0 | + 9.8 | + 7.9 | + 8.7 | - 0.8 | - 0.1 | - 0.7 | - 2.9 | + 1.2 | + 1.2 | + 0.0 | + 0.4 | |
| of which: Domestic enterprises | | | | | | | | | End of year or month * | | | | |
| 2021 | 1,142.7 | 765.1 | 364.3 | 87.4 | 276.9 | 15.8 | 261.1 | 5.3 | 8.0 | 2.3 | 12.2 | 0.3 | |
| 2022 | 1,193.5 | 783.4 | 397.1 | 140.8 | 256.3 | 16.8 | 239.5 | 4.4 | 8.6 | 1.9 | 13.5 | 1.5 | |
| 2023 | 1,194.6 | 723.0 | 453.9 | 204.3 | 249.6 | 19.0 | 230.6 | 3.3 | 14.4 | 2.5 | 15.5 | 2.7 | |
| 2023 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 | |
| May | 1,203.1 | 709.0 | 475.9 | 228.2 | 247.7 | 19.4 | 228.3 | 3.2 | 15.0 | 3.0 | 15.3 | 4.1 | |
| June | 1,183.4 | 697.2 | 467.8 | 218.5 | 249.4 | 19.5 | 229.9 | 3.2 | 15.1 | 3.0 | 15.3 | 3.7 | |
| July | 1,207.3 | 719.5 | 469.4 | 220.5 | 248.9 | 19.2 | 229.6 | 3.2 | 15.2 | 3.1 | 15.3 | 4.3 | |
| Aug. | 1,216.5 | 724.4 | 473.7 | 225.8 | 247.9 | 19.1 | 228.8 | 3.2 | 15.3 | 3.3 | 15.3 | 4.6 | |
| | | | | | | | | | Changes * | | | | |
| 2022 | + 56.2 | + 17.7 | + 38.8 | + 52.1 | - 13.3 | + 1.0 | - 14.3 | - 0.9 | + 0.6 | - 0.5 | + 1.0 | + 1.3 | |
| 2023 | + 11.1 | - 48.0 | + 57.5 | + 63.0 | - 5.5 | + 2.0 | - 7.6 | - 1.1 | + 2.7 | + 0.6 | + 2.0 | + 1.2 | |
| 2023 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 | |
| May | + 5.5 | + 9.2 | - 3.9 | - 4.4 | + 0.5 | + 0.3 | + 0.2 | - 0.0 | + 0.2 | + 0.1 | + 0.0 | - 0.0 | |
| June | - 21.5 | - 11.8 | - 9.8 | - 9.7 | - 0.1 | + 0.1 | - 0.2 | - 0.0 | + 0.1 | + 0.0 | + 0.0 | - 0.4 | |
| July | + 23.9 | + 22.3 | + 1.5 | + 2.0 | - 0.5 | - 0.3 | - 0.2 | - 0.0 | + 0.1 | + 0.1 | - 0.0 | + 0.6 | |
| Aug. | + 9.3 | + 5.0 | + 4.3 | + 5.3 | - 1.0 | - 0.1 | - 0.9 | + 0.0 | + 0.1 | + 0.1 | - | + 0.4 | |

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

IV. Banks

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

€ billion

| Period | Deposits of domestic households and non-profit institutions, total | Sight deposits | | | | | | Time deposits 1,2 | | | | | |
|------------------------|--|----------------|---------------------|-----------------------|-----------|-------------------|----------------------------------|-------------------|---------------------|-----------------------|-----------|-------------------|--|
| | | Total | by creditor group | | | | | Total | by creditor group | | | | |
| | | | Domestic households | | | | Domestic non-profit institutions | | Domestic households | | | | |
| | | | | Self-employed persons | Employees | Other individuals | | | | Self-employed persons | Employees | Other individuals | |
| | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| 2021 | 2,623.6 | 1,807.1 | 1,762.4 | 308.6 | 1,288.4 | 165.4 | 44.7 | 249.8 | 237.8 | 18.2 | 185.6 | 33.9 | |
| 2022 | 2,688.7 | 1,854.7 | 1,809.9 | 307.3 | 1,342.5 | 160.1 | 44.8 | 284.8 | 268.7 | 31.2 | 200.5 | 37.1 | |
| 2023 | 2,747.5 | 1,726.6 | 1,685.2 | 270.9 | 1,271.0 | 143.4 | 41.3 | 455.7 | 434.0 | 67.6 | 317.3 | 49.2 | |
| 2024 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 | 76.4 | 361.7 | 54.1 | |
| May | 2,785.4 | 1,695.8 | 1,653.6 | 266.0 | 1,251.8 | 135.9 | 42.2 | 523.6 | 500.8 | 77.5 | 368.6 | 54.7 | |
| June | 2,796.9 | 1,701.7 | 1,660.3 | 262.2 | 1,262.0 | 136.1 | 41.4 | 530.5 | 507.8 | 78.3 | 374.5 | 55.0 | |
| July | 2,796.4 | 1,696.6 | 1,655.6 | 267.6 | 1,253.6 | 134.4 | 41.0 | 537.7 | 515.0 | 79.4 | 380.0 | 55.5 | |
| Aug. | 2,835.1 | 1,733.5 | 1,691.6 | 274.6 | 1,279.0 | 138.0 | 41.9 | 541.2 | 518.4 | 80.1 | 384.2 | 54.1 | |
| Changes * | | | | | | | | | | | | | |
| 2022 | + 66.5 | + 48.0 | + 47.8 | - 1.5 | + 54.1 | - 4.7 | + 0.1 | + 35.4 | + 31.4 | + 12.9 | + 17.2 | + 1.2 | |
| 2023 | + 58.9 | - 132.7 | - 129.2 | - 36.7 | - 76.8 | - 15.7 | - 3.5 | + 170.6 | + 164.9 | + 36.1 | + 116.5 | + 12.2 | |
| 2024 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 | |
| May | + 9.5 | + 2.0 | + 1.0 | + 0.5 | + 0.7 | - 0.2 | + 1.0 | + 9.0 | + 8.5 | + 1.1 | + 6.8 | + 0.6 | |
| June | + 11.5 | + 5.9 | + 6.7 | - 3.8 | + 10.3 | + 0.2 | - 0.8 | + 7.0 | + 7.0 | + 0.8 | + 5.9 | + 0.3 | |
| July | - 0.5 | - 5.1 | - 4.7 | + 5.3 | - 8.4 | - 1.7 | - 0.4 | + 7.1 | + 7.2 | + 1.1 | + 5.6 | + 0.5 | |
| Aug. | + 6.6 | + 4.8 | + 3.9 | + 1.6 | + 2.5 | - 0.2 | + 0.9 | + 3.6 | + 3.4 | + 0.7 | + 2.6 | + 0.1 | |

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

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

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

€ billion

| Period | Deposits | | | | | | | | | | | | |
|------------------------|----------------------------|---|----------------|--------------------------------|----------------------|--|----------------------------|-------------------|----------------|--------------------------------|----------------------|--|----------------------------|
| | Domestic government, total | Federal Government and its special funds ¹ | | | | | | State governments | | | | | |
| | | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds ² | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds ² | Memo item: Fiduciary loans |
| | | | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | |
| End of year or month * | | | | | | | | | | | | | |
| 2021 | 210.1 | 43.5 | 4.2 | 3.2 | 36.0 | 0.1 | 11.7 | 47.4 | 21.7 | 13.8 | 11.3 | 0.6 | 14.1 |
| 2022 | 279.8 | 66.8 | 7.9 | 24.2 | 34.6 | 0.1 | 11.4 | 53.8 | 17.1 | 25.2 | 10.9 | 0.5 | 15.9 |
| 2023 | 286.9 | 52.0 | 9.8 | 6.7 | 35.5 | 0.0 | 11.6 | 51.9 | 19.7 | 21.9 | 9.9 | 0.4 | 15.1 |
| 2024 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 |
| May | 274.8 | 49.5 | 10.5 | 3.8 | 35.1 | 0.0 | 11.9 | 54.3 | 21.3 | 24.5 | 8.2 | 0.4 | 15.1 |
| June | 284.5 | 49.5 | 11.5 | 3.4 | 34.6 | 0.0 | 11.7 | 66.7 | 25.3 | 33.2 | 7.8 | 0.4 | 15.1 |
| July | 264.1 | 49.1 | 10.6 | 3.9 | 34.5 | 0.0 | 11.7 | 58.5 | 20.8 | 29.7 | 7.7 | 0.4 | 14.9 |
| Aug. | 271.6 | 49.1 | 10.5 | 4.1 | 34.4 | 0.0 | 11.7 | 60.4 | 22.4 | 29.6 | 8.0 | 0.4 | 18.1 |
| Changes * | | | | | | | | | | | | | |
| 2022 | + 69.1 | + 23.0 | + 3.5 | + 20.9 | - 1.4 | - 0.0 | - 0.3 | + 6.4 | - 4.6 | + 11.3 | - 0.3 | - 0.1 | + 1.8 |
| 2023 | + 6.5 | - 14.8 | + 1.9 | - 17.6 | + 0.9 | - 0.0 | + 0.2 | - 2.0 | + 2.9 | - 3.7 | - 1.0 | - 0.1 | - 0.1 |
| 2024 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 |
| May | + 8.6 | + 0.3 | + 0.1 | + 0.3 | - 0.1 | + 0.0 | - 0.0 | + 0.1 | + 3.1 | - 2.9 | - 0.1 | - 0.0 | + 0.1 |
| June | + 9.6 | - 0.1 | + 1.0 | - 0.4 | - 0.6 | - 0.0 | - 0.2 | + 12.4 | + 4.1 | + 8.7 | - 0.4 | - 0.0 | + 0.0 |
| July | - 20.4 | - 0.4 | - 0.8 | + 0.5 | - 0.1 | - 0.0 | - 0.0 | - 8.2 | - 4.6 | - 3.5 | - 0.1 | + 0.0 | - 0.2 |
| Aug. | + 7.5 | - 0.0 | - 0.1 | + 0.1 | - 0.1 | + 0.0 | - 0.0 | + 1.9 | + 1.6 | - 0.0 | + 0.3 | - 0.0 | + 3.2 |

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

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

IV. Banks

| | | | | | Savings deposits 3 | | | Memo item: | | | | Period |
|----------------------------------|----------------------------|--------------------|-----------------------------|-------------------|--------------------|---------------------|----------------------------------|----------------------|-----------------|---|--------------------------------|-----------|
| | by maturity | | | | Total | Domestic households | Domestic non-profit institutions | Bank savings bonds 4 | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) 5 | Liabilities arising from repos | |
| Domestic non-profit institutions | up to and including 1 year | more than 1 year 2 | | | | | | | | | | |
| | | Total | of which: | | | | | | | | | |
| | | | up to and including 2 years | more than 2 years | | | | | | | | |
| End of year or month * | | | | | | | | | | | | |
| 12.0 | 31.7 | 218.1 | 10.1 | 208.0 | 553.4 | 547.2 | 6.2 | 13.2 | 6.1 | 2.8 | – | 2021 |
| 16.0 | 67.2 | 217.5 | 10.6 | 206.9 | 526.8 | 521.8 | 5.1 | 22.4 | 6.8 | 3.1 | – | 2022 |
| 21.6 | 204.7 | 251.0 | 38.2 | 212.7 | 441.8 | 438.4 | 3.4 | 123.5 | 21.0 | 3.5 | – | 2023 |
| 22.2 | 242.8 | 260.8 | 46.1 | 214.8 | 426.3 | 423.2 | 3.2 | 141.7 | 30.5 | 3.7 | – | 2024 Mar. |
| 22.3 | 252.5 | 262.1 | 47.1 | 215.0 | 421.8 | 418.7 | 3.1 | 145.6 | 33.8 | 3.8 | – | Apr. |
| 22.8 | 260.9 | 262.7 | 47.3 | 215.4 | 418.3 | 415.2 | 3.1 | 147.7 | 36.9 | 3.8 | – | May |
| 22.8 | 267.6 | 262.9 | 47.8 | 215.1 | 414.2 | 411.2 | 3.0 | 150.4 | 39.0 | 3.8 | – | June |
| 22.7 | 275.0 | 262.7 | 47.7 | 215.0 | 410.2 | 407.3 | 3.0 | 152.0 | 40.3 | 3.9 | – | July |
| 22.9 | 278.3 | 262.9 | 47.7 | 215.2 | 407.3 | 404.4 | 2.9 | 153.1 | 41.4 | 3.9 | – | Aug. |
| Changes * | | | | | | | | | | | | |
| + 4.0 | + 35.7 | – 0.3 | + 0.5 | – 0.8 | – 26.1 | – 25.0 | – 1.1 | + 9.2 | + 0.7 | + 0.3 | – | 2022 |
| + 5.7 | + 137.0 | + 33.6 | + 27.8 | + 5.8 | – 80.1 | – 78.4 | – 1.7 | + 101.1 | + 2.9 | + 0.4 | – | 2023 |
| + 0.4 | + 10.3 | + 1.6 | + 1.1 | + 0.5 | – 4.1 | – 4.0 | – 0.1 | + 3.4 | + 2.3 | + 0.0 | – | 2024 Mar. |
| + 0.1 | + 9.7 | + 1.2 | + 1.1 | + 0.2 | – 4.5 | – 4.5 | – 0.1 | + 4.0 | + 3.3 | + 0.1 | – | Apr. |
| + 0.5 | + 8.3 | + 0.7 | + 0.2 | + 0.4 | – 3.5 | – 3.5 | – 0.0 | + 2.1 | + 3.0 | + 0.0 | – | May |
| + 0.0 | + 6.8 | + 0.2 | + 0.5 | – 0.3 | – 4.1 | – 4.0 | – 0.1 | + 2.7 | + 2.2 | + 0.0 | – | June |
| – 0.1 | + 7.3 | – 0.2 | – 0.1 | – 0.1 | – 4.0 | – 3.9 | – 0.1 | + 1.6 | + 1.3 | + 0.0 | – | July |
| + 0.2 | + 3.4 | + 0.2 | + 0.0 | + 0.2 | – 2.9 | – 2.8 | – 0.0 | + 1.1 | + 1.1 | + 0.0 | – | Aug. |

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

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

| | | | | | | | | | | | | Period |
|--|-------------------|---|----------------------------|--|-------------------------------------|-----------------------|-------------------|---|----------------------------|--|-------------------------------------|-----------|
| Local government and local government associations (including municipal special-purpose associations) | | | | | | Social security funds | | | | | | |
| Total | Sight deposits | Time deposits ³ | | Savings deposits and bank savings bonds ^{2,4} | Memo item: Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds ² | Memo item: Fiduciary loans | |
| | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | | |
| | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | |
| 70.9 | 48.5 | 6.0 | 12.0 | 4.4 | 0.0 | 48.3 | 8.0 | 19.0 | 20.5 | 0.8 | – | 2021 |
| 80.0 | 49.2 | 12.5 | 13.8 | 4.4 | 0.0 | 79.2 | 8.3 | 44.9 | 25.5 | 0.6 | – | 2022 |
| 83.3 | 45.6 | 19.8 | 14.1 | 3.8 | 0.0 | 99.6 | 16.1 | 57.2 | 25.3 | 1.0 | – | 2023 |
| 73.1 | 35.4 | 20.0 | 14.1 | 3.7 | 0.0 | 97.1 | 22.2 | 49.6 | 24.2 | 1.0 | – | 2024 Mar. |
| 71.6 | 34.9 | 19.1 | 13.9 | 3.7 | 0.0 | 91.2 | 18.2 | 49.8 | 22.1 | 1.0 | – | Apr. |
| 77.8 | 40.6 | 19.8 | 13.7 | 3.7 | 0.0 | 93.2 | 19.7 | 50.3 | 22.1 | 1.1 | – | May |
| 72.8 | 36.2 | 19.3 | 13.7 | 3.7 | 0.0 | 95.5 | 22.3 | 49.0 | 23.2 | 1.0 | – | June |
| 67.9 | 31.9 | 18.8 | 13.6 | 3.6 | 0.0 | 88.6 | 17.7 | 46.8 | 23.2 | 0.9 | – | July |
| 76.4 | 39.3 | 19.8 | 13.6 | 3.6 | 0.0 | 85.8 | 18.4 | 43.7 | 22.9 | 0.8 | – | Aug. |
| Changes * | | | | | | | | | | | | |
| + 10.2 | + 0.9 | + 7.9 | + 1.3 | + 0.1 | – | + 29.6 | + 0.3 | + 24.5 | + 4.9 | – 0.2 | – | 2022 |
| + 3.2 | – 3.8 | + 7.3 | + 0.3 | – 0.6 | – | + 20.2 | + 7.8 | + 12.4 | – 0.3 | + 0.3 | – | 2023 |
| – 4.4 | – 4.0 | – 0.1 | – 0.2 | – 0.0 | – | + 5.3 | + 5.1 | – 0.9 | + 1.1 | – 0.0 | – | 2024 Mar. |
| – 1.5 | – 0.4 | – 0.9 | – 0.1 | + 0.0 | – | – 5.8 | – 4.0 | + 0.2 | – 2.1 | + 0.0 | – | Apr. |
| + 6.2 | + 5.7 | + 0.7 | – 0.2 | + 0.0 | – | + 2.0 | + 1.5 | + 0.4 | – 0.1 | + 0.1 | – | May |
| – 5.0 | – 4.4 | – 0.5 | – 0.0 | – 0.0 | – | + 2.3 | + 2.6 | – 1.3 | + 1.1 | – 0.1 | – | June |
| – 5.0 | – 4.3 | – 0.6 | – 0.0 | – 0.0 | – | – 6.8 | – 4.6 | – 2.2 | + 0.1 | – 0.2 | – | July |
| + 8.5 | + 7.5 | + 1.1 | – 0.0 | – 0.0 | – | – 2.8 | + 0.7 | – 3.1 | – 0.3 | – 0.1 | – | Aug. |

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

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

IV. Banks

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

€ billion

| | Savings deposits 1 | | | | | | | | Memo item: Interest credited on savings deposits | Bank savings bonds, 3 sold to | | | |
|------------------------|--------------------|--------|---------------------|--|-------------------------------|--|------------------|-------------------------------|--|-------------------------------|--------------------|--|-------------------|
| | of residents | | | | | | of non-residents | | | non-banks, total | domestic non-banks | | foreign non-banks |
| | Total | Total | at 3 months' notice | | at more than 3 months' notice | | Total | of which: At 3 months' notice | | | Total | of which: With maturities of more than 2 years | |
| | | | Total | of which: Special savings facilities 2 | Total | of which: Special savings facilities 2 | | | | | | | |
| Period | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| 2021 | 567.1 | 561.2 | 537.1 | 269.0 | 24.1 | 14.8 | 5.9 | 5.4 | 1.5 | 24.7 | 24.5 | 19.5 | 0.2 |
| 2022 | 538.5 | 533.2 | 510.3 | 254.2 | 22.9 | 14.2 | 5.3 | 4.8 | 1.4 | 34.9 | 34.6 | 20.8 | 0.2 |
| 2023 | 450.5 | 445.9 | 395.3 | 187.1 | 50.6 | 43.0 | 4.6 | 3.8 | 2.6 | 143.2 | 142.2 | 35.5 | 1.0 |
| 2024 Apr. | 430.2 | 425.8 | 367.7 | 176.3 | 58.0 | 51.0 | 4.5 | 3.6 | 0.1 | 166.0 | 164.8 | 39.5 | 1.1 |
| May | 426.7 | 422.2 | 363.7 | 174.7 | 58.6 | 51.5 | 4.5 | 3.5 | 0.1 | 168.4 | 167.2 | 40.0 | 1.1 |
| June | 422.5 | 418.1 | 359.2 | 172.6 | 58.9 | 51.9 | 4.4 | 3.5 | 0.2 | 171.1 | 170.0 | 40.6 | 1.2 |
| July | 418.4 | 414.0 | 355.0 | 171.0 | 59.0 | 52.1 | 4.4 | 3.4 | 0.2 | 172.6 | 171.5 | 41.1 | 1.2 |
| Aug. | 415.5 | 411.2 | 352.1 | 170.1 | 59.1 | 52.1 | 4.4 | 3.4 | 0.2 | 173.7 | 172.5 | 41.6 | 1.2 |
| Changes * | | | | | | | | | | | | | |
| 2022 | - 28.1 | - 27.5 | - 26.4 | - 14.6 | - 1.2 | - 0.6 | - 0.6 | - 0.6 | . | + 10.2 | + 10.1 | + 1.3 | + 0.1 |
| 2023 | - 83.0 | - 82.3 | -110.0 | - 52.3 | + 27.7 | + 28.8 | - 0.7 | - 1.1 | . | + 105.2 | + 104.5 | + 12.2 | + 0.7 |
| 2024 Apr. | - 4.6 | - 4.6 | - 5.5 | - 2.1 | + 0.9 | + 1.0 | - 0.0 | - 0.0 | . | + 4.2 | + 4.2 | + 0.7 | + 0.0 |
| May | - 3.6 | - 3.5 | - 4.0 | - 1.7 | + 0.5 | + 0.5 | - 0.0 | - 0.1 | . | + 2.4 | + 2.4 | + 0.5 | + 0.0 |
| June | - 4.2 | - 4.2 | - 4.5 | - 2.1 | + 0.3 | + 0.4 | - 0.0 | - 0.0 | . | + 2.8 | + 2.8 | + 0.6 | + 0.0 |
| July | - 4.1 | - 4.0 | - 4.2 | - 1.6 | + 0.1 | + 0.2 | - 0.0 | - 0.1 | . | + 1.5 | + 1.5 | + 0.5 | + 0.0 |
| Aug. | - 2.9 | - 2.9 | - 2.9 | - 0.9 | + 0.1 | + 0.1 | - 0.0 | - 0.0 | . | + 1.1 | + 1.0 | + 0.5 | + 0.0 |

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

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

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | | | | Non-negotiable bearer debt securities and money market paper ⁶ | | Subordinated | |
|------------------------|--|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|--|--|--|-------------------|---|--|----------------------------|--------------------------------|
| | Total | of which: | | | | | with maturities of | | | | | | | |
| | | Floating rate bonds ¹ | Zero coupon bonds ^{1,2} | Foreign currency bonds ^{3,4} | Certificates of deposit | up to and including 1 year | | more than 1 year up to and including 2 years | | more than 2 years | | | | |
| | | | | | | Total | of which: without a nominal guarantee ⁵ | Total | of which: without a nominal guarantee ⁵ | | | | | |
| | | | | | | | | | | | Total | of which: with maturities of more than 2 years | negotiable debt securities | non-negotiable debt securities |
| End of year or month * | | | | | | | | | | | | | | |
| 2021 | 1,173.6 | 106.8 | 13.5 | 331.4 | 98.7 | 106.8 | 1.9 | 18.0 | 4.5 | 1,048.8 | 0.9 | 0.7 | 34.6 | 0.1 |
| 2022 | 1,231.5 | 92.8 | 15.0 | 307.8 | 88.6 | 98.6 | 1.4 | 26.6 | 3.4 | 1,106.4 | 0.8 | 0.7 | 37.8 | 0.1 |
| 2023 | 1,327.5 | 85.8 | 15.7 | 312.6 | 101.2 | 122.9 | 1.3 | 43.7 | 3.4 | 1,160.9 | 0.0 | 0.0 | 37.5 | 0.1 |
| 2024 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 |
| May | 1,357.0 | 96.8 | 16.3 | 303.2 | 73.6 | 91.1 | 1.5 | 53.1 | 3.9 | 1,212.8 | 0.0 | 0.0 | 38.6 | 0.1 |
| June | 1,369.3 | 95.9 | 15.9 | 320.9 | 90.4 | 107.3 | 1.5 | 53.2 | 3.7 | 1,208.9 | 0.1 | 0.0 | 38.7 | 0.1 |
| July | 1,351.5 | 97.4 | 16.1 | 303.6 | 79.9 | 96.3 | 1.5 | 53.4 | 3.8 | 1,201.9 | 0.1 | 0.0 | 38.7 | 0.1 |
| Aug. | 1,352.8 | 98.2 | 14.7 | 301.0 | 85.8 | 99.2 | 1.5 | 49.5 | 3.9 | 1,204.0 | 0.1 | 0.0 | 38.6 | 0.1 |
| Changes * | | | | | | | | | | | | | | |
| 2022 | + 59.1 | - 12.7 | + 1.1 | - 23.6 | - 9.9 | - 8.3 | - 0.5 | + 8.5 | - 1.1 | + 58.9 | - 0.1 | + 0.1 | + 3.5 | - |
| 2023 | + 97.0 | - 6.3 | + 1.4 | + 4.4 | + 11.4 | + 24.5 | - 0.0 | + 17.7 | + 0.6 | + 54.8 | + 0.0 | + 0.1 | - 0.3 | - |
| 2024 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 | - |
| May | + 1.6 | + 1.7 | - 0.3 | - 1.5 | - 1.6 | - 2.4 | + 0.0 | + 0.6 | + 0.1 | + 3.4 | - 0.0 | - 0.0 | + 0.4 | - 0.0 |
| June | + 12.3 | - 0.9 | - 0.5 | + 17.7 | + 16.8 | + 16.1 | - 0.0 | + 0.1 | - 0.2 | - 3.9 | + 0.1 | - | + 0.1 | - |
| July | - 17.8 | + 1.6 | + 0.2 | - 17.3 | - 10.5 | - 11.0 | + 0.1 | + 0.2 | + 0.1 | - 7.0 | - 0.0 | - 0.0 | - 0.0 | - |
| Aug. | + 0.2 | + 0.8 | - 0.4 | - 3.7 | + 4.5 | + 3.0 | - 0.0 | - 3.8 | + 0.1 | + 1.1 | + 0.0 | + 0.0 | - 0.1 | - |

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

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

IV. Banks

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

€ billion

| End of year/month | Number of associ- ations | Balance sheet total ¹ | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Deposits of banks (MFIs) ⁶ | | Deposits of non- banks (non-MFIs) | | Bearer debt secur- ities out- stand- ing | Capital (includ- ing pub- lished re- serves) ⁸ | Memo item: New con- tracts entered into in year or month ⁹ |
|--|-----------------------------------|--|--|--------------------------------|--|---------------------------------|-------|------|---|--|-------------------------------|--|--|--|--|---|
| | | | Credit bal- ances and loans (ex- clud- ing building loans) ² | Building loans ³ | Bank debt secur- ities ⁴ | Building loans | | | Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) ⁵ | Deposits under savings and loan con- tracts | Sight and time deposits | Deposits under savings and loan con- tracts | Sight and time de- posits ⁷ | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | |
| 2023 | 15 | 259.5 | 25.6 | 0.1 | 15.9 | 15.7 | 135.0 | 41.3 | 21.8 | 1.2 | 36.8 | 183.2 | 10.7 | 6.6 | 13.0 | 98.2 |
| 2024 June | 14 | 258.6 | 23.8 | 0.2 | 15.7 | 18.3 | 134.1 | 41.8 | 20.5 | 0.9 | 36.7 | 180.4 | 11.9 | 7.6 | 13.2 | 6.3 |
| July | 14 | 259.6 | 24.0 | 0.2 | 15.7 | 18.9 | 133.9 | 41.7 | 20.8 | 0.9 | 37.9 | 179.8 | 12.2 | 7.6 | 13.2 | 6.4 |
| Aug. | 14 | 260.3 | 24.4 | 0.2 | 15.6 | 19.3 | 133.8 | 41.9 | 20.6 | 0.8 | 37.2 | 179.5 | 13.8 | 7.6 | 13.2 | 6.4 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2024 June | 9 | 183.1 | 10.5 | 0.2 | 9.0 | 12.2 | 103.8 | 35.6 | 8.9 | 0.3 | 34.0 | 115.6 | 11.4 | 7.6 | 9.0 | 4.0 |
| July | 9 | 184.1 | 10.9 | 0.2 | 9.0 | 12.5 | 103.6 | 35.7 | 9.2 | 0.3 | 34.9 | 115.2 | 11.9 | 7.6 | 9.0 | 4.0 |
| Aug. | 9 | 184.9 | 11.4 | 0.2 | 9.0 | 12.8 | 103.5 | 35.8 | 9.2 | 0.2 | 34.2 | 115.0 | 13.5 | 7.6 | 9.0 | 4.1 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2024 June | 5 | 75.5 | 13.3 | 0.0 | 6.7 | 6.1 | 30.2 | 6.2 | 11.6 | 0.6 | 2.7 | 64.7 | 0.5 | – | 4.2 | 2.3 |
| July | 5 | 75.5 | 13.1 | 0.0 | 6.7 | 6.3 | 30.3 | 6.1 | 11.6 | 0.6 | 3.0 | 64.6 | 0.3 | – | 4.2 | 2.4 |
| Aug. | 5 | 75.4 | 13.0 | 0.0 | 6.6 | 6.6 | 30.3 | 6.1 | 11.4 | 0.6 | 3.0 | 64.5 | 0.3 | – | 4.2 | 2.3 |

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 ¹¹ | | Memo item: Housing bonuses re-ceived ¹³ |
|--|--|---|---|------------------|--|-------------------|---|--|--|--|---|-------|---|-------|--|-----|--|
| | Amounts paid into savings and loan ac- counts ¹⁰ | Interest credited on deposits under savings and loan con- tracts | Repay- ments of deposits under cancelled savings and loan con- tracts | Total | of which: Net alloca- tions ¹² | Total | Allocations | | | | Newly granted interim and bridging loans and other building loans | Total | of which: Under allo- cated con- tracts | Total | of which: Repay- ments during quarter | | |
| | | | | | | | Deposits under savings and loan contracts | | Loans under savings and loan contracts ¹⁰ | | | | | | | | |
| | | | | | | | | of which: Applied to settle- ment of interim and bridging loans | | of which: Applied to settle- ment of interim and bridging loans | | | | | | | |
| All building and loan associations | | | | | | | | | | | | | | | | | |
| 2023 | 27.0 | 1.9 | 6.4 | 52.0 | 40.3 | 49.9 | 25.9 | 4.2 | 8.7 | 4.4 | 15.3 | 12.6 | 7.3 | 4.9 | 4.1 | 0.2 | |
| 2024 June | 2.1 | 0.1 | 0.5 | 4.4 | 3.3 | 4.0 | 2.1 | 0.3 | 0.8 | 0.3 | 1.1 | 12.2 | 7.5 | 0.5 | 1.1 | 0.0 | |
| July | 2.1 | 0.0 | 0.6 | 4.6 | 3.5 | 4.5 | 2.2 | 0.4 | 1.0 | 0.4 | 1.3 | 11.9 | 7.4 | 0.5 | . | 0.0 | |
| Aug. | 2.1 | 0.0 | 0.5 | 4.4 | 3.3 | 4.0 | 2.0 | 0.4 | 0.9 | 0.4 | 1.1 | 11.9 | 7.5 | 0.5 | . | 0.0 | |
| Private building and loan associations | | | | | | | | | | | | | | | | | |
| 2024 June | 1.3 | 0.0 | 0.2 | 3.0 | 2.2 | 2.7 | 1.4 | 0.3 | 0.5 | 0.3 | 0.9 | 7.9 | 4.1 | 0.3 | 0.7 | 0.0 | |
| July | 1.4 | 0.0 | 0.3 | 3.2 | 2.3 | 3.1 | 1.5 | 0.3 | 0.7 | 0.4 | 1.0 | 7.7 | 4.1 | 0.4 | . | 0.0 | |
| Aug. | 1.3 | 0.0 | 0.3 | 2.9 | 2.1 | 2.7 | 1.3 | 0.3 | 0.5 | 0.3 | 0.9 | 7.6 | 4.1 | 0.3 | . | 0.0 | |
| Public building and loan associations | | | | | | | | | | | | | | | | | |
| 2024 June | 0.8 | 0.0 | 0.2 | 1.5 | 1.1 | 1.3 | 0.7 | 0.1 | 0.3 | 0.1 | 0.3 | 4.3 | 3.4 | 0.1 | 0.3 | 0.0 | |
| July | 0.7 | 0.0 | 0.2 | 1.5 | 1.2 | 1.4 | 0.7 | 0.1 | 0.3 | 0.1 | 0.3 | 4.3 | 3.3 | 0.1 | . | 0.0 | |
| Aug. | 0.7 | 0.0 | 0.2 | 1.4 | 1.2 | 1.3 | 0.6 | 0.1 | 0.3 | 0.1 | 0.3 | 4.2 | 3.4 | 0.1 | . | 0.0 | |

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

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

IV. Banks

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

€ billion

| Period | Number of | | | Balance sheet total ⁷ | Lending to banks (MFIs) | | | | | Lending to non-banks (non-MFIs) | | | | | Other assets ⁷ | | | |
|-----------------------------------|---|---|---------|----------------------------------|-------------------------|---------------------------|--------------|---------------|---|---------------------------------|-------|--------|---------------------|---|---------------------------|---|----------------------|--|
| | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches ¹ and/or foreign subsidiaries | | | Total | Credit balances and loans | | | Money market paper, securities ^{2,3} | Total | Loans | | | Money market paper, securities ² | Total | of which: Derivative financial instruments in the trading portfolio | | |
| | | | | | | Total | German banks | Foreign banks | | | Total | Total | to German non-banks | | | | to foreign non-banks | |
| | | | | | | | | | | | | | | | | | | |
| Foreign branches | | | | | | | | | | | | | | | | End of year or month | | |
| 2021 | 51 | 207 | 1,504.5 | 471.2 | 457.8 | 297.9 | 159.9 | 13.4 | 497.2 | 418.8 | 12.9 | 405.9 | 78.4 | 536.1 | 404.5 | | | |
| 2022 | 47 | 202 | 1,625.5 | 461.8 | 447.4 | 315.6 | 131.8 | 14.4 | 516.7 | 447.7 | 9.7 | 437.9 | 69.0 | 647.0 | 513.3 | | | |
| 2023 | 47 | 200 | 1,544.2 | 457.5 | 437.7 | 304.4 | 133.3 | 19.8 | 507.9 | 421.0 | 5.4 | 415.6 | 86.9 | 578.8 | 417.0 | | | |
| 2023 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 | | | |
| Apr. | 47 | 199 | 1,668.0 | 499.4 | 474.9 | 325.7 | 149.3 | 24.4 | 520.3 | 432.4 | 4.8 | 427.5 | 88.0 | 648.2 | 477.1 | | | |
| May | 47 | 199 | 1,647.4 | 504.5 | 482.0 | 330.9 | 151.1 | 22.4 | 528.0 | 440.3 | 4.9 | 435.5 | 87.7 | 614.9 | 439.2 | | | |
| June | 47 | 198 | 1,612.4 | 498.6 | 478.8 | 329.8 | 148.9 | 19.9 | 538.5 | 449.1 | 4.9 | 444.2 | 89.3 | 575.3 | 421.0 | | | |
| Changes [*] | | | | | | | | | | | | | | | | | | |
| 2022 | - 4 | - 5 | + 124.1 | - 13.3 | - 14.3 | + 17.8 | - 32.1 | + 1.0 | + 6.7 | + 17.5 | - 3.2 | + 20.6 | - 10.8 | + 108.1 | + 103.0 | | | |
| 2023 | ± 0 | - 2 | - 83.7 | - 2.7 | - 8.1 | - 12.1 | + 4.0 | + 5.4 | - 1.4 | - 20.2 | - 4.4 | - 15.8 | + 18.8 | - 68.1 | - 94.4 | | | |
| 2023 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 | | | |
| Apr. | ± 0 | - | + 32.9 | - 7.5 | - 9.2 | - 1.5 | - 7.7 | + 1.6 | - 5.4 | - 0.6 | - 0.3 | - 0.3 | - 4.8 | + 43.7 | + 48.1 | | | |
| May | ± 0 | - | - 19.9 | + 6.2 | + 8.2 | + 5.2 | + 3.0 | - 2.0 | + 10.8 | + 10.8 | + 0.0 | + 10.7 | + 0.0 | - 32.6 | - 37.5 | | | |
| June | ± 0 | - 1 | - 35.7 | - 7.1 | - 4.5 | - 1.1 | - 3.4 | - 2.6 | + 6.6 | + 5.4 | + 0.1 | + 5.3 | + 1.2 | - 40.3 | - 18.8 | | | |
| Foreign subsidiaries ⁸ | | | | | | | | | | | | | | | | End of year or month [*] | | |
| 2021 | 12 | 35 | 246.0 | 50.8 | 44.4 | 20.7 | 23.7 | 6.3 | 139.5 | 116.3 | 12.6 | 103.7 | 23.2 | 55.7 | 0.0 | | | |
| 2022 | 11 | 32 | 256.7 | 61.5 | 52.0 | 20.5 | 31.4 | 9.5 | 145.8 | 124.5 | 13.3 | 111.2 | 21.3 | 49.4 | 0.0 | | | |
| 2023 | 12 | 31 | 264.0 | 74.5 | 63.9 | 25.7 | 38.2 | 10.6 | 146.4 | 125.2 | 11.9 | 113.4 | 21.1 | 43.1 | 0.0 | | | |
| 2023 Mar. | 11 | 32 | 253.9 | 62.2 | 51.7 | 20.7 | 31.0 | 10.5 | 146.5 | 126.2 | 13.3 | 112.9 | 20.2 | 45.2 | 0.0 | | | |
| Apr. | 11 | 31 | 250.9 | 64.4 | 53.3 | 22.4 | 30.9 | 11.1 | 145.3 | 125.6 | 13.0 | 112.6 | 19.8 | 41.2 | 0.0 | | | |
| May | 11 | 31 | 250.9 | 59.3 | 48.8 | 21.5 | 27.2 | 10.5 | 146.2 | 126.3 | 12.8 | 113.5 | 19.9 | 45.5 | 0.0 | | | |
| June | 12 | 32 | 253.3 | 64.2 | 52.8 | 22.4 | 30.4 | 11.5 | 146.6 | 126.7 | 12.7 | 113.9 | 19.9 | 42.5 | 0.0 | | | |
| July | 12 | 31 | 253.4 | 63.6 | 52.2 | 23.0 | 29.3 | 11.4 | 147.4 | 126.9 | 12.9 | 114.1 | 20.5 | 42.4 | 0.0 | | | |
| Aug. | 12 | 31 | 252.8 | 62.8 | 52.2 | 21.9 | 30.3 | 10.6 | 146.0 | 125.6 | 12.7 | 112.9 | 20.4 | 44.1 | 0.0 | | | |
| Sep. | 12 | 31 | 256.2 | 66.4 | 56.0 | 25.0 | 31.0 | 10.5 | 146.7 | 125.8 | 12.3 | 113.5 | 20.9 | 43.0 | 0.0 | | | |
| Oct. | 12 | 31 | 257.4 | 65.8 | 56.0 | 24.5 | 31.5 | 9.8 | 146.8 | 126.2 | 12.0 | 114.2 | 20.6 | 44.8 | 0.0 | | | |
| Nov. | 12 | 31 | 259.9 | 66.9 | 57.7 | 23.6 | 34.1 | 9.3 | 147.8 | 126.9 | 12.1 | 114.8 | 20.9 | 45.2 | 0.0 | | | |
| Dec. | 12 | 31 | 264.0 | 74.5 | 63.9 | 25.7 | 38.2 | 10.6 | 146.4 | 125.2 | 11.9 | 113.4 | 21.1 | 43.1 | 0.0 | | | |
| Changes [*] | | | | | | | | | | | | | | | | | | |
| 2022 | - 1 | - 3 | + 6.5 | + 8.2 | + 5.2 | - 0.2 | + 5.6 | + 2.8 | + 5.0 | + 6.9 | + 0.7 | + 6.3 | - 1.9 | - 6.5 | ± 0.0 | | | |
| 2023 | + 1 | - 1 | + 8.7 | + 13.5 | + 12.2 | + 5.2 | + 7.1 | + 1.2 | + 1.5 | + 1.7 | - 1.4 | + 3.1 | - 0.2 | - 6.3 | ± 0.0 | | | |
| 2023 Apr. | - | - 1 | - 2.7 | + 2.2 | + 1.6 | + 1.7 | - 0.1 | + 0.6 | - 0.8 | - 0.4 | - 0.3 | - 0.1 | - 0.5 | - 4.1 | ± 0.0 | | | |
| May | - | - | - 1.5 | - 5.7 | - 4.9 | - 0.8 | - 4.1 | - 0.7 | - 0.1 | - 0.3 | - 0.2 | - 0.0 | + 0.1 | + 4.3 | ± 0.0 | | | |
| June | + 1 | + 1 | + 3.2 | + 5.3 | + 4.2 | + 0.9 | + 3.3 | + 1.0 | + 0.9 | + 0.9 | - 0.0 | + 0.9 | + 0.0 | - 3.0 | ± 0.0 | | | |
| July | - | - 1 | + 0.6 | - 0.5 | - 0.4 | + 0.6 | - 1.0 | - 0.1 | + 1.2 | + 0.7 | + 0.1 | + 0.5 | + 0.6 | - 0.1 | ± 0.0 | | | |
| Aug. | - | - | - 1.2 | - 1.0 | - 0.2 | - 1.0 | + 0.8 | - 0.9 | - 1.8 | - 1.7 | - 0.2 | - 1.5 | - 0.1 | + 1.7 | ± 0.0 | | | |
| Sep. | - | - | + 2.2 | + 3.2 | + 3.5 | + 3.0 | + 0.5 | - 0.2 | - 0.0 | - 0.5 | - 0.4 | - 0.1 | + 0.5 | - 1.0 | ± 0.0 | | | |
| Oct. | - | - | + 1.4 | - 0.6 | + 0.1 | - 0.4 | + 0.5 | - 0.7 | + 0.2 | + 0.5 | - 0.3 | + 0.8 | - 0.3 | + 1.8 | ± 0.0 | | | |
| Nov. | - | - | + 3.8 | + 1.5 | + 2.0 | - 0.9 | + 2.9 | - 0.4 | + 1.8 | + 1.5 | + 0.1 | + 1.5 | + 0.3 | + 0.4 | ± 0.0 | | | |
| Dec. | - | - | + 4.5 | + 7.7 | + 6.3 | + 2.1 | + 4.2 | + 1.4 | - 1.1 | - 1.3 | - 0.2 | - 1.1 | + 0.3 | - 2.0 | ± 0.0 | | | |

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

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

IV. Banks

| Deposits | | | | | | | | | Money market paper and debt securities outstanding ⁵ | Working capital and own funds | Other liabilities ^{6,7} | | Period |
|-----------------------------------|-----------------|--------------|---------------|-------------------------|-------------------------------|-----------|---------------------|-------------------|---|-------------------------------|----------------------------------|---|-----------|
| Total | of banks (MFIs) | | | of non-banks (non-MFIs) | | | | | | | Total | of which: Derivative financial instruments in the trading portfolio | |
| | | | | Total | German non-banks ⁴ | | | Foreign non-banks | | | | | |
| | | | | | | | | | | | | | |
| Total | Total | German banks | Foreign banks | Total | Total | Shortterm | Medium and longterm | Foreign non-banks | | | | | |
| End of year or month * | | | | | | | | | | | | | |
| Foreign branches | | | | | | | | | | | | | |
| 950.2 | 638.5 | 461.2 | 177.3 | 311.7 | 8.1 | 6.3 | 1.8 | 303.6 | 65.2 | 51.3 | 437.9 | 403.4 | 2021 |
| 943.4 | 573.6 | 435.2 | 138.5 | 369.8 | 10.4 | 8.9 | 1.5 | 359.4 | 61.7 | 63.1 | 557.4 | 512.9 | 2022 |
| 943.5 | 554.5 | 422.6 | 131.9 | 389.0 | 10.6 | 9.5 | 1.2 | 378.4 | 64.1 | 66.1 | 470.5 | 418.3 | 2023 |
| 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 | 2023 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. |
| 978.9 | 576.4 | 435.8 | 140.6 | 402.5 | 11.1 | 10.1 | 1.0 | 391.4 | 88.0 | 69.2 | 531.8 | 479.3 | Apr. |
| 998.2 | 591.9 | 449.7 | 142.1 | 406.3 | 14.8 | 13.9 | 1.0 | 391.5 | 85.8 | 69.0 | 494.4 | 443.4 | May |
| 986.4 | 578.3 | 450.5 | 127.8 | 408.0 | 14.2 | 13.2 | 1.0 | 393.8 | 81.7 | 69.5 | 474.7 | 423.1 | June |
| Changes * | | | | | | | | | | | | | |
| - 6.2 | - 64.2 | - 22.2 | - 42.0 | + 58.0 | + 2.3 | + 2.6 | - 0.3 | + 55.7 | - 6.3 | + 11.8 | + 119.0 | + 109.5 | 2022 |
| + 1.2 | - 17.0 | - 13.8 | - 3.1 | + 18.1 | + 1.2 | + 1.5 | - 0.3 | + 16.9 | + 3.9 | + 3.0 | - 88.0 | - 94.5 | 2023 |
| - 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 | 2023 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. |
| - 18.8 | - 11.4 | - 6.6 | - 4.8 | - 7.4 | - 0.2 | - 0.2 | - 0.0 | - 7.3 | + 1.3 | - 0.2 | + 50.0 | + 47.7 | Apr. |
| + 20.5 | + 16.6 | + 13.9 | + 2.7 | + 3.9 | + 3.7 | + 3.7 | - 0.0 | + 0.1 | - 1.5 | - 0.2 | - 37.4 | - 35.9 | May |
| - 13.2 | - 14.7 | + 0.7 | - 15.5 | + 1.5 | - 0.6 | - 0.6 | + 0.0 | + 2.2 | - 4.8 | + 0.5 | - 19.7 | - 20.3 | June |
| End of year or month * | | | | | | | | | | | | | |
| Foreign subsidiaries ⁸ | | | | | | | | | | | | | |
| 178.6 | 64.2 | 33.0 | 31.2 | 114.4 | 7.3 | 4.9 | 2.4 | 107.1 | 16.4 | 20.3 | 30.7 | 0.0 | 2021 |
| 189.4 | 67.5 | 38.6 | 28.9 | 122.0 | 6.9 | 4.6 | 2.3 | 115.1 | 13.5 | 20.1 | 33.7 | 0.0 | 2022 |
| 195.9 | 76.0 | 51.2 | 24.8 | 119.9 | 6.4 | 4.0 | 2.4 | 113.4 | 12.1 | 20.8 | 35.3 | 0.0 | 2023 |
| 186.6 | 71.2 | 42.2 | 29.1 | 115.4 | 6.8 | 4.3 | 2.5 | 108.5 | 12.3 | 20.3 | 34.8 | 0.0 | 2023 Mar. |
| 183.5 | 71.0 | 44.0 | 27.0 | 112.5 | 6.9 | 4.5 | 2.5 | 105.6 | 12.2 | 20.2 | 35.0 | 0.0 | Apr. |
| 183.9 | 71.2 | 43.6 | 27.6 | 112.8 | 6.9 | 4.4 | 2.5 | 105.9 | 12.1 | 20.6 | 34.3 | 0.0 | May |
| 185.6 | 71.9 | 45.4 | 26.5 | 113.7 | 6.6 | 4.2 | 2.4 | 107.1 | 10.6 | 20.5 | 36.6 | 0.0 | June |
| 187.9 | 72.3 | 47.0 | 25.3 | 115.6 | 6.8 | 4.4 | 2.4 | 108.8 | 10.5 | 20.5 | 34.4 | 0.0 | July |
| 185.5 | 70.6 | 46.0 | 24.7 | 114.8 | 6.6 | 4.2 | 2.4 | 108.2 | 10.3 | 20.6 | 36.4 | 0.0 | Aug. |
| 188.2 | 74.1 | 49.1 | 25.1 | 114.1 | 6.7 | 4.3 | 2.4 | 107.4 | 11.3 | 20.5 | 36.0 | 0.0 | Sep. |
| 189.3 | 73.1 | 48.3 | 24.8 | 116.2 | 6.5 | 4.1 | 2.4 | 109.7 | 11.6 | 20.8 | 35.8 | 0.0 | Oct. |
| 192.1 | 73.7 | 48.4 | 25.3 | 118.4 | 6.5 | 4.1 | 2.4 | 111.8 | 11.6 | 20.8 | 35.4 | 0.0 | Nov. |
| 195.9 | 76.0 | 51.2 | 24.8 | 119.9 | 6.4 | 4.0 | 2.4 | 113.4 | 12.1 | 20.8 | 35.3 | 0.0 | Dec. |
| Changes * | | | | | | | | | | | | | |
| + 7.7 | + 1.4 | + 5.6 | - 4.2 | + 6.3 | - 0.4 | - 0.3 | - 0.1 | + 6.7 | - 2.9 | - 0.2 | + 2.2 | ± 0.0 | 2022 |
| + 7.6 | + 8.9 | + 12.6 | - 3.8 | - 1.3 | - 0.4 | - 0.5 | + 0.1 | - 0.8 | - 1.4 | + 0.7 | + 1.8 | ± 0.0 | 2023 |
| - 2.7 | - 0.1 | + 1.8 | - 1.9 | - 2.6 | + 0.1 | + 0.2 | - 0.0 | - 2.7 | - 0.1 | - 0.1 | + 0.2 | ± 0.0 | 2023 Apr. |
| - 0.6 | - 0.3 | - 0.4 | + 0.2 | - 0.4 | - 0.0 | - 0.0 | + 0.0 | - 0.4 | - 0.0 | + 0.4 | - 1.2 | ± 0.0 | May |
| + 2.3 | + 1.0 | + 1.8 | - 0.9 | + 1.3 | - 0.3 | - 0.3 | - 0.0 | + 1.6 | - 1.6 | - 0.1 | + 2.5 | ± 0.0 | June |
| + 2.7 | + 0.6 | + 1.6 | - 1.1 | + 2.2 | + 0.2 | + 0.2 | + 0.0 | + 2.0 | - 0.0 | + 0.0 | - 2.1 | ± 0.0 | July |
| - 2.9 | - 1.9 | - 1.0 | - 0.8 | - 1.1 | - 0.2 | - 0.2 | - 0.0 | - 0.9 | - 0.2 | + 0.1 | + 1.8 | ± 0.0 | Aug. |
| + 1.9 | + 3.2 | + 3.1 | + 0.1 | - 1.3 | + 0.1 | + 0.1 | - 0.0 | - 1.4 | + 1.0 | - 0.1 | - 0.7 | ± 0.0 | Sep. |
| + 1.2 | - 1.0 | - 0.8 | - 0.2 | + 2.2 | - 0.2 | - 0.2 | - 0.0 | + 2.3 | + 0.2 | + 0.3 | - 0.2 | ± 0.0 | Oct. |
| + 3.7 | + 0.9 | + 0.1 | + 0.8 | + 2.8 | - 0.0 | - 0.0 | - 0.0 | + 2.8 | + 0.1 | + 0.0 | - 0.0 | ± 0.0 | Nov. |
| + 4.1 | + 2.4 | + 2.8 | - 0.4 | + 1.7 | - 0.1 | - 0.1 | - 0.0 | + 1.8 | + 0.4 | + 0.0 | + 0.0 | ± 0.0 | Dec. |

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

| Maintenance period beginning in ¹ | Reserve base ² | Required reserves before deduction of lump-sum allowance ³ | Required reserves after deduction of lump-sum allowance ⁴ | Current accounts ⁵ | Excess reserves (without deposit facility) ⁶ | Deficiencies ⁷ |
|--|---------------------------|---|--|-------------------------------|---|---------------------------|
| 2017 | 12,415.8 | 124.2 | 123.8 | 1,275.2 | 1,151.4 | 0.0 |
| 2018 | 12,775.2 | 127.8 | 127.4 | 1,332.1 | 1,204.8 | 0.0 |
| 2019 | 13,485.4 | 134.9 | 134.5 | 1,623.7 | 1,489.3 | 0.0 |
| 2020 | 14,590.4 | 145.9 | 145.5 | 3,029.4 | 2,883.9 | 0.0 |
| 2021 | 15,576.6 | 155.8 | 155.4 | 3,812.3 | 3,656.9 | 0.1 |
| 2022 | 16,843.0 | 168.4 | 168.0 | 195.6 | 28.1 | 0.0 |
| 2023 | 16,261.6 | 162.6 | 162.3 | 170.5 | 8.2 | 0.0 |
| 2024 July ^P | 16,253.3 | 162.5 | 162.2 | 169.3 | 7.1 | 0.0 |
| Aug. | . | . | . | ... | ... | ... |
| Sep. ^P | 16,326.9 | 163.3 | 162.9 | ... | ... | ... |

2. Reserve maintenance in Germany

€ billion

| Maintenance period beginning in ¹ | Reserve base ² | German share of euro area reserve base as a percentage | Required reserves before deduction of lump-sum allowance ³ | Required reserves after deduction of lump-sum allowance ⁴ | Current accounts ⁵ | Excess reserves (without deposit facility) ⁶ | Deficiencies ⁷ |
|--|---------------------------|--|---|--|-------------------------------|---|---------------------------|
| 2017 | 3,456,192 | 27.8 | 34,562 | 34,404 | 424,547 | 390,143 | 2 |
| 2018 | 3,563,306 | 27.9 | 35,633 | 35,479 | 453,686 | 418,206 | 1 |
| 2019 | 3,728,027 | 27.6 | 37,280 | 37,131 | 486,477 | 449,346 | 0 |
| 2020 | 4,020,792 | 27.6 | 40,208 | 40,062 | 878,013 | 837,951 | 1 |
| 2021 | 4,260,398 | 27.4 | 42,604 | 42,464 | 1,048,819 | 1,006,355 | 0 |
| 2022 | 4,664,630 | 27.7 | 46,646 | 46,512 | 54,848 | 8,337 | 5 |
| 2023 | 4,483,853 | 27.6 | 44,839 | 44,709 | 47,008 | 2,299 | 0 |
| 2024 July ^P | 4,495,004 | 27.7 | 44,950 | 44,821 | 46,564 | 1,742 | 0 |
| Aug. | . | . | . | . | . | . | . |
| Sep. ^P | 4,450,146 | 27.3 | 44,501 | 44,375 | ... | ... | ... |

a) Required reserves of individual categories of banks

€ billion

| Maintenance period beginning in ¹ | Big banks | Regional banks and other commercial banks | Branches of foreign banks | Landesbanken and savings banks | Credit cooperatives | Mortgage banks | Banks with special, development and other central support tasks |
|--|-----------|---|---------------------------|--------------------------------|---------------------|----------------|---|
| 2017 | 6,366 | 5,678 | 3,110 | 11,163 | 6,256 | 132 | 1,699 |
| 2018 | 7,384 | 4,910 | 3,094 | 11,715 | 6,624 | 95 | 1,658 |
| 2019 | 7,684 | 5,494 | 2,765 | 12,273 | 7,028 | 109 | 1,778 |
| 2020 | 8,151 | 6,371 | 3,019 | 12,912 | 7,547 | 111 | 2,028 |
| 2021 | 9,113 | 6,713 | 2,943 | 13,682 | 8,028 | 109 | 1,876 |
| 2022 | 9,814 | 7,396 | 3,216 | 14,465 | 8,295 | 117 | 2,471 |
| 2023 | 9,282 | 7,417 | 3,170 | 14,061 | 8,178 | 148 | 2,118 |
| 2024 July ^P | 9,356 | 7,660 | 2,870 | 14,292 | 8,316 | 138 | 2,022 |
| Aug. | . | . | . | . | . | . | . |
| Sep. | 9,369 | 7,395 | 2,729 | 14,162 | 8,332 | 132 | 2,067 |

b) Reserve base by subcategories of liabilities

€ billion

| Maintenance period beginning in ¹ | Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements | Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries | Savings deposits with agreed periods of notice of up to 2 years | Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution |
|--|--|---|--|---|---|
| 2017 | 2,338,161 | 628 | 415,084 | 581,416 | 120,894 |
| 2018 | 2,458,423 | 1,162 | 414,463 | 576,627 | 112,621 |
| 2019 | 2,627,478 | 1,272 | 410,338 | 577,760 | 111,183 |
| 2020 | 2,923,462 | 1,607 | 436,696 | 560,770 | 105,880 |
| 2021 | 3,079,722 | 9,030 | 508,139 | 561,608 | 101,907 |
| 2022 | 3,352,177 | 12,609 | 566,227 | 543,694 | 116,094 |
| 2023 | 3,447,513 | 968 | 420,839 | 455,493 | 125,531 |
| 2024 July ^P | 3,532,041 | 1,276 | 401,017 | 421,384 | 122,530 |
| Aug. | . | . | . | . | . |
| Sep. | 3,527,175 | 1,643 | 362,289 | 412,980 | 127,199 |

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

| ECB interest rates | | | | | | | | | | Basic rates of interest | | | |
|--------------------|------------------|-----------------------------|------------------|---------------------------|----------------------|------------------|-----------------------------|------------------|---------------------------|-------------------------|---|-----------------|---|
| Applicable from | Deposit facility | Main refinancing operations | | Marginal lending facility | Applicable from | Deposit facility | Main refinancing operations | | Marginal lending facility | Applicable from | Basic rate of interest as per Civil Code ¹ | Applicable from | Basic rate of interest as per Civil Code ¹ |
| | | Fixed rate | Minimum bid rate | | | | Fixed rate | Minimum bid rate | | | | | |
| 2015 Dec. 9 | – 0.30 | 0.05 | – | 0.30 | 2023 Feb. 8 | 2.50 | 3.00 | – | 3.25 | 2009 Jan. 1 | 1.62 | 2015 Jan. 1 | – 0.83 |
| 2016 Mar. 16 | – 0.40 | 0.00 | – | 0.25 | Mar. 22 | 3.00 | 3.50 | – | 3.75 | July 1 | 0.12 | 2016 July 1 | – 0.88 |
| 2019 Sep. 18 | – 0.50 | 0.00 | – | 0.25 | May 10 | 3.25 | 3.75 | – | 4.00 | 2011 July 1 | 0.37 | 2023 Jan. 1 | 1.62 |
| 2022 July 27 | 0.00 | 0.50 | – | 0.75 | June 21 | 3.50 | 4.00 | – | 4.25 | 2012 Jan. 1 | 0.12 | July 1 | 3.12 |
| Sep. 14 | 0.75 | 1.25 | – | 1.50 | Aug. 2 | 3.75 | 4.25 | – | 4.50 | 2013 Jan. 1 | – 0.13 | 2024 Jan. 1 | 3.62 |
| Nov. 2 | 1.50 | 2.00 | – | 2.25 | Sep. 20 | 4.00 | 4.50 | – | 4.75 | July 1 | – 0.38 | July 1 | 3.37 |
| Dec. 21 | 2.00 | 2.50 | – | 2.75 | 2024 June 12 | 3.75 | 4.25 | – | 4.50 | | | | |
| | | | | | Sep. 18 ² | 3.50 | 3.65 | – | 3.90 | | | | |

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

facility and the rate on the main refinancing operations will remain unchanged at 25 basis points.

2. Eurosystem monetary policy operations allotted through tenders *

| Date of Settlement | Bid amount | Allotment amount | Fixed rate tenders | Variable rate tenders | | | Running for ... days | |
|----------------------------------|------------|------------------|--------------------|-----------------------|-----------------|-----------------------|----------------------|----|
| | | | Fixed rate | Minimum bid rate | Marginal rate 1 | Weighted average rate | | |
| | € million | % per annum | | | | | | |
| Main refinancing operations | | | | | | | | |
| 2024 Sep. 11 | 11 | 2 053 | 2 053 | 4.25 | — | — | — | 7 |
| Sep. 18 | 18 | 1 935 | 1 935 | 3.65 | — | — | — | 7 |
| Sep. 25 | 25 | 12 448 | 12 448 | 3.65 | — | — | — | 7 |
| Oct. 2 | 2 | 8 146 | 8 146 | 3.65 | — | — | — | 7 |
| Oct. 9 | 9 | 6 840 | 6 840 | 3.65 | — | — | — | 7 |
| Oct. 16 | 16 | 9 563 | 9 563 | 3,65 | — | — | — | 7 |
| Long-term refinancing operations | | | | | | | | |
| 2024 Jun. 26 | 26 | 5 877 | 5 877 | 4.20 | — | — | — | 91 |
| Jul. 31 | 31 | 1 881 | 1 881 | 2 ... | — | — | — | 91 |
| Aug. 28 | 28 | 2 030 | 2 030 | 2 ... | — | — | — | 91 |
| Sep. 25 | 25 | 6 823 | 6 823 | 2 ... | — | — | — | 84 |

* 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
2024 Feb.
Mar.
Apr.
May
June
July
Aug.
Sep.

| €STR ¹ | EURIBOR @ ² | | | | | |
|-------------------|------------------------|-------|-----------------|-------|--------------------|-------|
| | One-week funds | | One-month funds | | Twelve-month funds | |
| | 3.907 | 3.878 | 3.868 | 3.923 | 3.901 | 3.671 |
| | 3.907 | 3.873 | 3.853 | 3.923 | 3.895 | 3.718 |
| | 3.908 | 3.868 | 3.853 | 3.885 | 3.838 | 3.703 |
| | 3.907 | 3.881 | 3.816 | 3.813 | 3.787 | 3.680 |
| | 3.749 | 3.681 | 3.635 | 3.725 | 3.715 | 3.650 |
| | 3.663 | 3.611 | 3.618 | 3.685 | 3.644 | 3.526 |
| | 3.663 | 3.626 | 3.597 | 3.548 | 3.425 | 3.166 |
| | 3.557 | 3.491 | 3.438 | 3.434 | 3.258 | 2.936 |

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

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

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

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

VI. Interest rates

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

a) Outstanding amounts °

| End of month | Households' deposits | | | | Non-financial corporations' deposits | | | |
|--------------|----------------------------------|--------------------|----------------------------------|--------------------|--------------------------------------|--------------------|----------------------------------|--------------------|
| | with an agreed maturity of | | | | | | | |
| | up to 2 years | | over 2 years | | up to 2 years | | over 2 years | |
| | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| | | | | | | | | |
| 2023 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 | 1.09 | 242,659 | 3.56 | 212,882 | 1.56 | 20,688 |
| Apr. | 3.08 | 414,278 | 1.11 | 243,548 | 3.54 | 213,659 | 1.62 | 20,719 |
| May | 3.09 | 424,087 | 1.12 | 244,423 | 3.50 | 211,340 | 1.75 | 20,827 |
| June | 3.09 | 433,321 | 1.13 | 244,777 | 3.42 | 200,180 | 1.84 | 21,079 |
| July | 3.09 | 441,266 | 1.14 | 245,316 | 3.44 | 203,485 | 1.91 | 21,085 |
| Aug. | 3.07 | 445,337 | 1.14 | 246,009 | 3.40 | 209,304 | 1.96 | 21,125 |

| 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 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 | 1,559,197 | 10.13 | 45,949 | 4.97 | 76,906 | 4.30 | 327,227 |
| May | 5.55 | 3,400 | 3.81 | 23,042 | 1.95 | 1,561,200 | 10.13 | 46,181 | 5.13 | 77,092 | 4.34 | 327,336 |
| June | 5.58 | 3,272 | 3.84 | 22,914 | 1.97 | 1,564,022 | 10.17 | 46,114 | 5.22 | 76,708 | 4.37 | 326,248 |
| July | 5.45 | 3,483 | 3.87 | 22,626 | 1.98 | 1,566,908 | 10.00 | 45,875 | 5.27 | 76,941 | 4.40 | 326,337 |
| Aug. | 5.43 | 3,344 | 3.90 | 22,463 | 2.00 | 1,570,369 | 9.97 | 45,923 | 5.30 | 77,210 | 4.43 | 326,755 |

| End of month | Loans to non-financial corporations with a maturity of | | | | | |
|--------------|--|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|
| | up to 1 year 6 | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| 2023 Aug. | 5.72 | 188,564 | 4.17 | 251,445 | 2.37 | 889,482 |
| Sep. | 5.89 | 187,448 | 4.29 | 248,998 | 2.41 | 887,643 |
| Oct. | 6.05 | 186,407 | 4.42 | 251,931 | 2.45 | 889,648 |
| Nov. | 5.97 | 187,977 | 4.45 | 253,976 | 2.48 | 892,391 |
| Dec. | 6.05 | 180,730 | 4.50 | 255,561 | 2.51 | 891,507 |
| 2024 Jan. | 6.06 | 183,005 | 4.53 | 255,411 | 2.52 | 893,128 |
| Feb. | 6.00 | 184,401 | 4.64 | 253,221 | 2.55 | 896,388 |
| Mar. | 6.03 | 189,482 | 4.62 | 249,544 | 2.56 | 895,185 |
| Apr. | 5.97 | 188,827 | 4.72 | 248,341 | 2.58 | 897,166 |
| May | 5.92 | 188,826 | 4.74 | 249,224 | 2.59 | 899,489 |
| June | 5.88 | 192,015 | 4.74 | 248,588 | 2.59 | 896,461 |
| July | 5.91 | 189,012 | 4.73 | 249,072 | 2.60 | 898,488 |
| Aug. | 5.88 | 186,383 | 4.71 | 249,389 | 2.62 | 901,170 |

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

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

VI. Interest rates

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

b) New business +

| Households' deposits | | | | | | | | | | | | |
|----------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|--------------------------------------|---|-------------------------------|---|-------------------------------|
| Overnight | | with an agreed maturity of | | | | | | redeemable at notice ⁸ of | | | | |
| | | up to 1 year | | over 1 year and up to 2 years | | over 2 years | | up to 3 months | | over 3 months | | |
| Reporting period | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million |
| 2023 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 | 47,316 | 2.94 | 3,332 | 2.53 | 2,296 | 0.74 | 373,900 | 2.35 | 57,421 |
| Apr. | 0.60 | 1,698,724 | 3.21 | 52,193 | 2.95 | 3,789 | 2.76 | 2,954 | 0.75 | 368,393 | 2.38 | 58,350 |
| May | 0.60 | 1,701,051 | 3.22 | 50,351 | 2.91 | 3,284 | 2.43 | 1,947 | 0.76 | 364,344 | 2.41 | 58,880 |
| June | 0.59 | 1,706,912 | 3.11 | 47,821 | 2.90 | 3,156 | 2.51 | 1,930 | 0.76 | 359,875 | 2.43 | 59,236 |
| July | 0.58 | 1,702,120 | 3.10 | 52,304 | 2.82 | 3,175 | 2.46 | 2,188 | 0.76 | 355,745 | 2.44 | 59,365 |
| Aug. | 0.58 | 1,738,449 | 3.04 | 54,951 | 2.74 | 3,013 | 2.31 | 1,824 | 0.77 | 352,792 | 2.44 | 59,448 |

| Reporting period | | 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 | |
| | | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million |
| 2023 Aug. | 0.81 | 548,242 | 3.50 | 89,027 | 3.46 | 570 | 2.93 | 210 | |
| Sep. | 0.92 | 548,230 | 3.64 | 95,610 | 3.63 | 807 | 2.96 | 287 | |
| Oct. | 0.97 | 551,400 | 3.74 | 95,412 | 3.78 | 752 | 2.97 | 266 | |
| Nov. | 1.02 | 556,270 | 3.73 | 99,933 | 3.71 | 820 | 3.30 | 418 | |
| Dec. | 1.02 | 553,882 | 3.71 | 92,454 | 3.47 | 855 | 2.98 | 343 | |
| 2024 Jan. | 1.05 | 535,302 | 3.71 | 91,219 | 3.20 | 419 | 2.81 | 401 | |
| Feb. | 1.03 | 524,848 | 3.70 | 94,014 | 3.16 | 527 | 2.90 | 239 | |
| Mar. | 1.00 | 525,597 | 3.74 | 109,409 | 3.29 | 609 | 3.60 | 538 | |
| Apr. | 1.01 | 527,442 | 3.74 | 109,540 | 3.46 | 815 | 3.68 | 573 | |
| May | 1.06 | 535,774 | 3.71 | 99,982 | 3.58 | 1,720 | 3.63 | 1,543 | |
| June | 1.00 | 530,169 | 3.56 | 104,386 | 3.46 | 1,187 | 3.60 | 1,248 | |
| July | 1.02 | 544,474 | 3.51 | 102,515 | 3.51 | 1,347 | 3.46 | 842 | |
| Aug. | 1.03 | 547,151 | 3.45 | 94,976 | 2.86 | 357 | 3.17 | 820 | |

| Reporting period | Loans to households | | | | | | | | | | | |
|------------------|---|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|--|
| | Loans for consumption ⁴ with an initial rate fixation of | | | | | | | | | | | |
| | Total (including charges) | Total | | of which: Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | | |
| | Annual percentage rate of charge ¹⁰ % p.a. | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | |
| 2023 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 | 8,190 | 9.21 | 1,250 | 8.15 | 260 | 6.87 | 3,173 | 8.79 | 4,757 | |
| Apr. | 8.34 | 8.07 | 9,080 | 9.32 | 1,348 | 7.46 | 320 | 6.91 | 3,581 | 8.91 | 5,180 | |
| May | 8.46 | 8.16 | 8,491 | 9.36 | 1,229 | 7.04 | 328 | 7.09 | 3,330 | 8.97 | 4,833 | |
| June | 8.29 | 8.03 | 8,426 | 9.19 | 1,234 | 6.76 | 304 | 6.95 | 3,359 | 8.86 | 4,763 | |
| July | 8.33 | 8.10 | 9,917 | 9.31 | 1,497 | 7.03 | 331 | 6.90 | 3,914 | 8.98 | 5,672 | |
| Aug. | 8.27 | 7.88 | 8,626 | 9.24 | 1,329 | 6.99 | 315 | 6.53 | 3,408 | 8.87 | 4,902 | |

For footnotes * and 1 to 6, see p. 44*. For footnote x see p. 47*. + For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at

the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premiums. ⁹ Excluding overdrafts. ¹⁰ Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

b) New business +

| Loans to households (cont'd) | | | | | | | | | | | |
|--|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|--|
| Loans to households for other purposes ⁵ with an initial rate fixation of | | | | | | | | | | | |
| Reporting period | Total | | of which: Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | | |
| | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | |
| Loans to households | | | | | | | | | | | |
| 2023 Aug. | 5.16 | 3,430 | 5.02 | 882 | 5.72 | 1,290 | 5.24 | 910 | 4.50 | 1,230 | |
| Sep. | 5.24 | 3,526 | 5.08 | 814 | 5.76 | 1,489 | 5.29 | 848 | 4.54 | 1,189 | |
| Oct. | 5.45 | 3,348 | 5.37 | 1,068 | 5.95 | 1,483 | 5.57 | 724 | 4.73 | 1,141 | |
| Nov. | 5.43 | 3,152 | 5.13 | 765 | 5.90 | 1,345 | 5.53 | 764 | 4.76 | 1,043 | |
| Dec. | 5.20 | 4,287 | 5.21 | 988 | 5.77 | 1,719 | 5.12 | 1,234 | 4.54 | 1,334 | |
| 2024 Jan. | 5.23 | 3,673 | 5.02 | 1,102 | 5.78 | 1,717 | 5.26 | 823 | 4.38 | 1,133 | |
| Feb. | 5.13 | 2,997 | 5.13 | 703 | 5.73 | 1,237 | 5.24 | 675 | 4.36 | 1,085 | |
| Mar. | 4.91 | 3,987 | 5.08 | 953 | 5.68 | 1,522 | 5.16 | 814 | 4.07 | 1,651 | |
| Apr. | 5.05 | 3,544 | 4.99 | 1,093 | 5.67 | 1,314 | 5.26 | 891 | 4.30 | 1,339 | |
| May | 4.99 | 3,199 | 5.00 | 881 | 5.48 | 1,288 | 5.19 | 749 | 4.32 | 1,162 | |
| June | 4.98 | 3,711 | 5.01 | 860 | 5.55 | 1,479 | 5.23 | 838 | 4.23 | 1,394 | |
| July | 4.82 | 4,100 | 4.73 | 1,191 | 5.32 | 1,636 | 5.24 | 744 | 4.16 | 1,720 | |
| Aug. | 4.82 | 3,109 | 4.91 | 778 | 5.49 | 1,063 | 5.22 | 621 | 4.15 | 1,425 | |
| of which: Loans to sole proprietors | | | | | | | | | | | |
| 2023 Aug. | 5.30 | 2,381 | . | . | 5.91 | 934 | 5.55 | 551 | 4.53 | 896 | |
| Sep. | 5.32 | 2,459 | . | . | 5.80 | 1,094 | 5.57 | 523 | 4.55 | 842 | |
| Oct. | 5.52 | 2,472 | . | . | 6.03 | 1,094 | 5.67 | 547 | 4.74 | 831 | |
| Nov. | 5.52 | 2,249 | . | . | 6.06 | 900 | 5.60 | 587 | 4.82 | 762 | |
| Dec. | 5.42 | 2,861 | . | . | 5.93 | 1,256 | 5.58 | 660 | 4.63 | 945 | |
| 2024 Jan. | 5.33 | 2,814 | . | . | 5.88 | 1,335 | 5.34 | 656 | 4.42 | 823 | |
| Feb. | 5.22 | 2,274 | . | . | 5.82 | 908 | 5.40 | 573 | 4.40 | 793 | |
| Mar. | 4.96 | 3,188 | . | . | 5.75 | 1,215 | 5.25 | 700 | 4.05 | 1,273 | |
| Apr. | 5.08 | 2,756 | . | . | 5.70 | 962 | 5.39 | 760 | 4.27 | 1,034 | |
| May | 5.09 | 2,320 | . | . | 5.57 | 859 | 5.34 | 643 | 4.38 | 818 | |
| June | 5.08 | 2,844 | . | . | 5.67 | 1,109 | 5.35 | 683 | 4.29 | 1,052 | |
| July | 4.90 | 3,158 | . | . | 5.36 | 1,261 | 5.39 | 625 | 4.20 | 1,272 | |
| Aug. | 4.88 | 2,317 | . | . | 5.53 | 758 | 5.33 | 532 | 4.16 | 1,027 | |

| Loans to households (cont'd) | | | | | | | | | | | | | |
|---|---|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|
| Housing loans ³ with an initial rate fixation of | | | | | | | | | | | | | |
| Erhebungs- zeitraum | Total (including charges) | Total | | of which: Renegotiated loans ⁹ | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 year and up to 10 years | | over 10 years | |
| | Annual percentage rate of charge ¹⁰ % p.a. | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million |
| Total loans | | | | | | | | | | | | | |
| 2023 Aug. | 4.19 | 4.14 | 14,386 | 4.43 | 2,611 | 5.29 | 2,198 | 4.53 | 1,388 | 3.81 | 5,275 | 3.89 | 5,525 |
| Sep. | 4.17 | 4.12 | 12,286 | 4.32 | 2,017 | 5.40 | 1,523 | 4.48 | 1,171 | 3.89 | 4,534 | 3.85 | 5,058 |
| Oct. | 4.22 | 4.18 | 13,831 | 4.39 | 2,853 | 5.53 | 1,989 | 4.53 | 1,403 | 3.85 | 5,304 | 3.90 | 5,136 |
| Nov. | 4.27 | 4.22 | 13,473 | 4.56 | 2,236 | 5.62 | 1,723 | 4.61 | 1,588 | 3.92 | 4,936 | 3.92 | 5,225 |
| Dec. | 4.12 | 4.05 | 12,151 | 4.32 | 2,055 | 5.56 | 1,576 | 4.44 | 1,553 | 3.80 | 4,349 | 3.65 | 4,672 |
| 2024 Jan. | 3.90 | 3.85 | 14,667 | 4.10 | 2,844 | 5.44 | 1,862 | 4.08 | 1,584 | 3.56 | 5,397 | 3.55 | 5,825 |
| Feb. | 3.92 | 3.88 | 14,245 | 4.30 | 2,429 | 5.41 | 1,783 | 4.04 | 1,612 | 3.59 | 5,153 | 3.61 | 5,697 |
| Mar. | 3.88 | 3.83 | 15,439 | 4.01 | 2,258 | 5.28 | 1,739 | 4.09 | 1,755 | 3.55 | 5,414 | 3.61 | 6,530 |
| Apr. | 3.91 | 3.86 | 16,793 | 4.21 | 2,754 | 5.45 | 1,869 | 4.06 | 1,868 | 3.57 | 6,234 | 3.64 | 6,822 |
| May | 3.96 | 3.91 | 15,403 | 4.19 | 2,277 | 5.44 | 1,828 | 4.14 | 1,480 | 3.60 | 6,051 | 3.69 | 6,044 |
| June | 3.99 | 3.95 | 16,296 | 4.33 | 2,186 | 5.51 | 2,039 | 4.19 | 1,476 | 3.66 | 6,163 | 3.68 | 6,618 |
| July | 3.97 | 3.92 | 19,511 | 4.22 | 3,156 | 5.38 | 2,340 | 4.15 | 1,839 | 3.64 | 7,547 | 3.71 | 7,786 |
| Aug. | 3.87 | 3.83 | 16,811 | 4.14 | 2,526 | 5.37 | 1,816 | 4.01 | 1,658 | 3.60 | 6,122 | 3.60 | 7,216 |
| of which: Collateralised loans ¹¹ | | | | | | | | | | | | | |
| 2023 Aug. | . | 3.96 | 6,467 | . | . | 5.10 | 767 | 4.29 | 637 | 3.73 | 2,399 | 3.75 | 2,664 |
| Sep. | . | 3.93 | 5,704 | . | . | 5.36 | 540 | 4.32 | 551 | 3.78 | 2,092 | 3.65 | 2,521 |
| Oct. | . | 4.01 | 6,207 | . | . | 5.44 | 769 | 4.38 | 587 | 3.73 | 2,335 | 3.76 | 2,516 |
| Nov. | . | 4.02 | 6,174 | . | . | 5.50 | 669 | 4.45 | 728 | 3.80 | 2,170 | 3.70 | 2,607 |
| Dec. | . | 3.86 | 5,588 | . | . | 5.39 | 612 | 4.29 | 609 | 3.73 | 1,935 | 3.47 | 2,432 |
| 2024 Jan. | . | 3.69 | 7,051 | . | . | 5.34 | 706 | 3.96 | 746 | 3.44 | 2,461 | 3.45 | 3,138 |
| Feb. | . | 3.70 | 6,827 | . | . | 5.33 | 717 | 3.82 | 764 | 3.43 | 2,314 | 3.50 | 3,032 |
| Mar. | . | 3.66 | 7,324 | . | . | 5.00 | 737 | 3.91 | 762 | 3.43 | 2,491 | 3.49 | 3,334 |
| Apr. | . | 3.74 | 7,898 | . | . | 5.48 | 783 | 3.88 | 853 | 3.48 | 2,770 | 3.53 | 3,492 |
| May | . | 3.77 | 6,873 | . | . | 5.35 | 740 | 3.97 | 677 | 3.48 | 2,483 | 3.57 | 2,973 |
| June | . | 3.78 | 7,745 | . | . | 5.43 | 844 | 4.03 | 682 | 3.54 | 2,777 | 3.52 | 3,442 |
| July | . | 3.77 | 8,861 | . | . | 5.27 | 877 | 3.97 | 808 | 3.55 | 3,290 | 3.59 | 3,886 |
| Aug. | . | 3.69 | 7,548 | . | . | 5.29 | 745 | 3.85 | 710 | 3.51 | 2,614 | 3.45 | 3,479 |

For footnotes * and 1 to 6, see p. 44*. For footnotes * and 7 to 10, see p. 45*; footnote 11, see p. 47*.

VI. Interest rates

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

b) New business +

| Reporting period | Loans to households (cont'd) | | | | | | Loans to non-financial corporations | | | |
|------------------|--|-------------------------------|--|-------------------------------|---|-------------------------------|--|-------------------------------|--|-------------------------------|
| | Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴ | | of which: | | | | Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴ | | of which: | |
| | | | Revolving loans ¹² and overdrafts ¹³ | | Extended credit card debt | | | | Revolving loans ¹² and overdrafts ¹³ | |
| | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million | Effective interest rate ¹ % p.a. | Volume ² € million |
| 2023 Aug. | 10.39 | 39,026 | 10.60 | 27,146 | 17.79 | 6,611 | 6.11 | 94,939 | 6.14 | 94,514 |
| Sep. | 10.59 | 39,548 | 10.75 | 27,976 | 17.86 | 6,629 | 6.25 | 95,468 | 6.28 | 95,004 |
| Oct. | 10.82 | 39,186 | 11.02 | 27,570 | 18.09 | 6,656 | 6.42 | 94,418 | 6.45 | 93,913 |
| Nov. | 10.80 | 38,416 | 10.95 | 26,932 | 18.18 | 6,614 | 6.41 | 95,688 | 6.44 | 95,191 |
| Dec. | 10.76 | 39,266 | 11.03 | 27,422 | 18.17 | 6,609 | 6.49 | 92,617 | 6.52 | 92,164 |
| 2024 Jan. | 11.03 | 38,673 | 11.19 | 27,497 | 18.22 | 6,534 | 6.48 | 93,839 | 6.51 | 93,367 |
| Feb. | 11.06 | 38,233 | 11.22 | 27,163 | 18.29 | 6,460 | 6.47 | 95,704 | 6.50 | 95,225 |
| Mar. | 10.88 | 39,566 | 11.17 | 27,767 | 18.66 | 6,459 | 6.48 | 97,035 | 6.51 | 96,538 |
| Apr. | 11.00 | 38,415 | 11.19 | 27,036 | 18.65 | 6,438 | 6.37 | 96,481 | 6.40 | 95,979 |
| May | 10.95 | 38,754 | 11.23 | 27,112 | 18.66 | 6,427 | 6.38 | 96,257 | 6.41 | 95,778 |
| June | 10.96 | 38,787 | 11.09 | 27,550 | 18.67 | 6,425 | 6.32 | 98,856 | 6.35 | 98,366 |
| July | 10.76 | 38,598 | 11.05 | 26,764 | 18.61 | 6,442 | 6.34 | 96,983 | 6.37 | 96,494 |
| Aug. | 10.76 | 38,728 | 11.06 | 26,783 | 18.60 | 6,487 | 6.36 | 96,184 | 6.39 | 95,736 |

| Loans to non-financial corporations (cont'd) | | | | | | | | | | | | | | | | |
|---|---|-------------------------------|--|-------------------------------|---|-------------------------------|---|-------------------------------|---|-------------------------------|--|-------------------------------|---|-------------------------------|---|-------------------------------|
| Reporting period | Total | | of which: Renegotiated loans ⁹ | | Loans up to €1 million ¹⁵ with an initial rate fixation of | | | | | | Loans over €1 million ¹⁵ with an initial rate fixation of | | | | | |
| | | | | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | | floating rate or up to 1 year ⁹ | | over 1 year and up to 5 years | | over 5 years | |
| | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million | Effective interest rate ¹ % p.a. | Volume ⁷ € million |
| Total loans | | | | | | | | | | | | | | | | |
| 2023 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. | 5.19 | 94,238 | 5.42 | 27,803 | 5.64 | 12,574 | 6.70 | 1,930 | 4.24 | 1,017 | 5.27 | 67,328 | 4.29 | 5,644 | 3.79 | 5,745 |
| Apr. | 5.20 | 79,786 | 5.35 | 23,180 | 5.67 | 9,851 | 6.60 | 3,249 | 4.20 | 1,118 | 5.24 | 56,030 | 4.40 | 4,605 | 3.84 | 4,933 |
| May | 5.10 | 82,546 | 5.27 | 20,970 | 5.67 | 10,468 | 6.62 | 3,568 | 4.24 | 961 | 5.13 | 57,369 | 4.12 | 4,985 | 3.69 | 5,195 |
| June | 5.06 | 101,220 | 5.11 | 31,097 | 5.59 | 11,582 | 6.58 | 4,052 | 4.26 | 984 | 5.07 | 71,086 | 4.49 | 6,869 | 3.75 | 6,647 |
| July | 4.98 | 83,558 | 5.12 | 23,367 | 5.57 | 10,470 | 6.50 | 3,672 | 4.22 | 1,236 | 5.03 | 55,383 | 4.14 | 5,738 | 3.73 | 7,059 |
| Aug. | 5.02 | 75,700 | 4.98 | 19,584 | 5.48 | 9,906 | 6.51 | 2,514 | 3.98 | 1,115 | 5.10 | 52,172 | 3.95 | 4,129 | 3.76 | 5,864 |
| of which: Collateralised loans ¹¹ | | | | | | | | | | | | | | | | |
| 2023 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 | 11,566 | . | . | 5.74 | 412 | 4.91 | 99 | 3.75 | 277 | 5.24 | 8,292 | 5.35 | 1,271 | 3.39 | 1,215 |
| Apr. | 4.81 | 8,922 | . | . | 5.61 | 457 | 4.90 | 159 | 3.69 | 272 | 4.93 | 5,989 | 5.13 | 1,001 | 3.77 | 1,044 |
| May | 4.79 | 8,862 | . | . | 5.64 | 356 | 4.62 | 151 | 3.76 | 247 | 5.13 | 5,522 | 4.71 | 1,249 | 3.46 | 1,337 |
| June | 4.97 | 12,576 | . | . | 5.61 | 392 | 4.68 | 173 | 3.55 | 251 | 5.34 | 7,255 | 4.86 | 2,681 | 3.73 | 1,824 |
| July | 4.63 | 10,570 | . | . | 5.44 | 482 | 4.88 | 162 | 3.81 | 305 | 5.06 | 6,631 | 3.88 | 1,646 | 3.27 | 1,344 |
| Aug. | 4.61 | 8,058 | . | . | 5.40 | 360 | 4.51 | 161 | 3.60 | 285 | 5.03 | 4,614 | 4.64 | 1,033 | 3.37 | 1,605 |

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

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

| End of year/quarter | Total | Currency and deposits ¹ | Debt securities | Loans ² | Shares and other equity | Investment fund shares/units | Financial derivatives | Technical reserves ³ | Non-financial assets | Remaining assets |
|-----------------------------------|---------|------------------------------------|-----------------|--------------------|-------------------------|------------------------------|-----------------------|---------------------------------|----------------------|------------------|
| Insurance corporations | | | | | | | | | | |
| 2021 Q2 | 2,609.9 | 280.5 | 470.3 | 361.2 | 449.2 | 879.6 | 3.4 | 72.5 | 38.9 | 54.2 |
| Q3 | 2,653.1 | 271.7 | 474.2 | 358.2 | 463.4 | 899.8 | 3.3 | 87.8 | 38.3 | 56.3 |
| Q4 | 2,667.2 | 261.3 | 468.6 | 355.1 | 472.4 | 921.6 | 3.2 | 85.0 | 40.8 | 59.3 |
| 2022 Q1 | 2,547.3 | 243.7 | 440.2 | 333.2 | 468.7 | 870.5 | 2.7 | 87.5 | 41.0 | 59.8 |
| Q2 | 2,369.8 | 215.6 | 390.4 | 305.5 | 462.5 | 803.5 | 3.0 | 85.5 | 41.3 | 62.6 |
| Q3 | 2,296.3 | 202.1 | 369.9 | 289.1 | 461.3 | 776.7 | 4.0 | 84.3 | 41.4 | 67.6 |
| Q4 | 2,275.6 | 189.7 | 373.8 | 279.7 | 466.0 | 772.1 | 3.4 | 79.9 | 38.7 | 72.2 |
| 2023 Q1 | 2,326.7 | 201.6 | 380.7 | 280.4 | 472.6 | 790.1 | 3.6 | 85.0 | 38.5 | 74.3 |
| Q2 | 2,331.8 | 194.8 | 383.4 | 280.4 | 475.6 | 799.2 | 3.6 | 83.9 | 38.1 | 72.9 |
| Q3 | 2,311.1 | 186.5 | 376.7 | 274.2 | 483.4 | 785.3 | 3.7 | 88.6 | 38.1 | 74.7 |
| Q4 | 2,408.5 | 190.2 | 405.6 | 291.0 | 499.7 | 822.6 | 3.3 | 79.0 | 34.2 | 83.0 |
| 2024 Q1 | 2,477.6 | 193.7 | 412.6 | 289.4 | 502.9 | 847.6 | 3.7 | 97.0 | 35.1 | 95.5 |
| Q2 | 2,435.8 | 183.8 | 410.0 | 287.8 | 481.9 | 847.4 | 3.1 | 95.9 | 35.0 | 91.0 |
| Life insurance | | | | | | | | | | |
| 2021 Q2 | 1,384.9 | 164.4 | 234.1 | 219.4 | 78.0 | 637.6 | 2.0 | 14.1 | 21.5 | 13.8 |
| Q3 | 1,400.1 | 159.2 | 233.8 | 214.8 | 87.7 | 654.6 | 1.9 | 13.4 | 20.8 | 13.8 |
| Q4 | 1,411.1 | 152.4 | 231.9 | 211.8 | 93.4 | 669.1 | 1.7 | 14.6 | 21.9 | 14.3 |
| 2022 Q1 | 1,317.8 | 136.8 | 211.5 | 193.1 | 99.7 | 626.1 | 0.9 | 13.9 | 22.0 | 13.8 |
| Q2 | 1,202.1 | 120.5 | 180.3 | 173.1 | 104.2 | 569.4 | 0.9 | 13.6 | 22.1 | 17.9 |
| Q3 | 1,149.6 | 110.2 | 166.6 | 162.1 | 107.0 | 546.4 | 1.1 | 12.3 | 22.3 | 21.7 |
| Q4 | 1,130.1 | 103.6 | 170.5 | 155.6 | 111.5 | 540.0 | 1.1 | 11.5 | 19.5 | 16.8 |
| 2023 Q1 | 1,147.9 | 105.1 | 170.3 | 155.6 | 113.3 | 553.5 | 1.0 | 12.1 | 19.4 | 17.4 |
| Q2 | 1,154.0 | 102.9 | 171.7 | 154.9 | 114.3 | 559.9 | 1.0 | 12.0 | 19.2 | 18.0 |
| Q3 | 1,123.5 | 97.9 | 163.2 | 149.4 | 115.7 | 547.2 | 1.5 | 11.7 | 19.1 | 17.9 |
| Q4 | 1,180.4 | 101.5 | 178.7 | 161.0 | 116.6 | 574.7 | 1.4 | 10.3 | 16.6 | 19.5 |
| 2024 Q1 | 1,193.5 | 98.6 | 176.5 | 156.0 | 115.6 | 594.3 | 1.4 | 10.2 | 16.6 | 24.3 |
| Q2 | 1,180.6 | 95.2 | 172.6 | 153.6 | 115.1 | 594.3 | 1.2 | 7.2 | 16.5 | 24.7 |
| Non-life insurance | | | | | | | | | | |
| 2021 Q2 | 724.6 | 103.3 | 141.0 | 83.4 | 90.5 | 225.7 | 0.4 | 40.3 | 12.7 | 27.2 |
| Q3 | 733.1 | 98.7 | 141.0 | 83.8 | 93.7 | 228.4 | 0.4 | 46.4 | 12.8 | 27.7 |
| Q4 | 738.4 | 94.6 | 140.1 | 84.7 | 97.5 | 234.3 | 0.3 | 44.6 | 14.0 | 28.4 |
| 2022 Q1 | 722.5 | 91.5 | 133.4 | 80.8 | 98.6 | 227.7 | 0.2 | 45.7 | 13.9 | 30.7 |
| Q2 | 681.7 | 81.9 | 122.0 | 74.9 | 98.6 | 216.5 | 0.1 | 44.1 | 14.1 | 29.5 |
| Q3 | 661.2 | 76.2 | 116.1 | 70.3 | 99.2 | 212.3 | 0.1 | 43.2 | 14.1 | 29.7 |
| Q4 | 659.9 | 72.9 | 115.3 | 69.0 | 100.0 | 215.5 | 0.2 | 42.8 | 14.2 | 30.1 |
| 2023 Q1 | 687.1 | 81.2 | 121.1 | 69.7 | 103.0 | 219.5 | 0.1 | 45.1 | 14.2 | 33.2 |
| Q2 | 688.3 | 77.2 | 124.0 | 70.7 | 104.4 | 222.0 | 0.1 | 44.9 | 14.1 | 30.9 |
| Q3 | 682.7 | 73.7 | 122.7 | 69.2 | 107.0 | 221.0 | 0.1 | 45.3 | 14.3 | 29.4 |
| Q4 | 708.1 | 74.9 | 131.9 | 74.1 | 109.0 | 230.1 | 0.1 | 43.9 | 13.0 | 31.1 |
| 2024 Q1 | 748.8 | 81.0 | 139.5 | 75.3 | 110.6 | 234.6 | 0.1 | 55.8 | 13.9 | 38.0 |
| Q2 | 742.2 | 75.3 | 140.9 | 75.1 | 110.7 | 233.9 | 0.1 | 56.8 | 13.9 | 35.4 |
| Reinsurance ⁴ | | | | | | | | | | |
| 2021 Q2 | 500.4 | 12.8 | 95.2 | 58.4 | 280.7 | 16.4 | 1.0 | 18.1 | 4.6 | 13.2 |
| Q3 | 519.9 | 13.9 | 99.3 | 59.6 | 282.0 | 16.7 | 1.0 | 28.0 | 4.7 | 14.8 |
| Q4 | 517.7 | 14.3 | 96.6 | 58.6 | 281.4 | 18.2 | 1.1 | 25.9 | 4.9 | 16.7 |
| 2022 Q1 | 507.1 | 15.5 | 95.3 | 59.3 | 270.4 | 16.7 | 1.6 | 27.9 | 5.0 | 15.3 |
| Q2 | 486.0 | 13.2 | 88.0 | 57.5 | 259.6 | 17.6 | 1.9 | 27.9 | 5.1 | 15.1 |
| Q3 | 485.5 | 15.6 | 87.3 | 56.7 | 255.1 | 18.1 | 2.7 | 28.8 | 5.1 | 16.2 |
| Q4 | 485.6 | 13.2 | 88.0 | 55.1 | 254.5 | 16.7 | 2.1 | 25.7 | 5.0 | 25.3 |
| 2023 Q1 | 491.8 | 15.3 | 89.2 | 55.1 | 256.3 | 17.1 | 2.4 | 27.8 | 4.8 | 23.7 |
| Q2 | 489.5 | 14.7 | 87.6 | 54.8 | 256.9 | 17.2 | 2.5 | 26.9 | 4.8 | 24.0 |
| Q3 | 504.9 | 14.8 | 90.8 | 55.6 | 260.7 | 17.1 | 2.1 | 31.6 | 4.8 | 27.3 |
| Q4 | 520.0 | 13.7 | 95.0 | 55.9 | 274.1 | 17.8 | 1.8 | 24.7 | 4.6 | 32.4 |
| 2024 Q1 | 535.3 | 14.2 | 96.6 | 58.1 | 276.6 | 18.7 | 2.2 | 31.0 | 4.6 | 33.2 |
| Q2 | 513.0 | 13.2 | 96.5 | 59.1 | 256.0 | 19.1 | 1.8 | 31.9 | 4.5 | 30.8 |
| Pension funds ⁵ | | | | | | | | | | |
| 2021 Q2 | 683.2 | 85.0 | 60.2 | 49.3 | 11.2 | 445.2 | 0.1 | 12.1 | 17.8 | 2.3 |
| Q3 | 689.8 | 82.9 | 60.4 | 48.9 | 11.8 | 453.6 | 0.1 | 12.2 | 17.8 | 2.2 |
| Q4 | 709.9 | 82.1 | 60.0 | 48.7 | 11.3 | 473.5 | 0.1 | 12.4 | 18.5 | 3.3 |
| 2022 Q1 | 689.8 | 75.8 | 56.7 | 46.2 | 12.0 | 465.9 | 0.0 | 12.4 | 18.5 | 2.2 |
| Q2 | 665.9 | 70.3 | 52.9 | 43.3 | 12.5 | 453.5 | 0.0 | 12.3 | 18.6 | 2.5 |
| Q3 | 657.0 | 67.7 | 52.0 | 42.1 | 12.9 | 448.1 | 0.0 | 12.9 | 18.7 | 2.6 |
| Q4 | 664.0 | 67.3 | 54.6 | 41.9 | 13.6 | 451.3 | 0.0 | 13.1 | 18.8 | 3.5 |
| 2023 Q1 | 671.5 | 66.4 | 56.9 | 42.3 | 13.6 | 457.9 | 0.0 | 12.9 | 18.7 | 2.7 |
| Q2 | 678.7 | 67.5 | 58.9 | 42.7 | 13.4 | 462.0 | 0.0 | 12.9 | 18.7 | 2.6 |
| Q3 | 675.9 | 67.1 | 60.3 | 42.3 | 13.5 | 458.2 | 0.1 | 12.9 | 18.7 | 2.8 |
| Q4 | 703.5 | 70.1 | 67.7 | 44.0 | 13.5 | 472.6 | 0.1 | 13.2 | 18.9 | 3.4 |
| 2024 Q1 | 712.3 | 70.4 | 69.6 | 44.1 | 13.7 | 480.8 | 0.1 | 12.4 | 18.6 | 2.6 |
| Q2 | 714.8 | 71.0 | 71.4 | 44.2 | 13.7 | 480.6 | 0.0 | 12.1 | 19.1 | 2.5 |

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

| End of year/quarter | Total | Debt securities issued | Loans ¹ | Shares and other equity | Technical reserves | | | Financial derivatives | Remaining liabilities | Net worth ⁶ |
|----------------------------|---------|------------------------------|--------------------|----------------------------|--------------------|---|----------|--------------------------|--------------------------|------------------------|
| | | | | | Total ² | Life/ pension entitlements ³ | Non-life | | | |
| | | | | | | | | | | |
| Insurance corporations | | | | | | | | | | |
| 2021 Q2 | 2,609.9 | 33.0 | 81.3 | 558.7 | 1,793.5 | 1,556.3 | 237.1 | 2.2 | 141.1 | – |
| Q3 | 2,653.1 | 35.4 | 82.8 | 567.0 | 1,817.7 | 1,569.1 | 248.7 | 2.5 | 147.6 | – |
| Q4 | 2,667.2 | 36.0 | 82.0 | 579.3 | 1,820.7 | 1,578.3 | 242.3 | 2.5 | 146.8 | – |
| 2022 Q1 | 2,547.3 | 34.4 | 82.1 | 563.2 | 1,725.9 | 1,472.6 | 253.3 | 4.0 | 137.7 | – |
| Q2 | 2,369.8 | 33.6 | 78.7 | 541.7 | 1,574.4 | 1,326.8 | 247.6 | 6.0 | 135.3 | – |
| Q3 | 2,296.3 | 33.8 | 73.6 | 537.5 | 1,506.1 | 1,262.3 | 243.7 | 7.4 | 138.0 | – |
| Q4 | 2,275.6 | 32.3 | 70.1 | 544.0 | 1,487.0 | 1,248.7 | 238.3 | 5.6 | 136.7 | – |
| 2023 Q1 | 2,326.7 | 33.1 | 71.2 | 544.7 | 1,539.0 | 1,277.3 | 261.7 | 4.3 | 134.3 | – |
| Q2 | 2,331.8 | 33.1 | 68.4 | 548.0 | 1,544.4 | 1,284.6 | 259.8 | 4.4 | 133.5 | – |
| Q3 | 2,311.1 | 35.3 | 76.9 | 552.1 | 1,508.1 | 1,248.1 | 260.1 | 4.6 | 134.1 | – |
| Q4 | 2,408.5 | 30.5 | 73.3 | 569.8 | 1,586.6 | 1,325.4 | 261.2 | 4.1 | 144.1 | – |
| 2024 Q1 | 2,477.6 | 30.6 | 78.1 | 575.0 | 1,642.5 | 1,345.5 | 296.9 | 3.7 | 147.8 | – |
| Q2 | 2,435.8 | 32.2 | 76.8 | 510.2 | 1,684.4 | 1,386.9 | 297.5 | 3.6 | 128.6 | – |
| Life insurance | | | | | | | | | | |
| 2021 Q2 | 1,384.9 | 3.3 | 20.4 | 144.2 | 1,164.9 | 1,164.9 | – | 1.0 | 51.1 | – |
| Q3 | 1,400.1 | 3.3 | 19.3 | 148.1 | 1,176.4 | 1,176.4 | – | 1.1 | 51.9 | – |
| Q4 | 1,411.1 | 3.3 | 20.7 | 148.2 | 1,185.5 | 1,185.5 | – | 0.9 | 52.5 | – |
| 2022 Q1 | 1,317.8 | 3.2 | 19.9 | 142.9 | 1,101.6 | 1,101.6 | – | 1.4 | 48.8 | – |
| Q2 | 1,202.1 | 3.1 | 19.0 | 141.4 | 984.5 | 984.5 | – | 2.7 | 51.3 | – |
| Q3 | 1,149.6 | 3.0 | 17.0 | 138.0 | 936.9 | 936.9 | – | 3.1 | 51.8 | – |
| Q4 | 1,130.1 | 2.7 | 16.6 | 136.0 | 924.9 | 924.9 | – | 2.3 | 47.7 | – |
| 2023 Q1 | 1,147.9 | 2.7 | 17.8 | 132.9 | 946.0 | 946.0 | – | 1.9 | 46.6 | – |
| Q2 | 1,154.0 | 2.7 | 17.6 | 133.6 | 951.7 | 951.7 | – | 1.7 | 46.8 | – |
| Q3 | 1,123.5 | 2.7 | 16.9 | 134.1 | 919.9 | 919.9 | – | 2.4 | 47.6 | – |
| Q4 | 1,180.4 | 0.8 | 17.7 | 133.3 | 977.7 | 977.7 | – | 2.0 | 48.8 | – |
| 2024 Q1 | 1,193.5 | 0.8 | 17.5 | 128.8 | 994.3 | 994.3 | – | 1.7 | 50.2 | – |
| Q2 | 1,180.6 | 1.0 | 14.5 | 92.9 | 1,034.9 | 1,034.9 | – | 1.9 | 35.4 | – |
| Non-life insurance | | | | | | | | | | |
| 2021 Q2 | 724.6 | 1.2 | 10.5 | 166.2 | 493.4 | 366.2 | 127.1 | 0.1 | 53.1 | – |
| Q3 | 733.1 | 1.2 | 10.5 | 168.9 | 498.7 | 367.8 | 130.9 | 0.2 | 53.7 | – |
| Q4 | 738.4 | 1.4 | 10.7 | 175.8 | 492.6 | 367.6 | 125.0 | 0.2 | 57.8 | – |
| 2022 Q1 | 722.5 | 1.3 | 11.7 | 173.1 | 483.0 | 347.1 | 136.0 | 0.3 | 53.0 | – |
| Q2 | 681.7 | 1.2 | 11.1 | 167.7 | 451.9 | 322.7 | 129.2 | 0.5 | 49.3 | – |
| Q3 | 661.2 | 1.2 | 10.5 | 168.0 | 430.5 | 307.4 | 123.1 | 0.5 | 50.5 | – |
| Q4 | 659.9 | 1.2 | 10.4 | 170.4 | 425.6 | 306.7 | 118.9 | 0.4 | 52.0 | – |
| 2023 Q1 | 687.1 | 1.2 | 10.7 | 173.0 | 450.8 | 314.4 | 136.4 | 0.4 | 51.0 | – |
| Q2 | 688.3 | 1.2 | 10.6 | 176.0 | 451.1 | 317.1 | 134.0 | 0.3 | 49.1 | – |
| Q3 | 682.7 | 1.7 | 10.9 | 176.6 | 444.4 | 313.0 | 131.4 | 0.4 | 48.8 | – |
| Q4 | 708.1 | 0.6 | 12.5 | 180.2 | 461.3 | 333.6 | 127.7 | 0.3 | 53.3 | – |
| 2024 Q1 | 748.8 | 0.6 | 13.4 | 184.6 | 494.5 | 337.1 | 157.4 | 0.3 | 55.5 | – |
| Q2 | 742.2 | 0.7 | 13.4 | 181.1 | 493.6 | 338.4 | 155.2 | 0.3 | 53.2 | – |
| Reinsurance ⁴ | | | | | | | | | | |
| 2021 Q2 | 500.4 | 28.5 | 50.4 | 248.3 | 135.2 | 25.2 | 110.0 | 1.1 | 36.9 | – |
| Q3 | 519.9 | 30.9 | 53.0 | 250.1 | 142.7 | 24.9 | 117.8 | 1.3 | 42.0 | – |
| Q4 | 517.7 | 31.4 | 50.5 | 255.3 | 142.6 | 25.3 | 117.3 | 1.4 | 36.5 | – |
| 2022 Q1 | 507.1 | 30.0 | 50.4 | 247.2 | 141.3 | 23.9 | 117.4 | 2.3 | 35.9 | – |
| Q2 | 486.0 | 29.3 | 48.6 | 232.6 | 138.0 | 19.6 | 118.4 | 2.8 | 34.7 | – |
| Q3 | 485.5 | 29.7 | 46.2 | 231.5 | 138.7 | 18.0 | 120.7 | 3.8 | 35.7 | – |
| Q4 | 485.6 | 28.4 | 43.1 | 237.5 | 136.5 | 17.1 | 119.4 | 2.9 | 37.1 | – |
| 2023 Q1 | 491.8 | 29.2 | 42.8 | 238.8 | 142.2 | 16.9 | 125.3 | 2.1 | 36.8 | – |
| Q2 | 489.5 | 29.3 | 40.2 | 238.4 | 141.6 | 15.8 | 125.8 | 2.4 | 37.6 | – |
| Q3 | 504.9 | 31.0 | 49.2 | 241.3 | 143.9 | 15.2 | 128.7 | 1.9 | 37.7 | – |
| Q4 | 520.0 | 29.1 | 43.0 | 256.3 | 147.7 | 14.2 | 133.5 | 1.8 | 42.0 | – |
| 2024 Q1 | 535.3 | 29.1 | 47.2 | 261.6 | 153.7 | 14.1 | 139.6 | 1.7 | 42.0 | – |
| Q2 | 513.0 | 30.5 | 48.9 | 236.2 | 155.9 | 13.6 | 142.3 | 1.4 | 40.0 | – |
| Pension funds ⁵ | | | | | | | | | | |
| 2021 Q2 | 683.2 | – | 1.8 | 31.3 | 536.7 | 535.0 | – | 0.2 | 9.2 | 104.0 |
| Q3 | 689.8 | – | 1.9 | 31.9 | 539.8 | 537.6 | – | 0.2 | 9.3 | 106.8 |
| Q4 | 709.9 | – | 1.9 | 32.0 | 560.2 | 557.3 | – | 0.1 | 8.9 | 106.8 |
| 2022 Q1 | 689.8 | – | 2.0 | 33.5 | 559.7 | 556.9 | – | 0.1 | 9.5 | 85.1 |
| Q2 | 665.9 | – | 1.8 | 33.5 | 561.0 | 558.4 | – | 0.1 | 9.0 | 60.4 |
| Q3 | 657.0 | – | 1.9 | 34.7 | 563.1 | 560.6 | – | 0.1 | 9.7 | 47.5 |
| Q4 | 664.0 | – | 1.8 | 34.5 | 576.4 | 573.9 | – | 0.1 | 9.4 | 41.8 |
| 2023 Q1 | 671.5 | – | 1.8 | 35.5 | 577.3 | 574.9 | – | 0.1 | 9.5 | 47.3 |
| Q2 | 678.7 | – | 1.8 | 35.7 | 582.0 | 579.6 | – | 0.1 | 9.6 | 49.5 |
| Q3 | 675.9 | – | 1.9 | 35.0 | 583.7 | 581.5 | – | 0.1 | 9.7 | 45.6 |
| Q4 | 703.5 | – | 1.9 | 35.0 | 597.0 | 594.8 | – | 0.1 | 9.9 | 59.6 |
| 2024 Q1 | 712.3 | – | 1.9 | 36.0 | 600.0 | 597.8 | – | 0.1 | 9.6 | 64.8 |
| Q2 | 714.8 | – | 1.9 | 36.0 | 601.3 | 599.1 | – | 0.1 | 9.9 | 65.7 |

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

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

VIII. Capital market

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

€ million

| Period | Debt securities | | | | | | | | | | |
|-----------|------------------------------------|---------------------------------------|----------------------------|---|-----------------------------------|---|--------------------|--|------------------------|-------------------------------|--------------------------------|
| | Sales = total pur- chases | Sales | | | | | Purchases | | | | |
| | | Domestic debt securities ¹ | | | | | Residents | | | | |
| | | Total | Bank debt securities | Corporate bonds (non-MFIs) ² | Public debt secur- ities | Foreign debt secur- ities ³ | Total ⁴ | Credit in- stitutions including building and loan associations ⁵ | Deutsche Bundesbank | Other sectors ⁶ | Non- residents ⁷ |
| 2012 | 51,813 | 21,419 | 98,820 | 8,701 | 86,103 | 73,231 | 3,767 | 42,017 | 3,573 | 41,823 | 55,581 |
| 2013 | 15,971 | 101,616 | 117,187 | 153 | 15,415 | 85,645 | 16,409 | 25,778 | 12,708 | 54,895 | 32,379 |
| 2014 | 58,735 | 31,962 | 47,404 | 1,330 | 16,776 | 90,697 | 44,384 | 12,124 | 11,951 | 68,459 | 14,351 |
| 2015 | 15,219 | 36,010 | 65,778 | 26,762 | 3,006 | 51,229 | 99,225 | 66,330 | 121,164 | 44,391 | 84,006 |
| 2016 | 68,998 | 27,429 | 19,177 | 18,265 | 10,012 | 41,569 | 161,776 | 58,012 | 187,500 | 32,288 | 92,778 |
| 2017 | 51,034 | 11,563 | 1,096 | 7,112 | 3,356 | 39,471 | 134,192 | 71,454 | 161,012 | 44,634 | 83,158 |
| 2018 | 78,657 | 16,630 | 33,251 | 12,433 | 29,055 | 62,027 | 107,155 | 24,417 | 67,328 | 64,244 | 28,499 |
| 2019 | 139,611 | 68,536 | 29,254 | 32,505 | 6,778 | 71,075 | 60,195 | 8,059 | 2,408 | 49,728 | 79,416 |
| 2020 | 451,481 | 374,034 | 14,462 | 88,703 | 270,870 | 77,446 | 280,820 | 18,955 | 226,887 | 34,978 | 170,661 |
| 2021 | 230,854 | 221,648 | 31,941 | 19,754 | 169,953 | 9,205 | 243,497 | 41,852 | 245,198 | 40,150 | 12,643 |
| 2022 | 150,974 | 156,190 | 59,322 | 35,221 | 61,648 | 5,216 | 143,527 | 2,915 | 49,774 | 90,839 | 7,447 |
| 2023 | 280,393 | 158,228 | 88,018 | 11,899 | 82,109 | 122,165 | 117,270 | 32,163 | 59,817 | 144,924 | 163,123 |
| 2023 Sep. | 19,706 | 16,310 | 7,089 | 6,461 | 16,938 | 3,396 | 4,778 | 8,020 | 11,311 | 14,553 | 24,484 |
| Oct. | 23,672 | 19,390 | 1,677 | 10,955 | 10,113 | 4,282 | 17,044 | 4,855 | 6,759 | 5,430 | 6,628 |
| Nov. | 25,399 | 18,861 | 9,439 | 3,337 | 12,759 | 6,538 | 6,503 | 10,752 | 5,186 | 937 | 18,896 |
| Dec. | 23,373 | 27,517 | 4,368 | 8,386 | 23,499 | 4,144 | 11,188 | 7,024 | 5,130 | 966 | 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. | 27,913 | 25,395 | 10,665 | 6,215 | 20,946 | 2,518 | 31,713 | 4,492 | 12,041 | 15,181 | 3,800 |
| May | 27,055 | 22,035 | 1,836 | 696 | 19,503 | 5,020 | 17,293 | 3,605 | 9,394 | 23,082 | 9,761 |
| June | 33,743 | 14,811 | 10,021 | 2,760 | 2,031 | 18,932 | 4,988 | 12,204 | 10,121 | 2,905 | 28,755 |
| July | 6,319 | 1,185 | 17,832 | 1,018 | 17,665 | 7,504 | 5,484 | 1,835 | 5,220 | 2,099 | 11,803 |
| Aug. | 16,817 | 7,514 | 3,617 | 3,739 | 157 | 9,303 | 30,672 | 9,231 | 11,073 | 28,830 | 47,488 |

€ million

| Period | Shares | | | | | | | |
|-----------|-------------------------------|---------------------------------|--------|--------------------------------|---------------------|---------------------------------------|-----------------------------|---------------------------------|
| | Sales = total purchases | Sales | | | Purchases | | | |
| | | Domestic shares ⁸ | | Foreign shares ⁹ | Residents | | | |
| | | | | | Total ¹⁰ | Credit in- stitutions ⁵ | Other sectors ¹¹ | Non- residents ¹² |
| 2012 | 15,061 | 5,120 | 9,941 | 14,405 | 10,259 | 4,146 | 656 | |
| 2013 | 20,187 | 10,106 | 10,081 | 17,337 | 11,991 | 5,346 | 2,851 | |
| 2014 | 43,488 | 18,778 | 24,710 | 43,930 | 17,203 | 26,727 | 443 | |
| 2015 | 56,979 | 7,668 | 49,311 | 46,721 | 5,421 | 52,142 | 10,258 | |
| 2016 | 39,133 | 4,409 | 34,724 | 39,265 | 5,143 | 44,408 | 132 | |
| 2017 | 52,932 | 15,570 | 37,362 | 51,270 | 7,031 | 44,239 | 1,662 | |
| 2018 | 61,400 | 16,188 | 45,212 | 89,624 | 11,184 | 100,808 | 28,224 | |
| 2019 | 54,830 | 9,076 | 45,754 | 43,070 | 1,119 | 44,189 | 11,759 | |
| 2020 | 78,464 | 17,771 | 60,693 | 111,570 | 27 | 111,543 | 33,106 | |
| 2021 | 115,933 | 49,066 | 66,868 | 102,921 | 10,869 | 92,052 | 13,012 | |
| 2022 | 6,275 | 27,792 | 34,066 | 2,997 | 8,262 | 11,259 | 9,272 | |
| 2023 | 41,754 | 36,898 | 4,856 | 52,667 | 14,650 | 38,017 | 10,913 | |
| 2023 Sep. | 4,577 | 687 | 5,264 | 3,470 | 1,962 | 5,432 | 1,107 | |
| Oct. | 482 | 583 | 100 | 2,925 | 88 | 3,013 | 2,442 | |
| Nov. | 509 | 301 | 208 | 2,519 | 538 | 3,057 | 3,028 | |
| Dec. | 27,900 | 24,942 | 2,957 | 26,296 | 6,437 | 19,859 | 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. | 1,852 | 1,546 | 306 | 2,664 | 2,481 | 5,145 | 812 | |
| May | 5,034 | 474 | 4,561 | 4,416 | 3,531 | 885 | 619 | |
| June | 1,682 | 292 | 1,974 | 2,637 | 4,084 | 1,447 | 955 | |
| July | 3,120 | 204 | 2,916 | 4,180 | 40 | 4,140 | 1,060 | |
| Aug. | 2,127 | 1,300 | 3,427 | 2,574 | 3,201 | 627 | 447 | |

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

| | | Bank debt securities ¹ | | | | | | |
|--|-----------|-----------------------------------|----------------------|--------------------|---|----------------------------|---|------------------------|
| | | | | | | | | |
| Period | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) ² | Public debt securities |
| Gross sales | | | | | | | | |
| 2012 | 1,340,568 | 702,781 | 36,593 | 11,413 | 446,153 | 208,623 | 63,258 | 574,530 |
| 2013 | 1,433,628 | 908,107 | 25,775 | 12,963 | 692,611 | 176,758 | 66,630 | 458,892 |
| 2014 | 1,362,056 | 829,864 | 24,202 | 13,016 | 620,409 | 172,236 | 79,873 | 452,321 |
| 2015 | 1,359,422 | 852,045 | 35,840 | 13,376 | 581,410 | 221,417 | 106,675 | 400,701 |
| 2016 ³ | 1,206,483 | 717,002 | 29,059 | 7,621 | 511,222 | 169,103 | 73,371 | 416,108 |
| 2017 ³ | 1,047,822 | 619,199 | 30,339 | 8,933 | 438,463 | 141,466 | 66,290 | 362,332 |
| 2018 | 1,148,091 | 703,416 | 38,658 | 5,673 | 534,552 | 124,530 | 91,179 | 353,496 |
| 2019 | 1,285,541 | 783,977 | 38,984 | 9,587 | 607,900 | 127,504 | 94,367 | 407,197 |
| 2020 ⁶ | 1,870,084 | 778,411 | 39,548 | 18,327 | 643,380 | 77,156 | 184,206 | 907,466 |
| 2021 | 1,658,004 | 795,271 | 41,866 | 17,293 | 648,996 | 87,116 | 139,775 | 722,958 |
| 2022 | 1,683,265 | 861,989 | 66,811 | 11,929 | 700,062 | 83,188 | 169,680 | 651,596 |
| 2023 | 1,705,524 | 937,757 | 45,073 | 12,633 | 782,969 | 97,082 | 153,128 | 614,639 |
| 2023 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. | 150,134 | 84,574 | 5,951 | 1,213 | 66,287 | 11,124 | 13,211 | 52,349 |
| May | 143,782 | 78,455 | 1,463 | 1,027 | 66,133 | 9,832 | 12,237 | 53,091 |
| June | 118,188 | 58,371 | 3,127 | 887 | 45,597 | 8,759 | 10,682 | 49,136 |
| July | 119,604 | 65,562 | 3,280 | 1,522 | 49,131 | 11,630 | 9,338 | 44,704 |
| Aug. | 113,892 | 60,305 | 2,571 | 413 | 46,104 | 11,217 | 6,501 | 47,086 |
| of which: Debt securities with maturities of more than four years ⁴ | | | | | | | | |
| 2012 | 421,018 | 177,086 | 23,374 | 6,482 | 74,386 | 72,845 | 44,042 | 199,888 |
| 2013 | 372,805 | 151,797 | 16,482 | 10,007 | 60,662 | 64,646 | 45,244 | 175,765 |
| 2014 | 420,006 | 157,720 | 17,678 | 8,904 | 61,674 | 69,462 | 56,249 | 206,037 |
| 2015 | 414,593 | 179,150 | 25,337 | 9,199 | 62,237 | 82,379 | 68,704 | 166,742 |
| 2016 ³ | 375,859 | 173,900 | 24,741 | 5,841 | 78,859 | 64,460 | 47,818 | 154,144 |
| 2017 ³ | 357,506 | 170,357 | 22,395 | 6,447 | 94,852 | 46,663 | 44,891 | 142,257 |
| 2018 | 375,906 | 173,995 | 30,934 | 4,460 | 100,539 | 38,061 | 69,150 | 132,760 |
| 2019 | 396,617 | 174,390 | 26,832 | 6,541 | 96,673 | 44,346 | 69,682 | 152,544 |
| 2020 ⁶ | 658,521 | 165,097 | 28,500 | 7,427 | 90,839 | 38,330 | 77,439 | 415,985 |
| 2021 | 486,335 | 171,799 | 30,767 | 6,336 | 97,816 | 36,880 | 64,234 | 250,303 |
| 2022 | 485,287 | 164,864 | 41,052 | 7,139 | 91,143 | 25,530 | 56,491 | 263,932 |
| 2023 | 482,193 | 155,790 | 28,294 | 4,664 | 101,059 | 21,772 | 44,272 | 282,132 |
| 2023 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 | 9,928 | 2,304 | 6,478 | 25,700 |
| Apr. | 47,632 | 18,861 | 3,459 | 1,026 | 9,789 | 4,587 | 5,921 | 22,850 |
| May | 45,810 | 13,637 | 328 | 1,027 | 9,717 | 2,564 | 5,248 | 26,925 |
| June | 30,324 | 7,312 | 1,022 | 852 | 2,049 | 3,389 | 3,162 | 19,850 |
| July | 34,914 | 11,612 | 2,034 | 1,522 | 4,939 | 3,118 | 2,582 | 20,720 |
| Aug. | 36,319 | 9,640 | 2,421 | 413 | 4,993 | 1,814 | 2,559 | 24,120 |
| Net sales ⁵ | | | | | | | | |
| 2012 | – | 85,298 | – | 4,177 | – | 3,259 | – | 21,298 |
| 2013 | – | 140,017 | – | 17,364 | – | 4,027 | – | 15,479 |
| 2014 | – | 34,020 | – | 6,313 | – | 862 | – | 12,383 |
| 2015 | – | 65,147 | – | 9,271 | – | 2,758 | – | 13,174 |
| 2016 ³ | – | 21,951 | – | 2,176 | – | 16,266 | – | 7,020 |
| 2017 ³ | – | 2,669 | – | 6,389 | – | 18,788 | – | 10,114 |
| 2018 | – | 2,758 | – | 19,814 | – | 18,850 | – | 33,630 |
| 2019 | – | 59,719 | – | 13,098 | – | 26,263 | – | 519 |
| 2020 ⁶ | – | 473,795 | – | 8,661 | – | 22,067 | – | 396,113 |
| 2021 | – | 210,231 | – | 17,821 | – | 22,973 | – | 122,123 |
| 2022 | – | 135,853 | – | 23,894 | – | 15,944 | – | 68,299 |
| 2023 | – | 190,577 | – | 10,184 | – | 46,069 | – | 111,848 |
| 2023 Sep. | – | 12,991 | – | 28 | – | 4,706 | – | 11,300 |
| Oct. | – | 7,927 | – | 2,527 | – | 895 | – | 4,135 |
| Nov. | – | 30,649 | – | 4,984 | – | 7,149 | – | 21,239 |
| Dec. | – | 11,217 | – | 308 | – | 9,314 | – | 16,644 |
| 2024 Jan. | – | 4,841 | – | 569 | – | 2,865 | – | 3,740 |
| Feb. | – | 12,862 | – | 1,102 | – | 522 | – | 7,827 |
| Mar. | – | 17,943 | – | 1,459 | – | 8,865 | – | 620 |
| Apr. | – | 9,914 | – | 2,897 | – | 14,334 | – | 4,233 |
| May | – | 5,787 | – | 2,643 | – | 2,782 | – | 532 |
| June | – | 15,859 | – | 486 | – | 9,726 | – | 3,578 |
| July | – | 415 | – | 1,491 | – | 19,593 | – | 22,947 |
| Aug. | – | 6,782 | – | 1,758 | – | 1,338 | – | 1,705 |

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

| End of year or month/ Maturity in years | Bank debt securities | | | | | | Corporate bonds (non-MFIs) | Public debt securities |
|---|----------------------|-----------|----------------------|--------------------|---|----------------------------|------------------------------------|------------------------|
| | Total | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | | |
| 2012 | 3,285,422 | 1,414,349 | 145,007 | 147,070 | 574,163 | 548,109 | 220,456 | 1,650,617 |
| 2013 | 3,145,329 | 1,288,340 | 127,641 | 109,290 | 570,136 | 481,273 | 221,851 | 1,635,138 |
| 2014 | 3,111,308 | 1,231,445 | 121,328 | 85,434 | 569,409 | 455,274 | 232,342 | 1,647,520 |
| 2015 | 3,046,162 | 1,154,173 | 130,598 | 75,679 | 566,811 | 381,085 | 257,612 | 1,634,377 |
| 2016 ¹ | 3,068,111 | 1,164,965 | 132,775 | 62,701 | 633,578 | 335,910 | 275,789 | 1,627,358 |
| 2017 ¹ | 3,090,708 | 1,170,920 | 141,273 | 58,004 | 651,211 | 320,432 | 302,543 | 1,617,244 |
| 2018 | 3,091,303 | 1,194,160 | 161,088 | 51,439 | 670,062 | 311,572 | 313,527 | 1,583,616 |
| 2019 | 3,149,373 | 1,222,911 | 174,188 | 47,712 | 696,325 | 304,686 | 342,325 | 1,584,136 |
| 2020 ⁴ | 3,545,200 | 1,174,817 | 183,980 | 55,959 | 687,710 | 247,169 | 379,342 | 1,991,040 |
| 2021 | 3,781,975 | 1,250,777 | 202,385 | 63,496 | 731,068 | 253,828 | 414,791 | 2,116,406 |
| 2022 | 3,930,390 | 1,302,028 | 225,854 | 54,199 | 761,047 | 260,928 | 441,234 | 2,187,127 |
| 2023 | 4,131,592 | 1,384,958 | 237,099 | 54,312 | 806,808 | 286,739 | 441,742 | 2,304,892 |
| 2023 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. | 4,169,790 | 1,408,556 | 242,090 | 55,474 | 805,788 | 305,203 | 453,941 | 2,307,292 |
| May | 4,175,267 | 1,409,122 | 239,361 | 55,574 | 807,179 | 307,007 | 457,302 | 2,308,844 |
| June | 4,198,060 | 1,423,493 | 239,081 | 55,370 | 820,249 | 308,793 | 460,082 | 2,314,485 |
| July | 4,193,225 | 1,403,611 | 237,606 | 55,897 | 798,532 | 311,576 | 455,405 | 2,334,209 |
| Aug. | 4,195,373 | 1,403,674 | 239,400 | 55,662 | 796,740 | 311,871 | 457,310 | 2,334,389 |
| Breakdown by remaining period to maturity ³ | | | | | | | | |
| up to under 2 | 1 210 893 | 500 560 | 70 032 | 15 775 | 299 041 | 115 711 | 92 461 | 617 871 |
| 2 to under 4 | 815 390 | 345 666 | 69 640 | 16 388 | 183 727 | 75 911 | 82 006 | 387 717 |
| 4 to under 6 | 651 433 | 224 728 | 45 183 | 9 419 | 130 392 | 39 733 | 71 671 | 355 034 |
| 6 to under 8 | 401 710 | 140 466 | 22 677 | 3 952 | 84 814 | 29 022 | 41 087 | 220 157 |
| 8 to under 10 | 327 606 | 90 531 | 21 714 | 6 566 | 45 291 | 16 960 | 29 554 | 207 521 |
| 10 to under 15 | 240 853 | 56 508 | 7 296 | 3 201 | 37 082 | 8 929 | 27 938 | 156 406 |
| 15 to under 20 | 128 074 | 12 283 | 2 047 | 232 | 7 623 | 2 380 | 17 398 | 98 393 |
| 20 and above | 419 415 | 32 932 | 810 | 128 | 8 770 | 23 225 | 95 194 | 291 289 |
| | | | | | | | Position at end-August 2024 | |

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

| Period | Share capital = circulation at end of period under review | Net increase or net decrease (-) during period under review | Change in domestic public limited companies' capital due to | | | | | | Memo item: Share circulation at market values (market capitalisation) level at end of period under review ² |
|---------------------|---|---|---|-----------------------|--|-------------------------------|----------------------|--------------------------------------|--|
| | | | cash payments and ex-change of convertible bonds ¹ | issue of bonus shares | contribution of claims and other real assets | merger and transfer of assets | change of legal form | reduction of capital and liquidation | |
| 2012 | 178,617 | 1,449 | 3,046 | 129 | 570 | 478 | 594 | 2,411 | 1,150,188 |
| 2013 | 171,741 | 6,879 | 2,971 | 718 | 476 | 1,432 | 619 | 8,992 | 1,432,658 |
| 2014 | 177,097 | 5,356 | 5,332 | 1,265 | 1,714 | 465 | 1,044 | 1,446 | 1,478,063 |
| 2015 | 177,416 | 319 | 4,634 | 397 | 599 | 1,394 | 1,385 | 2,535 | 1,614,442 |
| 2016 | 176,355 | 1,062 | 3,272 | 319 | 337 | 953 | 2,165 | 1,865 | 1,676,397 |
| 2017 | 178,828 | 2,471 | 3,894 | 776 | 533 | 457 | 661 | 1,615 | 1,933,733 |
| 2018 | 180,187 | 1,357 | 3,670 | 716 | 82 | 1,055 | 1,111 | 946 | 1,634,155 |
| 2019 ^{3 4} | 183,461 | 1,673 | 2,411 | 2,419 | 542 | 858 | 65 | 2,775 | 1,950,224 |
| 2020 ⁴ | 181,881 | 2,872 | 1,877 | 219 | 178 | 2,051 | 460 | 2,635 | 1,963,588 |
| 2021 | 186,580 | 4,152 | 9,561 | 672 | 35 | 326 | 212 | 5,578 | 2,301,942 |
| 2022 | 199,789 | 12,272 | 14,950 | 224 | 371 | 29 | 293 | 2,952 | 1,858,963 |
| 2023 | 182,246 | 15,984 | 3,377 | 3 | 50 | 564 | 2,515 | 16,335 | 2,051,675 |
| 2023 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 | — | 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 |
| May | 181,553 | 322 | 187 | — | — | — | 328 | 180 | 2,159,986 |
| June | 181,236 | 317 | 31 | 8 | 0 | 9 | 73 | 274 | 2,135,158 |
| July | 181,104 | 143 | 117 | 20 | 0 | 5 | 11 | 263 | 2,131,696 |
| Aug. | 181,117 | 7 | 316 | 0 | 0 | 76 | 55 | 177 | 2,162,378 |

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

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

VIII. Capital market

5. Yields on German securities

| | Issue yields | | | | Yields on debt securities outstanding issued by residents ¹ | | | | | | | |
|-----------|------------------------|---|-------|----------------------|--|------------------------|---------------------------|--|----------------------|--|----------------------------|--|
| | Public debt securities | | | Bank debt securities | Total | Public debt securities | | | Bank debt securities | | Corporate bonds (non-MFIs) | |
| | Total | of which: Listed Federal debt securities | Total | | | Total | Listed Federal securities | | Total | With a residual maturity of more than 9 years and up to 10 years | | |
| | | | | | | | Total | With a residual maturity of 9 to 10 years ² | | | | |
| 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 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 | |
| May | 3.08 | 2.70 | 2.70 | 3.18 | 2.88 | 2.66 | 2.58 | 2.52 | 3.19 | 3.20 | 3.84 | |
| June | 2.92 | 2.64 | 2.64 | 3.31 | 2.86 | 2.63 | 2.55 | 2.48 | 3.17 | 3.26 | 3.87 | |
| July | 2.88 | 2.55 | 2.55 | 3.08 | 2.80 | 2.58 | 2.50 | 2.46 | 3.09 | 3.24 | 3.74 | |
| Aug. | 2.44 | 2.31 | 2.31 | 2.69 | 2.53 | 2.31 | 2.23 | 2.21 | 2.81 | 3.04 | 3.58 | |

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

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

6. Sales and purchases of mutual fund shares in Germany

| € million | | | | | | | | | | | | | | | | |
|-----------|---------------------------------------|---|---------|--------------------------|------------------------------------|-------------------------|---------------------------|--------------------|-----------|---------|--|---------|--|----------------------|--|--|
| Period | Sales = total pur- chases | Sales | | | | | | | Purchases | | | | | | | |
| | | Open-end domestic mutual funds 1 (sales receipts) | | | | | | | Residents | | | | | | | |
| | | Mutual funds open to the general public | | | | | | | | | Credit institutions including building and loan associations 2 | | | Other sectors 3 | | |
| | | | | of which: | | | | | | | | | | | | |
| | | Total | Total | Money market funds | Secur- ities- based funds | Real estate funds | Special- ised funds | Foreign funds 4 | Total | Total | of which: Foreign mutual fund shares | Total | of which: Foreign mutual fund shares | Non-resi- dents 5 | | |
| 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 | 71,202 | 44,484 | 5,969 | 460 | 4,951 | 723 | 38,461 | 26,718 | 73,186 | - 4,778 | - 2,054 | 77,964 | 28,772 | - 1,984 | | |
| 2023 Sep. | 4,897 | 2,115 | 702 | 61 | 785 | - 115 | 1,411 | 2,781 | 5,702 | 362 | 106 | 5,340 | 2,675 | - 805 | | |
| Oct. | - 1,610 | - 2,394 | - 1,269 | - 130 | - 843 | - 139 | - 1,186 | 785 | - 1,718 | 814 | - 113 | - 2,532 | 898 | 108 | | |
| Nov. | 1,213 | - 3,273 | 592 | 93 | 807 | - 276 | - 3,865 | 4,486 | 2,315 | 95 | - 288 | 2,220 | 4,774 | - 1,102 | | |
| Dec. | 11,422 | 10,971 | - 1,536 | 156 | - 1,448 | - 182 | 12,506 | 451 | 10,660 | - 11 | 13 | 10,671 | 438 | 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. | 15,151 | 10,159 | 742 | 220 | 1,063 | - 481 | 9,417 | 4,992 | 14,331 | 442 | 226 | 13,889 | 4,766 | 821 | | |
| May | 8,797 | 378 | 210 | 137 | 479 | - 463 | 172 | 8,419 | 9,214 | 233 | - 46 | 8,981 | 8,465 | - 416 | | |
| June | 10,169 | 1,653 | 461 | 161 | 493 | - 241 | 1,190 | 8,516 | 9,640 | 74 | - 31 | 9,566 | 8,547 | 529 | | |
| July | 11,733 | 1,969 | 225 | 285 | 566 | - 729 | 1,744 | 9,764 | 11,137 | 149 | 47 | 10,988 | 9,717 | 596 | | |
| Aug. | 9,004 | - 767 | 723 | 407 | 804 | - 725 | - 1,491 | 9,771 | 8,378 | 235 | - 289 | 8,143 | 10,060 | 626 | | |

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

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

IX. Financial accounts

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

€ billion

| Item | 2021 | 2022 | 2023 | 2023 | | | | 2024 | |
|--|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Acquisition of financial assets | | | | | | | | | |
| Currency and deposits | 45.36 | 67.77 | 0.86 | - 22.94 | - 12.62 | 24.29 | 12.13 | - 15.53 | - 9.29 |
| Debt securities | 2.81 | 4.10 | 6.70 | 4.49 | 1.79 | 1.67 | - 1.25 | 5.82 | 1.09 |
| Short-term debt securities | 2.29 | 1.23 | 1.62 | 2.00 | 1.06 | - 0.15 | - 1.29 | 2.52 | 1.63 |
| Long-term debt securities | 0.52 | 2.87 | 5.08 | 2.49 | 0.73 | 1.82 | 0.04 | 3.30 | - 0.54 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 1.31 | 3.40 | 6.68 | 3.81 | 2.76 | 0.42 | - 0.32 | 3.03 | 1.13 |
| Non-financial corporations | 0.72 | 0.86 | - 0.03 | 0.76 | - 0.34 | - 0.48 | 0.03 | 0.66 | 0.09 |
| Financial corporations | 1.08 | 1.79 | 3.19 | 1.43 | 1.43 | 0.28 | 0.06 | 0.92 | 1.40 |
| General government | - 0.48 | 0.74 | 3.51 | 1.63 | 1.66 | 0.62 | - 0.40 | 1.45 | - 0.35 |
| Debt securities of the rest of the world | 1.50 | 0.70 | 0.02 | 0.68 | - 0.98 | 1.25 | - 0.93 | 2.79 | - 0.05 |
| Loans | 113.65 | 169.40 | 178.80 | 67.51 | 25.52 | 30.56 | 55.22 | 40.31 | 16.04 |
| Short-term loans | 115.80 | 161.85 | 124.42 | 58.16 | 19.25 | 28.42 | 18.59 | 32.37 | 15.80 |
| Long-term loans | - 2.15 | 7.55 | 54.38 | 9.35 | 6.27 | 2.13 | 36.63 | 7.93 | 0.24 |
| Memo item: | | | | | | | | | |
| Loans to domestic sectors | 56.25 | 150.35 | 175.37 | 72.89 | 25.83 | 29.11 | 47.55 | 32.87 | 14.68 |
| Non-financial corporations | 53.25 | 146.67 | 131.62 | 66.75 | 21.46 | 24.94 | 18.47 | 25.48 | 12.14 |
| Financial corporations | 3.37 | 1.48 | 12.59 | 7.50 | 2.44 | 3.21 | - 0.57 | 9.37 | 2.32 |
| General government | - 0.37 | 2.21 | 31.16 | - 1.37 | 1.93 | 0.95 | 29.65 | - 1.98 | 0.21 |
| Loans to the rest of the world | 57.40 | 19.05 | 3.43 | - 5.38 | - 0.31 | 1.45 | 7.67 | 7.44 | 1.36 |
| Equity and investment fund shares | 165.60 | 181.57 | 109.64 | 16.08 | 34.86 | 27.18 | 31.53 | 46.15 | 46.67 |
| Equity | 143.63 | 181.52 | 106.18 | 15.36 | 32.53 | 25.85 | 32.44 | 40.36 | 43.81 |
| Listed shares of domestic sectors | 15.33 | 44.06 | - 14.32 | - 10.51 | - 0.27 | 4.72 | - 8.26 | 3.45 | 2.54 |
| Non-financial corporations | 16.89 | 43.79 | - 13.91 | - 10.45 | - 0.32 | 5.06 | - 8.21 | 2.43 | 2.56 |
| Financial corporations | - 1.56 | 0.27 | - 0.41 | - 0.07 | 0.05 | - 0.34 | - 0.05 | 1.02 | - 0.02 |
| Listed shares of the rest of the world | - 1.29 | 0.61 | - 38.92 | - 21.25 | - 3.31 | - 12.85 | - 1.50 | 0.28 | - 1.95 |
| Other equity ¹ | 129.59 | 136.85 | 159.42 | 47.12 | 36.10 | 33.98 | 42.21 | 36.63 | 43.21 |
| Investment fund shares | 21.98 | 0.05 | 3.46 | 0.72 | 2.33 | 1.33 | - 0.92 | 5.79 | 2.87 |
| Money market fund shares | 0.66 | - 0.38 | - 0.58 | - 0.80 | - 0.41 | 0.59 | 0.04 | - 0.53 | 0.67 |
| Non-MMF investment fund shares | 21.32 | 0.43 | 4.04 | 1.52 | 2.74 | 0.74 | - 0.95 | 6.32 | 2.20 |
| Insurance technical reserves | 10.24 | 3.29 | 10.17 | 7.96 | 0.28 | - 0.26 | 2.19 | 3.91 | - 3.96 |
| Financial derivatives | 15.40 | 28.97 | - 3.35 | 3.93 | 0.67 | 12.97 | - 20.92 | 3.35 | 6.58 |
| Other accounts receivable | 59.40 | 58.56 | 1.00 | 59.70 | - 8.61 | - 67.91 | 17.83 | 60.18 | - 84.79 |
| Total | 412.46 | 513.66 | 303.83 | 136.72 | 41.90 | 28.49 | 96.72 | 144.18 | - 27.66 |
| External financing | | | | | | | | | |
| Debt securities | 20.86 | 14.16 | 0.35 | 1.38 | 2.44 | 1.57 | - 5.04 | 6.82 | 7.07 |
| Short-term securities | 2.51 | - 0.36 | - 4.68 | - 0.16 | - 0.70 | - 0.84 | - 2.99 | 1.01 | 2.49 |
| Long-term securities | 18.35 | 14.52 | 5.03 | 1.54 | 3.14 | 2.41 | - 2.05 | 5.80 | 4.58 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 9.25 | 5.80 | 0.66 | 1.64 | 0.51 | 0.56 | - 2.05 | 2.10 | 1.16 |
| Non-financial corporations | 0.72 | 0.86 | - 0.03 | 0.76 | - 0.34 | - 0.48 | 0.03 | 0.66 | 0.09 |
| Financial corporations | 9.22 | 4.41 | - 2.83 | 0.31 | - 0.27 | - 0.08 | - 2.78 | 1.08 | 0.41 |
| General government | 0.09 | - 0.07 | - 0.11 | 0.00 | - 0.07 | - 0.04 | - 0.00 | 0.01 | 0.00 |
| Households | - 0.79 | 0.60 | 3.62 | 0.57 | 1.18 | 1.16 | 0.71 | 0.36 | 0.67 |
| Debt securities of the rest of the world | 11.62 | 8.36 | - 0.31 | - 0.26 | 1.93 | 1.01 | - 2.99 | 4.71 | 5.91 |
| Loans | 185.96 | 299.12 | 143.22 | 49.50 | 39.72 | 16.94 | 37.06 | 32.52 | 26.30 |
| Short-term loans | 146.40 | 211.09 | 82.78 | 42.13 | 24.08 | 14.91 | 1.66 | 25.91 | 27.71 |
| Long-term loans | 39.56 | 88.03 | 60.44 | 7.37 | 15.64 | 2.03 | 35.40 | 6.61 | - 1.41 |
| Memo item: | | | | | | | | | |
| Loans from domestic sectors | 123.81 | 277.83 | 177.43 | 84.12 | 34.99 | 22.43 | 35.89 | 39.47 | 16.50 |
| Non-financial corporations | 53.25 | 146.67 | 131.62 | 66.75 | 21.46 | 24.94 | 18.47 | 25.48 | 12.14 |
| Financial corporations | 56.13 | 109.88 | 65.16 | 24.72 | 17.76 | 2.57 | 20.12 | 20.26 | 7.52 |
| General government | 14.43 | 21.29 | - 19.35 | - 7.35 | - 4.22 | - 5.08 | - 2.69 | - 6.27 | - 3.16 |
| Loans from the rest of the world | 62.15 | 21.28 | - 34.21 | - 34.61 | 4.72 | - 5.49 | 1.17 | - 6.95 | 9.80 |
| Equity | 129.01 | 46.72 | 18.61 | - 4.67 | 10.53 | 12.18 | 0.56 | 13.31 | 13.27 |
| Listed shares of domestic sectors | 26.48 | 57.05 | - 27.67 | - 13.76 | - 5.07 | 1.80 | - 10.64 | - 2.29 | - 5.16 |
| Non-financial corporations | 16.89 | 43.79 | - 13.91 | - 10.45 | - 0.32 | 5.06 | - 8.21 | 2.43 | 2.56 |
| Financial corporations | - 2.35 | 2.21 | - 8.32 | - 0.69 | - 4.55 | - 1.88 | - 1.20 | - 2.07 | - 4.51 |
| General government | - 0.09 | 0.76 | - 1.12 | - 0.88 | - 0.21 | - 0.04 | 0.01 | - 2.12 | - 2.90 |
| Households | 12.04 | 10.29 | - 4.32 | - 1.75 | 0.01 | - 1.33 | - 1.24 | - 0.53 | - 0.32 |
| Listed shares of the rest of the world | 18.84 | - 9.52 | 13.66 | 2.00 | 7.37 | 1.84 | 2.45 | 5.27 | 8.87 |
| Other equity ¹ | 83.68 | - 0.82 | 32.62 | 7.09 | 8.23 | 8.54 | 8.75 | 10.33 | 9.56 |
| Insurance technical reserves | 5.54 | 9.14 | 5.26 | 1.32 | 1.31 | 1.31 | 1.33 | 1.33 | 1.31 |
| Financial derivatives and employee stock options | 14.32 | - 14.10 | 8.37 | 1.58 | 2.08 | 1.81 | 2.91 | - 0.39 | 1.19 |
| Other accounts payable | 148.19 | 175.92 | 34.07 | 20.00 | 6.69 | - 0.63 | 8.00 | - 2.72 | - 2.47 |
| Total | 503.88 | 530.96 | 209.87 | 69.11 | 62.77 | 33.18 | 44.82 | 50.86 | 46.66 |

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

| | | | | 2023 | | | | 2024 | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Item | 2021 | 2022 | 2023 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Financial assets | | | | | | | | | |
| Currency and deposits | 786.9 | 852.5 | 849.9 | 829.6 | 814.4 | 838.6 | 849.9 | 834.5 | 825.0 |
| Debt securities | 54.3 | 53.8 | 62.1 | 58.9 | 60.5 | 62.1 | 62.1 | 68.2 | 69.7 |
| Short-term debt securities | 7.1 | 8.4 | 9.8 | 10.4 | 11.2 | 11.1 | 9.8 | 12.7 | 14.5 |
| Long-term debt securities | 47.2 | 45.5 | 52.3 | 48.5 | 49.3 | 51.1 | 52.3 | 55.5 | 55.3 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 23.3 | 24.7 | 32.2 | 28.7 | 31.4 | 31.9 | 32.2 | 35.4 | 36.8 |
| Non-financial corporations | 5.3 | 5.8 | 5.8 | 6.5 | 6.2 | 5.7 | 5.8 | 6.6 | 6.6 |
| Financial corporations | 14.5 | 15.0 | 18.8 | 16.6 | 18.0 | 18.3 | 18.8 | 19.9 | 21.5 |
| General government | 3.5 | 3.9 | 7.6 | 5.6 | 7.2 | 7.8 | 7.6 | 9.0 | 8.7 |
| Debt securities of the rest of the world | 31.0 | 29.2 | 29.9 | 30.2 | 29.1 | 30.3 | 29.9 | 32.8 | 32.9 |
| Loans | 1,529.5 | 1,702.6 | 1,879.3 | 1,768.9 | 1,793.7 | 1,825.6 | 1,879.3 | 1,920.9 | 1,952.5 |
| Short-term loans | 1,279.9 | 1,444.1 | 1,566.9 | 1,501.2 | 1,519.8 | 1,549.1 | 1,566.9 | 1,599.7 | 1,631.4 |
| Long-term loans | 249.5 | 258.5 | 312.5 | 267.6 | 274.0 | 276.5 | 312.5 | 321.2 | 321.1 |
| Memo item: | | | | | | | | | |
| Loans to domestic sectors | 1,166.3 | 1,316.7 | 1,492.0 | 1,389.6 | 1,415.4 | 1,444.5 | 1,492.0 | 1,524.9 | 1,539.6 |
| Non-financial corporations | 1,060.1 | 1,206.7 | 1,338.3 | 1,273.5 | 1,294.9 | 1,319.9 | 1,338.3 | 1,363.8 | 1,376.0 |
| Financial corporations | 83.4 | 84.9 | 97.5 | 92.4 | 94.8 | 98.0 | 97.5 | 106.8 | 109.1 |
| General government | 22.9 | 25.1 | 56.2 | 23.7 | 25.6 | 26.6 | 56.2 | 54.3 | 54.5 |
| Loans to the rest of the world | 363.2 | 385.9 | 387.3 | 379.3 | 378.3 | 381.1 | 387.3 | 396.0 | 412.9 |
| Equity and investment fund shares | 3,797.8 | 3,792.1 | 3,971.0 | 3,875.3 | 3,923.8 | 3,945.2 | 3,971.0 | 4,038.4 | 4,010.8 |
| Equity | 3,557.6 | 3,579.5 | 3,735.4 | 3,656.7 | 3,698.4 | 3,719.1 | 3,735.4 | 3,789.4 | 3,756.8 |
| Listed shares of domestic sectors | 393.0 | 331.8 | 334.5 | 361.1 | 354.8 | 330.1 | 334.5 | 359.7 | 333.0 |
| Non-financial corporations | 384.9 | 324.5 | 326.7 | 353.9 | 347.0 | 322.9 | 326.7 | 351.0 | 324.5 |
| Financial corporations | 8.0 | 7.4 | 7.8 | 7.2 | 7.8 | 7.2 | 7.8 | 8.6 | 8.5 |
| Listed shares of the rest of the world | 72.4 | 64.7 | 45.9 | 50.2 | 49.3 | 40.0 | 45.9 | 48.5 | 49.3 |
| Other equity ¹ | 3,092.2 | 3,182.9 | 3,355.0 | 3,245.4 | 3,294.2 | 3,349.0 | 3,355.0 | 3,381.2 | 3,374.4 |
| Investment fund shares | 240.2 | 212.6 | 235.6 | 218.6 | 225.4 | 226.0 | 235.6 | 249.1 | 254.0 |
| Money market fund shares | 7.6 | 7.2 | 6.9 | 6.5 | 6.1 | 6.8 | 6.9 | 6.4 | 7.1 |
| Non-MMF investment fund shares | 232.6 | 205.4 | 228.7 | 212.1 | 219.3 | 219.3 | 228.7 | 242.7 | 246.9 |
| Insurance technical reserves | 51.3 | 39.4 | 51.2 | 47.5 | 48.2 | 46.7 | 51.2 | 55.0 | 54.6 |
| Financial derivatives | 105.9 | 92.2 | 33.4 | 65.1 | 56.9 | 44.7 | 33.4 | 35.0 | 35.2 |
| Other accounts receivable | 1,570.5 | 1,746.1 | 1,833.1 | 1,807.7 | 1,807.9 | 1,833.6 | 1,833.1 | 1,873.2 | 1,832.0 |
| Total | 7,896.2 | 8,278.7 | 8,679.9 | 8,452.9 | 8,505.4 | 8,596.6 | 8,679.9 | 8,825.2 | 8,779.8 |
| Liabilities | | | | | | | | | |
| Debt securities | 252.3 | 228.7 | 239.7 | 231.2 | 234.8 | 234.8 | 239.7 | 247.0 | 254.7 |
| Short-term securities | 9.6 | 9.3 | 4.5 | 9.1 | 8.4 | 7.5 | 4.5 | 5.6 | 8.7 |
| Long-term securities | 242.7 | 219.4 | 235.2 | 222.1 | 226.4 | 227.3 | 235.2 | 241.4 | 246.0 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 100.6 | 90.9 | 96.3 | 93.4 | 94.1 | 94.1 | 96.3 | 102.3 | 103.4 |
| Non-financial corporations | 5.3 | 5.8 | 5.8 | 6.5 | 6.2 | 5.7 | 5.8 | 6.6 | 6.6 |
| Financial corporations | 83.1 | 73.4 | 74.7 | 74.3 | 74.3 | 73.8 | 74.7 | 79.3 | 79.5 |
| General government | 0.4 | 0.3 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.3 | 0.3 |
| Households | 11.8 | 11.4 | 15.5 | 12.2 | 13.3 | 14.4 | 15.5 | 16.3 | 16.9 |
| Debt securities of the rest of the world | 151.8 | 137.8 | 143.4 | 137.8 | 140.7 | 140.8 | 143.4 | 144.7 | 151.3 |
| Loans | 3,151.7 | 3,459.8 | 3,597.6 | 3,506.4 | 3,545.6 | 3,563.6 | 3,597.6 | 3,632.9 | 3,675.8 |
| Short-term loans | 1,569.7 | 1,784.4 | 1,863.0 | 1,824.6 | 1,848.4 | 1,864.7 | 1,863.0 | 1,888.2 | 1,932.2 |
| Long-term loans | 1,582.0 | 1,675.4 | 1,734.7 | 1,681.8 | 1,697.2 | 1,698.9 | 1,734.7 | 1,744.7 | 1,743.6 |
| Memo item: | | | | | | | | | |
| Loans from domestic sectors | 2,206.5 | 2,486.0 | 2,662.1 | 2,569.5 | 2,604.5 | 2,625.7 | 2,662.1 | 2,703.7 | 2,720.3 |
| Non-financial corporations | 1,060.1 | 1,206.7 | 1,338.3 | 1,273.5 | 1,294.9 | 1,319.9 | 1,338.3 | 1,363.8 | 1,376.0 |
| Financial corporations | 1,039.2 | 1,150.9 | 1,214.5 | 1,174.9 | 1,192.7 | 1,194.2 | 1,214.5 | 1,236.1 | 1,243.8 |
| General government | 107.2 | 128.3 | 109.2 | 121.2 | 116.8 | 111.6 | 109.2 | 103.8 | 100.6 |
| Loans from the rest of the world | 945.1 | 973.8 | 935.6 | 936.9 | 941.1 | 938.0 | 935.6 | 929.2 | 955.4 |
| Equity | 5,304.9 | 4,948.7 | 5,232.5 | 5,195.6 | 5,222.9 | 5,138.9 | 5,232.5 | 5,367.9 | 5,312.6 |
| Listed shares of domestic sectors | 924.7 | 761.3 | 807.7 | 855.9 | 821.5 | 778.6 | 807.7 | 851.9 | 806.2 |
| Non-financial corporations | 384.9 | 324.5 | 326.7 | 353.9 | 347.0 | 322.9 | 326.7 | 351.0 | 324.5 |
| Financial corporations | 210.1 | 151.2 | 173.3 | 182.2 | 165.2 | 167.9 | 173.3 | 175.6 | 175.9 |
| General government | 69.9 | 69.2 | 76.0 | 78.9 | 75.3 | 70.9 | 76.0 | 81.0 | 75.7 |
| Households | 259.7 | 216.4 | 231.7 | 240.9 | 234.0 | 216.8 | 231.7 | 244.3 | 230.1 |
| Listed shares of the rest of the world | 1,126.4 | 823.2 | 951.0 | 941.1 | 976.3 | 910.3 | 951.0 | 1,029.1 | 1,000.7 |
| Other equity ¹ | 3,253.8 | 3,364.2 | 3,473.8 | 3,398.6 | 3,425.2 | 3,450.0 | 3,473.8 | 3,486.8 | 3,505.7 |
| Insurance technical reserves | 323.8 | 333.0 | 338.2 | 334.3 | 335.6 | 336.9 | 338.2 | 339.6 | 340.9 |
| Financial derivatives and employee stock options | 137.4 | 73.2 | 32.7 | 45.3 | 40.6 | 16.7 | 32.7 | 30.4 | 21.7 |
| Other accounts payable | 1,592.5 | 1,775.5 | 1,807.0 | 1,781.5 | 1,792.1 | 1,846.5 | 1,807.0 | 1,803.7 | 1,818.5 |
| Total | 10,762.7 | 10,818.9 | 11,247.9 | 11,094.3 | 11,171.7 | 11,137.5 | 11,247.9 | 11,421.4 | 11,424.2 |

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

| Item | 2021 | 2022 | 2023 | 2023 | | | | 2024 | |
|--|--------|---------|----------|---------|---------|---------|---------|---------|--------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Acquisition of financial assets | | | | | | | | | |
| Currency and deposits | 145.07 | 110.37 | 90.44 | - 10.65 | 25.44 | 13.51 | 62.13 | 31.35 | 48.32 |
| Currency | 59.45 | 44.19 | 14.16 | 2.94 | 3.37 | 2.52 | 5.34 | 0.80 | 3.66 |
| Deposits | 85.61 | 66.18 | 76.28 | - 13.59 | 22.08 | 11.00 | 56.80 | 30.56 | 44.66 |
| Transferable deposits | 90.84 | 47.63 | - 129.98 | - 60.51 | - 18.16 | - 32.67 | - 18.65 | - 33.47 | 8.43 |
| Time deposits | - 5.09 | 34.49 | 184.51 | 50.43 | 43.22 | 42.53 | 48.32 | 60.28 | 38.57 |
| Savings deposits (including savings certificates) | - 0.13 | - 15.94 | 21.75 | - 3.52 | - 2.99 | 1.14 | 27.12 | 3.75 | - 2.34 |
| Debt securities | - 5.89 | 25.03 | 65.16 | 29.74 | 20.44 | 14.29 | 0.69 | 8.80 | 5.06 |
| Short-term debt securities | 0.31 | 2.01 | 11.75 | 7.99 | 5.68 | 2.12 | - 4.04 | - 1.00 | - 1.80 |
| Long-term debt securities | - 6.20 | 23.02 | 53.40 | 21.74 | 14.76 | 12.17 | 4.73 | 9.80 | 6.86 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | - 3.70 | 20.31 | 53.95 | 25.57 | 16.76 | 11.99 | - 0.36 | 6.58 | 1.20 |
| Non-financial corporations | - 0.83 | 0.50 | 3.41 | 0.52 | 1.11 | 1.09 | 0.68 | 0.32 | 0.62 |
| Financial corporations | - 2.57 | 17.47 | 42.65 | 21.52 | 12.75 | 9.33 | - 0.94 | 6.31 | 0.66 |
| General government | - 0.30 | 2.35 | 7.88 | 3.52 | 2.90 | 1.57 | - 0.10 | - 0.04 | - 0.08 |
| Debt securities of the rest of the world | - 2.19 | 4.72 | 11.21 | 4.17 | 3.69 | 2.30 | 1.05 | 2.22 | 3.87 |
| Equity and investment fund shares | 164.40 | 94.44 | 56.22 | 13.78 | 13.36 | 17.33 | 11.74 | 20.47 | 21.14 |
| Equity | 59.04 | 43.25 | 20.15 | 1.84 | 3.79 | 9.43 | 5.09 | 6.79 | 4.63 |
| Listed shares of domestic sectors | 14.29 | 12.38 | - 4.63 | - 0.91 | 0.02 | - 1.43 | - 2.31 | - 1.15 | - 0.70 |
| Non-financial corporations | 12.71 | 9.96 | - 3.59 | - 2.03 | 0.10 | - 0.41 | - 1.25 | - 0.52 | - 0.29 |
| Financial corporations | 1.58 | 2.42 | - 1.04 | 1.12 | - 0.08 | - 1.02 | - 1.07 | - 0.63 | - 0.41 |
| Listed shares of the rest of the world | 10.83 | 8.55 | 2.89 | 0.44 | - 0.21 | 1.73 | 0.92 | 2.08 | 2.39 |
| Other equity 1 | 33.92 | 22.32 | 21.90 | 2.31 | 3.98 | 9.12 | 6.48 | 5.86 | 2.94 |
| Investment fund shares | 105.35 | 51.19 | 36.07 | 11.94 | 9.57 | 7.91 | 6.65 | 13.69 | 16.51 |
| Money market fund shares | 0.19 | 0.82 | 4.39 | 0.43 | 1.47 | 1.67 | 0.82 | 1.48 | 2.02 |
| Non-MMF investment fund shares | 105.17 | 50.37 | 31.68 | 11.50 | 8.10 | 6.24 | 5.83 | 12.21 | 14.49 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 0.57 | - 0.41 | 1.13 | 5.34 | - 0.94 | - 1.05 | - 2.22 | 10.32 | - 3.77 |
| Life insurance and annuity entitlements | 22.42 | 10.86 | - 13.38 | 0.37 | 0.07 | - 2.63 | - 11.19 | 4.65 | 4.52 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 33.25 | 34.68 | 25.45 | 2.36 | 5.96 | 2.53 | 14.60 | 3.90 | 0.05 |
| Financial derivatives and employee stock options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other accounts receivable 2 | 8.82 | 4.60 | 32.34 | 28.77 | - 2.94 | 15.75 | - 9.24 | 7.70 | - 8.19 |
| Total | 368.64 | 279.56 | 257.35 | 69.70 | 61.40 | 59.73 | 66.52 | 87.20 | 67.14 |
| External financing | | | | | | | | | |
| Loans | 97.89 | 83.22 | 14.36 | 2.45 | 5.49 | 6.52 | - 0.09 | - 0.80 | 2.51 |
| Short-term loans | 0.86 | 2.59 | - 0.90 | 0.74 | - 0.28 | - 0.50 | - 0.86 | - 0.80 | - 1.18 |
| Long-term loans | 97.03 | 80.63 | 15.26 | 1.71 | 5.77 | 7.01 | 0.77 | 0.00 | 3.68 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 99.61 | 79.24 | 18.81 | 2.69 | 5.72 | 6.64 | 3.77 | 0.73 | 4.89 |
| Consumer loans | - 0.89 | 4.60 | 1.44 | 0.54 | 1.26 | 1.66 | - 2.02 | - 0.41 | - 0.77 |
| Entrepreneurial loans | - 0.83 | - 0.61 | - 5.89 | - 0.78 | - 1.49 | - 1.78 | - 1.84 | - 1.13 | - 1.61 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 94.32 | 82.56 | 12.26 | 1.80 | 4.69 | 6.41 | - 0.64 | - 0.24 | 3.58 |
| Loans from financial corporations other than MFIs | 3.58 | 0.66 | 2.10 | 0.64 | 0.80 | 0.11 | 0.55 | - 0.56 | - 1.07 |
| Loans from general government and rest of the world | - 0.00 | - 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial derivatives | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other accounts payable | 0.90 | 3.96 | 2.63 | 0.33 | - 0.35 | 0.45 | 2.19 | 2.91 | - 1.13 |
| Total | 98.79 | 87.19 | 17.00 | 2.78 | 5.14 | 6.97 | 2.10 | 2.11 | 1.38 |

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

IX. Financial accounts

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

End of year/quarter; € billion

| Item | 2021 | 2022 | 2023 | 2023 | | | | 2024 | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Financial assets | | | | | | | | | |
| Currency and deposits | 3,007.6 | 3,120.1 | 3,219.6 | 3,108.2 | 3,133.8 | 3,149.0 | 3,219.6 | 3,252.6 | 3,301.7 |
| Currency | 387.1 | 431.4 | 445.5 | 434.3 | 437.7 | 440.2 | 445.5 | 446.3 | 450.0 |
| Deposits | 2,620.5 | 2,688.7 | 2,774.1 | 2,674.0 | 2,696.1 | 2,708.8 | 2,774.1 | 2,806.3 | 2,851.7 |
| Transferable deposits | 1,764.4 | 1,811.7 | 1,686.3 | 1,756.0 | 1,737.7 | 1,705.0 | 1,686.3 | 1,652.9 | 1,661.2 |
| Time deposits | 297.3 | 334.8 | 528.7 | 384.2 | 427.6 | 471.9 | 528.7 | 590.6 | 630.1 |
| Savings deposits (including savings certificates) | 558.8 | 542.3 | 559.1 | 533.8 | 530.8 | 531.9 | 559.1 | 562.8 | 560.5 |
| Debt securities | 109.6 | 125.0 | 198.2 | 157.1 | 177.7 | 192.5 | 198.2 | 209.2 | 217.3 |
| Short-term debt securities | 1.8 | 3.9 | 12.5 | 11.9 | 15.9 | 16.4 | 12.5 | 18.5 | 17.1 |
| Long-term debt securities | 107.8 | 121.1 | 185.7 | 145.2 | 161.8 | 176.1 | 185.7 | 190.7 | 200.1 |
| Memo item: | | | | | | | | | |
| Debt securities of domestic sectors | 75.3 | 88.4 | 147.8 | 116.1 | 133.0 | 144.6 | 147.8 | 154.6 | 157.9 |
| Non-financial corporations | 9.8 | 9.7 | 13.5 | 10.4 | 11.4 | 12.4 | 13.5 | 14.1 | 14.7 |
| Financial corporations | 63.2 | 74.5 | 122.0 | 98.0 | 110.9 | 120.0 | 122.0 | 128.2 | 130.9 |
| General government | 2.2 | 4.2 | 12.3 | 7.8 | 10.7 | 12.2 | 12.3 | 12.3 | 12.2 |
| Debt securities of the rest of the world | 34.3 | 36.6 | 50.4 | 41.0 | 44.7 | 47.9 | 50.4 | 54.6 | 59.4 |
| Equity and investment fund shares | 2,478.7 | 2,330.4 | 2,581.6 | 2,435.6 | 2,488.6 | 2,479.2 | 2,581.6 | 2,715.4 | 2,755.7 |
| Equity | 1,546.0 | 1,474.4 | 1,618.9 | 1,542.4 | 1,566.7 | 1,564.0 | 1,618.9 | 1,678.2 | 1,691.2 |
| Listed shares of domestic sectors | 296.0 | 255.9 | 279.2 | 282.1 | 277.0 | 262.5 | 279.2 | 299.5 | 283.9 |
| Non-financial corporations | 250.4 | 208.7 | 223.9 | 232.3 | 225.6 | 209.5 | 223.9 | 236.4 | 222.3 |
| Financial corporations | 45.6 | 47.2 | 55.3 | 49.9 | 51.3 | 53.0 | 55.3 | 63.1 | 61.6 |
| Listed shares of the rest of the world | 249.2 | 209.3 | 247.9 | 227.3 | 239.5 | 235.7 | 247.9 | 270.2 | 282.9 |
| Other equity 1 | 1,000.8 | 1,009.2 | 1,091.8 | 1,033.0 | 1,050.3 | 1,065.8 | 1,091.8 | 1,108.5 | 1,124.4 |
| Investment fund shares | 932.7 | 856.0 | 962.6 | 893.1 | 921.9 | 915.2 | 962.6 | 1,037.2 | 1,064.6 |
| Money market fund shares | 2.5 | 3.3 | 7.8 | 3.7 | 5.2 | 7.0 | 7.8 | 9.3 | 11.4 |
| Non-MMF investment fund shares | 930.2 | 852.7 | 954.8 | 889.4 | 916.7 | 908.2 | 954.8 | 1,027.9 | 1,053.2 |
| Non-life insurance technical reserves and provision for calls under standardised guarantees | 46.4 | 40.7 | 43.0 | 46.4 | 45.4 | 44.2 | 43.0 | 52.8 | 52.1 |
| Life insurance and annuity entitlements | 1,379.5 | 1,104.5 | 1,151.4 | 1,124.0 | 1,125.6 | 1,088.9 | 1,151.4 | 1,168.7 | 1,204.1 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 1,196.7 | 1,178.4 | 1,234.5 | 1,188.8 | 1,200.6 | 1,201.5 | 1,234.5 | 1,241.8 | 1,249.7 |
| Financial derivatives and employee stock options | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts receivable 2 | 27.5 | 26.5 | 35.6 | 26.9 | 27.6 | 26.9 | 35.6 | 37.8 | 34.2 |
| Total | 8,246.0 | 7,925.5 | 8,463.9 | 8,087.0 | 8,199.3 | 8,182.3 | 8,463.9 | 8,678.3 | 8,814.7 |
| Liabilities | | | | | | | | | |
| Loans | 2,013.7 | 2,100.8 | 2,117.5 | 2,103.3 | 2,108.6 | 2,115.6 | 2,117.5 | 2,116.4 | 2,117.6 |
| Short-term loans | 53.0 | 55.5 | 55.1 | 56.6 | 56.4 | 55.9 | 55.1 | 54.4 | 53.2 |
| Long-term loans | 1,960.7 | 2,045.2 | 2,062.4 | 2,046.7 | 2,052.2 | 2,059.8 | 2,062.4 | 2,062.0 | 2,064.4 |
| Memo item: | | | | | | | | | |
| Mortgage loans | 1,538.7 | 1,621.3 | 1,643.3 | 1,625.0 | 1,630.5 | 1,637.7 | 1,643.3 | 1,643.7 | 1,647.6 |
| Consumer loans | 224.5 | 228.9 | 230.0 | 229.7 | 230.8 | 232.1 | 230.0 | 229.6 | 228.5 |
| Entrepreneurial loans | 250.5 | 250.6 | 244.2 | 248.6 | 247.3 | 245.9 | 244.2 | 243.2 | 241.5 |
| Memo item: | | | | | | | | | |
| Loans from monetary financial institutions | 1,920.3 | 2,004.0 | 2,016.3 | 2,005.8 | 2,010.5 | 2,016.9 | 2,016.3 | 2,016.2 | 2,019.4 |
| Loans from financial corporations other than MFIs | 93.4 | 96.7 | 101.3 | 97.5 | 98.1 | 98.8 | 101.3 | 100.2 | 98.3 |
| Loans from general government and rest of the world | – 0.0 | – 0.0 | – 0.0 | – 0.0 | – 0.0 | – 0.0 | – 0.0 | 0.0 | 0.0 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other accounts payable | 18.8 | 23.0 | 26.2 | 23.5 | 23.3 | 23.9 | 26.2 | 29.1 | 28.0 |
| Total | 2,032.6 | 2,123.8 | 2,143.7 | 2,126.8 | 2,131.8 | 2,139.5 | 2,143.7 | 2,145.5 | 2,145.6 |

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

X. Public finances in Germany

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

| Period | General government | Central government | State government | Local government | Social security funds | General government | Central government | State government | Local government | Social security funds |
|-------------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|------------------------|
| | € billion | | | | | As a percentage of GDP | | | | |
| Deficit/surplus ¹ | | | | | | | | | | |
| 2018 | + 64.7 | + 22.4 | + 10.7 | + 15.8 | + 15.7 | + 1.9 | + 0.7 | + 0.3 | + 0.5 | + 0.5 |
| 2019 | + 47.0 | + 18.2 | + 12.9 | + 7.0 | + 8.9 | + 1.3 | + 0.5 | + 0.4 | + 0.2 | + 0.3 |
| 2020 | - 151.1 | - 91.3 | - 31.3 | + 6.3 | - 34.9 | - 4.4 | - 2.6 | - 0.9 | + 0.2 | - 1.0 |
| 2021 p | - 116.4 | - 132.0 | + 6.8 | + 6.3 | + 2.4 | - 3.2 | - 3.6 | + 0.2 | + 0.2 | + 0.1 |
| 2022 p | - 84.9 | - 115.2 | + 16.8 | + 4.8 | + 8.8 | - 2.1 | - 2.9 | + 0.4 | + 0.1 | + 0.2 |
| 2023 p | - 107.5 | - 94.8 | - 10.1 | - 11.7 | + 9.0 | - 2.6 | - 2.3 | - 0.2 | - 0.3 | + 0.2 |
| 2022 H1 p | + 0.3 | - 31.6 | + 19.5 | + 5.9 | + 6.5 | + 0.0 | - 1.6 | + 1.0 | + 0.3 | + 0.3 |
| H2 p | - 85.2 | - 83.6 | - 2.7 | - 1.1 | + 2.3 | - 4.2 | - 4.1 | - 0.1 | - 0.1 | + 0.1 |
| 2023 H1 p | - 39.3 | - 42.5 | - 4.0 | - 2.5 | + 9.6 | - 1.9 | - 2.1 | - 0.2 | - 0.1 | + 0.5 |
| H2 p | - 68.2 | - 52.3 | - 6.2 | - 9.2 | - 0.6 | - 3.2 | - 2.5 | - 0.3 | - 0.4 | - 0.0 |
| 2024 H1 pe | - 38.1 | - 24.6 | - 7.2 | - 6.4 | + 0.2 | - 1.8 | - 1.2 | - 0.3 | - 0.3 | + 0.0 |
| Debt level ² | | | | | | | | | | |
| | | | | | | | | | | End of year or quarter |
| 2018 | 2,086.4 | 1,337.2 | 603.4 | 162.4 | 0.7 | 60.8 | 39.0 | 17.6 | 4.7 | 0.0 |
| 2019 | 2,075.0 | 1,315.6 | 615.0 | 161.1 | 0.9 | 58.7 | 37.2 | 17.4 | 4.6 | 0.0 |
| 2020 | 2,347.0 | 1,530.4 | 667.0 | 163.0 | 7.6 | 68.0 | 44.4 | 19.3 | 4.7 | 0.2 |
| 2021 p | 2,502.8 | 1,683.4 | 668.2 | 165.4 | 0.9 | 68.1 | 45.8 | 18.2 | 4.5 | 0.0 |
| 2022 p | 2,569.9 | 1,780.2 | 638.2 | 172.1 | 3.1 | 65.0 | 45.0 | 16.1 | 4.4 | 0.1 |
| 2023 p | 2,631.8 | 1,856.6 | 622.4 | 180.5 | 3.3 | 62.9 | 44.4 | 14.9 | 4.3 | 0.1 |
| 2022 Q1 p | 2,504.9 | 1,688.3 | 665.7 | 164.2 | 3.6 | 66.7 | 45.0 | 17.7 | 4.4 | 0.1 |
| Q2 p | 2,542.8 | 1,727.6 | 661.9 | 166.3 | 3.9 | 66.5 | 45.1 | 17.3 | 4.3 | 0.1 |
| Q3 p | 2,556.4 | 1,761.3 | 645.0 | 166.2 | 4.4 | 65.7 | 45.3 | 16.6 | 4.3 | 0.1 |
| Q4 p | 2,569.9 | 1,780.2 | 638.2 | 172.1 | 3.1 | 65.0 | 45.0 | 16.1 | 4.4 | 0.1 |
| 2023 Q1 p | 2,597.4 | 1,803.8 | 636.2 | 173.6 | 3.9 | 64.5 | 44.8 | 15.8 | 4.3 | 0.1 |
| Q2 p | 2,595.6 | 1,811.6 | 627.5 | 173.1 | 3.1 | 63.6 | 44.4 | 15.4 | 4.2 | 0.1 |
| Q3 p | 2,637.7 | 1,855.0 | 625.4 | 175.7 | 4.1 | 63.8 | 44.9 | 15.1 | 4.2 | 0.1 |
| Q4 p | 2,631.8 | 1,856.6 | 622.4 | 180.5 | 3.3 | 62.9 | 44.4 | 14.9 | 4.3 | 0.1 |
| 2024 Q1 p | 2,639.4 | 1,859.7 | 630.0 | 181.2 | 3.2 | 62.6 | 44.1 | 14.9 | 4.3 | 0.1 |
| Q2 p | 2,635.1 | 1,851.6 | 630.7 | 183.4 | 3.6 | 61.9 | 43.5 | 14.8 | 4.3 | 0.1 |

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

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

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

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 | 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 | 1,224.6 | 915.9 | 36.4 | 1,320.3 | 349.7 | 479.8 | 64.4 | 83.5 | 31.9 | − 95.7 | 820.3 | 814.5 | + 5.9 | 1,904.7 | 1,994.5 | − 89.8 |
| 2022 Q1 | 278.2 | 224.0 | 5.0 | 279.3 | 79.6 | 116.8 | 5.5 | 11.9 | 7.0 | − 1.0 | P 193.8 | P 199.8 | P − 6.0 | P 430.7 | P 437.8 | P − 7.1 |
| Q2 | 287.9 | 224.6 | 5.1 | 294.2 | 77.8 | 126.4 | 10.6 | 15.3 | 5.9 | − 6.2 | P 199.9 | P 196.7 | P + 3.2 | P 444.2 | P 447.2 | P − 3.1 |
| Q3 | 267.7 | 207.0 | 13.3 | 298.8 | 78.1 | 116.8 | 10.8 | 17.7 | 10.8 | − 31.0 | P 194.0 | P 197.6 | P − 3.6 | P 419.2 | P 453.8 | P − 34.6 |
| Q4 | 318.5 | 244.5 | 9.0 | 413.5 | 89.7 | 138.5 | 6.5 | 27.5 | 55.6 | − 95.0 | P 210.5 | P 198.1 | P + 12.4 | P 486.0 | P 568.5 | P − 82.5 |
| 2023 Q1 | 281.9 | 215.4 | 9.3 | 331.8 | 81.3 | 130.7 | 20.1 | 13.6 | 17.8 | − 49.9 | P 195.4 | P 200.8 | P − 5.4 | P 441.7 | P 497.0 | P − 55.3 |
| Q2 | 311.6 | 226.3 | 9.4 | 313.1 | 84.7 | 117.7 | 24.2 | 17.8 | 2.2 | − 1.6 | P 199.3 | P 198.9 | P + 0.4 | P 476.2 | P 477.3 | P − 1.1 |
| Q3 | 290.5 | 229.6 | 7.2 | 303.1 | 86.5 | 103.2 | 12.6 | 21.0 | 4.5 | − 12.6 | P 201.5 | P 205.0 | P − 3.6 | P 457.1 | P 473.3 | P − 16.1 |
| Q4 | 347.5 | 244.6 | 10.6 | 375.3 | 96.7 | 126.3 | 11.5 | 30.9 | 7.4 | − 27.7 | P 218.4 | P 208.7 | P + 9.7 | P 530.8 | P 548.9 | P − 18.1 |
| 2024 Q1 | 290.7 | 225.5 | 7.9 | 310.8 | 92.3 | 113.9 | 16.8 | 17.6 | 3.7 | − 20.1 | P 204.0 | P 212.1 | P − 8.1 | P 460.0 | P 488.2 | P − 28.2 |

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 | 530.9 | 531.7 | - 0.8 | 358.2 | 365.0 | - 6.8 |
| 2022 Q1 | 94.7 | 114.0 | - 19.3 | 134.6 | 122.7 | + 11.9 | 68.4 | 73.8 | - 5.4 |
| Q2 | 99.7 | 123.5 | - 23.7 | 133.2 | 123.6 | + 9.6 | 81.0 | 77.3 | + 3.7 |
| Q3 | 89.0 | 127.8 | - 38.7 | 126.1 | 121.4 | + 4.7 | 81.1 | 80.3 | + 0.8 |
| Q4 | 116.1 | 150.4 | - 34.2 | 139.6 | 153.4 | - 13.8 | 98.0 | 94.5 | + 3.5 |
| 2023 Q1 | 96.2 | 116.9 | - 20.7 | 121.0 | 122.3 | - 1.3 | 73.3 | 81.0 | - 7.7 |
| Q2 | 101.8 | 119.6 | - 17.7 | 138.5 | 133.6 | + 4.9 | 87.0 | 86.6 | + 0.4 |
| Q3 | 106.1 | 115.9 | - 9.8 | 123.1 | 120.0 | + 3.2 | 87.4 | 91.5 | - 4.1 |
| Q4 | 121.2 | 137.8 | - 16.6 | 146.9 | 154.4 | - 7.5 | 110.4 | 105.8 | + 4.6 |
| 2024 Q1 | 102.8 | 111.6 | - 8.7 | 129.2 | 133.9 | - 4.7 | 76.7 | 90.6 | - 13.9 |

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

| Period | Central and state government and European Union | | | | | Local government 3 | Balance of untransferred tax shares 4 | Memo item: Amounts deducted in the Federal budget 5 |
|-----------|---|---------|----------------------|--------------------|------------------|--------------------|---------------------------------------|---|
| | Total | Total | Central government 1 | State government 1 | European Union 2 | | | |
| 2017 | 734,540 | 629,458 | 336,730 | 271,046 | 21,682 | 105,158 | – 76 | 27,368 |
| 2018 | 776,314 | 665,005 | 349,134 | 287,282 | 28,589 | 111,308 | + 1 | 26,775 |
| 2019 | 799,416 | 684,491 | 355,050 | 298,519 | 30,921 | 114,902 | + 23 | 25,998 |
| 2020 | 739,911 | 632,268 | 313,381 | 286,065 | 32,822 | 107,916 | – 274 | 30,266 |
| 2021 | 833,337 | 706,978 | 342,988 | 325,768 | 38,222 | 125,000 | + 1,359 | 29,321 |
| 2022 | 895,854 | 760,321 | 372,121 | 349,583 | 38,617 | 134,146 | + 1,387 | 34,911 |
| 2023 | 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 | 225,304 | 188,806 | 96,283 | 85,277 | 7,246 | 25,910 | + 10,588 | 7,999 |
| Q2 | 232,175 | 196,883 | 100,461 | 88,881 | 7,541 | 35,742 | – 450 | 8,306 |
| 2023 July | – | 65,445 | 32,791 | 29,498 | 3,157 | – | – | 3,426 |
| Aug. | – | 55,199 | 28,108 | 24,356 | 2,736 | – | – | 2,626 |
| 2024 July | – | 59,743 | 30,166 | 26,973 | 2,605 | – | – | 3,646 |
| Aug. | – | 57,924 | 29,956 | 25,283 | 2,685 | – | – | 2,846 |

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

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

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

€ million

| Period | Total 1 | Income taxes 2 | | | | | | | | Local business tax transfers 8 | Central government taxes 9 | State government taxes 9 | EU customs duties | Memo item: Local government share in joint taxes |
|-----------|---------|----------------|------------|-----------------------|---------------------|---------------------------|---------------------------|--------------|------------|--------------------------------|----------------------------|--------------------------|-------------------|--|
| | | Joint taxes | | | | | Value added taxes (VAT) 7 | | | | | | | |
| | | Total | Wage tax 3 | Assessed income tax 4 | Corpora- tion tax 5 | Invest- ment income tax 6 | Total | Domestic VAT | Import VAT | | | | | |
| 2017 | 674,598 | 312,462 | 195,524 | 59,428 | 29,259 | 28,251 | 226,355 | 170,498 | 55,856 | 8,580 | 99,934 | 22,205 | 5,063 | 45,141 |
| 2018 | 713,576 | 332,141 | 208,231 | 60,415 | 33,425 | 30,069 | 234,800 | 175,437 | 59,363 | 9,078 | 108,586 | 23,913 | 5,057 | 48,571 |
| 2019 | 735,869 | 344,016 | 219,660 | 63,711 | 32,013 | 28,632 | 243,256 | 183,113 | 60,143 | 8,114 | 109,548 | 25,850 | 5,085 | 51,379 |
| 2020 | 682,376 | 320,798 | 209,286 | 58,982 | 24,268 | 28,261 | 219,484 | 168,700 | 50,784 | 3,954 | 105,632 | 27,775 | 4,734 | 50,107 |
| 2021 | 760,953 | 370,296 | 218,407 | 72,342 | 42,124 | 37,423 | 250,800 | 187,631 | 63,169 | 4,951 | 98,171 | 31,613 | 5,122 | 53,976 |
| 2022 | 814,886 | 390,111 | 227,205 | 77,411 | 46,334 | 39,161 | 284,850 | 198,201 | 86,649 | 6,347 | 96,652 | 30,097 | 6,829 | 54,565 |
| 2023 | 829,774 | 399,271 | 236,227 | 73,388 | 44,852 | 44,803 | 291,394 | 212,596 | 78,798 | 6,347 | 101,829 | 25,199 | 5,734 | 55,662 |
| 2022 Q1 | 203,130 | 96,245 | 56,206 | 20,915 | 11,178 | 7,946 | 73,584 | 54,234 | 19,350 | 615 | 22,252 | 8,975 | 1,459 | 13,972 |
| Q2 | 204,740 | 101,822 | 60,363 | 17,194 | 11,246 | 13,019 | 67,763 | 46,755 | 21,008 | 1,521 | 24,441 | 7,564 | 1,630 | 13,758 |
| Q3 | 185,552 | 82,392 | 43,431 | 17,598 | 10,724 | 10,639 | 71,164 | 49,323 | 21,841 | 1,471 | 21,657 | 7,115 | 1,753 | 11,320 |
| Q4 | 221,464 | 109,652 | 67,205 | 21,704 | 13,186 | 7,557 | 72,339 | 47,889 | 24,451 | 2,740 | 28,302 | 6,444 | 1,987 | 15,514 |
| 2023 Q1 | 199,764 | 94,453 | 55,669 | 19,728 | 10,700 | 8,357 | 73,522 | 52,197 | 21,325 | 370 | 23,110 | 6,815 | 1,494 | 13,591 |
| Q2 | 199,993 | 98,917 | 59,538 | 15,467 | 12,406 | 11,506 | 67,260 | 47,855 | 19,405 | 1,499 | 24,740 | 6,142 | 1,435 | 13,396 |
| Q3 | 208,722 | 98,832 | 56,370 | 17,010 | 9,902 | 15,550 | 76,093 | 56,986 | 19,106 | 1,583 | 24,665 | 6,160 | 1,389 | 13,388 |
| Q4 | 221,295 | 107,069 | 64,651 | 21,184 | 11,844 | 9,390 | 74,519 | 55,557 | 18,962 | 2,895 | 29,314 | 6,082 | 1,417 | 15,287 |
| 2024 Q1 | 202,975 | 97,423 | 57,101 | 19,102 | 10,141 | 11,080 | 73,613 | 56,469 | 17,144 | 489 | 23,846 | 6,478 | 1,125 | 14,168 |
| Q2 | 211,033 | 105,931 | 62,650 | 14,831 | 10,361 | 18,089 | 71,247 | 52,496 | 18,751 | 1,604 | 24,634 | 6,257 | 1,360 | 14,150 |
| 2023 July | 69,269 | 30,941 | 20,130 | – 185 | – 282 | 11,278 | 26,792 | 20,301 | 6,491 | 1,245 | 7,689 | 2,104 | 498 | 3,824 |
| Aug. | 58,855 | 21,857 | 18,859 | 219 | 277 | 2,501 | 25,554 | 18,978 | 6,575 | 336 | 8,404 | 2,201 | 503 | 3,656 |
| 2024 July | 63,814 | 27,017 | 21,381 | – 10 | – 590 | 6,236 | 24,456 | 18,258 | 6,199 | 1,298 | 8,138 | 2,484 | 422 | 4,071 |
| Aug. | 61,976 | 23,980 | 20,261 | 958 | – 140 | 2,901 | 24,978 | 19,052 | 5,926 | 243 | 9,897 | 2,376 | 502 | 4,052 |

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 | Insurance tax | Tobacco tax | Motor vehicle tax | Electricity tax | Alcohol tax | Other | Tax on the acquisition of land and buildings | Inheritance tax | Betting and lottery tax | Other | Total | of which: | |
| | | | | | | | | | | | | | | Local business tax ² | Real property taxes |
| 2017 | 41,022 | 17,953 | 13,269 | 14,399 | 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 | 13,779 | 14,339 | 9,047 | 6,858 | 2,133 | 2,622 | 14,083 | 6,813 | 1,894 | 1,122 | 71,817 | 55,904 | 14,203 |
| 2019 | 40,683 | 19,646 | 14,136 | 14,257 | 9,372 | 6,689 | 2,118 | 2,648 | 15,789 | 6,987 | 1,975 | 1,099 | 71,661 | 55,527 | 14,439 |
| 2020 | 37,635 | 18,676 | 14,553 | 14,651 | 9,526 | 6,561 | 2,238 | 1,792 | 16,055 | 8,600 | 2,044 | 1,076 | 61,489 | 45,471 | 14,676 |
| 2021 | 37,120 | 11,028 | 14,980 | 14,733 | 9,546 | 6,691 | 2,089 | 1,984 | 18,335 | 9,824 | 2,333 | 1,121 | 77,335 | 61,251 | 14,985 |
| 2022 | 33,667 | 11,978 | 15,672 | 14,229 | 9,499 | 6,830 | 2,191 | 2,585 | 17,122 | 9,226 | 2,569 | 1,180 | 87,315 | 70,382 | 15,282 |
| 2023 | 36,658 | 12,239 | 16,851 | 14,672 | 9,514 | 6,832 | 2,159 | 2,904 | 12,203 | 9,286 | 2,477 | 1,233 | 92,466 | 75,265 | 15,493 |
| 2022 Q1 | 4,452 | 2,840 | 7,175 | 2,372 | 2,594 | 1,785 | 531 | 503 | 5,061 | 2,827 | 701 | 385 | 21,492 | 17,454 | 3,577 |
| Q2 | 9,092 | 3,518 | 2,872 | 3,648 | 2,433 | 1,722 | 505 | 651 | 4,406 | 2,238 | 661 | 259 | 21,318 | 16,839 | 4,077 |
| Q3 | 7,103 | 2,571 | 3,059 | 3,742 | 2,325 | 1,598 | 549 | 710 | 4,100 | 2,138 | 596 | 281 | 21,463 | 16,792 | 4,249 |
| Q4 | 13,020 | 3,049 | 2,567 | 4,467 | 2,147 | 1,725 | 606 | 722 | 3,555 | 2,023 | 611 | 254 | 23,043 | 19,298 | 3,380 |
| 2023 Q1 | 4,362 | 2,888 | 7,637 | 2,669 | 2,632 | 1,749 | 530 | 643 | 3,362 | 2,368 | 666 | 420 | 21,555 | 17,471 | 3,610 |
| Q2 | 8,796 | 3,649 | 3,091 | 3,830 | 2,475 | 1,669 | 517 | 712 | 2,937 | 2,323 | 615 | 267 | 22,731 | 18,117 | 4,192 |
| Q3 | 9,477 | 2,607 | 3,309 | 3,879 | 2,339 | 1,749 | 532 | 773 | 2,997 | 2,302 | 577 | 284 | 23,013 | 18,294 | 4,271 |
| Q4 | 14,023 | 3,095 | 2,813 | 4,294 | 2,068 | 1,665 | 580 | 776 | 2,907 | 2,292 | 620 | 263 | 25,168 | 21,383 | 3,421 |
| 2024 Q1 | 4,488 | 3,028 | 8,255 | 2,672 | 2,661 | 1,540 | 520 | 681 | 2,986 | 2,388 | 651 | 453 | 22,819 | 18,587 | 3,718 |
| Q2 | 8,717 | 3,491 | 3,355 | 3,905 | 2,533 | 1,313 | 460 | 859 | 3,050 | 2,314 | 609 | 285 | 22,745 | 17,976 | 4,312 |
| 2023 July | 3,038 | 550 | 911 | 1,403 | 783 | 579 | 188 | 237 | 988 | 841 | 183 | 92 | . | . | . |
| Aug. | 3,362 | 486 | 1,523 | 1,216 | 783 | 587 | 176 | 271 | 1,117 | 805 | 190 | 89 | . | . | . |
| 2024 July | 3,077 | 704 | 967 | 1,645 | 858 | 420 | 175 | 293 | 1,190 | 1,004 | 200 | 90 | . | . | . |
| Aug. | 2,901 | 523 | 1,638 | 1,298 | 801 | 445 | 162 | 2,129 | 1,143 | 958 | 188 | 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 |
| 2022 Q1 | 86,684 | 60,599 | 25,937 | 86,841 | 74,568 | 5,734 | − 157 | 41,784 | 39,952 | 1,367 | 3,783 |
| Q2 | 90,040 | 63,978 | 25,879 | 87,138 | 74,644 | 5,756 | + 2,903 | 44,425 | 42,441 | 1,513 | 3,761 |
| Q3 | 89,284 | 62,891 | 26,218 | 92,606 | 79,400 | 6,127 | − 3,322 | 41,548 | 39,767 | 1,315 | 3,775 |
| Q4 | 96,931 | 70,750 | 25,995 | 93,444 | 79,944 | 6,170 | + 3,487 | 46,082 | 44,186 | 1,399 | 3,767 |
| 2023 Q1 | 91,370 | 64,171 | 26,972 | 92,422 | 79,330 | 6,142 | − 1,052 | 45,109 | 43,030 | 1,569 | 3,724 |
| Q2 | 94,735 | 67,459 | 26,942 | 92,585 | 79,177 | 6,165 | + 2,151 | 47,245 | 45,043 | 1,693 | 3,705 |
| Q3 | 93,776 | 66,300 | 26,950 | 97,619 | 83,549 | 6,513 | − 3,843 | 44,354 | 42,208 | 1,632 | 3,703 |
| Q4 | 101,578 | 73,852 | 27,041 | 97,967 | 83,678 | 6,520 | + 3,611 | 48,825 | 46,660 | 1,637 | 3,697 |
| 2024 Q1 | 96,340 | 67,378 | 28,344 | 97,801 | 83,894 | 6,560 | − 1,461 | 46,926 | 44,166 | 2,179 | 3,758 |
| Q2 | 99,956 | 71,411 | 27,848 | 98,246 | 83,818 | 6,604 | + 1,710 | 48,873 | 46,253 | 2,024 | 3,748 |

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 | | | | | | | | 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 | Deficit/ surplus | | |
| 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 | |
| 2022 Q1 | 8,827 | 7,374 | 251 | 10,685 | 4,424 | 2,037 | 1,821 | 135 | 1,412 | – 1,858 | – | |
| Q2 | 9,327 | 7,857 | 262 | 9,457 | 4,091 | 1,180 | 1,794 | 147 | 1,450 | – 130 | – | |
| Q3 | 9,278 | 7,740 | 261 | 8,401 | 4,056 | 406 | 1,621 | 107 | 1,506 | + 877 | – | |
| Q4 | 10,398 | 8,679 | 289 | 8,987 | 4,016 | 156 | 1,889 | 145 | 1,888 | + 1,411 | 423 | |
| 2023 Q1 | 9,836 | 8,442 | 178 | 9,942 | 4,727 | 408 | 1,858 | 376 | 1,550 | – 106 | – | |
| Q2 | 10,387 | 8,976 | 186 | 9,661 | 4,604 | 290 | 1,902 | 271 | 1,689 | + 726 | – | |
| Q3 | 10,361 | 8,804 | 182 | 9,351 | 4,712 | 140 | 1,775 | 284 | 1,691 | + 1,010 | – | |
| Q4 | 11,661 | 9,836 | 202 | 10,278 | 4,755 | 144 | 2,079 | 306 | 2,076 | + 1,382 | – 423 | |
| 2024 Q1 | 10,298 | 8,903 | 183 | 11,237 | 5,511 | 465 | 2,074 | 380 | 1,729 | – 939 | – | |
| Q2 | 11,019 | 9,494 | 196 | 11,175 | 5,447 | 330 | 2,167 | 498 | 1,811 | – 156 | – | |

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

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

10. Statutory health insurance scheme: budgetary development

€ million

| Period | Revenue 1 | | | Expenditure 1 | | | | | | | | Deficit/ surplus |
|---------|-----------|--------------------|----------------------------------|---------------|-----------------------|----------------------|----------------------|-----------------------|--|----------------------|---|---------------------|
| | Total | of which: | | Total | of which: | | | | | | | |
| | | Contri- butions | Central government funds 2 | | Hospital treatment | Pharma- ceuticals | Medical treatment | Dental treatment 3 | Remedies and therapeutic appliances | Sickness benefits | Adminis- trative expend- iture 4 | |
| | | | | | | | | | | | | |
| 2017 | 233,814 | 216,227 | 14,500 | 230,773 | 72,303 | 37,389 | 38,792 | 14,070 | 14,776 | 12,281 | 10,912 | + 3,041 |
| 2018 | 242,360 | 224,912 | 14,500 | 239,706 | 74,506 | 38,327 | 39,968 | 14,490 | 15,965 | 13,090 | 11,564 | + 2,654 |
| 2019 | 251,295 | 233,125 | 14,500 | 252,440 | 77,551 | 40,635 | 41,541 | 15,010 | 17,656 | 14,402 | 11,136 | – 1,145 |
| 2020 | 269,158 | 237,588 | 27,940 | 275,268 | 78,531 | 42,906 | 44,131 | 14,967 | 18,133 | 15,956 | 11,864 | – 6,110 |
| 2021 | 289,270 | 249,734 | 36,977 | 294,602 | 82,748 | 46,199 | 45,058 | 16,335 | 20,163 | 16,612 | 11,727 | – 5,332 |
| 2022 | 315,248 | 262,367 | 50,223 | 310,594 | 85,061 | 48,354 | 46,379 | 16,737 | 21,259 | 17,947 | 12,418 | + 4,654 |
| 2023 | 304,441 | 278,742 | 21,896 | 309,596 | 91,380 | 50,170 | 49,047 | 17,610 | 23,381 | 19,112 | 12,681 | – 5,155 |
| 2022 Q1 | 79,253 | 62,142 | 17,049 | 81,493 | 20,550 | 11,891 | 11,847 | 4,286 | 5,216 | 4,574 | 3,510 | – 2,240 |
| Q2 | 79,112 | 64,611 | 14,280 | 79,269 | 21,080 | 12,053 | 11,753 | 4,249 | 5,335 | 4,457 | 2,958 | – 158 |
| Q3 | 75,516 | 65,242 | 9,804 | 75,011 | 21,164 | 12,221 | 11,384 | 3,956 | 5,352 | 4,441 | 2,996 | + 505 |
| Q4 | 81,512 | 70,384 | 9,091 | 74,894 | 21,659 | 12,242 | 11,566 | 4,310 | 5,442 | 4,486 | 3,148 | + 6,617 |
| 2023 Q1 | 73,718 | 66,513 | 6,759 | 77,593 | 22,293 | 12,333 | 12,477 | 4,372 | 5,666 | 4,927 | 3,169 | – 3,875 |
| Q2 | 73,722 | 68,792 | 4,495 | 76,031 | 22,531 | 12,414 | 12,234 | 4,481 | 5,806 | 4,682 | 3,166 | – 2,309 |
| Q3 | 75,330 | 69,236 | 5,244 | 76,967 | 22,767 | 12,667 | 11,959 | 4,373 | 6,001 | 4,695 | 3,030 | – 1,637 |
| Q4 | 81,548 | 74,199 | 5,399 | 78,860 | 23,364 | 12,870 | 12,415 | 4,440 | 5,845 | 4,809 | 3,452 | + 2,688 |
| 2024 Q1 | 75,004 | 70,700 | 3,617 | 80,253 | 24,188 | 13,455 | 13,042 | 4,603 | 6,194 | 5,148 | 3,069 | – 5,249 |
| Q2 | 79,051 | 73,540 | 4,609 | 82,224 | 24,187 | 13,777 | 12,945 | 4,591 | 6,337 | 5,118 | 3,190 | – 3,174 |

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 | 61,374 | 58,807 | 59,178 | 11,506 | 22,513 | 16,035 | 3,582 | 2,267 | + | 2,196 |
| 2022 Q1 | 12,912 | 12,412 | 14,739 | 2,564 | 4,974 | 3,572 | 775 | 529 | – | 1,827 |
| Q2 | 15,350 | 12,951 | 14,827 | 2,464 | 5,026 | 3,698 | 795 | 548 | + | 523 |
| Q3 | 13,708 | 13,021 | 15,387 | 2,638 | 5,197 | 3,755 | 802 | 542 | – | 1,679 |
| Q4 | 15,813 | 14,067 | 15,078 | 2,581 | 5,281 | 3,892 | 837 | 528 | + | 735 |
| 2023 Q1 | 14,283 | 13,169 | 14,698 | 2,876 | 5,377 | 3,846 | 843 | 570 | – | 415 |
| Q2 | 14,227 | 13,668 | 14,392 | 2,745 | 5,539 | 3,940 | 869 | 561 | – | 165 |
| Q3 | 15,585 | 15,228 | 14,823 | 2,867 | 5,776 | 4,074 | 891 | 571 | + | 762 |
| Q4 | 16,920 | 16,469 | 15,317 | 2,863 | 5,782 | 4,317 | 949 | 560 | + | 1,603 |
| 2024 Q1 | 15,896 | 15,525 | 16,546 | 3,207 | 6,038 | 4,387 | 950 | 645 | – | 651 |
| Q2 | 16,544 | 16,223 | 16,792 | 3,161 | 6,153 | 4,581 | 988 | 607 | – | 247 |

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

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

12. Maastricht debt by creditor

€ million

| Period (end of year or quarter) | Total | Banking system | | | | Domestic non-banks | | | | Foreign creditors | |
|---------------------------------------|-----------|----------------|-----------------|---------------|-----------------|--|-----------------|--------------------------|-----------------|-------------------|-----------------|
| | | Bundesbank | | Domestic MFIs | | Other domestic financial corporations | | Other domestic creditors | | | |
| | | Total | of which: | Total | of which: | Total | of which: | Total | of which: | Total | of which: |
| | | | Debt securities | | Debt securities | | Debt securities | | Debt securities | | Debt securities |
| | | 2017 | 2,132,784 | 319,159 | 305,301 | 549,782 | 194,619 | 180,104 | 81,125 | 55,992 | 10,456 |
| 2018 | 2,086,445 | 364,731 | 350,487 | 508,845 | 167,506 | 186,346 | 89,794 | 54,594 | 8,725 | 971,929 | 892,221 |
| 2019 | 2,075,012 | 366,562 | 352,025 | 468,950 | 158,119 | 183,714 | 88,771 | 66,339 | 7,225 | 989,447 | 908,749 |
| | | | | | | | | | | | |
| 2020 | 2,346,955 | 522,392 | 507,534 | 508,627 | 157,828 | 191,231 | 99,840 | 56,574 | 8,373 | 1,068,131 | 996,412 |
| 2021 | 2,502,817 | 716,004 | 700,921 | 501,518 | 144,646 | 191,580 | 103,049 | 54,498 | 7,435 | 1,039,217 | 969,736 |
| 2022 | 2,569,897 | 742,514 | 727,298 | 512,096 | 128,892 | 210,885 | 126,039 | 62,087 | 10,782 | 1,042,315 | 976,034 |
| 2023 | 2,631,777 | 696,287 | 680,801 | 462,980 | 126,354 | 207,060 | 124,059 | 79,277 | 23,029 | 1,186,173 | 1,120,356 |
| | | | | | | | | | | | |
| 2022 Q1 | 2,504,867 | 737,978 | 722,843 | 484,532 | 143,411 | 194,096 | 106,165 | 52,456 | 6,959 | 1,035,805 | 968,404 |
| Q2 | 2,542,827 | 759,385 | 744,213 | 488,213 | 133,999 | 202,681 | 115,577 | 54,805 | 8,086 | 1,037,742 | 971,035 |
| Q3 | 2,556,375 | 741,360 | 726,147 | 515,822 | 126,865 | 202,278 | 116,268 | 56,681 | 8,987 | 1,040,233 | 968,665 |
| Q4 | 2,569,897 | 742,514 | 727,298 | 512,096 | 128,892 | 210,885 | 126,039 | 62,087 | 10,782 | 1,042,315 | 976,034 |
| | | | | | | | | | | | |
| 2023 Q1 | 2,597,356 | 741,587 | 726,326 | 488,074 | 129,372 | 208,879 | 124,723 | 64,836 | 16,123 | 1,093,978 | 1,030,198 |
| Q2 | 2,595,555 | 719,981 | 704,639 | 461,011 | 125,988 | 209,075 | 124,691 | 72,268 | 20,878 | 1,133,222 | 1,068,575 |
| Q3 | 2,637,724 | 706,113 | 690,704 | 458,302 | 126,627 | 207,964 | 124,005 | 75,879 | 23,354 | 1,189,466 | 1,123,464 |
| Q4 | 2,631,777 | 696,287 | 680,801 | 462,980 | 126,354 | 207,060 | 124,059 | 79,277 | 23,029 | 1,186,173 | 1,120,356 |
| | | | | | | | | | | | |
| 2024 Q1 P | 2,639,393 | 683,097 | 667,557 | 459,737 | 128,888 | 204,118 | 123,304 | 78,655 | 24,387 | 1,213,785 | 1,149,725 |
| Q2 P | 2,635,103 | 661,349 | 645,746 | 461,854 | 132,539 | 202,294 | 122,311 | 78,596 | 24,117 | 1,231,010 | 1,167,615 |

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) | | | Debt securities by original maturity | | Loans by original maturity | | Memo item: 2 | |
|---------------------------------------|--------------------|---------------------------------------|---|--|--------------------------------------|---|--|--|
| | | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| | Total | Currency and deposits ¹ | | | | | | |
| | General government | | | | | | | |
| 2017 | 2,132,784 | 14,298 | 48,789 | 1,484,462 | 89,109 | 496,125 | . | . |
| 2018 | 2,086,445 | 14,680 | 52,572 | 1,456,159 | 79,487 | 483,546 | . | . |
| 2019 | 2,075,012 | 14,678 | 56,350 | 1,458,540 | 66,787 | 478,657 | . | . |
| 2020 | 2,346,955 | 14,757 | 173,851 | 1,596,136 | 88,045 | 474,166 | . | . |
| 2021 | 2,502,817 | 18,040 | 195,421 | 1,730,366 | 91,705 | 467,286 | . | . |
| 2022 Q1 | 2,504,867 | 15,982 | 172,812 | 1,774,970 | 74,045 | 467,058 | . | . |
| Q2 | 2,542,827 | 18,108 | 161,848 | 1,811,062 | 79,490 | 472,319 | . | . |
| Q3 | 2,556,375 | 22,956 | 149,831 | 1,797,101 | 84,946 | 501,541 | . | . |
| Q4 | 2,569,897 | 17,319 | 150,371 | 1,818,674 | 115,417 | 468,117 | . | . |
| 2023 Q1 | 2,597,356 | 15,337 | 145,250 | 1,881,491 | 87,473 | 467,804 | . | . |
| Q2 | 2,595,555 | 15,343 | 153,379 | 1,891,392 | 71,973 | 463,469 | . | . |
| Q3 | 2,637,724 | 18,123 | 164,481 | 1,923,673 | 65,403 | 466,045 | . | . |
| Q4 | 2,631,777 | 16,886 | 146,625 | 1,927,974 | 67,491 | 472,801 | . | . |
| 2024 Q1 p | 2,639,393 | 14,910 | 133,469 | 1,960,392 | 62,427 | 468,194 | . | . |
| Q2 p | 2,635,103 | 15,822 | 118,653 | 1,973,674 | 56,623 | 470,330 | . | . |
| | Central government | | | | | | | |
| 2017 | 1,363,920 | 14,298 | 36,297 | 1,132,336 | 48,336 | 132,653 | 1,131 | 11,058 |
| 2018 | 1,337,194 | 14,680 | 42,246 | 1,107,522 | 43,086 | 129,660 | 933 | 10,358 |
| 2019 | 1,315,637 | 14,678 | 38,480 | 1,102,058 | 29,956 | 130,465 | 605 | 10,493 |
| 2020 | 1,530,351 | 14,757 | 154,498 | 1,180,873 | 48,416 | 131,808 | 609 | 14,716 |
| 2021 | 1,683,411 | 18,040 | 176,428 | 1,300,604 | 57,779 | 130,559 | 618 | 8,276 |
| 2022 Q1 | 1,688,335 | 15,982 | 155,123 | 1,340,528 | 41,679 | 135,023 | 576 | 10,629 |
| Q2 | 1,727,568 | 18,108 | 147,681 | 1,373,804 | 47,195 | 140,781 | 623 | 10,691 |
| Q3 | 1,761,271 | 22,956 | 144,999 | 1,369,815 | 55,557 | 167,945 | 828 | 13,302 |
| Q4 | 1,780,240 | 17,319 | 146,989 | 1,391,825 | 93,225 | 130,882 | 8,815 | 9,213 |
| 2023 Q1 | 1,803,796 | 15,337 | 140,238 | 1,456,522 | 60,414 | 131,284 | 3,574 | 10,713 |
| Q2 | 1,811,625 | 15,343 | 149,363 | 1,472,451 | 42,689 | 131,780 | 2,846 | 11,459 |
| Q3 | 1,854,968 | 18,123 | 159,932 | 1,504,643 | 40,273 | 131,997 | 6,427 | 10,090 |
| Q4 | 1,856,566 | 16,886 | 142,897 | 1,512,508 | 52,960 | 131,315 | 15,158 | 9,798 |
| 2024 Q1 p | 1,859,674 | 14,910 | 127,794 | 1,534,058 | 51,608 | 131,304 | 18,264 | 10,674 |
| Q2 p | 1,851,550 | 15,822 | 112,601 | 1,548,050 | 45,204 | 129,872 | 17,663 | 10,506 |
| | State government | | | | | | | |
| 2017 | 617,000 | – | 12,543 | 354,688 | 20,004 | 229,764 | 14,453 | 2,046 |
| 2018 | 603,422 | – | 10,332 | 351,994 | 19,506 | 221,591 | 14,396 | 1,891 |
| 2019 | 614,978 | – | 17,873 | 360,495 | 21,372 | 215,238 | 15,115 | 1,826 |
| 2020 | 667,033 | – | 19,354 | 419,862 | 22,112 | 205,704 | 12,108 | 1,410 |
| 2021 | 668,182 | – | 18,994 | 435,430 | 17,011 | 196,747 | 12,628 | 1,772 |
| 2022 Q1 | 665,746 | – | 17,691 | 440,264 | 15,496 | 192,294 | 11,821 | 1,915 |
| Q2 | 661,909 | – | 14,169 | 443,117 | 15,395 | 189,228 | 11,581 | 1,742 |
| Q3 | 644,999 | – | 4,834 | 433,147 | 17,891 | 189,126 | 14,256 | 2,147 |
| Q4 | 638,162 | – | 3,384 | 432,686 | 13,147 | 188,945 | 11,776 | 1,771 |
| 2023 Q1 | 636,232 | – | 5,112 | 430,715 | 13,972 | 186,433 | 12,111 | 2,404 |
| Q2 | 627,451 | – | 4,213 | 424,450 | 15,182 | 183,606 | 13,603 | 2,148 |
| Q3 | 625,399 | – | 4,843 | 424,601 | 12,319 | 183,636 | 11,193 | 2,827 |
| Q4 | 622,353 | – | 4,121 | 421,451 | 11,906 | 184,876 | 11,704 | 5,251 |
| 2024 Q1 p | 630,016 | – | 5,999 | 432,488 | 12,061 | 179,469 | 12,573 | 12,203 |
| Q2 p | 630,665 | – | 6,256 | 432,753 | 11,307 | 180,349 | 12,525 | 9,543 |
| | Local government | | | | | | | |
| 2017 | 168,561 | – | – | 3,082 | 24,932 | 140,548 | 1,906 | 466 |
| 2018 | 162,376 | – | 1 | 3,045 | 20,945 | 138,386 | 1,906 | 497 |
| 2019 | 161,101 | – | – | 2,996 | 19,633 | 138,472 | 1,867 | 532 |
| 2020 | 162,992 | – | – | 3,366 | 18,548 | 141,077 | 1,413 | 330 |
| 2021 | 165,380 | – | – | 3,241 | 17,918 | 144,221 | 1,824 | 313 |
| 2022 Q1 | 164,205 | – | – | 3,052 | 17,324 | 143,829 | 1,895 | 349 |
| Q2 | 166,307 | – | – | 2,902 | 17,242 | 146,163 | 1,735 | 370 |
| Q3 | 166,213 | – | – | 2,856 | 15,184 | 148,172 | 2,110 | 392 |
| Q4 | 172,123 | – | – | 2,896 | 17,668 | 151,559 | 1,679 | 399 |
| 2023 Q1 | 173,598 | – | – | 2,883 | 17,481 | 153,234 | 2,177 | 416 |
| Q2 | 173,067 | – | – | 2,988 | 18,491 | 151,587 | 1,762 | 741 |
| Q3 | 175,708 | – | – | 2,825 | 19,066 | 153,817 | 2,371 | 798 |
| Q4 | 180,460 | – | – | 2,781 | 18,006 | 159,673 | 2,520 | 463 |
| 2024 Q1 p | 181,220 | – | – | 2,723 | 17,805 | 160,692 | 2,397 | 848 |
| Q2 p | 183,403 | – | – | 2,602 | 17,520 | 163,282 | 2,393 | 907 |

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) | Annex 1 | | | | | | | |
|---------------------------------------|-----------------------|---------------------------------------|---|--|--------------------------------------|---|--|--|
| | Total | Currency and deposits ¹ | Debt securities by original maturity | | Loans by original maturity | | Memo item: ² | |
| | | | Short-term debt securities (up to one year) | Long-term debt securities (more than one year) | Short-term loans (up to one year) | Long-term loans (more than one year) | Debt vis-à-vis other government subsectors | Claims vis-à-vis other government subsectors |
| | Social security funds | | | | | | | |
| 2017 | 807 | – | – | – | 262 | 545 | 15 | 3,934 |
| 2018 | 704 | – | – | – | 388 | 316 | 16 | 4,506 |
| 2019 | 899 | – | – | – | 375 | 524 | 16 | 4,753 |
| 2020 | 7,641 | – | – | – | 7,128 | 513 | 6,931 | 4,606 |
| 2021 | 933 | – | – | – | 511 | 422 | 19 | 4,729 |
| 2022 Q1 | 3,613 | – | – | – | 3,263 | 350 | 2,739 | 4,140 |
| Q2 | 3,940 | – | – | – | 3,478 | 462 | 2,958 | 4,095 |
| Q3 | 4,416 | – | – | – | 3,839 | 577 | 3,330 | 4,683 |
| Q4 | 3,084 | – | – | – | 1,036 | 2,047 | 1,442 | 12,328 |
| 2023 Q1 | 3,856 | – | – | – | 1,840 | 2,016 | 2,263 | 6,593 |
| Q2 | 3,065 | – | – | – | 1,024 | 2,041 | 1,442 | 5,306 |
| Q3 | 4,083 | – | – | – | 1,028 | 3,055 | 2,442 | 8,719 |
| Q4 | 3,280 | – | – | – | 417 | 2,863 | 1,500 | 15,370 |
| 2024 Q1 P | 3,234 | – | – | – | 412 | 2,823 | 1,519 | 11,027 |
| Q2 P | 3,583 | – | – | – | 651 | 2,933 | 1,519 | 13,143 |

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

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

14. Maastricht debt of central government by instrument and category

€ million

| Period (end of year or quarter) | Total 1 | Currency and deposits 2 | | Debt securities | | | | | | | | | Loans 1 |
|---------------------------------------|-----------|-------------------------|--|-----------------|---|--|---|--|-----------------------------|--------------------------------|---|--|---------|
| | | Total 1 | of which: 3 Federal day bond | Total 1 | of which: 3 | | | | | | | | |
| | | | | | Conventional Federal bonds (Bunds) | Conventional Federal notes (Boblis) | Conventional Federal Treasury notes (Schätze) 4 | Treasury discount paper (Bubills) 5 | Federal savings notes | Green Federal securities | Inflation- linked Federal securities 6 | Capital indexation of inflation- linked securities | |
| | | | | | | | | | | | | | |
| 2007 | 1,000,426 | 6,675 | . | 917,584 | 564,137 | 173,949 | 102,083 | 37,385 | 10,287 | . | 13,464 | 506 | 76,167 |
| 2008 | 1,031,948 | 12,466 | 3,174 | 928,754 | 571,913 | 164,514 | 105,684 | 40,795 | 9,649 | . | 19,540 | 1,336 | 90,728 |
| 2009 | 1,098,584 | 9,981 | 2,495 | 1,013,072 | 577,798 | 166,471 | 113,637 | 104,409 | 9,471 | . | 24,730 | 1,369 | 75,532 |
| 2010 | 1,349,563 | 10,890 | 1,975 | 1,084,019 | 602,624 | 185,586 | 126,220 | 85,867 | 8,704 | . | 35,906 | 2,396 | 254,654 |
| 2011 | 1,359,259 | 10,429 | 2,154 | 1,121,331 | 615,200 | 199,284 | 130,648 | 58,297 | 8,208 | . | 44,241 | 3,961 | 227,499 |
| 2012 | 1,402,753 | 9,742 | 1,725 | 1,177,168 | 631,425 | 217,586 | 117,719 | 56,222 | 6,818 | . | 52,119 | 5,374 | 215,843 |
| 2013 | 1,405,276 | 10,582 | 1,397 | 1,192,025 | 643,200 | 234,759 | 110,029 | 50,004 | 4,488 | . | 51,718 | 4,730 | 202,668 |
| 2014 | 1,411,880 | 12,146 | 1,187 | 1,206,203 | 653,823 | 244,633 | 103,445 | 27,951 | 2,375 | . | 63,245 | 5,368 | 193,531 |
| 2015 | 1,385,956 | 13,949 | 1,070 | 1,188,523 | 663,296 | 232,387 | 96,389 | 18,536 | 1,305 | . | 74,495 | 5,607 | 183,484 |
| 2016 | 1,380,165 | 15,491 | 1,010 | 1,179,464 | 670,245 | 221,551 | 95,727 | 23,609 | 737 | . | 66,464 | 3,602 | 185,209 |
| 2017 | 1,363,920 | 14,298 | 966 | 1,168,633 | 693,687 | 203,899 | 91,013 | 10,037 | 289 | . | 72,855 | 4,720 | 180,988 |
| 2018 | 1,337,194 | 14,680 | 921 | 1,149,768 | 710,513 | 182,847 | 86,009 | 12,949 | 48 | . | 64,647 | 5,139 | 172,746 |
| 2019 | 1,315,637 | 14,678 | – | 1,140,538 | 719,747 | 174,719 | 89,230 | 13,487 | . | . | 69,805 | 6,021 | 160,422 |
| 2020 | 1,530,351 | 14,757 | . | 1,335,371 | 801,910 | 179,560 | 98,543 | 113,141 | . | 9,876 | 58,279 | 3,692 | 180,223 |
| 2021 | 1,683,411 | 18,040 | . | 1,477,033 | 892,464 | 190,839 | 103,936 | 153,978 | . | 21,627 | 65,390 | 6,722 | 188,338 |
| 2022 | 1,780,240 | 17,319 | . | 1,538,815 | 947,349 | 198,084 | 113,141 | 137,990 | . | 36,411 | 72,357 | 15,844 | 224,107 |
| 2023 | 1,856,566 | 16,886 | . | 1,655,404 | 1,045,613 | 216,276 | 119,180 | 135,469 | . | 53,965 | 60,470 | 14,686 | 184,275 |
| 2022 Q1 | 1,688,335 | 15,982 | . | 1,495,651 | 911,280 | 204,534 | 108,702 | 140,427 | . | 23,961 | 67,776 | 7,809 | 176,703 |
| Q2 | 1,727,568 | 18,108 | . | 1,521,485 | 937,949 | 198,472 | 111,343 | 138,495 | . | 29,425 | 70,217 | 11,209 | 187,975 |
| Q3 | 1,761,271 | 22,956 | . | 1,514,814 | 918,838 | 208,509 | 111,675 | 137,740 | . | 35,527 | 71,498 | 12,879 | 223,501 |
| Q4 | 1,780,240 | 17,319 | . | 1,538,815 | 947,349 | 198,084 | 113,141 | 137,990 | . | 36,411 | 72,357 | 15,844 | 224,107 |
| 2023 Q1 | 1,803,796 | 15,337 | . | 1,596,760 | 987,363 | 213,514 | 120,904 | 127,143 | . | 39,459 | 73,591 | 15,497 | 191,698 |
| Q2 | 1,811,625 | 15,343 | . | 1,621,814 | 1,007,004 | 211,742 | 124,160 | 139,012 | . | 50,243 | 59,227 | 13,604 | 174,468 |
| Q3 | 1,854,968 | 18,123 | . | 1,664,575 | 1,021,675 | 226,340 | 125,255 | 148,407 | . | 52,763 | 59,923 | 13,863 | 172,270 |
| Q4 | 1,856,566 | 16,886 | . | 1,655,404 | 1,045,613 | 216,276 | 119,180 | 135,469 | . | 53,965 | 60,470 | 14,686 | 184,275 |
| 2024 Q1 P | 1,859,674 | 14,910 | . | 1,661,852 | 1,054,941 | 226,133 | 119,517 | 119,164 | . | 58,565 | 60,312 | 14,048 | 182,911 |
| Q2 P | 1,851,550 | 15,822 | . | 1,660,652 | 1,066,616 | 217,406 | 124,243 | 106,105 | . | 65,074 | 59,968 | 15,386 | 175,076 |

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. ² Particularly liabilities

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

XI. Economic conditions in Germany

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

| Item | | | | | | | 2022 | 2023 | | | | | 2024 | |
|--|----------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 2021 | 2022 | 2023 | 2021 | 2022 | 2023 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | |
| | Index 2020=100 | | | Annual percentage change | | | | | | | | | | |
| At constant prices, chained | | | | | | | | | | | | | | |
| I. Origin of domestic product | | | | | | | | | | | | | | |
| Production sector (excluding construction) | 105.5 | 104.2 | 103.6 | 5.5 | - 1.2 | - 0.5 | - 2.9 | 2.5 | - 0.6 | - 3.2 | - 0.9 | - 4.0 | - 1.6 | |
| Construction | 96.4 | 85.5 | 85.2 | - 3.6 | -11.3 | - 0.4 | -13.8 | - 2.3 | - 1.0 | 0.5 | 1.0 | - 3.5 | - 3.4 | |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 101.4 | 106.8 | 105.3 | 1.4 | 5.4 | - 1.4 | 0.7 | - 0.9 | - 2.3 | - 2.2 | - 0.3 | 0.7 | 1.6 | |
| Information and communication | 108.6 | 109.2 | 113.3 | 8.6 | 0.5 | 3.7 | - 2.7 | 4.6 | 3.7 | 2.4 | 4.1 | 1.9 | 3.3 | |
| Financial and insurance activities | 107.8 | 99.8 | 99.2 | 7.8 | - 7.4 | - 0.6 | - 5.1 | - 3.4 | 0.1 | 1.3 | - 0.4 | 0.8 | 1.3 | |
| Real estate activities | 102.4 | 104.2 | 105.6 | 2.3 | 1.8 | 1.4 | 0.3 | 1.1 | 0.9 | 1.1 | 2.2 | 1.6 | 2.4 | |
| Business services ¹ | 109.1 | 112.7 | 113.2 | 9.1 | 3.3 | 0.5 | 1.4 | - 0.7 | 0.8 | 0.3 | 1.6 | 1.3 | 2.2 | |
| Public services, education and health | 101.5 | 106.0 | 107.6 | 1.5 | 4.5 | 1.5 | 4.5 | 2.6 | 1.6 | 0.6 | 1.3 | 1.4 | 1.6 | |
| Other services | 101.0 | 118.1 | 120.5 | 1.0 | 16.9 | 2.0 | 14.8 | 3.0 | 1.6 | 1.6 | 1.9 | 1.2 | 1.5 | |
| Gross value added | 103.8 | 105.6 | 105.9 | 3.8 | 1.7 | 0.3 | - 0.1 | 0.9 | 0.2 | - 0.6 | 0.8 | - 0.3 | 0.8 | |
| Gross domestic product ² | 103.7 | 105.1 | 104.8 | 3.7 | 1.4 | - 0.3 | - 0.4 | 0.6 | - 0.4 | - 0.7 | - 0.4 | - 0.8 | 0.3 | |
| II. Use of domestic product | | | | | | | | | | | | | | |
| Private consumption ³ | 102.3 | 108.0 | 107.6 | 2.3 | 5.6 | - 0.4 | 0.8 | 0.1 | - 0.2 | - 1.1 | - 0.2 | 0.8 | 0.1 | |
| Government consumption | 103.4 | 103.6 | 103.4 | 3.4 | 0.1 | - 0.1 | - 1.2 | - 1.6 | - 1.9 | 1.2 | 1.9 | 1.5 | 2.9 | |
| Machinery and equipment | 103.5 | 108.2 | 107.3 | 3.5 | 4.5 | - 0.8 | 5.3 | 4.3 | - 0.1 | - 2.9 | - 3.7 | - 5.7 | - 6.5 | |
| Premises | 96.9 | 93.1 | 89.9 | - 3.1 | - 3.9 | - 3.4 | - 6.8 | - 4.3 | - 3.1 | - 2.8 | - 3.4 | - 5.0 | - 3.2 | |
| Other investment ⁴ | 107.0 | 109.8 | 115.0 | 7.0 | 2.6 | 4.7 | 2.3 | 4.9 | 4.3 | 4.4 | 5.1 | 4.9 | 4.4 | |
| Changes in inventories ^{5,6} | . | . | . | 0.7 | - 0.1 | 0.1 | 0.7 | 1.0 | 0.6 | - 0.3 | - 0.9 | - 1.0 | - 0.7 | |
| Domestic demand | 103.0 | 105.9 | 105.4 | 3.0 | 2.8 | - 0.4 | 0.6 | 0.7 | - 0.2 | - 0.9 | - 1.2 | - 1.1 | - 0.7 | |
| Net exports ⁶ | . | . | . | 0.9 | - 1.3 | 0.1 | - 0.8 | - 0.2 | - 0.3 | 0.2 | 0.8 | 0.3 | 1.0 | |
| Exports | 110.0 | 113.3 | 113.0 | 10.0 | 3.1 | - 0.3 | 0.4 | 2.5 | 0.6 | - 1.7 | - 2.5 | - 2.2 | 0.3 | |
| Imports | 109.0 | 116.6 | 115.9 | 9.0 | 7.0 | - 0.6 | 2.6 | 3.3 | 1.3 | - 2.3 | - 4.4 | - 3.3 | - 2.0 | |
| Gross domestic product ² | 103.7 | 105.1 | 104.8 | 3.7 | 1.4 | - 0.3 | - 0.4 | 0.6 | - 0.4 | - 0.7 | - 0.4 | - 0.8 | 0.3 | |
| At current prices (€ billion) | | | | | | | | | | | | | | |
| III. Use of domestic product | | | | | | | | | | | | | | |
| Private consumption ³ | 1,840.8 | 2,075.1 | 2,205.6 | 5.3 | 12.7 | 6.3 | 9.4 | 8.8 | 7.1 | 5.1 | 4.5 | 3.7 | 3.0 | |
| Government consumption | 820.2 | 869.8 | 905.2 | 6.6 | 6.1 | 4.1 | 5.3 | 2.3 | 3.1 | 5.4 | 5.3 | 5.7 | 5.5 | |
| Machinery and equipment | 235.4 | 263.0 | 275.7 | 5.5 | 11.7 | 4.8 | 13.4 | 12.2 | 6.4 | 2.0 | 0.4 | - 3.8 | - 4.4 | |
| Premises | 404.1 | 446.5 | 466.1 | 4.9 | 10.5 | 4.4 | 6.3 | 9.5 | 4.9 | 3.0 | 0.7 | - 2.3 | - 0.6 | |
| Other investment ⁴ | 139.7 | 148.8 | 158.0 | 9.0 | 6.5 | 6.2 | 6.1 | 6.4 | 5.8 | 5.9 | 6.6 | 6.5 | 7.5 | |
| Changes in inventories ⁵ | 46.6 | 52.0 | 7.2 | . | . | . | . | . | . | . | . | . | . | |
| Domestic use | 3,486.8 | 3,855.1 | 4,017.9 | 6.8 | 10.6 | 4.2 | 7.9 | 6.8 | 4.4 | 2.9 | 2.9 | 1.8 | 2.8 | |
| Net exports | 189.7 | 98.7 | 167.7 | . | . | . | . | . | . | . | . | . | . | |
| Exports | 1,568.3 | 1,810.1 | 1,816.6 | 16.1 | 15.4 | 0.4 | 10.1 | 7.8 | 1.4 | - 3.7 | - 3.4 | - 2.0 | 1.0 | |
| Imports | 1,378.6 | 1,711.4 | 1,649.0 | 18.2 | 24.1 | - 3.6 | 13.6 | 6.6 | - 2.1 | - 9.2 | - 8.5 | - 5.8 | - 2.3 | |
| Gross domestic product ² | 3,676.5 | 3,953.9 | 4,185.6 | 6.6 | 7.5 | 5.9 | 6.6 | 7.3 | 5.9 | 5.4 | 5.0 | 3.1 | 4.0 | |
| IV. Prices (2020=100) | | | | | | | | | | | | | | |
| Private consumption | 102.9 | 109.9 | 117.2 | 2.9 | 6.8 | 6.7 | 8.5 | 8.6 | 7.3 | 6.3 | 4.7 | 2.9 | 2.9 | |
| Gross domestic product | 102.8 | 109.1 | 115.8 | 2.8 | 6.1 | 6.1 | 7.0 | 6.7 | 6.4 | 6.1 | 5.4 | 3.9 | 3.7 | |
| Terms of trade | 97.3 | 94.0 | 97.6 | - 2.7 | - 3.5 | 3.8 | - 0.9 | 1.8 | 4.3 | 5.5 | 3.5 | 2.8 | 1.0 | |
| V. Distribution of national income | | | | | | | | | | | | | | |
| Compensation of employees | 1,968.2 | 2,087.0 | 2,229.0 | 3.6 | 6.0 | 6.8 | 6.0 | 6.7 | 7.1 | 7.2 | 6.4 | 6.4 | 5.5 | |
| Entrepreneurial and property income | 818.2 | 848.9 | 905.4 | 18.3 | 3.8 | 6.7 | 4.5 | 12.1 | 10.1 | 5.1 | - 0.5 | - 8.3 | - 2.1 | |
| National income | 2,786.4 | 2,935.9 | 3,134.5 | 7.5 | 5.4 | 6.8 | 5.6 | 8.4 | 7.9 | 6.5 | 4.5 | 1.6 | 3.4 | |
| Memo item: Gross national income | 3,800.8 | 4,097.1 | 4,332.2 | 7.5 | 7.8 | 5.7 | 6.9 | 7.2 | 5.9 | 5.4 | 4.5 | 2.9 | 4.1 | |

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

tions serving households. ⁴ Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

| Production sector, total | of which: | | | | | | | | | | | |
|--------------------------|-------------------|--------|----------|---------------------------------------|------------------|------------------|--------------------------|---|---|-------------------------------|--|--|
| | Construc- tion | Energy | Industry | | | | | | | | | |
| | | | Total | of which: by main industrial grouping | | | | of which: by economic sector | | | | |
| | | | | Inter- mediate goods | Capital goods | Durable goods | Non- durable goods | Manu- facture of basic metals and fabricated metal products | Manu- facture of computers, electronic and optical products and electrical equipment | Machinery and equipment | Motor vehicles, trailers and semi- trailers | |
| 2021 = 100 | | | | | | | | | | | | |
| 100 | 17.08 | 8.21 | 74.71 | 27.84 | 33.97 | 2.53 | 10.36 | 9.71 | 9.59 | 11.83 | 12.21 | |
| 95.9 | 101.4 | 96.9 | 94.8 | 91.9 | 96.7 | 93.5 | 97.5 | 91.0 | 90.0 | 92.6 | 101.7 | |
| 99.3 | 99.1 | 99.9 | 99.3 | 99.4 | 99.2 | 99.2 | 99.4 | 99.4 | 99.3 | 99.3 | 99.0 | |
| 98.7 | 96.7 | 98.7 | 99.2 | 96.3 | 101.1 | 101.0 | 100.1 | 97.3 | 102.9 | 100.2 | 103.0 | |
| 97.0 | 95.6 | 84.8 | 98.6 | 90.7 | 106.4 | 93.5 | 95.6 | 93.5 | 103.7 | 99.3 | 116.1 | |
| 97.9 | 98.4 | 77.7 | 100.0 | 92.7 | 108.0 | 92.5 | 95.2 | 95.9 | 103.9 | 99.5 | 121.5 | |
| 95.7 | 100.2 | 72.8 | 97.2 | 90.7 | 103.1 | 92.1 | 96.6 | 93.4 | 104.4 | 98.8 | 107.1 | |
| 97.2 | 101.4 | 90.6 | 96.9 | 84.8 | 107.9 | 91.1 | 94.9 | 88.8 | 100.9 | 102.7 | 111.6 | |
| 92.1 | 80.4 | 90.5 | 95.0 | 89.3 | 99.9 | 89.4 | 95.3 | 90.7 | 96.1 | 90.0 | 111.1 | |
| 93.1 | 93.7 | 76.4 | 94.8 | 88.4 | 100.8 | 87.9 | 94.3 | 90.1 | 92.6 | 90.3 | 112.0 | |
| 89.5 | 94.3 | 71.5 | 90.4 | 87.6 | 91.8 | 84.7 | 94.7 | 89.7 | 100.8 | 89.4 | 90.3 | |
| 100.0 | 101.3 | 71.5 | 102.8 | 92.1 | 113.4 | 100.3 | 97.4 | 96.4 | 108.3 | 107.6 | 122.3 | |
| 98.3 | 101.2 | 84.0 | 99.2 | 91.7 | 105.9 | 96.2 | 98.2 | 95.1 | 103.8 | 95.5 | 116.7 | |
| 102.1 | 103.4 | 91.1 | 103.0 | 91.2 | 114.5 | 97.2 | 98.7 | 95.2 | 105.0 | 103.1 | 128.4 | |
| 91.1 | 99.6 | 96.8 | 88.5 | 71.5 | 103.3 | 79.8 | 87.7 | 76.0 | 93.8 | 109.6 | 89.8 | |
| 83.6 | 63.0 | 98.8 | 86.7 | 84.3 | 87.6 | 81.7 | 91.5 | 85.2 | 90.4 | 80.3 | 95.0 | |
| 90.7 | 81.0 | 85.8 | 93.5 | 87.8 | 98.8 | 90.1 | 92.3 | 88.8 | 93.6 | 87.9 | 112.9 | |
| 101.9 | 97.2 | 86.8 | 104.7 | 95.9 | 113.3 | 96.5 | 102.2 | 98.1 | 104.3 | 101.8 | 125.5 | |
| 93.5 | 93.1 | 79.9 | 95.1 | 88.6 | 101.3 | 87.8 | 93.9 | 90.0 | 93.1 | 88.9 | 117.7 | |
| 90.3 | 91.6 | 75.5 | 91.6 | 86.7 | 95.5 | 80.5 | 94.9 | 88.0 | 87.7 | 86.3 | 102.6 | |
| 95.6 | 96.5 | 73.9 | 97.8 | 89.9 | 105.5 | 95.4 | 94.2 | 92.3 | 96.9 | 95.8 | 115.6 | |
| 92.1 | 99.2 | 74.4 | 92.4 | 86.9 | 96.7 | 84.2 | 95.0 | 87.7 | 91.1 | 89.5 | 100.7 | |
| 87.1 | 90.7 | 74.1 | 87.6 | 82.6 | 90.8 | 78.8 | 92.8 | 83.0 | 89.1 | 81.2 | 94.8 | |
| Annual percentage change | | | | | | | | | | | | |
| - 7.7 | + 2.9 | - 6.6 | - 9.8 | - 6.9 | - 14.0 | - 8.2 | - 3.8 | - 11.9 | - 7.4 | - 13.5 | - 20.1 | |
| + 3.5 | - 2.3 | + 3.1 | + 4.7 | + 8.2 | + 2.6 | + 6.1 | + 1.9 | + 9.2 | + 10.3 | + 7.2 | - 2.7 | |
| - 0.6 | - 2.4 | - 1.2 | - 0.1 | - 3.1 | + 1.9 | + 1.8 | + 0.7 | - 2.1 | + 3.6 | + 0.9 | + 4.0 | |
| - 1.7 | - 1.1 | - 14.1 | - 0.6 | - 5.8 | + 5.2 | - 7.4 | - 4.5 | - 3.9 | + 0.8 | - 0.9 | + 12.7 | |
| - 0.3 | - 0.2 | - 18.3 | + 1.6 | - 6.2 | + 9.8 | - 8.6 | - 2.1 | - 3.3 | + 3.5 | + 2.0 | + 20.7 | |
| - 2.9 | + 0.1 | - 20.7 | - 1.7 | - 5.8 | + 2.8 | - 8.7 | - 4.1 | - 3.4 | - 1.2 | - 1.0 | + 5.9 | |
| - 4.1 | - 2.1 | - 7.2 | - 4.2 | - 5.4 | - 2.3 | - 10.6 | - 6.9 | - 5.3 | - 4.4 | - 6.2 | - 0.7 | |
| - 5.2 | - 2.5 | - 7.8 | - 5.3 | - 5.4 | - 6.3 | - 9.0 | - 0.4 | - 5.4 | - 9.1 | - 6.4 | - 10.5 | |
| - 4.9 | - 4.7 | - 1.7 | - 5.2 | - 4.7 | - 6.7 | - 5.0 | - 0.9 | - 6.0 | - 10.9 | - 9.2 | - 7.8 | |
| - 2.3 | - 0.8 | - 20.3 | - 0.7 | - 4.7 | + 4.1 | - 9.3 | - 2.5 | - 1.2 | ± 0.0 | - 3.2 | + 13.7 | |
| - 3.9 | - 0.1 | - 21.2 | - 3.1 | - 6.0 | + 1.1 | - 10.0 | - 8.9 | - 4.4 | - 3.4 | - 0.8 | + 0.5 | |
| - 4.0 | - 3.2 | - 10.1 | - 3.7 | - 5.4 | - 0.7 | - 10.6 | - 7.7 | - 6.1 | - 2.6 | - 6.7 | + 4.0 | |
| - 4.5 | - 2.8 | - 7.4 | - 4.5 | - 6.2 | - 2.6 | - 10.8 | - 5.9 | - 5.3 | - 7.1 | - 5.8 | - 1.6 | |
| - 3.7 | - 0.1 | - 4.3 | - 4.5 | - 4.5 | - 3.5 | - 10.4 | - 7.0 | - 4.3 | - 3.3 | - 6.0 | - 4.9 | |
| - 5.4 | - 6.5 | - 3.7 | - 5.3 | - 6.5 | - 5.3 | - 9.7 | - 1.4 | - 5.1 | - 7.5 | - 5.2 | - 9.6 | |
| - 5.7 | - 1.6 | - 9.5 | - 6.1 | - 5.4 | - 8.3 | - 7.0 | + 0.2 | - 5.6 | - 9.0 | - 7.8 | - 13.0 | |
| - 4.4 | - 0.4 | - 10.6 | - 4.5 | - 4.5 | - 5.2 | - 10.2 | - 0.1 | - 5.5 | - 10.6 | - 6.3 | - 8.9 | |
| - 3.7 | - 3.9 | - 6.4 | - 3.5 | - 4.1 | - 3.6 | - 5.2 | - 0.5 | - 5.8 | - 8.1 | - 6.7 | - 1.5 | |
| - 7.2 | - 6.8 | + 0.1 | - 7.9 | - 6.2 | - 11.5 | - 11.6 | + 1.9 | - 7.9 | - 14.3 | - 11.8 | - 17.5 | |
| - 3.7 | - 3.5 | + 2.1 | - 4.2 | - 3.7 | - 5.0 | + 1.6 | - 4.1 | - 4.6 | - 10.3 | - 9.1 | - 4.1 | |
| - 5.6 | - 5.6 | - 1.3 | - 6.1 | - 6.0 | - 7.0 | - 7.9 | - 2.7 | - 6.9 | - 12.5 | - 10.0 | - 7.4 | |
| - 2.7 | - 3.8 | + 3.6 | - 3.1 | - 5.7 | - 1.1 | - 7.0 | - 2.0 | - 7.5 | - 11.6 | - 9.2 | + 5.0 | |

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

| Period | Adjusted for working day variations | | | of which: | | | | | | | | | |
|--------|-------------------------------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|--------------------------|--------|
| | | | | Intermediate goods | | Capital goods | | Consumer goods | | of which: | | | |
| | Durable goods | | | | | | | | | Non-durable goods | | | |
| | Industry | | | | | | | | | | | | |
| | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | |
| p | Total | | | | | | | | | | | | |
| | 2021 | 99.4 | + 22.7 | 99.4 | + 27.3 | 99.4 | + 21.7 | 99.4 | + 11.2 | 99.5 | + 17.9 | 99.3 | + 8.2 |
| | 2022 | 105.1 | + 5.7 | 110.3 | + 11.0 | 101.1 | + 1.7 | 109.6 | + 10.3 | 113.2 | + 13.8 | 108.0 | + 8.8 |
| | 2023 | 101.2 | - 3.7 | 100.0 | - 9.3 | 101.6 | + 0.5 | 105.1 | - 4.1 | 100.4 | - 11.3 | 107.3 | - 0.6 |
| | 2023 Aug. | 89.8 | - 5.9 | 90.7 | - 11.3 | 86.8 | - 3.2 | 108.2 | + 4.2 | 105.1 | - 6.0 | 109.5 | + 9.3 |
| | Sep. | 98.6 | - 4.3 | 96.6 | - 8.2 | 99.6 | - 0.4 | 100.8 | - 11.7 | 95.7 | - 16.2 | 103.0 | - 9.8 |
| | Oct. | 96.2 | - 8.0 | 97.0 | - 9.9 | 94.4 | - 7.5 | 105.9 | - 2.9 | 99.1 | - 15.2 | 109.0 | + 3.2 |
| | Nov. | 99.6 | - 3.9 | 96.4 | - 10.6 | 100.4 | + 0.5 | 109.7 | ± 0.0 | 112.1 | + 9.5 | 108.6 | - 4.0 |
| | Dec. | 109.0 | + 8.0 | 92.4 | - 8.9 | 121.5 | + 19.9 | 96.5 | + 1.8 | 88.2 | - 7.0 | 100.3 | + 5.7 |
| | 2024 Jan. | 98.2 | - 5.0 | 98.1 | - 12.0 | 98.0 | + 0.1 | 100.4 | - 3.9 | 85.1 | - 8.8 | 107.3 | - 2.0 |
| | Feb. | 96.3 | - 8.7 | 94.4 | - 11.3 | 96.4 | - 7.8 | 106.2 | - 1.5 | 89.0 | - 15.2 | 114.0 | + 4.5 |
| | Mar. | 105.8 | - 2.5 | 102.6 | - 7.5 | 106.9 | + 0.4 | 113.2 | + 1.2 | 105.7 | - 8.4 | 116.7 | + 5.8 |
| | Apr. | 93.1 | - 1.8 | 93.8 | - 7.5 | 91.0 | + 1.9 | 104.7 | + 0.5 | 94.5 | - 9.9 | 109.3 | + 5.1 |
| | May | 92.3 | - 8.3 | 93.9 | - 5.3 | 89.3 | - 12.2 | 107.6 | + 8.6 | 113.6 | + 23.7 | 104.9 | + 2.4 |
| | June | 100.7 | - 10.9 | 94.4 | - 7.5 | 104.7 | - 13.4 | 102.5 | - 5.3 | 96.5 | - 8.4 | 105.3 | - 3.8 |
| July | 101.0 | + 5.5 | 97.4 | + 2.6 | 103.4 | + 8.7 | 100.7 | - 3.9 | 90.6 | + 2.5 | 105.3 | - 6.2 | |
| Aug. | 87.3 | - 2.8 | 87.0 | - 4.1 | 86.3 | - 0.6 | 96.8 | - 10.5 | 80.9 | - 23.0 | 104.0 | - 5.0 | |
| p | From the domestic market | | | | | | | | | | | | |
| | 2021 | 99.3 | + 21.7 | 99.4 | + 26.9 | 99.3 | + 19.1 | 99.3 | + 10.2 | 99.2 | + 8.9 | 99.3 | + 10.7 |
| | 2022 | 105.6 | + 6.3 | 112.5 | + 13.2 | 98.7 | - 0.6 | 109.7 | + 10.5 | 111.2 | + 12.1 | 109.1 | + 9.9 |
| | 2023 | 100.9 | - 4.5 | 103.1 | - 8.4 | 99.1 | + 0.4 | 99.7 | - 9.1 | 99.5 | - 10.5 | 99.7 | - 8.6 |
| | 2023 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 | - 5.3 | 97.5 | - 18.3 |
| | Oct. | 96.0 | - 7.3 | 100.2 | - 9.9 | 91.2 | - 4.5 | 102.9 | - 8.4 | 93.6 | - 11.9 | 106.6 | - 7.0 |
| | Nov. | 99.1 | - 6.5 | 100.0 | - 10.5 | 98.1 | - 1.3 | 99.8 | - 13.9 | 97.4 | - 12.5 | 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 | 104.1 | - 5.5 | 100.9 | - 14.0 | 105.4 | - 1.9 |
| | Apr. | 90.9 | - 8.6 | 94.7 | - 13.0 | 86.7 | - 4.9 | 96.8 | - 1.6 | 94.9 | - 8.3 | 97.5 | + 1.1 |
| | May | 91.9 | - 13.1 | 92.8 | - 10.3 | 91.0 | - 16.6 | 92.8 | - 3.4 | 85.1 | - 14.3 | 95.9 | + 1.1 |
| | June | 101.6 | - 5.7 | 95.6 | - 4.1 | 107.8 | - 7.5 | 96.0 | + 0.2 | 90.2 | - 4.0 | 98.3 | + 1.9 |
| July | 104.7 | + 6.4 | 100.2 | + 2.8 | 110.1 | + 11.2 | 95.5 | - 4.5 | 85.7 | - 12.0 | 99.3 | - 1.7 | |
| Aug. | 84.4 | - 7.2 | 89.4 | - 5.8 | 78.5 | - 8.9 | 94.5 | - 4.6 | 84.3 | - 18.8 | 98.5 | + 1.3 | |
| p | From abroad | | | | | | | | | | | | |
| | 2021 | 99.5 | + 23.6 | 99.4 | + 27.6 | 99.5 | + 23.1 | 99.4 | + 11.7 | 99.6 | + 23.4 | 99.3 | + 6.5 |
| | 2022 | 104.8 | + 5.3 | 108.1 | + 8.8 | 102.5 | + 3.0 | 109.6 | + 10.3 | 114.4 | + 14.9 | 107.2 | + 8.0 |
| | 2023 | 101.5 | - 3.1 | 96.8 | - 10.5 | 103.0 | + 0.5 | 108.8 | - 0.7 | 100.9 | - 11.8 | 112.8 | + 5.2 |
| | 2023 Aug. | 89.0 | - 7.0 | 86.5 | - 14.1 | 87.2 | - 5.0 | 114.3 | + 7.7 | 105.9 | - 5.9 | 118.4 | + 15.1 |
| | Sep. | 102.1 | - 0.3 | 97.7 | - 5.5 | 104.4 | + 3.8 | 101.9 | - 9.6 | 91.4 | - 22.0 | 107.1 | - 3.0 |
| | Oct. | 96.4 | - 8.5 | 93.8 | - 10.0 | 96.3 | - 8.9 | 107.9 | + 0.8 | 102.2 | - 16.8 | 110.7 | + 11.7 |
| | Nov. | 100.0 | - 1.8 | 92.8 | - 10.8 | 101.8 | + 1.6 | 116.4 | + 10.3 | 120.5 | + 24.0 | 114.3 | + 4.2 |
| | Dec. | 116.6 | + 14.3 | 87.9 | - 9.3 | 133.7 | + 27.7 | 98.4 | - 3.1 | 87.2 | - 13.2 | 104.0 | + 1.8 |
| | 2024 Jan. | 101.0 | - 2.9 | 96.7 | - 10.8 | 102.8 | + 1.7 | 104.5 | - 3.9 | 84.8 | - 8.1 | 114.3 | - 2.1 |
| | Feb. | 96.8 | - 7.5 | 92.5 | - 9.6 | 97.3 | - 7.4 | 111.8 | + 0.4 | 90.7 | - 16.1 | 122.3 | + 8.2 |
| | Mar. | 108.3 | + 2.5 | 103.1 | - 3.7 | 109.6 | + 5.3 | 119.4 | + 5.6 | 108.4 | - 5.2 | 124.9 | + 11.1 |
| | Apr. | 94.6 | + 3.4 | 93.0 | - 1.0 | 93.5 | + 6.0 | 110.0 | + 1.7 | 94.2 | - 10.9 | 117.9 | + 7.7 |
| | May | 92.6 | - 4.4 | 94.9 | - 0.1 | 88.3 | - 9.4 | 117.7 | + 16.4 | 130.0 | + 48.6 | 111.5 | + 3.4 |
| | June | 100.1 | - 14.3 | 93.2 | - 10.6 | 102.9 | - 16.5 | 106.9 | - 8.3 | 100.1 | - 10.5 | 110.4 | - 7.2 |
| July | 98.4 | + 4.9 | 94.7 | + 2.6 | 99.5 | + 7.2 | 104.3 | - 3.5 | 93.5 | + 12.4 | 109.7 | - 9.0 | |
| Aug. | 89.4 | + 0.4 | 84.7 | - 2.1 | 90.8 | + 4.1 | 98.4 | - 13.9 | 79.0 | - 25.4 | 108.1 | - 8.7 | |

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations •

| Zeit | Adjusted for working day variations | | | | | | | | | | | | Breakdown by client 1 | | | | | |
|-----------|-------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------------|------------|--------------------------|------------|--------------------------|-----------------------|--------------------------|--------------------|--------------------------|-----------------|--|
| | Breakdown by type of construction | | | | | | | | | | | | | | | | | |
| | Structural engineering | | | | | | | | | | | | Civil engineering | | Industrial clients | | Public sector 2 | |
| | Total | | Residential construction | | Industrial construction | | Public sector construction | | | | | | | | | | | |
| | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | 2021 = 100 | Annual percentage change | | |
| 2020 | 91.1 | − 0.3 | 87.4 | − 0.7 | 91.9 | + 7.0 | 82.6 | − 8.6 | 88.4 | + 1.8 | 95.7 | + 0.1 | 85.9 | − 5.7 | 97.1 | + 1.5 | | |
| 2021 | 99.5 | + 9.2 | 99.4 | + 13.7 | 99.5 | + 8.3 | 99.4 | + 20.3 | 99.1 | + 12.1 | 99.6 | + 4.1 | 99.4 | + 15.7 | 99.5 | + 2.5 | | |
| 2022 | 104.4 | + 4.9 | 98.0 | − 1.4 | 95.7 | − 3.8 | 98.4 | − 1.0 | 104.3 | + 5.2 | 112.4 | + 12.9 | 105.8 | + 6.4 | 108.8 | + 9.3 | | |
| 2023 | 108.2 | + 3.6 | 93.6 | − 4.5 | 83.2 | − 13.1 | 96.2 | − 2.2 | 121.4 | + 16.4 | 126.6 | + 12.6 | 117.3 | + 10.9 | 114.8 | + 5.5 | | |
| 2023 July | 121.2 | + 7.5 | 103.4 | − 4.8 | 92.1 | − 6.0 | 105.0 | − 6.7 | 138.6 | + 4.8 | 143.3 | + 21.6 | 116.8 | + 0.2 | 147.6 | + 24.8 | | |
| Aug. | 120.1 | + 21.9 | 93.2 | + 3.7 | 80.1 | − 3.3 | 99.6 | + 9.5 | 116.5 | + 4.7 | 153.8 | + 40.7 | 148.9 | + 54.8 | 112.7 | − 0.2 | | |
| Sep. | 120.4 | + 17.1 | 111.6 | + 15.6 | 82.9 | − 10.6 | 121.2 | + 24.1 | 180.1 | + 70.1 | 131.4 | + 18.7 | 137.5 | + 34.4 | 125.9 | + 13.6 | | |
| Oct. | 106.9 | + 6.1 | 87.8 | + 0.1 | 81.9 | − 3.5 | 89.5 | + 1.2 | 103.1 | + 7.8 | 130.7 | + 11.7 | 121.0 | + 14.6 | 107.2 | + 0.9 | | |
| Nov. | 92.1 | − 0.8 | 83.1 | + 1.8 | 70.9 | − 5.0 | 89.2 | + 10.5 | 105.0 | − 4.5 | 103.3 | − 3.4 | 104.7 | + 9.5 | 91.4 | − 10.8 | | |
| Dec. | 110.2 | + 5.7 | 97.8 | − 0.6 | 91.6 | + 3.9 | 89.1 | − 15.6 | 152.2 | + 39.5 | 125.6 | + 12.5 | 117.5 | + 0.8 | 114.3 | + 14.0 | | |
| 2024 Jan. | 85.7 | + 3.6 | 71.8 | − 5.8 | 60.4 | − 16.6 | 77.8 | − 4.5 | 91.1 | + 30.0 | 103.0 | + 13.3 | 96.7 | + 7.7 | 90.0 | + 10.7 | | |
| Feb. | 96.7 | + 2.0 | 77.8 | − 1.5 | 71.9 | − 1.4 | 72.0 | − 14.5 | 120.4 | + 47.2 | 120.3 | + 5.0 | 101.6 | − 1.3 | 108.4 | + 8.0 | | |
| Mar. | 123.8 | + 2.3 | 102.4 | − 5.9 | 91.2 | + 3.2 | 103.4 | − 17.7 | 139.2 | + 15.3 | 150.5 | + 10.6 | 121.8 | − 9.1 | 149.8 | + 17.0 | | |
| Apr. | 109.8 | + 3.9 | 85.6 | − 4.0 | 82.3 | − 0.6 | 82.7 | − 7.4 | 108.0 | − 3.8 | 140.1 | + 10.9 | 117.4 | + 7.6 | 120.2 | + 2.0 | | |
| May | 112.9 | + 2.4 | 97.8 | + 5.0 | 85.0 | − 3.3 | 108.5 | + 15.8 | 104.3 | − 4.7 | 131.7 | ± 0.0 | 119.4 | + 3.4 | 124.7 | + 4.2 | | |
| June | 119.6 | + 5.5 | 97.0 | − 2.4 | 84.3 | − 10.6 | 101.0 | + 17.2 | 127.9 | − 23.3 | 147.7 | + 12.8 | 130.3 | + 18.2 | 131.5 | + 0.2 | | |
| July | 110.8 | − 8.6 | 87.5 | − 15.4 | 80.8 | − 12.3 | 83.2 | − 20.8 | 127.9 | − 7.7 | 139.9 | − 2.4 | 111.8 | − 4.3 | 131.2 | − 11.1 | | |

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

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

5. Retail trade turnover *

Adjusted for calendar variations •

| Zeit | Total | | | | of which: | | | | | | | | | | | |
|-------------------|--------------------------|------------|--------------------------|------------|---|------------|--|------------|--|------------|--|------------|---|------------|---|--------|
| | | | | | In stores by enterprises main product range | | | | | | | | | | Retail sale via mail order houses or via internet as well as other retail sale ² | |
| | | | | | | | | | | | | | | | | |
| | | | | | Food, beverages, tobacco ¹ | | Textiles, clothing, footwear and leather goods | | Information and communications equipment | | Construction and flooring materials, household appliances, furniture | | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles | | | |
| | Total | | | | | | | | | | | | | | | |
| | At current prices | | At 2015 prices | | At current prices | | | | | | | | | | | |
| 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change | |
| 2020 | 121.4 | + 5.6 | 115.9 | + 4.4 | 121.3 | + 8.1 | 81.9 | – 23.2 | 106.9 | – 1.8 | 117.1 | + 9.3 | 125.4 | + 5.6 | 168.7 | + 21.9 |
| 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 | + 12.7 |
| 2022 | 134.4 | + 7.8 | 115.8 | – 0.8 | 128.2 | + 5.3 | 102.9 | + 31.8 | 107.8 | + 13.0 | 122.8 | + 11.2 | 144.7 | + 7.0 | 188.9 | – 0.6 |
| 2023 ³ | 137.7 | + 2.5 | 112.3 | – 3.0 | 136.0 | + 6.1 | 106.9 | + 3.9 | 107.9 | + 0.1 | 118.3 | – 3.7 | 149.5 | + 3.3 | 186.6 | – 1.2 |
| 2023 Aug. | 132.6 | + 2.2 | 107.9 | – 2.3 | 132.9 | + 5.2 | 102.7 | + 4.6 | 97.1 | – 2.0 | 111.2 | – 2.1 | 145.7 | + 4.5 | 168.6 | – 2.5 |
| Sep. | 132.9 | – 0.1 | 107.4 | – 3.8 | 132.3 | + 6.2 | 105.1 | – 10.2 | 103.8 | – 4.4 | 112.4 | – 5.2 | 149.8 | + 3.7 | 169.3 | – 10.6 |
| Oct. | 141.7 | + 2.8 | 114.6 | ± 0.0 | 137.1 | + 3.9 | 121.8 | + 5.0 | 111.1 | – 0.6 | 121.4 | – 3.3 | 156.4 | + 7.4 | 195.8 | + 1.2 |
| Nov. | 147.7 | + 0.9 | 120.1 | – 1.6 | 137.7 | + 4.1 | 117.7 | + 1.6 | 137.3 | + 1.7 | 122.0 | – 6.4 | 156.5 | + 2.2 | 231.4 | – 0.9 |
| Dec. | 154.4 | + 2.0 | 125.1 | – 0.6 | 155.1 | + 5.4 | 117.7 | – 5.2 | 142.6 | – 3.5 | 117.5 | – 6.6 | 166.9 | + 6.0 | 215.7 | + 1.1 |
| 2024 Jan. | 126.8 | + 1.7 | 102.8 | – 1.2 | 127.6 | + 4.0 | 87.1 | + 3.0 | 107.2 | – 5.4 | 98.1 | – 7.2 | 150.5 | + 7.5 | 175.5 | – 0.5 |
| Feb. | 123.1 | + 0.2 | 99.3 | – 2.2 | 124.7 | + 1.3 | 82.9 | ± 0.0 | 97.6 | – 3.5 | 103.8 | – 4.1 | 145.9 | + 7.9 | 159.7 | – 4.4 |
| Mar. | 143.2 | + 3.0 | 114.9 | + 1.1 | 143.9 | + 4.7 | 104.8 | + 4.0 | 102.0 | – 4.5 | 126.9 | – 1.7 | 157.7 | + 5.2 | 187.4 | + 0.6 |
| Apr. | 140.8 | + 2.3 | 112.8 | + 0.8 | 140.2 | + 2.1 | 109.8 | + 0.9 | 95.1 | – 0.2 | 122.9 | – 2.5 | 155.3 | + 7.8 | 180.2 | – 0.3 |
| May | 141.0 | – 0.1 | 113.0 | – 1.6 | 141.2 | + 0.9 | 112.5 | – 0.9 | 91.0 | – 0.8 | 120.5 | – 5.8 | 155.2 | + 4.9 | 181.5 | – 1.8 |
| June | 137.1 | – 0.7 | 110.0 | – 2.0 | 140.9 | + 3.1 | 102.3 | – 13.0 | 96.7 | + 1.6 | 112.9 | – 6.2 | 153.6 | + 3.5 | 173.9 | – 3.4 |
| July | 140.7 | + 0.8 | 113.4 | – 0.5 | 141.4 | + 1.1 | 106.6 | – 2.3 | 96.0 | – 3.4 | 112.7 | – 4.7 | 163.3 | + 6.9 | 182.7 | – 0.4 |
| Aug. | 136.6 | + 3.0 | 110.1 | + 2.0 | 138.9 | + 4.5 | 98.5 | – 4.1 | 92.0 | – 5.3 | 105.7 | – 4.9 | 154.7 | + 6.2 | 183.0 | + 8.5 |

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

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

XI. Economic conditions in Germany

6. Labour market *

| Period | Employment 1 | | Employment subject to social contributions 2 | | | | | | Solely jobs exempt from social contributions 2 | Short-time workers 3 | | Unemployment 4 | | Unemployment rate in % 4,5 | Vacancies, thousands 4,6 | |
|-----------|--------------|--------------------------|--|--------------------------|-------------------|---|----------------------|---------|--|----------------------|-------|--|-------|----------------------------|--------------------------|-----|
| | Thousands | Annual percentage change | Total | | of which: | | | Total | | Cyclically induced | Total | Assigned to the legal category of the Third Book of the Social Security Code (SGB III) | | | | |
| | | | Thousands | Annual percentage change | Production sector | Services excluding temporary employment | Temporary employment | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| 2019 | 45,291 | + 0.9 | 33,518 | + 1.7 | 9,479 | 23,043 | 751 | 4,579 | 145 | 60 | 7 | 2,267 | 827 | 7 | 5.0 | 774 |
| 2020 | 44,965 | − 0.7 | 33,579 | + 0.2 | 9,395 | 23,277 | 660 | 4,290 | 2,939 | 2,847 | | 2,695 | 1,137 | | 5.9 | 613 |
| 2021 | 45,052 | + 0.2 | 33,897 | + 0.9 | 9,344 | 23,602 | 702 | 4,101 | 1,852 | 1,744 | | 2,613 | 999 | | 5.7 | 706 |
| 2022 | 45,675 | + 1.4 | 34,507 | + 1.8 | 9,400 | 24,135 | 721 | 4,125 | 426 | 337 | | 2,418 | 808 | | 5.3 | 845 |
| 2023 | 46,011 | + 0.7 | 34,790 | + 0.8 | 9,425 | 24,430 | 687 | 4,198 | 241 | 147 | | 2,609 | 875 | | 5.7 | 761 |
| 2021 Q3 | 45,215 | + 0.8 | 33,929 | + 1.5 | 9,347 | 23,606 | 719 | 4,161 | 935 | 915 | | 2,545 | 920 | | 5.5 | 774 |
| Q4 | 45,518 | + 1.0 | 34,374 | + 1.6 | 9,415 | 23,982 | 727 | 4,125 | 835 | 762 | | 2,341 | 802 | | 5.1 | 804 |
| 2022 Q1 | 45,284 | + 1.6 | 34,242 | + 2.0 | 9,348 | 23,943 | 715 | 4,061 | 1,033 | 792 | | 2,417 | 874 | | 5.3 | 818 |
| Q2 | 45,605 | + 1.6 | 34,401 | + 2.0 | 9,372 | 24,056 | 718 | 4,112 | 337 | 324 | | 2,311 | 777 | | 5.0 | 864 |
| Q3 | 45,776 | + 1.2 | 34,522 | + 1.7 | 9,405 | 24,133 | 724 | 4,159 | 103 | 92 | | 2,501 | 804 | | 5.5 | 880 |
| Q4 | 46,035 | + 1.1 | 34,864 | + 1.4 | 9,475 | 24,409 | 730 | 4,166 | 229 | 139 | | 2,443 | 778 | | 5.3 | 817 |
| 2023 Q1 | 45,712 | + 0.9 | 34,614 | + 1.1 | 9,395 | 24,288 | 696 | 4,152 | 430 | 153 | | 2,610 | 900 | | 5.7 | 773 |
| Q2 | 45,981 | + 0.8 | 34,702 | + 0.9 | 9,410 | 24,352 | 687 | 4,209 | 152 | 146 | | 2,561 | 839 | | 5.6 | 770 |
| Q3 | 46,080 | + 0.7 | 34,762 | + 0.7 | 9,421 | 24,398 | 686 | 4,242 | 128 | 122 | | 2,647 | 885 | | 5.7 | 768 |
| Q4 | 46,269 | + 0.5 | 35,082 | + 0.6 | 9,471 | 24,682 | 680 | 4,189 | 253 | 166 | | 2,617 | 874 | | 5.7 | 732 |
| 2024 Q1 | 45,899 | + 0.4 | 34,795 | + 0.5 | 9,366 | 24,563 | 630 | 4,154 | 468 | 200 | | 2,796 | 1,000 | | 6.1 | 704 |
| Q2 | 8 46,148 | 8 + 0.4 | 9 34,862 | 9 + 0.5 | 9 9,355 | 9 24,640 | 9 616 | 9 4,204 | ... | 9 211 | | 2,733 | 939 | 10 | 5.9 | 701 |
| Q3 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | 2,829 | 998 | | 6.0 | 699 |
| 2021 May | 44,871 | + 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 | 45,034 | + 0.7 | 33,802 | + 1.4 | 9,324 | 23,504 | 716 | 4,151 | 1,568 | 1,548 | | 2,614 | 961 | | 5.7 | 693 |
| July | 45,094 | + 0.8 | 33,731 | + 1.5 | 9,304 | 23,458 | 715 | 4,194 | 1,088 | 1,068 | | 2,590 | 956 | | 5.6 | 744 |
| Aug. | 45,158 | + 0.8 | 33,994 | + 1.5 | 9,358 | 23,658 | 722 | 4,153 | 857 | 838 | | 2,578 | 940 | | 5.6 | 779 |
| Sep. | 45,394 | + 0.8 | 34,323 | + 1.6 | 9,432 | 23,903 | 726 | 4,123 | 859 | 839 | | 2,465 | 864 | | 5.4 | 799 |
| Oct. | 45,511 | + 0.8 | 34,369 | + 1.5 | 9,425 | 23,965 | 724 | 4,123 | 780 | 762 | | 2,377 | 814 | | 5.2 | 809 |
| Nov. | 45,567 | + 1.1 | 34,449 | + 1.6 | 9,423 | 24,039 | 739 | 4,133 | 767 | 750 | | 2,317 | 789 | | 5.1 | 808 |
| Dec. | 45,475 | + 1.2 | 34,284 | + 1.7 | 9,364 | 23,980 | 708 | 4,112 | 957 | 772 | | 2,330 | 803 | | 5.1 | 794 |
| 2022 Jan. | 45,218 | + 1.5 | 34,176 | + 2.0 | 9,332 | 23,900 | 711 | 4,048 | 1,123 | 847 | | 2,462 | 903 | | 5.4 | 792 |
| Feb. | 45,263 | + 1.6 | 34,243 | + 2.2 | 9,346 | 23,939 | 719 | 4,049 | 1,087 | 803 | | 2,428 | 884 | | 5.3 | 822 |
| Mar. | 45,370 | + 1.6 | 34,334 | + 2.1 | 9,369 | 23,999 | 719 | 4,061 | 888 | 727 | | 2,362 | 835 | | 5.1 | 839 |
| Apr. | 45,489 | + 1.6 | 34,368 | + 2.0 | 9,366 | 24,037 | 713 | 4,091 | 453 | 439 | | 2,309 | 800 | | 5.0 | 852 |
| May | 45,621 | + 1.7 | 34,445 | + 2.1 | 9,376 | 24,089 | 719 | 4,131 | 318 | 305 | | 2,260 | 771 | | 4.9 | 865 |
| June | 45,705 | + 1.5 | 34,445 | + 1.9 | 9,376 | 24,084 | 724 | 4,164 | 241 | 228 | | 2,363 | 761 | | 5.2 | 877 |
| July | 45,663 | + 1.3 | 34,322 | + 1.8 | 9,361 | 23,988 | 718 | 4,176 | 115 | 102 | | 2,470 | 801 | | 5.4 | 881 |
| Aug. | 45,716 | + 1.2 | 34,571 | + 1.7 | 9,417 | 24,169 | 725 | 4,151 | 87 | 76 | | 2,547 | 827 | | 5.6 | 887 |
| Sep. | 45,948 | + 1.2 | 34,899 | + 1.7 | 9,499 | 24,401 | 733 | 4,136 | 108 | 97 | | 2,486 | 782 | | 5.4 | 873 |
| Oct. | 46,070 | + 1.2 | 34,893 | + 1.5 | 9,489 | 24,414 | 734 | 4,161 | 134 | 124 | | 2,442 | 764 | | 5.3 | 846 |
| Nov. | 46,078 | + 1.1 | 34,897 | + 1.3 | 9,478 | 24,435 | 738 | 4,179 | 156 | 147 | | 2,434 | 770 | | 5.3 | 823 |
| Dec. | 45,957 | + 1.1 | 34,705 | + 1.2 | 9,414 | 24,357 | 704 | 4,182 | 397 | 146 | | 2,454 | 799 | | 5.4 | 781 |
| 2023 Jan. | 45,651 | + 1.0 | 34,550 | + 1.1 | 9,381 | 24,240 | 697 | 4,138 | 451 | 145 | | 2,616 | 911 | | 5.7 | 764 |
| Feb. | 45,697 | + 1.0 | 34,601 | + 1.0 | 9,392 | 24,279 | 692 | 4,148 | 441 | 157 | | 2,620 | 910 | | 5.7 | 778 |
| Mar. | 45,789 | + 0.9 | 34,679 | + 1.0 | 9,412 | 24,332 | 692 | 4,157 | 398 | 159 | | 2,594 | 878 | | 5.7 | 777 |
| Apr. | 45,886 | + 0.9 | 34,685 | + 0.9 | 9,410 | 24,342 | 684 | 4,188 | 146 | 139 | | 2,586 | 855 | | 5.7 | 773 |
| May | 45,994 | + 0.8 | 34,728 | + 0.8 | 9,413 | 24,371 | 687 | 4,228 | 149 | 142 | | 2,544 | 829 | | 5.5 | 767 |
| June | 46,062 | + 0.8 | 34,709 | + 0.8 | 9,404 | 24,357 | 690 | 4,266 | 162 | 156 | | 2,555 | 833 | | 5.5 | 769 |
| July | 46,030 | + 0.8 | 34,584 | + 0.8 | 9,382 | 24,261 | 687 | 4,279 | 113 | 107 | | 2,617 | 878 | | 5.7 | 772 |
| Aug. | 46,013 | + 0.6 | 34,804 | + 0.7 | 9,429 | 24,433 | 685 | 4,221 | 113 | 107 | | 2,696 | 910 | | 5.8 | 771 |
| Sep. | 46,196 | + 0.5 | 35,089 | + 0.5 | 9,500 | 24,641 | 684 | 4,186 | 158 | 152 | | 2,627 | 869 | | 5.7 | 761 |
| Oct. | 46,296 | + 0.5 | 35,117 | + 0.6 | 9,490 | 24,686 | 686 | 4,181 | 183 | 177 | | 2,607 | 861 | | 5.7 | 749 |
| Nov. | 46,319 | + 0.5 | 35,126 | + 0.7 | 9,473 | 24,719 | 688 | 4,195 | 181 | 174 | | 2,606 | 865 | | 5.6 | 733 |
| Dec. | 46,193 | + 0.5 | 34,915 | + 0.6 | 9,401 | 24,637 | 648 | 4,197 | 395 | 148 | | 2,637 | 896 | | 5.7 | 713 |
| 2024 Jan. | 45,855 | + 0.4 | 34,754 | + 0.6 | 9,359 | 24,528 | 635 | 4,138 | 540 | 189 | | 2,805 | 1,006 | | 6.1 | 699 |
| Feb. | 45,883 | + 0.4 | 34,770 | + 0.5 | 9,359 | 24,548 | 625 | 4,141 | 485 | 201 | | 2,814 | 1,015 | | 6.1 | 706 |
| Mar. | 45,958 | + 0.4 | 34,810 | + 0.4 | 9,360 | 24,591 | 615 | 4,169 | 379 | 210 | | 2,769 | 977 | | 6.0 | 707 |
| Apr. | 46,052 | + 0.4 | 9 34,867 | 9 + 0.5 | 9 9,362 | 9 24,638 | 9 619 | 9 4,186 | ... | 9 216 | | 2,750 | 949 | | 6.0 | 701 |
| May | 46,163 | + 0.4 | 9 34,894 | 9 + 0.5 | 9 9,355 | 9 24,667 | 9 616 | 9 4,218 | ... | 9 196 | | 2,723 | 930 | 10 | 5.8 | 702 |
| June | 8 46,228 | 8 + 0.4 | 9 34,843 | 9 + 0.4 | 9 9,337 | 9 24,640 | 9 612 | 9 4,250 | ... | 9 220 | | 2,727 | 937 | | 5.8 | 701 |
| July | 8 46,185 | 8 + 0.3 | 9 34,734 | 9 + 0.4 | 9 9,313 | 9 24,557 | 9 615 | 9 4,254 | ... | 9 212 | | 2,809 | 989 | | 6.0 | 703 |
| Aug. | 8 46,149 | 8 + 0.3 | ... | ... | ... | ... | ... | ... | ... | ... | | 2,872 | 1,021 | | 6.1 | 699 |
| Sep. | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | 2,806 | 985 | | 6.0 | 696 |

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

8 Initial preliminary estimate by the Federal Statistical Office. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2022 and 2023, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work. 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) | Con- struction price index | Index of producer prices of industrial products sold on the domestic market ³ | Index of producer prices of agri- cultural products ³ | Indices of foreign trade prices | | | | |
|--------------------------|-------------------------------------|----------|--|---------------------|-----------------------|--|---|--------|---|-------|--|-------------------------------------|--|---|------------------------------------|---------|----------|--------|--------|
| | of which: | | | | | | | | | | | | | | Exports | Imports | | | |
| | Total | Food 1,2 | Non- energy industrial goods ¹ | Energy ¹ | Services ¹ | of which: | | | | | | | | | | | | | |
| | | | | | | Actual rents for housing ¹ | | | | | | | | | | | | | |
| | 2015 = 100 | | | | | | | | | | 2020 = 100 | 2021 = 100 | | 2020 = 100 | 2021=100 | | | | |
| | Index level | | | | | | | | | | | | | | | | | | |
| 2020 | 4 | 105.8 | 4 | 110.9 | 4 | 104.1 | 4 | 99.0 | 4 | 106.9 | 107.6 | 4 | 100.0 | 4 | 92.0 | 91.2 | 100.0 | ... | ... |
| 2021 | 4 | 109.2 | 4 | 114.1 | 4 | 106.7 | 4 | 109.0 | 4 | 109.0 | 109.0 | 4 | 103.1 | 4 | 100.0 | 100.0 | 106.9 | 100.0 | 100.0 |
| 2022 | | 118.7 | | 126.2 | | 112.7 | | 146.8 | | 112.2 | 110.8 | | 110.2 | | 116.6 | 129.8 | 141.0 | 113.5 | 121.8 |
| 2023 | | 125.9 | | 140.9 | | 119.1 | | 154.2 | | 117.6 | 113.1 | | 116.7 | | 126.7 | 130.1 | 5 140.8 | 114.2 | 113.9 |
| | | | | | | | | | | | | | | | | | | | |
| 2022 Nov. | | 123.5 | | 133.6 | | 116.3 | | 163.5 | | 113.7 | 111.6 | | 113.7 | | 122.1 | 135.0 | 151.8 | 115.2 | 121.5 |
| Dec. | | 122.0 | | 134.6 | | 116.6 | | 143.9 | | 114.8 | 111.7 | | 113.2 | | | 134.2 | 152.0 | 115.1 | 120.1 |
| 2023 Jan. | | 122.6 | | 136.7 | | 116.4 | | 154.8 | | 113.8 | 112.1 | | 114.3 | | | 133.5 | 5 149.6 | 115.1 | 118.7 |
| Feb. | | 123.8 | | 139.5 | | 117.0 | | 154.9 | | 115.0 | 112.2 | | 115.2 | | 125.5 | 132.5 | 148.6 | 115.1 | 117.2 |
| Mar. | | 125.1 | | 141.3 | | 118.3 | | 155.0 | | 116.1 | 112.5 | | 116.1 | | | 131.1 | 144.6 | 115.0 | 116.1 |
| Apr. | | 125.8 | | 141.1 | | 119.0 | | 156.1 | | 117.1 | 112.6 | | 116.6 | | | 131.8 | 141.9 | 114.6 | 114.6 |
| May | | 125.6 | | 141.1 | | 119.3 | | 154.0 | | 116.9 | 112.8 | | 116.5 | | 126.6 | 130.4 | 139.1 | 114.2 | 113.2 |
| June | | 126.1 | | 141.2 | | 119.5 | | 153.7 | | 117.8 | 113.0 | | 116.8 | | | 129.8 | 141.4 | 114.0 | 112.3 |
| July | | 126.7 | | 141.2 | | 118.8 | | 153.6 | | 119.6 | 113.2 | | 117.1 | | | 128.9 | 142.5 | 113.7 | 111.6 |
| Aug. | | 127.2 | | 141.0 | | 119.2 | | 156.5 | | 119.8 | 113.5 | | 117.5 | | 127.1 | 129.2 | 142.5 | 113.7 | 112.0 |
| Sep. | | 127.4 | | 141.5 | | 120.1 | | 157.6 | | 119.3 | 113.6 | | 117.8 | | | 129.3 | 137.0 | 114.0 | 113.3 |
| Oct. | | 127.2 | | 141.6 | | 120.5 | | 154.7 | | 119.1 | 113.7 | | 117.8 | | | 129.1 | 134.6 | 114.1 | 113.4 |
| Nov. | | 126.3 | | 142.4 | | 120.5 | | 151.6 | | 117.6 | 113.9 | | 117.3 | | 127.7 | 128.3 | 134.9 | 113.8 | 112.8 |
| Dec. | | 126.6 | | 142.4 | | 120.5 | | 148.4 | | 118.7 | 114.0 | | 117.4 | | | 127.3 | 136.8 | 113.5 | 111.7 |
| 2024 Jan. | | 126.4 | | 143.7 | | 119.7 | | 150.2 | | 118.1 | 114.4 | | 117.6 | | | 127.6 | 137.8 | 113.6 | 111.7 |
| Feb. | | 127.2 | | 143.6 | | 120.3 | | 150.9 | | 119.3 | 114.6 | | 118.1 | | 129.5 | 127.1 | 139.3 | 113.8 | 111.5 |
| Mar. | | 128.0 | | 143.5 | | 120.9 | | 150.5 | | 120.7 | 114.9 | | 118.6 | | | 127.3 | 140.6 | 113.9 | 111.9 |
| Apr. | | 128.8 | | 144.3 | | 121.1 | | 154.0 | | 121.3 | 115.1 | | 119.2 | | | 127.5 | 141.6 | 114.4 | 112.7 |
| May | | 129.1 | | 144.0 | | 120.9 | | 152.1 | | 122.4 | 115.3 | | 119.3 | | 130.4 | 127.5 | 143.4 | 114.4 | 112.7 |
| June | | 129.3 | | 144.4 | | 120.8 | | 150.3 | | 123.3 | 115.5 | | 119.4 | | | 127.7 | 145.9 | 114.7 | 113.1 |
| July | | 130.0 | | 144.6 | | 120.1 | | 150.7 | | 124.9 | 115.7 | | 119.8 | | | 127.9 | 144.9 | 114.6 | 112.6 |
| Aug. | | 129.8 | | 144.6 | | 120.0 | | 148.5 | | 125.1 | 115.8 | | 119.7 | | 131.4 | 128.2 | 138.5 | 114.6 | 112.2 |
| Sep. | | 129.7 | | 145.2 | | 120.9 | | 145.8 | | 124.6 | 116.0 | | 119.7 | | | 127.5 | ... | ... | ... |
| Annual percentage change | | | | | | | | | | | | | | | | | | | |
| 2020 | 4 | + 0.4 | 4 | + 2.3 | 4 | - 0.1 | 4 | - 4.5 | 4 | + 1.2 | + 1.4 | 4 | + 0.5 | 4 | + 1.4 | - 1.0 | - 3.1 | ... | ... |
| 2021 | 4 | + 3.2 | 4 | + 2.9 | 4 | + 2.5 | 4 | + 10.1 | 4 | + 2.0 | + 1.3 | 4 | + 3.1 | 4 | + 8.8 | + 9.6 | + 6.9 | ... | ... |
| 2022 | | + 8.7 | | + 10.6 | | + 5.7 | | + 34.7 | | + 2.9 | + 1.7 | | + 6.9 | | + 16.6 | + 29.8 | + 31.9 | + 13.5 | + 21.8 |
| 2023 | | + 6.0 | | + 11.7 | | + 5.6 | | + 5.1 | | + 4.8 | + 2.1 | | + 5.9 | | + 8.7 | + 0.2 | 5 - 0.1 | + 0.6 | - 6.5 |
| | | | | | | | | | | | | | | | | | | | |
| 2022 Nov. | | + 11.3 | | + 16.3 | | + 7.3 | | + 40.1 | | + 3.8 | + 1.9 | | + 8.8 | | + 17.3 | + 26.4 | + 33.9 | + 10.9 | + 12.3 |
| Dec. | | + 9.6 | | + 16.3 | | + 7.4 | | + 25.1 | | + 4.1 | + 1.9 | | + 8.1 | | | + 21.4 | + 32.5 | + 9.8 | + 9.6 |
| 2023 Jan. | | + 9.2 | | + 16.6 | | + 7.4 | | + 25.1 | | + 3.6 | + 2.0 | | + 8.7 | | | + 16.4 | 5 + 27.8 | + 8.1 | + 5.3 |
| Feb. | | + 9.3 | | + 18.0 | | + 7.2 | | + 21.6 | | + 4.4 | + 2.0 | | + 8.7 | | + 15.5 | + 13.9 | + 22.9 | + 6.6 | + 3.1 |
| Mar. | | + 7.8 | | + 18.6 | | + 7.2 | | + 6.1 | | + 5.0 | + 2.1 | | + 7.4 | | | + 7.5 | + 5.8 | + 3.3 | - 3.1 |
| Apr. | | + 7.6 | | + 15.5 | | + 6.9 | | + 9.4 | | + 4.8 | + 2.0 | | + 7.2 | | | + 5.2 | - 1.3 | + 1.7 | - 5.6 |
| May | | + 6.3 | | + 13.6 | | + 6.2 | | + 5.0 | | + 4.4 | + 2.0 | | + 6.1 | | + 8.9 | + 2.5 | - 2.8 | + 0.9 | - 7.7 |
| 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 | + 0.3 | - 2.0 | - 10.8 |
| Aug. | | + 6.4 | | + 9.2 | | + 5.5 | | + 5.3 | | + 6.8 | + 2.2 | | + 6.1 | | + 6.5 | - 7.6 | - 1.5 | - 3.6 | - 12.9 |
| Sep. | | + 4.3 | | + 8.1 | | + 4.9 | | - 0.8 | | + 4.7 | + 2.2 | | + 4.5 | | | - 9.1 | - 7.7 | - 2.6 | - 11.0 |
| Oct. | | + 3.0 | | + 7.1 | | + 4.1 | | - 6.0 | | + 4.2 | + 2.1 | | + 3.8 | | | - 7.3 | - 11.0 | - 1.1 | - 9.5 |
| Nov. | | + 2.3 | | + 6.6 | | + 3.6 | | - 7.3 | | + 3.4 | + 2.1 | | + 3.2 | | + 4.6 | - 5.0 | - 11.1 | - 1.2 | - 7.2 |
| Dec. | | + 3.8 | | + 5.8 | | + 3.3 | | + 3.1 | | + 3.4 | + 2.1 | | + 3.7 | | | - 5.1 | - 10.0 | - 1.4 | - 7.0 |
| 2024 Jan. | | + 3.1 | | + 5.1 | | + 2.8 | | - 3.0 | | + 3.8 | + 2.1 | | + 2.9 | | | - 4.4 | - 7.9 | - 1.3 | - 5.9 |
| Feb. | | + 2.7 | | + 2.9 | | + 2.8 | | - 2.6 | | + 3.7 | + 2.1 | | + 2.5 | | + 3.2 | - 4.1 | - 6.3 | - 1.1 | - 4.9 |
| Mar. | | + 2.3 | | + 1.6 | | + 2.2 | | - 2.9 | | + 4.0 | + 2.1 | | + 2.2 | | | - 2.9 | - 2.8 | - 1.0 | - 3.6 |
| Apr. | | + 2.4 | | + 2.3 | | + 1.8 | | - 1.3 | | + 3.6 | + 2.2 | | + 2.2 | | | - 3.3 | - 0.2 | - 0.2 | - 1.7 |
| May | | + 2.8 | | + 2.1 | | + 1.3 | | - 1.2 | | + 4.7 | + 2.2 | | + 2.4 | | + 3.0 | - 2.2 | + 3.1 | + 0.2 | - 0.4 |
| June | | + 2.5 | | + 2.3 | | + 1.1 | | - 2.2 | | + 4.7 | + 2.2 | | + 2.2 | | | - 1.6 | + 3.2 | + 0.6 | + 0.7 |
| July | | + 2.6 | | + 2.4 | | + 1.1 | | - 1.9 | | + 4.4 | + 2.2 | | + 2.3 | | | - 0.8 | + 1.7 | + 0.8 | + 0.9 |
| Aug. | | + 2.0 | | + 2.6 | | + 0.7 | | - 5.1 | | + 4.4 | + 2.0 | | + 1.9 | | + 3.4 | - 0.8 | - 2.8 | + 0.8 | + 0.2 |
| Sep. | | + 1.8 | | + 2.6 | | + 0.7 | | - 7.5 | | + 4.4 | + 2.1 | | + 1.6 | | | - 1.4 | ... | ... | ... |

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

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

XI. Economic conditions in Germany

8. Households' income *

| Period | Gross wages and salaries ¹ | | Net wages and salaries ² | | Monetary social benefits received ³ | | Mass income ⁴ | | Disposable income ⁵ | | Saving ⁶ | | Saving ratio ⁷ |
|---------|---------------------------------------|--------------------------|-------------------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|---------------------|--------------------------|---------------------------|
| | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | As percentage |
| 2016 | 1,372.9 | 4.2 | 931.4 | 4.0 | 432.9 | 4.0 | 1,364.2 | 4.0 | 1,887.1 | 2.9 | 187.8 | 2.3 | 10.0 |
| 2017 | 1,435.3 | 4.5 | 971.8 | 4.3 | 447.9 | 3.5 | 1,419.7 | 4.1 | 1,955.0 | 3.6 | 201.2 | 7.2 | 10.3 |
| 2018 | 1,506.6 | 5.0 | 1,019.6 | 4.9 | 461.5 | 3.0 | 1,481.2 | 4.3 | 2,028.6 | 3.8 | 220.1 | 9.4 | 10.8 |
| 2019 | 1,572.6 | 4.4 | 1,069.5 | 4.9 | 479.2 | 3.8 | 1,548.7 | 4.6 | 2,080.4 | 2.6 | 215.3 | – 2.2 | 10.3 |
| 2020 | 1,561.7 | – 0.7 | 1,066.1 | – 0.3 | 521.5 | 8.8 | 1,587.6 | 2.5 | 2,080.5 | 0.0 | 331.7 | 54.1 | 15.9 |
| 2021 | 1,620.5 | 3.8 | 1,111.3 | 4.2 | 531.5 | 1.9 | 1,642.8 | 3.5 | 2,144.2 | 3.1 | 303.3 | – 8.6 | 14.1 |
| 2022 | 1,718.7 | 6.1 | 1,174.8 | 5.7 | 539.6 | 1.5 | 1,714.4 | 4.4 | 2,312.4 | 7.8 | 237.3 | – 21.8 | 10.3 |
| 2023 | 1,846.0 | 7.4 | 1,286.5 | 9.5 | 571.4 | 5.9 | 1,857.9 | 8.4 | 2,462.1 | 6.5 | 256.5 | 8.1 | 10.4 |
| 2023 Q1 | 432.2 | 7.4 | 301.4 | 9.6 | 143.0 | 6.5 | 444.4 | 8.6 | 603.0 | 7.6 | 74.1 | – 0.3 | 12.3 |
| Q2 | 445.1 | 7.8 | 303.3 | 10.0 | 139.9 | 6.2 | 443.2 | 8.8 | 609.1 | 8.0 | 61.9 | 16.2 | 10.2 |
| Q3 | 457.0 | 7.7 | 323.9 | 9.3 | 145.0 | 5.0 | 469.0 | 7.9 | 619.9 | 5.8 | 58.1 | 12.5 | 9.4 |
| Q4 | 511.7 | 6.9 | 357.9 | 9.2 | 143.5 | 6.0 | 501.3 | 8.2 | 630.2 | 4.8 | 62.3 | 7.5 | 9.9 |
| 2024 Q1 | 461.1 | 6.7 | 323.7 | 7.4 | 151.3 | 5.8 | 475.0 | 6.9 | 635.2 | 5.3 | 86.7 | 17.0 | 13.7 |
| Q2 | 469.9 | 5.6 | 321.1 | 5.8 | 148.4 | 6.1 | 469.5 | 5.9 | 632.3 | 3.8 | 68.5 | 10.7 | 10.8 |

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

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

9. Negotiated pay rates (overall economy)

| Period | Index of negotiated wages ¹ | | | | | | | | Memo item: Wages and salaries per employee ³ | |
|-----------|--|--------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------------------|------------------------------|--------------------------------|---|--------------------------------|
| | On an hourly basis | | On a monthly basis | | | | | | | |
| | | | Total | | Total excluding one-off payments | | Basic pay rates ² | | | |
| | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change | 2020=100 | Annual percentage change |
| 2016 | 90.2 | 2.2 | 90.2 | 2.2 | 90.5 | 2.2 | 90.7 | 2.3 | 91.5 | 2.6 |
| 2017 | 92.3 | 2.3 | 92.2 | 2.3 | 92.6 | 2.3 | 92.9 | 2.4 | 94.0 | 2.8 |
| 2018 | 95.0 | 3.0 | 95.0 | 3.0 | 95.2 | 2.8 | 95.5 | 2.8 | 97.2 | 3.3 |
| 2019 | 97.8 | 3.0 | 97.8 | 3.0 | 98.0 | 2.9 | 98.0 | 2.6 | 100.2 | 3.1 |
| 2020 | 100.0 | 2.2 | 100.0 | 2.2 | 100.0 | 2.1 | 100.0 | 2.1 | 100.0 | – 0.2 |
| 2021 | 101.5 | 1.5 | 101.5 | 1.5 | 101.6 | 1.6 | 101.5 | 1.5 | 103.3 | 3.3 |
| 2022 | 104.2 | 2.6 | 104.1 | 2.6 | 103.9 | 2.2 | 103.6 | 2.0 | 107.8 | 4.3 |
| 2023 | 108.3 | 4.0 | 108.3 | 4.0 | 106.6 | 2.7 | 106.3 | 2.6 | 114.8 | 6.4 |
| 2023 Q1 | 101.6 | 3.7 | 101.6 | 3.7 | 98.9 | 2.5 | 105.3 | 2.6 | 108.2 | 6.2 |
| Q2 | 100.9 | 3.9 | 100.8 | 3.9 | 99.2 | 2.5 | 106.0 | 2.4 | 110.8 | 6.7 |
| Q3 | 111.7 | 4.7 | 111.7 | 4.7 | 110.4 | 3.2 | 106.8 | 3.0 | 113.6 | 6.8 |
| Q4 | 119.1 | 3.7 | 119.1 | 3.7 | 118.1 | 2.5 | 107.1 | 2.5 | 126.4 | 6.2 |
| 2024 Q1 | 108.0 | 6.3 | 107.9 | 6.3 | 101.9 | 3.1 | 108.5 | 3.0 | 114.8 | 6.1 |
| Q2 | 104.0 | 3.1 | 103.9 | 3.1 | 103.4 | 4.3 | 110.5 | 4.2 | 116.4 | 5.1 |
| 2024 Feb. | 110.0 | 5.9 | 109.9 | 5.9 | 102.9 | 2.6 | 107.9 | 2.5 | . | . |
| Mar. | 110.5 | 11.9 | 110.4 | 11.9 | 102.2 | 4.2 | 109.7 | 4.2 | . | . |
| Apr. | 103.9 | 4.9 | 103.9 | 4.9 | 103.1 | 4.0 | 109.9 | 3.9 | . | . |
| May | 104.2 | 4.4 | 104.1 | 4.4 | 103.8 | 4.9 | 110.8 | 4.7 | . | . |
| June | 103.9 | 0.2 | 103.8 | 0.1 | 103.4 | 4.0 | 110.9 | 4.1 | . | . |
| July | 147.2 | 10.6 | 147.2 | 10.6 | 138.1 | 4.8 | 112.2 | 5.1 | . | . |
| Aug. | 111.6 | 10.7 | 111.6 | 10.7 | 105.6 | 5.7 | 113.0 | 5.8 | . | . |

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

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

XI. Economic conditions in Germany

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

End of year/half

| Period | Total assets | Assets | | | | | | | | Equity and liabilities | | | | | | | | |
|---|--------------|--------------------|-------------------|-----------------|------------------|----------------|-------------|-------------------|-------------------|------------------------|---------|-------------|-------|--------------------------|-------|----------------|----------------|--|
| | | Non-current assets | of which: | | | Current assets | of which: | | | Equity | Total | Liabilities | | | | | | |
| | | | Intangible assets | Tangible assets | Financial assets | | Inventories | Trade receivables | Cash ¹ | | | Total | Total | Long-term | | Short-term | | |
| | | | | | | | | | | | | | | of which: Financial debt | Total | Financial debt | of which: | |
| | | | | | | | | | | | | | | | | | Trade payables | |
| Total (€ billion) | | | | | | | | | | | | | | | | | | |
| 2020 | 2,850.0 | 1,797.3 | 607.6 | 733.1 | 335.1 | 1,052.7 | 243.6 | 225.9 | 240.5 | 811.5 | 2,038.5 | 1,181.5 | 746.4 | 857.0 | 304.4 | 196.1 | | |
| 2021 | 3,292.0 | 1,971.6 | 680.1 | 773.8 | 384.8 | 1,320.4 | 272.1 | 261.5 | 261.5 | 994.4 | 2,297.6 | 1,206.9 | 772.1 | 1,090.7 | 321.4 | 236.7 | | |
| 2022 | 3,431.6 | 2,057.0 | 713.5 | 804.3 | 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 | | |
| As a percentage of total assets | | | | | | | | | | | | | | | | | | |
| 2020 | 100.0 | 63.1 | 21.3 | 25.7 | 11.8 | 36.9 | 8.6 | 7.9 | 8.4 | 28.5 | 71.5 | 41.5 | 26.2 | 30.1 | 10.7 | 6.9 | | |
| 2021 | 100.0 | 59.9 | 20.7 | 23.5 | 11.7 | 40.1 | 8.3 | 7.9 | 7.9 | 30.2 | 69.8 | 36.7 | 23.5 | 33.1 | 9.8 | 7.2 | | |
| 2022 | 100.0 | 59.9 | 20.8 | 23.4 | 12.0 | 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 | | |
| Groups with a focus on the production sector (€ billion) ² | | | | | | | | | | | | | | | | | | |
| 2020 | 2,265.0 | 1,354.9 | 399.1 | 543.5 | 320.0 | 910.1 | 228.7 | 179.5 | 187.9 | 636.3 | 1,628.8 | 904.7 | 537.0 | 724.0 | 267.3 | 149.8 | | |
| 2021 | 2,626.3 | 1,479.3 | 441.7 | 573.9 | 363.5 | 1,147.0 | 254.4 | 206.3 | 204.2 | 764.7 | 1,861.6 | 918.5 | 548.5 | 943.2 | 285.9 | 184.0 | | |
| 2022 | 2,730.8 | 1,538.3 | 461.5 | 591.7 | 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 | | |
| As a percentage of total assets | | | | | | | | | | | | | | | | | | |
| 2020 | 100.0 | 59.8 | 17.6 | 24.0 | 14.1 | 40.2 | 10.1 | 7.9 | 8.3 | 28.1 | 71.9 | 39.9 | 23.7 | 32.0 | 11.8 | 6.6 | | |
| 2021 | 100.0 | 56.3 | 16.8 | 21.9 | 13.8 | 43.7 | 9.7 | 7.9 | 7.8 | 29.1 | 70.9 | 35.0 | 20.9 | 35.9 | 10.9 | 7.0 | | |
| 2022 | 100.0 | 56.3 | 16.9 | 21.7 | 14.2 | 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 | | |
| Groups with a focus on the services sector (€ billion) | | | | | | | | | | | | | | | | | | |
| 2020 | 585.0 | 442.4 | 208.5 | 189.6 | 15.1 | 142.6 | 14.9 | 46.4 | 52.6 | 175.3 | 409.7 | 276.7 | 209.4 | 133.0 | 37.1 | 46.3 | | |
| 2021 | 665.7 | 492.2 | 238.5 | 200.0 | 21.3 | 173.5 | 17.7 | 55.2 | 57.3 | 229.7 | 436.0 | 288.4 | 223.6 | 147.6 | 35.5 | 52.6 | | |
| 2022 | 700.9 | 518.7 | 251.9 | 212.5 | 21.8 | 182.2 | 18.5 | 59.1 | 57.8 | 253.5 | 447.3 | 283.0 | 225.9 | 164.3 | 40.7 | 58.1 | | |
| 2023 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 | | |
| As a percentage of total assets | | | | | | | | | | | | | | | | | | |
| 2020 | 100.0 | 75.6 | 35.6 | 32.4 | 2.6 | 24.4 | 2.6 | 7.9 | 9.0 | 30.0 | 70.0 | 47.3 | 35.8 | 22.7 | 6.3 | 7.9 | | |
| 2021 | 100.0 | 73.9 | 35.8 | 30.0 | 3.2 | 26.1 | 2.7 | 8.3 | 8.6 | 34.5 | 65.5 | 43.3 | 33.6 | 22.2 | 5.3 | 7.9 | | |
| 2022 | 100.0 | 74.0 | 36.0 | 30.3 | 3.1 | 26.0 | 2.6 | 8.4 | 8.3 | 36.2 | 63.8 | 40.4 | 32.2 | 23.5 | 5.8 | 8.3 | | |
| 2023 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. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI. Economic conditions in Germany

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

| Period | Revenues | | EBITDA 1 | | EBITDA 1 as a percentage of revenues | | | | | EBIT 2 | | EBIT 2 as a percentage of revenues | | | | |
|---|-------------|---------------------------------------|-------------|---------------------------------------|---|--|-------------------|--------|-------------------|-------------|---------------------------------------|---------------------------------------|--|-------------------|--------|-------------------|
| | | | | | Weighted average | | Distribution 3 | | | | | Weighted average | | Distribution 3 | | |
| | | | | | | | First quartile | Median | Third quartile | | | | | First quartile | Median | Third quartile |
| | € billion 4 | Annual per- centage change 5 | € billion 4 | Annual per- centage change 5 | % | Annual change in per- centage points 5 | % | % | % | € billion 4 | Annual per- centage change 5 | % | Annual change in per- centage points 5 | % | % | % |
| Total | | | | | | | | | | | | | | | | |
| 2016 | 1,624.3 | -0.4 | 214.4 | 7.8 | 13.2 | 1.0 | 6.7 | 11.4 | 17.9 | 111.7 | 9.0 | 6.9 | 0.5 | 2.6 | 6.7 | 12.0 |
| 2017 | 1,719.3 | 5.1 | 243.4 | 14.6 | 14.2 | 1.2 | 7.0 | 11.0 | 18.0 | 141.9 | 33.3 | 8.3 | 1.8 | 2.5 | 6.8 | 12.1 |
| 2018 ⁶ | 1,706.8 | 0.7 | 232.8 | -0.9 | 13.6 | -0.2 | 6.1 | 10.6 | 17.8 | 129.2 | -6.3 | 7.6 | -0.6 | 2.1 | 6.5 | 11.9 |
| 2019 | 1,764.6 | 2.6 | 233.6 | 0.4 | 13.2 | -0.3 | 6.9 | 12.2 | 19.2 | 105.5 | -17.9 | 6.0 | -1.5 | 1.6 | 5.8 | 11.8 |
| 2020 | 1,632.8 | -8.8 | 213.6 | -7.7 | 13.1 | 0.2 | 6.5 | 11.5 | 17.9 | 52.1 | -41.0 | 3.2 | -2.1 | -0.8 | 4.9 | 10.5 |
| 2021 | 1,994.7 | 20.4 | 297.7 | 37.7 | 14.9 | 1.9 | 7.8 | 13.4 | 19.9 | 161.5 | 212.6 | 8.1 | 5.0 | 2.9 | 8.2 | 12.2 |
| 2022 | 2,431.3 | 20.8 | 324.8 | 7.8 | 13.4 | -1.6 | 6.4 | 11.8 | 18.4 | 170.0 | 3.5 | 7.0 | -1.2 | 1.6 | 6.6 | 12.4 |
| 2023 ^p | 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 ^p | 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 |
| Groups with a focus on the production sector ⁷ | | | | | | | | | | | | | | | | |
| 2016 | 1,295.9 | -0.8 | 161.9 | 6.3 | 12.5 | 0.8 | 6.5 | 10.6 | 16.0 | 84.8 | 4.2 | 6.5 | 0.3 | 2.8 | 6.3 | 10.5 |
| 2017 | 1,395.9 | 5.5 | 187.5 | 16.6 | 13.4 | 1.3 | 7.1 | 11.0 | 15.8 | 112.5 | 40.6 | 8.1 | 2.0 | 3.2 | 6.7 | 10.4 |
| 2018 ⁶ | 1,367.7 | 1.0 | 175.7 | -1.5 | 12.9 | -0.3 | 6.9 | 10.7 | 16.0 | 100.7 | -7.1 | 7.4 | -0.6 | 2.8 | 6.9 | 11.4 |
| 2019 | 1,410.9 | 2.0 | 168.1 | -4.4 | 11.9 | -0.8 | 6.9 | 11.3 | 16.6 | 76.3 | -23.8 | 5.4 | -1.8 | 1.4 | 5.7 | 10.1 |
| 2020 | 1,285.2 | -9.4 | 143.6 | -8.6 | 11.2 | 0.1 | 5.7 | 10.6 | 16.5 | 29.1 | -48.1 | 2.3 | -2.3 | -0.7 | 4.3 | 9.8 |
| 2021 | 1,585.8 | 22.4 | 208.9 | 45.9 | 13.2 | 2.1 | 7.9 | 12.8 | 17.9 | 118.6 | 325.8 | 7.5 | 5.4 | 2.8 | 7.8 | 11.1 |
| 2022 | 1,957.4 | 21.7 | 222.9 | 4.7 | 11.4 | -1.8 | 6.9 | 11.3 | 16.4 | 116.3 | -4.7 | 5.9 | -1.6 | 1.8 | 6.6 | 10.7 |
| 2023 ^p | 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 ^p | 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 |
| Groups with a focus on the services sector | | | | | | | | | | | | | | | | |
| 2016 | 328.4 | 1.3 | 52.5 | 12.8 | 16.0 | 1.6 | 6.8 | 13.4 | 25.1 | 26.9 | 24.4 | 8.2 | 1.5 | 2.3 | 8.2 | 15.3 |
| 2017 | 323.4 | 3.5 | 55.9 | 8.3 | 17.3 | 0.8 | 6.8 | 11.5 | 23.0 | 29.4 | 11.4 | 9.1 | 0.6 | 2.1 | 7.2 | 15.1 |
| 2018 ⁶ | 339.2 | -0.6 | 57.1 | 1.3 | 16.8 | 0.3 | 5.5 | 10.5 | 24.7 | 28.5 | -3.5 | 8.4 | -0.3 | 1.4 | 5.8 | 16.6 |
| 2019 | 353.7 | 4.8 | 65.4 | 15.2 | 18.5 | 1.7 | 6.9 | 13.7 | 24.5 | 29.2 | 2.8 | 8.3 | -0.2 | 2.4 | 6.2 | 16.2 |
| 2020 | 347.6 | -6.1 | 70.0 | -5.4 | 20.1 | 0.1 | 6.9 | 13.3 | 22.1 | 23.0 | -22.1 | 6.6 | -1.4 | -1.2 | 6.5 | 12.2 |
| 2021 | 408.9 | 13.0 | 88.8 | 21.6 | 21.7 | 1.6 | 7.6 | 15.0 | 24.0 | 42.8 | 79.7 | 10.5 | 3.9 | 3.0 | 9.2 | 15.6 |
| 2022 | 473.9 | 17.4 | 101.9 | 15.3 | 21.5 | -0.4 | 5.2 | 13.1 | 22.8 | 53.8 | 26.4 | 11.3 | 0.8 | 1.0 | 6.9 | 14.4 |
| 2023 ^p | 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 ^p | 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. Excluding groups engaged in real estate activities. ¹ Earnings before interest, taxes, depreciation and amortisation. ² Earnings before interest and taxes. ³ Quantile data are based on the groups' unweighted return on sales. ⁴ Annual figures do not always

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

XII. External sector

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

€ million

| Item | 2021 r | 2022 r | 2023 r | 2023 r | 2024 | | 2024 | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| | | | | Q4 | Q1 r | Q2 | May | June | July p |
| I. Current Account | + 326,677 | + 1,750 | + 248,373 | + 86,579 | + 95,170 | + 98,305 | + 5,314 | + 56,179 | + 48,050 |
| 1. Goods | | | | | | | | | |
| Receipts | 2,430,108 | 2,872,360 | 2,816,097 | 686,338 | 705,859 | 696,311 | 240,886 | 236,685 | 251,224 |
| Expenditure | 2,139,067 | 2,918,158 | 2,559,453 | 612,588 | 622,883 | 593,831 | 209,186 | 199,752 | 212,925 |
| Balance | + 291,041 | - 45,798 | + 256,644 | + 73,751 | + 82,976 | + 102,480 | + 31,700 | + 36,932 | + 38,299 |
| 2. Services | | | | | | | | | |
| Receipts | 1,089,679 | 1,335,264 | 1,379,427 | 359,705 | 360,350 | 340,521 | 126,352 | 137,042 | 137,485 |
| Expenditure | 979,241 | 1,171,591 | 1,256,274 | 310,105 | 343,621 | 317,663 | 105,276 | 115,075 | 112,067 |
| Balance | + 110,438 | + 163,674 | + 123,153 | + 49,600 | + 16,729 | + 22,858 | + 21,075 | + 21,967 | + 25,418 |
| 3. Primary income | | | | | | | | | |
| Receipts | 890,452 | 1,089,886 | 1,245,766 | 316,267 | 328,180 | 298,831 | 112,798 | 123,518 | 106,562 |
| Expenditure | 798,276 | 1,032,924 | 1,211,301 | 309,809 | 291,404 | 284,078 | 149,072 | 112,821 | 109,395 |
| Balance | + 92,176 | + 56,962 | + 34,465 | + 6,458 | + 36,775 | + 14,753 | - 36,274 | + 10,697 | - 2,833 |
| 4. Secondary income | | | | | | | | | |
| Receipts | 159,017 | 172,046 | 184,776 | 39,758 | 52,327 | 44,369 | 16,308 | 17,414 | 14,274 |
| Expenditure | 325,994 | 345,134 | 350,664 | 82,988 | 93,637 | 86,155 | 27,496 | 30,832 | 27,108 |
| Balance | - 166,978 | - 173,088 | - 165,888 | - 43,229 | - 41,310 | - 41,786 | - 11,188 | - 13,418 | - 12,834 |
| II. Capital account | + 47,779 | + 148,068 | + 39,684 | + 11,487 | + 21,286 | - 12,701 | + 549 | + 4,524 | - 340 |
| III. Financial account ¹ | + 375,144 | + 80,163 | + 318,306 | + 85,688 | + 117,112 | + 113,555 | + 20,910 | + 91,329 | + 54,591 |
| 1. Direct investment | + 422,964 | + 264,045 | + 43,755 | - 15,567 | - 22,943 | + 90,784 | + 8,181 | + 32,597 | + 20,589 |
| By resident units abroad | | | | | | | | | |
| the euro area | + 399,145 | + 104,624 | - 324,152 | + 6,226 | - 324,080 | + 142,935 | - 31,224 | - 15,189 | + 19,591 |
| By non-resident units of the euro area | - 23,819 | - 159,421 | - 367,906 | + 21,793 | - 301,137 | + 52,150 | - 39,405 | - 47,786 | - 999 |
| 2. Portfolio investment | + 265,954 | - 252,025 | - 102,177 | - 17,579 | - 43,726 | - 20,079 | + 1,956 | - 67,060 | + 21,873 |
| By resident units abroad | | | | | | | | | |
| the euro area | + 811,685 | - 158,888 | + 469,527 | + 121,178 | + 46,888 | + 169,172 | + 77,113 | + 76,412 | + 54,498 |
| Equity and investment fund shares | + 373,044 | - 159,805 | + 89,435 | + 16,191 | - 3,469 | + 30,364 | + 7,293 | + 41,874 | + 14,686 |
| Short-term debt securities | + 119,003 | - 105,224 | + 105,417 | + 36,821 | + 43,727 | + 11,013 | + 18,872 | + 4,783 | + 17,037 |
| Long-term debt securities | + 319,639 | + 106,142 | + 274,674 | + 68,166 | + 6,631 | + 127,795 | + 50,948 | + 29,755 | + 22,775 |
| By non-resident units of the euro area | + 545,731 | + 93,137 | + 571,704 | + 138,757 | + 90,614 | + 189,251 | + 75,157 | + 143,473 | + 32,625 |
| Equity and investment fund shares | + 654,628 | + 62,314 | + 171,744 | + 31,348 | + 80,698 | + 29,215 | + 41,138 | + 60,858 | + 40,424 |
| Short-term debt securities | + 45,584 | - 67,852 | - 12,838 | + 1,881 | - 31,393 | - 28,248 | - 10,345 | + 43,198 | + 5,217 |
| Long-term debt securities | - 154,480 | + 98,675 | + 412,798 | + 105,528 | + 41,310 | + 188,284 | + 44,365 | + 39,416 | - 13,016 |
| 3. Financial derivatives and employee stock options | + 63,252 | + 104,330 | + 14,126 | - 724 | + 21,922 | + 13,038 | - 1,546 | + 1,039 | - 2,675 |
| 4. Other investment | - 507,383 | - 54,070 | + 375,019 | + 121,693 | + 155,459 | + 28,657 | + 10,684 | + 123,454 | + 18,010 |
| Eurosysteem | - 443,446 | + 172,312 | + 318,507 | + 55,523 | + 17,850 | + 76,666 | - 21,658 | + 14,125 | + 13,934 |
| General government MFIs ² | - 77,084 | - 49,462 | + 1,062 | - 3,616 | - 366 | - 3,174 | + 2,561 | + 151 | - 15,203 |
| Enterprises and households | + 128,979 | + 127,993 | - 107,256 | + 22,403 | - 13,440 | - 79,468 | - 17,997 | + 36,656 | - 9,808 |
| 5. Reserve assets | + 130,357 | + 17,884 | - 12,416 | - 2,135 | + 6,399 | + 1,155 | + 1,636 | + 1,299 | - 3,206 |
| IV. Net errors and omissions | + 688 | - 69,654 | + 30,249 | - 12,379 | + 656 | + 27,951 | + 15,047 | + 30,626 | + 6,881 |

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

XII. External sector

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

€ million

| Zeit | Current Account | | | | | | | | Balance of capital account 2 | Financial account 3 | | | Errors and omissions 4 | | | | | | | |
|-----------|-----------------|---------|---------------------------------------|----------|----------------|------------------|-------|--------------------------|------------------------------|---------------------|---|--------|------------------------|--------|---|---------|---|--------|---|--------|
| | | | | Services | Primary income | Secondary income | Total | of which: Reserve assets | | | | | | | | | | | | |
| | Total | Goods | | | | | | | | | | | | | | | | | | |
| | | Total | of which: Supplementary trade items 1 | | | | | | | | | | | | | | | | | |
| 2009 | + | 144,787 | + | 136,636 | - | 10,761 | - | 16,962 | + | 55,894 | - | 30,781 | - | 1,798 | + | 111,873 | + | 8,648 | - | 31,117 |
| 2010 | + | 150,210 | + | 159,328 | - | 8,801 | - | 25,147 | + | 52,346 | - | 36,317 | + | 19 | + | 73,036 | + | 1,613 | - | 77,192 |
| 2011 | + | 172,827 | + | 164,171 | - | 8,902 | - | 30,158 | + | 70,336 | - | 31,523 | - | 1,070 | + | 101,101 | + | 2,836 | - | 70,657 |
| 2012 | + | 201,277 | + | 200,916 | - | 10,420 | - | 31,425 | + | 67,297 | - | 35,511 | - | 2,167 | + | 131,252 | + | 1,297 | - | 67,858 |
| 2013 | + | 192,346 | + | 199,951 | - | 17,770 | - | 34,257 | + | 66,870 | - | 40,218 | - | 2,970 | + | 200,883 | + | 838 | + | 11,507 |
| 2014 | + | 215,932 | + | 218,515 | - | 15,863 | - | 22,941 | + | 61,801 | - | 41,443 | + | 336 | + | 231,400 | - | 2,564 | + | 15,132 |
| 2015 | + | 250,088 | + | 245,054 | - | 18,813 | - | 16,236 | + | 60,040 | - | 38,770 | - | 1,769 | + | 227,420 | - | 2,213 | - | 20,899 |
| 2016 | + | 284,662 | + | 250,397 | - | 21,830 | - | 18,346 | + | 90,869 | - | 38,259 | - | 1,345 | + | 269,282 | + | 1,686 | - | 14,034 |
| 2017 | + | 268,729 | + | 257,041 | - | 12,757 | - | 21,212 | + | 83,864 | - | 50,964 | - | 6,479 | + | 274,766 | - | 1,269 | + | 12,515 |
| 2018 | + | 289,187 | + | 218,739 | - | 27,726 | - | 14,010 | + | 134,180 | - | 49,722 | - | 3,602 | + | 261,115 | + | 392 | - | 24,470 |
| 2019 | + | 278,477 | + | 213,201 | - | 39,862 | - | 14,443 | + | 130,094 | - | 50,375 | - | 4,907 | + | 200,831 | - | 544 | - | 72,739 |
| 2020 | + | 218,031 | + | 177,742 | - | 21,461 | + | 6,633 | + | 87,061 | - | 53,406 | - | 10,520 | + | 168,954 | - | 51 | - | 38,557 |
| 2021 | + | 254,580 | + | 188,036 | - | 5,970 | + | 1,613 | + | 124,430 | - | 59,499 | - | 3,463 | + | 206,797 | + | 31,892 | - | 44,320 |
| 2022 | + | 174,507 | + | 134,785 | + | 18,630 | + | 35,984 | + | 143,193 | - | 67,486 | - | 20,290 | + | 199,405 | + | 4,426 | + | 45,188 |
| 2023 | + | 248,696 | + | 231,085 | - | 33,721 | - | 64,577 | + | 146,423 | - | 64,234 | - | 26,636 | + | 250,153 | + | 884 | + | 28,094 |
| 2021 Q3 | + | 56,773 | + | 45,651 | - | 4,455 | - | 6,612 | + | 33,936 | - | 16,202 | + | 1,755 | + | 14,885 | + | 31,199 | - | 43,642 |
| Q4 | + | 63,458 | + | 39,847 | + | 2,546 | - | 2,883 | + | 43,025 | - | 16,531 | + | 230 | + | 53,018 | + | 250 | - | 10,669 |
| 2022 Q1 | + | 57,805 | + | 37,750 | + | 5,928 | + | 723 | + | 36,785 | - | 17,453 | - | 3,787 | + | 71,950 | + | 2,200 | + | 17,932 |
| Q2 | + | 28,650 | + | 30,261 | + | 8,443 | - | 6,455 | + | 18,032 | - | 13,188 | - | 4,516 | + | 61,543 | + | 597 | + | 37,410 |
| Q3 | + | 31,130 | + | 31,578 | + | 7,336 | + | 22,381 | + | 39,388 | - | 17,455 | - | 6,442 | - | 19,471 | + | 784 | - | 44,159 |
| Q4 | + | 56,921 | + | 35,196 | - | 3,078 | - | 7,871 | + | 48,987 | - | 19,391 | - | 5,544 | + | 85,382 | + | 845 | + | 34,005 |
| 2023 Q1 | + | 65,256 | + | 55,177 | - | 7,384 | - | 9,541 | + | 38,396 | - | 18,776 | - | 13,931 | + | 81,336 | + | 224 | + | 30,011 |
| Q2 | + | 47,047 | + | 55,560 | - | 5,974 | - | 17,082 | + | 18,793 | - | 10,225 | - | 4,074 | + | 29,749 | + | 1,096 | - | 13,223 |
| Q3 | + | 59,564 | + | 58,181 | - | 9,154 | - | 25,066 | + | 42,254 | - | 15,805 | - | 3,906 | + | 46,047 | - | 790 | - | 9,611 |
| Q4 | + | 76,829 | + | 62,166 | - | 11,209 | - | 12,889 | + | 46,979 | - | 19,428 | - | 4,725 | + | 93,021 | + | 355 | + | 20,918 |
| 2024 Q1 | + | 78,220 | + | 72,365 | - | 8,065 | - | 12,166 | + | 37,078 | - | 19,058 | - | 8,679 | + | 46,880 | + | 378 | - | 22,660 |
| Q2 | + | 62,280 | + | 71,409 | - | 9,870 | - | 20,366 | + | 20,480 | - | 9,242 | - | 773 | + | 45,095 | + | 746 | - | 16,412 |
| 2022 Mar. | + | 20,512 | + | 13,763 | + | 2,355 | - | 1,333 | + | 13,324 | - | 5,241 | - | 795 | - | 2,108 | + | 730 | - | 21,826 |
| Apr. | + | 12,136 | + | 7,277 | + | 3,565 | - | 1,276 | + | 11,514 | - | 5,379 | - | 1,383 | + | 19,368 | + | 83 | + | 8,614 |
| May | + | 4,284 | + | 10,832 | + | 3,754 | - | 2,148 | - | 2,994 | - | 1,406 | - | 2,536 | + | 2,213 | + | 161 | + | 466 |
| June | + | 12,230 | + | 12,152 | + | 1,124 | - | 3,031 | + | 9,511 | - | 6,403 | - | 598 | + | 39,962 | + | 353 | + | 28,330 |
| July | + | 9,969 | + | 10,616 | + | 1,904 | - | 6,046 | + | 12,200 | - | 6,800 | - | 3,180 | - | 21,182 | - | 484 | - | 27,971 |
| Aug. | + | 6,312 | + | 8,024 | + | 4,079 | - | 9,647 | + | 13,948 | - | 6,012 | - | 1,252 | + | 23,448 | + | 81 | + | 18,389 |
| Sep. | + | 14,849 | + | 12,938 | + | 1,353 | - | 6,687 | + | 13,240 | - | 4,643 | - | 2,010 | - | 21,737 | + | 1,187 | - | 34,576 |
| Oct. | + | 10,678 | + | 7,214 | - | 206 | - | 5,692 | + | 14,682 | - | 5,527 | - | 1,623 | + | 43,079 | + | 672 | + | 34,024 |
| Nov. | + | 21,021 | + | 13,925 | - | 2,083 | - | 2,170 | + | 15,326 | - | 6,060 | - | 2,080 | - | 3,629 | + | 425 | - | 22,569 |
| Dec. | + | 25,223 | + | 14,057 | - | 788 | - | 10 | + | 18,979 | - | 7,803 | - | 1,842 | + | 45,932 | - | 252 | + | 22,550 |
| 2023 Jan. | + | 15,268 | + | 11,319 | - | 1,868 | - | 1,953 | + | 13,078 | - | 7,176 | - | 5,965 | - | 3,226 | - | 341 | - | 12,529 |
| Feb. | + | 21,743 | + | 19,008 | - | 1,822 | - | 3,185 | + | 11,062 | - | 5,143 | - | 1,918 | + | 29,475 | + | 143 | + | 9,649 |
| Mar. | + | 28,245 | + | 24,849 | - | 3,694 | - | 4,403 | + | 14,256 | - | 6,457 | - | 6,048 | + | 55,087 | + | 423 | + | 32,890 |
| Apr. | + | 19,226 | + | 15,878 | - | 1,630 | - | 3,807 | + | 12,170 | - | 5,014 | - | 343 | - | 32,083 | + | 88 | - | 50,966 |
| May | + | 6,891 | + | 17,485 | - | 696 | - | 6,417 | - | 3,771 | - | 406 | - | 2,415 | + | 5,084 | + | 45 | + | 608 |
| June | + | 20,929 | + | 22,197 | - | 3,648 | - | 6,858 | + | 10,395 | - | 4,805 | - | 1,316 | + | 56,748 | + | 962 | + | 37,135 |
| July | + | 16,964 | + | 18,576 | - | 4,531 | - | 8,018 | + | 12,254 | - | 5,847 | - | 4,669 | + | 2,762 | - | 118 | - | 9,533 |
| Aug. | + | 18,930 | + | 18,809 | - | 1,077 | - | 10,616 | + | 15,803 | - | 5,066 | - | 691 | + | 38,044 | - | 107 | + | 19,805 |
| Sep. | + | 23,670 | + | 20,796 | - | 3,545 | - | 6,431 | + | 14,197 | - | 4,892 | + | 1,454 | + | 5,241 | - | 566 | - | 19,883 |
| Oct. | + | 18,705 | + | 21,649 | - | 1,879 | - | 10,681 | + | 14,007 | - | 6,269 | - | 3,257 | + | 23,280 | + | 858 | + | 7,831 |
| Nov. | + | 28,991 | + | 23,929 | - | 4,893 | - | 3,590 | + | 14,896 | - | 6,245 | - | 3,822 | + | 35,435 | + | 65 | + | 10,266 |
| Dec. | + | 29,133 | + | 16,588 | - | 4,437 | + | 1,382 | + | 18,077 | - | 6,914 | + | 2,354 | + | 34,307 | - | 569 | + | 2,820 |
| 2024 Jan. | + | 21,846 | + | 23,096 | - | 1,801 | - | 4,231 | + | 12,511 | - | 9,530 | - | 6,807 | + | 7,788 | - | 249 | - | 7,250 |
| Feb. | + | 26,465 | + | 24,594 | - | 3,355 | - | 3,638 | + | 10,218 | - | 4,709 | - | 1,995 | + | 6,760 | + | 1,193 | - | 17,710 |
| Mar. | + | 29,908 | + | 24,675 | - | 2,910 | - | 4,297 | + | 14,348 | - | 4,818 | + | 123 | + | 32,332 | - | 566 | + | 2,300 |
| Apr. | + | 24,297 | + | 24,452 | - | 3,172 | - | 5,392 | + | 8,384 | - | 3,148 | - | 2,028 | + | 6,525 | - | 317 | - | 15,743 |
| May | + | 17,390 | + | 25,351 | - | 2,393 | - | 8,088 | + | 1,655 | - | 1,528 | - | 1,372 | + | 23,456 | + | 156 | + | 7,439 |
| June | + | 20,594 | + | 21,605 | - | 4,304 | - | 6,886 | + | 10,441 | - | 4,567 | + | 2,628 | + | 15,114 | + | 908 | - | 8,107 |
| July | + | 17,750 | + | 21,161 | - | 2,662 | - | 10,346 | + | 12,350 | - | 5,415 | - | 2,404 | + | 41,167 | - | 1,194 | + | 25,821 |
| Aug. p | + | 14,410 | + | 17,649 | - | 4,241 | - | 10,892 | + | 12,883 | - | 5,229 | + | 677 | - | 15,082 | - | 552 | - | 30,169 |

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 | 2024 | | | | | |
|--|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
| | | | | | Mar. | Apr. | May | June | July | Aug. |
| All countries ¹ | Exports | 1,371,397 | 1,594,034 | 1,590,068 | 136,919 | 140,517 | 129,669 | 130,048 | 135,276 | 122,028 |
| | Imports | 1,195,499 | 1,505,434 | 1,365,825 | 113,583 | 116,637 | 107,048 | 107,795 | 114,392 | 102,977 |
| | Balance | + 175,898 | + 88,600 | + 224,243 | + 23,337 | + 23,880 | + 22,621 | + 22,253 | + 20,885 | + 19,050 |
| I. European countries | Exports | 941,795 | 1,091,554 | 1,087,506 | 94,195 | 96,248 | 89,421 | 88,525 | 90,568 | 81,997 |
| | Imports | 795,136 | 973,063 | 881,692 | 73,319 | 76,201 | 68,120 | 70,416 | 73,424 | 64,221 |
| | Balance | + 146,658 | + 118,492 | + 205,814 | + 20,876 | + 20,047 | + 21,301 | + 18,109 | + 17,144 | + 17,776 |
| 1. EU Member States (27) | Exports | 743,373 | 878,642 | 874,624 | 75,888 | 76,794 | 71,956 | 71,353 | 72,277 | 65,348 |
| | Imports | 629,513 | 737,668 | 719,506 | 60,264 | 62,689 | 55,892 | 57,662 | 60,316 | 52,316 |
| | Balance | + 113,861 | + 140,974 | + 155,118 | + 15,624 | + 14,106 | + 16,064 | + 13,691 | + 11,961 | + 13,031 |
| Euro area (20) countries | Exports | 518,043 | 617,068 | 614,752 | 52,808 | 53,938 | 50,014 | 49,736 | 51,131 | 44,268 |
| | Imports | 431,697 | 506,865 | 480,092 | 39,771 | 41,519 | 37,429 | 38,413 | 41,324 | 34,022 |
| | Balance | + 86,345 | + 110,203 | + 134,660 | + 13,037 | + 12,418 | + 12,585 | + 11,323 | + 9,807 | + 10,246 |
| of which: | | | | | | | | | | |
| Austria | Exports | 72,385 | 90,270 | 81,947 | 6,930 | 7,103 | 6,362 | 6,266 | 6,697 | 6,112 |
| | Imports | 47,492 | 58,137 | 54,585 | 4,421 | 4,772 | 4,212 | 4,337 | 4,786 | 3,805 |
| | Balance | + 24,893 | + 32,134 | + 27,362 | + 2,509 | + 2,331 | + 2,150 | + 1,929 | + 1,911 | + 2,308 |
| Belgium and Luxembourg | Exports | 58,080 | 70,933 | 69,173 | 5,875 | 6,026 | 5,548 | 5,867 | 5,674 | 5,173 |
| | Imports | 55,726 | 67,071 | 56,889 | 4,543 | 4,655 | 4,156 | 4,314 | 4,759 | 4,104 |
| | Balance | + 2,354 | + 3,861 | + 12,284 | + 1,332 | + 1,371 | + 1,392 | + 1,554 | + 915 | + 1,069 |
| France | Exports | 102,741 | 118,168 | 120,469 | 10,422 | 11,168 | 9,607 | 9,686 | 10,163 | 8,223 |
| | Imports | 61,921 | 69,969 | 69,847 | 5,810 | 6,101 | 5,289 | 5,743 | 5,846 | 4,783 |
| | Balance | + 40,820 | + 48,198 | + 50,622 | + 4,612 | + 5,067 | + 4,318 | + 3,943 | + 4,317 | + 3,440 |
| Italy | Exports | 75,526 | 89,191 | 87,139 | 7,501 | 7,021 | 7,071 | 6,936 | 7,234 | 5,453 |
| | Imports | 65,389 | 73,177 | 72,169 | 5,944 | 6,016 | 5,809 | 5,810 | 6,429 | 4,670 |
| | Balance | + 10,137 | + 16,014 | + 14,969 | + 1,557 | + 1,005 | + 1,262 | + 1,126 | + 805 | + 782 |
| Netherlands | Exports | 93,101 | 112,261 | 115,279 | 10,056 | 10,092 | 9,265 | 9,327 | 9,456 | 8,639 |
| | Imports | 96,562 | 114,998 | 104,818 | 8,505 | 8,529 | 7,852 | 7,884 | 8,507 | 7,784 |
| | Balance | - 3,461 | - 2,737 | + 10,461 | + 1,551 | + 1,563 | + 1,413 | + 1,442 | + 950 | + 855 |
| Spain | Exports | 43,932 | 49,935 | 54,574 | 4,681 | 4,809 | 4,781 | 4,595 | 4,784 | 3,832 |
| | Imports | 34,180 | 37,756 | 39,230 | 3,398 | 3,732 | 3,372 | 3,426 | 3,164 | 2,561 |
| | Balance | + 9,752 | + 12,178 | + 15,344 | + 1,283 | + 1,077 | + 1,409 | + 1,168 | + 1,621 | + 1,270 |
| Other EU Member States | Exports | 225,331 | 261,574 | 259,872 | 23,080 | 22,857 | 21,943 | 21,617 | 21,146 | 21,080 |
| | Imports | 197,815 | 230,803 | 239,414 | 20,493 | 21,169 | 18,463 | 19,249 | 18,992 | 18,295 |
| | Balance | + 27,515 | + 30,772 | + 20,457 | + 2,587 | + 1,687 | + 3,479 | + 2,367 | + 2,155 | + 2,785 |
| 2. Other European countries | Exports | 198,421 | 212,912 | 212,882 | 18,307 | 19,454 | 17,465 | 17,172 | 18,291 | 16,650 |
| | Imports | 165,623 | 235,395 | 162,186 | 13,055 | 13,513 | 12,228 | 12,754 | 13,108 | 11,905 |
| | Balance | + 32,798 | - 22,483 | + 50,696 | + 5,252 | + 5,941 | + 5,237 | + 4,418 | + 5,183 | + 4,745 |
| of which: | | | | | | | | | | |
| Switzerland | Exports | 60,638 | 70,611 | 66,586 | 5,958 | 6,467 | 5,696 | 5,422 | 5,704 | 5,079 |
| | Imports | 49,247 | 55,723 | 51,818 | 4,655 | 4,675 | 4,120 | 4,409 | 4,644 | 3,619 |
| | Balance | + 11,391 | + 14,888 | + 14,768 | + 1,303 | + 1,791 | + 1,576 | + 1,013 | + 1,060 | + 1,459 |
| United Kingdom | Exports | 65,002 | 73,764 | 78,454 | 6,878 | 7,390 | 6,435 | 6,624 | 6,727 | 6,196 |
| | Imports | 32,245 | 40,314 | 36,679 | 2,963 | 3,060 | 2,686 | 3,036 | 2,936 | 2,692 |
| | Balance | + 32,757 | + 33,449 | + 41,775 | + 3,915 | + 4,330 | + 3,749 | + 3,587 | + 3,791 | + 3,504 |
| II. Non-European countries | Exports | 427,430 | 497,428 | 497,730 | 42,359 | 43,834 | 39,821 | 41,083 | 44,273 | 39,580 |
| | Imports | 399,604 | 531,409 | 482,780 | 40,122 | 40,265 | 38,816 | 37,215 | 40,784 | 38,591 |
| | Balance | + 27,827 | - 33,982 | + 14,950 | + 2,237 | + 3,569 | + 1,005 | + 3,867 | + 3,490 | + 989 |
| 1. Africa | Exports | 23,068 | 26,462 | 28,737 | 2,169 | 2,291 | 2,167 | 2,100 | 2,344 | 2,085 |
| | Imports | 26,241 | 34,213 | 32,806 | 2,805 | 2,793 | 2,862 | 2,904 | 3,020 | 2,568 |
| | Balance | - 3,173 | - 7,751 | - 4,068 | - 636 | - 502 | - 695 | - 803 | - 676 | - 484 |
| 2. America | Exports | 167,735 | 210,652 | 216,560 | 19,319 | 20,076 | 18,313 | 18,181 | 19,235 | 17,250 |
| | Imports | 101,525 | 131,979 | 130,539 | 11,280 | 11,454 | 10,516 | 9,991 | 11,205 | 10,641 |
| | Balance | + 66,210 | + 78,673 | + 86,021 | + 8,039 | + 8,623 | + 7,798 | + 8,190 | + 8,030 | + 6,609 |
| of which: | | | | | | | | | | |
| United States | Exports | 121,980 | 156,208 | 157,946 | 14,362 | 14,344 | 13,265 | 12,978 | 14,124 | 12,641 |
| | Imports | 72,316 | 93,338 | 94,672 | 7,904 | 8,098 | 7,719 | 7,073 | 7,964 | 7,627 |
| | Balance | + 49,664 | + 62,871 | + 63,274 | + 6,458 | + 6,246 | + 5,547 | + 5,905 | + 6,160 | + 5,014 |
| 3. Asia | Exports | 224,897 | 246,289 | 238,673 | 19,824 | 20,337 | 18,230 | 19,659 | 21,411 | 19,217 |
| | Imports | 267,604 | 357,702 | 313,193 | 25,271 | 25,604 | 25,000 | 23,782 | 26,082 | 24,961 |
| | Balance | - 42,707 | - 111,413 | - 74,520 | - 5,447 | - 5,267 | - 6,770 | - 4,124 | - 4,670 | - 5,744 |
| of which: | | | | | | | | | | |
| Middle East | Exports | 26,090 | 29,648 | 32,046 | 2,667 | 2,728 | 2,642 | 2,750 | 2,936 | 2,747 |
| | Imports | 7,509 | 13,304 | 15,887 | 1,006 | 1,000 | 1,080 | 1,016 | 1,093 | 1,332 |
| | Balance | + 18,582 | + 16,344 | + 16,158 | + 1,661 | + 1,728 | + 1,562 | + 1,733 | + 1,842 | + 1,415 |
| Japan | Exports | 18,245 | 20,511 | 20,239 | 1,589 | 1,515 | 1,481 | 1,694 | 1,998 | 2,306 |
| | Imports | 23,477 | 25,413 | 25,640 | 2,076 | 2,087 | 1,800 | 1,733 | 1,889 | 1,760 |
| | Balance | - 5,232 | - 4,902 | - 5,400 | - 487 | - 573 | - 319 | - 39 | + 109 | + 545 |
| People's Republic of China ² | Exports | 103,564 | 106,762 | 97,333 | 8,421 | 8,774 | 7,483 | 7,956 | 7,970 | 6,998 |
| | Imports | 142,964 | 192,830 | 157,157 | 12,801 | 12,692 | 12,563 | 12,120 | 13,682 | 12,993 |
| | Balance | - 39,400 | - 86,068 | - 59,825 | - 4,380 | - 3,918 | - 5,081 | - 4,164 | - 5,711 | - 5,996 |
| New industrial countries and emerging markets of Asia ³ | Exports | 55,295 | 63,344 | 60,942 | 5,029 | 5,127 | 4,539 | 5,013 | 6,016 | 4,641 |
| | Imports | 55,441 | 71,012 | 66,520 | 5,076 | 5,246 | 5,144 | 4,992 | 4,927 | 4,659 |
| | Balance | - 146 | - 7,668 | - 5,578 | - 47 | - 119 | - 605 | + 21 | + 1,088 | - 18 |
| 4. Oceania and polar regions | Exports | 11,731 | 14,024 | 13,760 | 1,047 | 1,130 | 1,111 | 1,143 | 1,283 | 1,028 |
| | Imports | 4,233 | 7,515 | 6,242 | 766 | 415 | 439 | 539 | 477 | 421 |
| | Balance | + 7,497 | + 6,510 | + 7,517 | + 281 | + 715 | + 672 | + 604 | + 806 | + 607 |

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

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

XII. External sector

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

€ million

| Zeit | Services | | | | | | | | Primary income | | |
|-------------------|----------|-----------|---------------------|--------------------|--|--|-------------------------|--|---------------------------|-------------------|-----------------------------------|
| | Total | of which: | | | | | | | Compensation of employees | Investment income | Other primary income ³ |
| | | Transport | Travel ¹ | Financial services | Charges for the use of intellectual property | Telecommunications-, computer and information services | Other business services | Gouvernement goods and services ² | | | |
| 2019 | - 14,443 | + 3,638 | - 45,947 | + 10,195 | + 18,368 | - 9,763 | - 2,650 | + 3,127 | + 4,507 | + 127,062 | - 1,475 |
| 2020 | + 6,633 | - 5,392 | - 14,678 | + 9,696 | + 18,149 | - 7,941 | - 4,483 | + 2,919 | + 5,434 | + 83,611 | - 1,984 |
| 2021 | + 1,613 | - 6,717 | - 24,323 | + 8,280 | + 31,784 | - 9,449 | - 9,922 | + 3,059 | + 5,307 | + 122,189 | - 3,066 |
| 2022 | - 35,984 | - 11,246 | - 54,946 | + 8,910 | + 29,373 | - 12,432 | - 10,206 | + 3,617 | + 5,463 | + 143,120 | - 5,390 |
| 2023 | - 64,577 | - 9,907 | - 72,209 | + 9,206 | + 21,219 | - 11,931 | - 14,316 | + 3,345 | + 5,621 | + 145,132 | - 4,331 |
| 2022 Q4 | - 7,871 | - 2,447 | - 13,323 | + 2,600 | + 5,965 | - 2,300 | - 1,776 | + 754 | + 1,619 | + 44,658 | + 2,710 |
| 2023 Q1 | - 9,541 | - 3,012 | - 11,279 | + 1,927 | + 5,683 | - 4,044 | - 3,185 | + 1,025 | + 1,677 | + 38,114 | - 1,395 |
| Q2 | - 17,082 | - 1,729 | - 18,270 | + 2,390 | + 4,679 | - 2,580 | - 4,601 | + 868 | + 1,267 | + 21,566 | - 4,040 |
| Q3 | - 25,066 | - 2,514 | - 25,448 | + 2,572 | + 4,893 | - 3,568 | - 4,389 | + 804 | + 962 | + 42,604 | - 1,312 |
| Q4 | - 12,889 | - 2,651 | - 17,213 | + 2,318 | + 5,965 | - 1,740 | - 2,142 | + 647 | + 1,715 | + 42,848 | + 2,416 |
| 2024 Q1 | - 12,166 | - 1,972 | - 12,612 | + 2,659 | + 4,846 | - 3,777 | - 4,363 | + 850 | + 1,554 | + 36,245 | - 722 |
| Q2 | - 20,366 | - 1,982 | - 19,534 | + 2,572 | + 4,466 | - 2,388 | - 6,092 | + 725 | + 1,190 | + 20,466 | - 1,176 |
| 2023 Oct. | - 10,681 | - 1,149 | - 10,928 | + 451 | + 2,239 | - 1,433 | - 797 | + 327 | + 513 | + 12,726 | + 768 |
| Nov. | - 3,590 | - 741 | - 4,688 | + 805 | + 2,177 | - 450 | - 1,436 | + 161 | + 506 | + 13,590 | + 800 |
| Dec. | + 1,382 | - 761 | - 1,597 | + 1,061 | + 1,549 | + 143 | + 91 | + 159 | + 696 | + 16,532 | + 849 |
| 2024 Jan. | - 4,231 | - 556 | - 3,613 | + 827 | + 1,492 | - 1,648 | - 1,850 | + 309 | + 512 | + 12,228 | - 229 |
| Feb. | - 3,638 | - 387 | - 3,884 | + 720 | + 1,228 | - 1,269 | - 933 | + 261 | + 522 | + 10,010 | - 314 |
| Mar. | - 4,297 | - 1,029 | - 5,115 | + 1,112 | + 2,126 | - 860 | - 1,580 | + 280 | + 521 | + 14,007 | - 179 |
| Apr. | - 5,392 | - 400 | - 5,214 | + 831 | + 2,132 | - 1,666 | - 1,996 | + 303 | + 395 | + 8,384 | - 395 |
| May | - 8,088 | - 838 | - 7,000 | + 1,033 | + 1,054 | - 1,133 | - 2,044 | + 125 | + 397 | + 1,641 | - 383 |
| June | - 6,886 | - 743 | - 7,321 | + 709 | + 1,280 | + 412 | - 2,052 | + 297 | + 397 | + 10,441 | - 397 |
| July ^r | - 10,346 | - 649 | - 7,322 | + 863 | + 662 | - 2,001 | - 2,585 | + 275 | + 353 | + 12,412 | - 415 |
| Aug. ^p | - 10,892 | - 864 | - 9,793 | + 621 | + 814 | - 1,084 | - 1,624 | + 289 | + 353 | + 12,829 | - 300 |

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

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

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

€ million

| | Secondary income | | | | | | | | | Capital account | | | | | |
|-----------|------------------|--------------------|-------------------------------------|---------------------------------------|--------|---|--------------------------------|-------|-------|-----------------|-----------------------------------|-------------------|-------|---------|-----|
| Zeit | Total | General government | | | | All sectors excluding general government 2 | | | | Total | Non-produced non-financial assets | Capital transfers | | | |
| | | Total | of which: | | Total | of which: | | | | | | | | | |
| | | | Current international cooperation 1 | Current taxes on income, wealth, etc. | | Personal transfers between resident and non-resident households 3 | of which: Workers' remittances | | | | | | | | |
| 2019 | – 50,375 | – 29,615 | – 9,457 | + | 11,714 | – 20,760 | – 5,439 | – | 5,431 | – 4,907 | – 298 | – 4,609 | | | |
| 2020 | – 53,406 | – 35,008 | – 11,620 | + | 10,959 | – 18,398 | – 5,920 | – | 5,908 | – 10,520 | – 3,547 | – 6,973 | | | |
| 2021 | – 59,499 | – 37,014 | – 8,929 | + | 12,085 | – 22,485 | – 6,178 | – | 6,170 | – 3,463 | – 565 | – 2,899 | | | |
| 2022 | – 67,486 | – 40,145 | – 15,002 | + | 14,285 | – 27,341 | – 8,028 | – | 7,149 | – 20,290 | – 15,993 | – 4,297 | | | |
| 2023 | – 64,234 | – 36,285 | – 13,692 | + | 14,496 | – 27,949 | – 7,418 | – | 6,805 | – 26,636 | – 19,116 | – 7,520 | | | |
| 2022 Q4 | – 19,391 | – 12,829 | – 6,701 | + | 2,143 | – 6,562 | – 1,844 | – | 1,810 | – 5,544 | – 4,390 | – 1,154 | | | |
| 2023 Q1 | – 18,776 | – 9,952 | – 3,196 | + | 2,453 | – 8,824 | – 1,882 | – | 1,731 | – 13,931 | – 10,626 | – 3,305 | | | |
| Q2 | – 10,225 | – 3,898 | – 1,915 | + | 7,773 | – 6,327 | – 1,846 | – | 1,691 | – 4,074 | – 3,071 | – 1,003 | | | |
| Q3 | – 15,805 | – 9,878 | – 2,959 | + | 2,120 | – 5,927 | – 1,844 | – | 1,691 | – 3,906 | – 2,270 | – 1,636 | | | |
| Q4 | – 19,428 | – 12,557 | – 5,622 | + | 2,151 | – 6,871 | – 1,846 | – | 1,691 | – 4,725 | – 3,149 | – 1,576 | | | |
| 2024 Q1 | – 19,058 | – 7,210 | – 1,672 | + | 2,829 | – 11,848 | – 1,935 | – | 1,933 | – 8,679 | – 6,849 | – 1,831 | | | |
| Q2 | – 9,242 | – 2,302 | – 1,739 | + | 7,526 | – 6,940 | – 1,936 | – | 1,933 | – 773 | – 2,102 | + | 1,330 | | |
| 2023 Oct. | – 6,269 | – 4,119 | – 1,145 | + | 412 | – 2,150 | – 611 | – | 560 | – 3,257 | – 3,423 | + | 166 | | |
| Nov. | – 6,245 | – 4,067 | – 1,227 | + | 466 | – 2,178 | – 612 | – | 560 | – 3,822 | – 3,416 | – | 406 | | |
| Dec. | – 6,914 | – 4,370 | – 3,249 | + | 1,273 | – 2,544 | – 623 | – | 571 | + | 2,354 | + | 3,691 | – 1,337 | |
| 2024 Jan. | – 9,530 | – 2,191 | – 640 | + | 552 | – 7,339 | – 645 | – | 644 | – 6,807 | – 5,390 | – | 1,417 | | |
| Feb. | – 4,709 | – 2,339 | – 535 | + | 1,140 | – 2,370 | – 645 | – | 644 | – 1,995 | – 1,858 | – | 137 | | |
| Mar. | – 4,818 | – 2,680 | – 497 | + | 1,137 | – 2,138 | – 644 | – | 644 | + | 123 | + | 400 | – 277 | |
| Apr. | – 3,148 | – 1,049 | – 383 | + | 1,856 | – 2,099 | – 646 | – | 644 | – 2,028 | – 2,945 | + | 917 | | |
| May | – 1,528 | + | 675 | – 344 | + | 3,792 | – 2,202 | – 643 | – | 644 | – 1,372 | – 1,601 | + | 229 | |
| June | – 4,567 | – 1,928 | – 1,012 | + | 1,878 | – 2,639 | – 647 | – | 644 | + | 2,628 | + | 2,444 | + | 184 |
| July r | – 5,415 | – 3,256 | – 804 | + | 403 | – 2,159 | – 645 | – | 644 | – 2,404 | – 1,888 | – | 516 | | |
| Aug. p | – 5,229 | – 3,243 | – 420 | + | 397 | – 1,987 | – 645 | – | 644 | + | 677 | + | 866 | – | 189 |

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

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

XII. External sector

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

€ million

| Item | 2021 | 2022 | 2023 | 2023 | 2024 | | 2024 | | |
|--|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|
| | | | | Q4 | Q1 | Q2 | June | July r | August p |
| I. Net domestic investment abroad (increase: +) | + 800,770 | + 324,992 | + 280,033 | + 112,588 | + 175,433 | + 81,709 | - 5,372 | + 48,833 | + 48,841 |
| 1. Direct investment | + 167,462 | + 170,355 | + 85,258 | + 44,414 | + 27,451 | + 31,970 | + 14,109 | + 6,743 | - 10,310 |
| Equity | + 107,448 | + 104,597 | + 62,703 | + 15,017 | + 20,776 | + 25,507 | + 8,296 | + 7,149 | + 1,162 |
| of which: | | | | | | | | | |
| Reinvestment of earnings ¹ | + 45,034 | + 57,980 | + 46,241 | + 8,780 | + 21,056 | + 17,780 | + 4,067 | + 4,642 | + 5,505 |
| Debt instruments | + 60,014 | + 65,758 | + 22,554 | + 29,397 | + 6,675 | + 6,463 | + 5,812 | - 407 | - 11,472 |
| 2. Portfolio investment | + 179,294 | + 11,575 | + 143,320 | + 12,513 | + 61,661 | + 47,020 | + 26,699 | + 20,005 | + 19,753 |
| Shares ² | + 46,653 | - 15,196 | - 5,520 | + 391 | + 4 | + 3,659 | - 749 | + 2,736 | + 679 |
| Investment fund shares ³ | + 123,157 | + 32,299 | + 26,718 | + 5,722 | + 21,543 | + 21,928 | + 8,516 | + 9,764 | + 9,771 |
| Short-term ⁴ | | | | | | | | | |
| debt securities | - 103 | + 16,257 | + 6,044 | - 252 | + 6,578 | + 3,601 | + 2,240 | - 519 | - 1,521 |
| Long-term ⁵ | | | | | | | | | |
| debt securities | + 9,588 | - 21,785 | + 116,078 | + 6,652 | + 33,536 | + 17,833 | + 16,691 | + 8,024 | + 10,824 |
| 3. Financial derivatives and employee stock options ⁶ | + 47,880 | + 41,519 | + 39,966 | - 344 | + 6,439 | + 10,291 | + 4,848 | + 5,906 | + 7,508 |
| 4. Other investment ⁷ | + 374,241 | + 97,117 | + 10,605 | + 55,649 | + 79,504 | - 8,319 | - 51,935 | + 17,374 | + 32,443 |
| MFIs ⁸ | + 112,904 | + 59,472 | + 42,150 | - 20,784 | + 98,981 | + 4,860 | - 37,536 | + 5,799 | + 17,655 |
| Short-term | + 99,380 | + 34,961 | + 16,508 | - 35,986 | + 94,149 | + 3,442 | - 35,621 | + 1,540 | + 9,185 |
| Long-term | + 13,204 | + 24,473 | + 25,575 | + 15,204 | + 4,861 | + 1,405 | - 1,922 | + 4,252 | + 8,466 |
| Enterprises and households ⁹ | + 146,187 | + 48,548 | + 132,671 | + 19,276 | + 18,572 | - 36,109 | - 44,138 | + 52,296 | - 10,032 |
| Short-term | + 113,542 | + 24,535 | + 113,708 | + 15,639 | + 13,657 | - 39,747 | - 45,561 | + 52,029 | - 12,032 |
| Long-term | - 13,302 | - 7,670 | + 1,084 | - 1,611 | - 378 | - 2,671 | - 1,489 | - 1,628 | + 637 |
| General government | - 8,243 | - 25,070 | + 8,123 | + 3,373 | - 3,312 | - 258 | + 757 | + 1,303 | - 1,740 |
| Short-term | - 7,256 | - 23,472 | + 3,653 | + 4,091 | - 3,095 | + 366 | + 1,101 | + 1,677 | - 1,392 |
| Long-term | - 978 | - 1,593 | + 4,455 | - 718 | - 216 | - 623 | - 343 | - 374 | - 349 |
| Bundesbank | + 123,394 | + 14,167 | - 172,339 | + 53,785 | - 34,737 | + 23,187 | + 28,982 | - 42,024 | + 26,560 |
| 5. Reserve assets | + 31,892 | + 4,426 | + 884 | + 355 | + 378 | + 746 | + 908 | - 1,194 | - 552 |
| II. Net foreign investment in the reporting country (increase: +) | + 593,973 | + 125,587 | + 29,880 | + 19,566 | + 128,553 | + 36,613 | - 20,486 | + 7,667 | + 63,923 |
| 1. Direct investment | + 85,979 | + 58,137 | + 17,938 | + 16,040 | + 15,044 | + 21,810 | + 10,653 | + 7,763 | - 4,592 |
| Equity | + 46,470 | + 22,102 | + 24,920 | + 6,251 | + 16,228 | - 1,215 | + 55 | + 1,299 | + 1,263 |
| of which: | | | | | | | | | |
| Reinvestment of earnings ¹ | + 8,355 | + 10,299 | + 2,668 | + 2,010 | + 5,133 | - 4,666 | - 67 | + 1,156 | + 161 |
| Debt instruments | + 39,509 | + 36,035 | - 6,982 | + 9,789 | - 1,184 | + 23,026 | + 10,598 | + 6,464 | - 5,854 |
| 2. Portfolio investment | - 18,451 | - 1,568 | + 148,156 | - 196 | + 58,313 | + 42,666 | + 30,236 | + 11,335 | + 48,391 |
| Shares ² | + 2,615 | - 5,807 | - 12,984 | - 47 | - 4,197 | - 583 | + 952 | - 1,063 | + 276 |
| Investment fund shares ³ | - 8,423 | - 3,207 | - 1,984 | - 232 | - 467 | + 933 | + 529 | + 596 | + 626 |
| Short-term ⁴ | | | | | | | | | |
| debt securities | + 30,545 | - 32,717 | + 3,936 | - 6,138 | - 20,838 | - 13,082 | + 13,769 | - 9,304 | + 7,767 |
| Long-term ⁵ | | | | | | | | | |
| debt securities | - 43,188 | + 40,163 | + 159,188 | + 6,221 | + 83,815 | + 55,398 | + 14,986 | + 21,106 | + 39,721 |
| 3. Other investment ⁷ | + 526,446 | + 69,018 | - 136,214 | + 3,723 | + 55,196 | - 27,863 | - 61,376 | - 11,431 | + 20,124 |
| MFIs ⁸ | + 161,287 | + 153,003 | - 55,282 | - 93,935 | + 139,975 | - 5,483 | - 12,033 | - 50,874 | + 1,264 |
| Short-term | + 115,265 | + 160,861 | - 88,243 | - 88,073 | + 140,506 | - 6,995 | - 15,217 | - 54,353 | - 4,892 |
| Long-term | + 46,044 | - 7,860 | + 32,959 | - 5,863 | - 526 | + 1,513 | + 3,186 | + 3,479 | + 6,155 |
| Enterprises and households ⁹ | + 141,143 | + 12,367 | + 57,938 | + 34,758 | + 26,768 | - 22,307 | - 53,202 | + 50,094 | + 1,351 |
| Short-term | + 99,842 | - 8,533 | + 28,422 | + 32,257 | + 17,220 | - 26,917 | - 55,551 | + 46,811 | - 971 |
| Long-term | + 14,022 | + 8,384 | + 15,335 | - 1,096 | + 6,124 | + 1,030 | + 1,076 | + 2,122 | + 1,174 |
| General government | - 2,780 | - 5,634 | - 622 | - 4,212 | + 2,287 | - 848 | + 124 | + 1,133 | - 735 |
| Short-term | - 451 | - 3,253 | - 968 | - 4,640 | + 2,318 | - 645 | + 93 | + 1,252 | - 757 |
| Long-term | - 2,326 | - 2,379 | + 537 | + 428 | - 31 | - 204 | + 31 | - 119 | + 22 |
| Bundesbank | + 226,796 | - 90,717 | - 138,249 | + 67,112 | - 113,835 | + 775 | + 3,735 | - 11,784 | + 18,244 |
| III. Net financial account (net lending: +/net borrowing: -) | + 206,797 | + 199,405 | + 250,153 | + 93,021 | + 46,880 | + 45,095 | + 15,114 | + 41,167 | - 15,082 |

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

| End of reporting period | External assets | | | | | | | | | External liabilities ^{3 4} | Net external position ⁵ |
|-------------------------|-----------------|----------------|---------------------------|------------------------|-----------------------------|-----------------------------------|------------------|--|-----------------------------------|-------------------------------------|------------------------------------|
| | Total | Reserve assets | | | | | Other investment | | Portfolio investment ² | | |
| | | Total | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total | of which: Clearing accounts within the ESCB ¹ | | | |
| | | | | | | | | | | | |
| 1999 Jan. ⁶ | 95,316 | 93,940 | 29,312 | 1,598 | 6,863 | 56,167 | 1,376 | – | – | 9,628 | 85,688 |
| 2004 | 93,110 | 71,335 | 35,495 | 1,512 | 5,036 | 29,292 | 21,110 | 7,851 | 665 | 95,014 | – 1,904 |
| 2005 | 130,268 | 86,181 | 47,924 | 1,601 | 2,948 | 33,708 | 43,184 | 29,886 | 902 | 115,377 | 14,891 |
| 2006 | 104,389 | 84,765 | 53,114 | 1,525 | 1,486 | 28,640 | 18,696 | 5,399 | 928 | 134,697 | – 30,308 |
| 2007 | 179,492 | 92,545 | 62,433 | 1,469 | 949 | 27,694 | 84,420 | 71,046 | 2,527 | 176,569 | 2,923 |
| 2008 | 230,775 | 99,185 | 68,194 | 1,576 | 1,709 | 27,705 | 129,020 | 115,650 | 2,570 | 237,893 | – 7,118 |
| 2009 | 323,286 | 125,541 | 83,939 | 13,263 | 2,705 | 25,634 | 190,288 | 177,935 | 7,458 | 247,645 | 75,641 |
| 2010 | 524,695 | 162,100 | 115,403 | 14,104 | 4,636 | 27,957 | 337,921 | 325,553 | 24,674 | 273,241 | 251,454 |
| 2011 | 714,662 | 184,603 | 132,874 | 14,118 | 8,178 | 29,433 | 475,994 | 463,311 | 54,065 | 333,730 | 380,932 |
| 2012 | 921,002 | 188,630 | 137,513 | 13,583 | 8,760 | 28,774 | 668,672 | 655,670 | 63,700 | 424,999 | 496,003 |
| 2013 | 721,741 | 143,753 | 94,876 | 12,837 | 7,961 | 28,080 | 523,153 | 510,201 | 54,834 | 401,524 | 320,217 |
| 2014 | 678,804 | 158,745 | 107,475 | 14,261 | 6,364 | 30,646 | 473,274 | 460,846 | 46,784 | 396,314 | 282,490 |
| 2015 | 800,709 | 159,532 | 105,792 | 15,185 | 5,132 | 33,423 | 596,638 | 584,210 | 44,539 | 481,787 | 318,921 |
| 2016 | 990,450 | 175,765 | 119,253 | 14,938 | 6,581 | 34,993 | 767,128 | 754,263 | 47,557 | 592,723 | 397,727 |
| 2017 | 1,142,845 | 166,842 | 117,347 | 13,987 | 4,294 | 31,215 | 923,765 | 906,941 | 52,238 | 668,527 | 474,318 |
| 2018 | 1,209,982 | 173,138 | 121,445 | 14,378 | 5,518 | 31,796 | 980,560 | 966,190 | 56,284 | 770,519 | 439,462 |
| 2019 | 1,160,971 | 199,295 | 146,562 | 14,642 | 6,051 | 32,039 | 909,645 | 895,219 | 52,031 | 663,320 | 497,651 |
| 2020 | 1,429,236 | 219,127 | 166,904 | 14,014 | 8,143 | 30,066 | 1,152,757 | 1,136,002 | 57,353 | 781,339 | 647,898 |
| 2021 | 1,592,822 | 261,387 | 173,821 | 46,491 | 8,426 | 32,649 | 1,276,150 | 1,260,673 | 55,285 | 1,009,488 | 583,334 |
| 2022 | 1,617,056 | 276,488 | 184,036 | 48,567 | 9,480 | 34,404 | 1,290,317 | 1,269,076 | 50,251 | 919,441 | 697,614 |
| 2023 | 1,455,788 | 292,259 | 201,335 | 48,766 | 8,782 | 33,376 | 1,117,978 | 1,093,371 | 45,550 | 779,844 | 675,943 |
| 2022 Apr. | 1,491,558 | 288,953 | 196,274 | 48,617 | 8,799 | 35,263 | 1,148,681 | 1,135,400 | 53,923 | 790,221 | 701,337 |
| May | 1,505,419 | 278,174 | 186,481 | 48,031 | 8,681 | 34,980 | 1,173,376 | 1,159,716 | 53,869 | 805,179 | 700,240 |
| June | 1,566,099 | 281,157 | 187,573 | 48,712 | 8,948 | 35,923 | 1,232,176 | 1,216,530 | 52,767 | 826,280 | 739,819 |
| July | 1,514,570 | 280,910 | 185,950 | 49,465 | 9,086 | 36,409 | 1,179,431 | 1,166,155 | 54,229 | 810,881 | 703,689 |
| Aug. | 1,590,572 | 280,160 | 184,794 | 49,614 | 9,300 | 36,451 | 1,258,187 | 1,245,014 | 52,225 | 842,576 | 747,996 |
| Sep. | 1,613,008 | 281,258 | 184,022 | 50,287 | 9,358 | 37,592 | 1,281,266 | 1,266,647 | 50,483 | 829,129 | 783,879 |
| Oct. | 1,569,272 | 274,421 | 178,101 | 49,675 | 9,527 | 37,119 | 1,243,873 | 1,230,005 | 50,977 | 811,035 | 758,237 |
| Nov. | 1,577,175 | 277,458 | 183,052 | 49,168 | 9,315 | 35,923 | 1,248,088 | 1,233,980 | 51,629 | 810,314 | 766,861 |
| Dec. | 1,617,056 | 276,488 | 184,036 | 48,567 | 9,480 | 34,404 | 1,290,317 | 1,269,076 | 50,251 | 919,441 | 697,614 |
| 2023 Jan. | 1,508,507 | 281,692 | 190,062 | 48,256 | 9,437 | 33,938 | 1,176,042 | 1,162,354 | 50,772 | 793,716 | 714,791 |
| Feb. | 1,455,724 | 276,016 | 183,755 | 48,582 | 9,480 | 34,199 | 1,130,353 | 1,114,888 | 49,356 | 743,006 | 712,718 |
| Mar. | 1,522,539 | 288,131 | 196,405 | 48,039 | 9,373 | 34,314 | 1,184,604 | 1,170,620 | 49,804 | 791,478 | 731,061 |
| Apr. | 1,431,180 | 285,667 | 194,679 | 47,642 | 9,297 | 34,049 | 1,096,324 | 1,081,284 | 49,189 | 726,986 | 704,194 |
| May | 1,435,049 | 290,368 | 197,915 | 48,658 | 9,379 | 34,416 | 1,095,750 | 1,081,900 | 48,931 | 701,467 | 733,582 |
| June | 1,416,292 | 280,820 | 188,991 | 48,618 | 9,292 | 33,919 | 1,087,034 | 1,068,747 | 48,438 | 718,324 | 697,969 |
| July | 1,399,374 | 282,438 | 191,458 | 48,368 | 9,184 | 33,429 | 1,068,875 | 1,052,218 | 48,061 | 689,447 | 709,927 |
| Aug. | 1,406,665 | 284,364 | 192,914 | 48,979 | 9,218 | 33,253 | 1,074,575 | 1,056,420 | 47,725 | 687,342 | 719,322 |
| Sep. | 1,393,337 | 282,490 | 190,232 | 49,647 | 9,278 | 33,333 | 1,064,193 | 1,048,059 | 46,654 | 713,662 | 679,675 |
| Oct. | 1,415,403 | 295,288 | 202,630 | 49,531 | 9,256 | 33,871 | 1,074,627 | 1,058,985 | 45,488 | 688,966 | 726,437 |
| Nov. | 1,414,241 | 292,718 | 201,195 | 48,939 | 8,958 | 33,627 | 1,076,415 | 1,060,074 | 45,107 | 691,309 | 722,932 |
| Dec. | 1,455,788 | 292,259 | 201,335 | 48,766 | 8,782 | 33,376 | 1,117,978 | 1,093,371 | 45,550 | 779,844 | 675,943 |
| 2024 Jan. | 1,397,172 | 294,402 | 202,641 | 49,412 | 8,921 | 33,428 | 1,058,508 | 1,041,902 | 44,261 | 669,890 | 727,281 |
| Feb. | 1,431,638 | 295,014 | 202,181 | 49,313 | 8,777 | 34,744 | 1,093,262 | 1,075,510 | 43,361 | 679,579 | 752,058 |
| Mar. | 1,436,723 | 312,728 | 220,571 | 49,281 | 8,563 | 34,314 | 1,083,242 | 1,065,759 | 40,754 | 666,365 | 770,359 |
| Apr. | 1,428,136 | 324,404 | 232,438 | 49,368 | 8,591 | 34,007 | 1,063,804 | 1,047,932 | 39,928 | 653,953 | 774,183 |
| May | 1,441,362 | 324,156 | 232,717 | 49,501 | 8,399 | 33,538 | 1,077,447 | 1,061,110 | 39,758 | 663,179 | 778,183 |
| June | 1,474,113 | 328,214 | 234,891 | 49,858 | 8,355 | 35,109 | 1,106,429 | 1,090,444 | 39,470 | 667,250 | 806,863 |
| July | 1,435,785 | 332,641 | 240,587 | 49,622 | 8,401 | 34,030 | 1,064,405 | 1,048,438 | 38,739 | 655,396 | 780,389 |
| Aug. | 1,465,307 | 335,465 | 244,992 | 49,207 | 8,318 | 32,948 | 1,090,965 | 1,075,239 | 38,877 | 673,181 | 792,126 |
| Sep. | 1,472,197 | 345,338 | 254,267 | 49,081 | 8,395 | 33,595 | 1,088,058 | 1,073,512 | 38,802 | 674,582 | 797,615 |

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

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

XII. External sector

8. External positions of enterprises *

€ million

| End of reporting period | Claims on non-residents | | | | | | | Liabilities to non-residents | | | | | | |
|--------------------------------------|-------------------------|-----------------------------|-----------------------------|---------------------------|--------------------|----------------------|---------------------------|------------------------------|--------------------------|--------------------------|---------------------------|--------------------|-------------------|---------------------------|
| | Total | Balances with foreign banks | Claims on foreign non-banks | | | | | Total | Loans from foreign banks | Liabilities to non-banks | | | | |
| | | | Total | from financial operations | from trade credits | | | | | Total | from financial operations | from trade credits | | |
| | | | | | Total | Credit terms granted | Advance payments effected | | | | | Total | Credit terms used | Advance payments received |
| Rest of the world | | | | | | | | | | | | | | |
| 2020 | 1,034,224 | 244,415 | 789,808 | 549,157 | 240,652 | 213,833 | 26,819 | 1,429,615 | 172,417 | 1,257,198 | 1,038,111 | 219,087 | 130,318 | 88,769 |
| 2021 | 1,169,991 | 256,601 | 913,391 | 621,935 | 291,456 | 263,269 | 28,187 | 1,592,302 | 217,294 | 1,375,008 | 1,117,381 | 257,627 | 160,536 | 97,091 |
| 2022 | 1,247,020 | 250,759 | 996,261 | 675,328 | 320,933 | 291,361 | 29,572 | 1,629,245 | 177,095 | 1,452,150 | 1,158,894 | 293,255 | 192,495 | 100,760 |
| 2023 | 1,359,181 | 357,997 | 1,001,184 | 688,702 | 312,482 | 281,494 | 30,988 | 1,654,743 | 214,458 | 1,440,285 | 1,154,059 | 286,226 | 179,792 | 106,434 |
| 2024 Mar. | 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. | 1,427,766 | 390,915 | 1,036,851 | 724,837 | 312,014 | 278,297 | 33,717 | 1,744,856 | 269,711 | 1,475,145 | 1,193,266 | 281,879 | 168,472 | 113,406 |
| May | 1,418,237 | 389,372 | 1,028,866 | 727,364 | 301,502 | 267,469 | 34,033 | 1,760,356 | 272,654 | 1,487,702 | 1,213,212 | 274,490 | 160,969 | 113,521 |
| June | 1,382,690 | 339,991 | 1,042,699 | 730,119 | 312,581 | 278,599 | 33,982 | 1,725,982 | 226,799 | 1,499,182 | 1,212,544 | 286,638 | 171,509 | 115,128 |
| July r | 1,432,423 | 393,828 | 1,038,594 | 733,360 | 305,234 | 270,443 | 34,792 | 1,785,281 | 279,927 | 1,505,354 | 1,227,080 | 278,274 | 165,004 | 113,270 |
| Aug. p | 1,405,046 | 373,809 | 1,031,237 | 736,411 | 294,826 | 260,173 | 34,652 | 1,776,786 | 282,630 | 1,494,155 | 1,221,889 | 272,267 | 157,909 | 114,358 |
| EU Member States (27 excl. GB) | | | | | | | | | | | | | | |
| 2020 | 613,888 | 185,572 | 428,316 | 334,474 | 93,842 | 80,833 | 13,009 | 903,486 | 97,851 | 805,635 | 715,854 | 89,781 | 61,887 | 27,895 |
| 2021 | 663,042 | 193,246 | 469,796 | 361,161 | 108,635 | 95,778 | 12,857 | 996,712 | 152,239 | 844,473 | 740,274 | 104,198 | 74,585 | 29,614 |
| 2022 | 712,912 | 190,773 | 522,139 | 397,836 | 124,303 | 110,821 | 13,482 | 1,006,529 | 126,999 | 879,530 | 764,435 | 115,095 | 84,054 | 31,041 |
| 2023 | 816,276 | 284,817 | 531,459 | 410,769 | 120,690 | 106,262 | 14,428 | 1,014,822 | 139,380 | 875,442 | 759,104 | 116,338 | 83,290 | 33,048 |
| 2024 Mar. | 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. | 884,090 | 317,274 | 566,816 | 440,498 | 126,318 | 111,568 | 14,750 | 1,083,317 | 183,732 | 899,585 | 783,220 | 116,365 | 81,784 | 34,581 |
| May | 883,683 | 321,710 | 561,973 | 440,525 | 121,447 | 106,575 | 14,873 | 1,076,480 | 174,040 | 902,441 | 789,637 | 112,803 | 78,096 | 34,707 |
| June | 842,695 | 282,433 | 560,262 | 435,062 | 125,199 | 110,147 | 15,052 | 1,074,174 | 160,895 | 913,279 | 794,953 | 118,325 | 83,736 | 34,589 |
| July r | 881,884 | 323,486 | 558,399 | 439,274 | 119,125 | 103,663 | 15,462 | 1,108,544 | 189,172 | 919,372 | 804,920 | 114,452 | 79,379 | 35,072 |
| Aug. p | 858,844 | 305,541 | 553,303 | 437,014 | 116,289 | 100,806 | 15,483 | 1,096,055 | 189,684 | 906,372 | 796,378 | 109,994 | 74,542 | 35,453 |
| Extra-EU Member States (27 incl. GB) | | | | | | | | | | | | | | |
| 2020 | 420,335 | 58,843 | 361,492 | 214,682 | 146,810 | 133,000 | 13,810 | 526,129 | 74,566 | 451,563 | 322,257 | 129,306 | 68,431 | 60,875 |
| 2021 | 506,949 | 63,355 | 443,594 | 260,773 | 182,821 | 167,491 | 15,330 | 595,590 | 65,055 | 530,535 | 377,107 | 153,429 | 85,951 | 67,478 |
| 2022 | 534,107 | 59,986 | 474,122 | 277,492 | 196,629 | 180,540 | 16,090 | 622,716 | 50,096 | 572,620 | 394,460 | 178,160 | 108,441 | 69,719 |
| 2023 | 542,904 | 73,180 | 469,725 | 277,933 | 191,792 | 175,232 | 16,560 | 639,921 | 75,078 | 564,843 | 394,955 | 169,888 | 96,501 | 73,386 |
| 2024 Mar. | 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. | 543,676 | 73,641 | 470,035 | 284,338 | 185,696 | 166,729 | 18,967 | 661,539 | 85,979 | 575,560 | 410,046 | 165,514 | 86,689 | 78,825 |
| May | 534,554 | 67,661 | 466,893 | 286,839 | 180,054 | 160,894 | 19,160 | 683,876 | 98,615 | 585,261 | 423,575 | 161,687 | 82,873 | 78,813 |
| June | 539,996 | 57,558 | 482,438 | 295,056 | 187,381 | 168,452 | 18,930 | 651,808 | 65,905 | 585,904 | 417,591 | 168,313 | 87,773 | 80,540 |
| July r | 550,538 | 70,342 | 480,196 | 294,086 | 186,110 | 166,780 | 19,330 | 676,737 | 90,755 | 585,982 | 422,160 | 163,822 | 85,625 | 78,197 |
| Aug. p | 546,202 | 68,268 | 477,934 | 299,398 | 178,537 | 159,367 | 19,169 | 680,730 | 92,947 | 587,783 | 425,511 | 162,272 | 83,367 | 78,905 |
| Euro area (20) | | | | | | | | | | | | | | |
| 2020 | 527,566 | 164,697 | 362,869 | 289,362 | 73,507 | 61,759 | 11,748 | 816,066 | 76,137 | 739,929 | 670,289 | 69,640 | 47,662 | 21,978 |
| 2021 | 556,549 | 171,231 | 385,318 | 299,905 | 85,413 | 73,729 | 11,684 | 911,712 | 130,558 | 781,154 | 699,065 | 82,089 | 58,608 | 23,481 |
| 2022 | 606,206 | 171,716 | 434,490 | 338,439 | 96,050 | 83,930 | 12,120 | 916,735 | 105,597 | 811,138 | 722,183 | 88,954 | 64,756 | 24,198 |
| 2023 | 713,257 | 266,931 | 446,326 | 352,927 | 93,399 | 80,382 | 13,016 | 921,774 | 119,987 | 801,787 | 712,302 | 89,485 | 64,843 | 24,642 |
| 2024 Mar. | 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. | 783,120 | 300,877 | 482,243 | 384,476 | 97,768 | 84,440 | 13,327 | 973,220 | 152,559 | 820,660 | 733,893 | 86,767 | 61,456 | 25,312 |
| May | 778,716 | 303,958 | 474,758 | 380,785 | 93,973 | 80,532 | 13,441 | 966,691 | 142,698 | 823,993 | 739,913 | 84,080 | 59,025 | 25,055 |
| June | 736,829 | 264,600 | 472,229 | 375,874 | 96,355 | 82,872 | 13,483 | 968,782 | 135,443 | 833,339 | 745,876 | 87,463 | 62,865 | 24,599 |
| July r | 780,409 | 308,432 | 471,977 | 379,539 | 92,438 | 78,799 | 13,639 | 1,001,583 | 162,389 | 839,195 | 753,407 | 85,788 | 60,861 | 24,927 |
| Aug. p | 757,378 | 290,561 | 466,817 | 376,959 | 89,858 | 76,248 | 13,610 | 984,996 | 158,801 | 826,195 | 744,512 | 81,683 | 56,690 | 24,993 |
| Extra-Euro area (20) | | | | | | | | | | | | | | |
| 2020 | 506,658 | 79,719 | 426,939 | 259,794 | 167,145 | 152,074 | 15,071 | 613,549 | 96,280 | 517,269 | 367,822 | 149,448 | 82,656 | 66,792 |
| 2021 | 613,443 | 85,369 | 528,073 | 322,030 | 206,043 | 189,540 | 16,504 | 680,590 | 86,735 | 593,854 | 418,316 | 175,538 | 101,928 | 73,610 |
| 2022 | 640,814 | . | . | . | 224,882 | 207,431 | 17,452 | 712,510 | . | . | . | 204,301 | 127,739 | 76,562 |
| 2023 | 645,924 | . | . | . | 219,083 | 201,112 | 17,971 | 732,970 | . | . | . | 196,741 | 114,949 | 81,792 |
| 2024 Mar. | 637,643 | . | . | . | 214,970 | 195,166 | 19,804 | 759,956 | . | . | . | 196,219 | 109,144 | 87,075 |
| Apr. | 644,646 | . | . | . | 214,246 | 193,857 | 20,390 | 771,636 | . | . | . | 195,112 | 107,017 | 88,095 |
| May | 639,521 | . | . | . | 207,529 | 186,937 | 20,593 | 793,665 | . | . | . | 190,410 | 101,944 | 88,466 |
| June | 645,861 | . | . | . | 216,226 | 195,727 | 20,499 | 757,200 | . | . | . | 199,175 | 108,645 | 90,530 |
| July r | 652,014 | . | . | . | 212,797 | 191,644 | 21,153 | 783,697 | . | . | . | 192,487 | 104,144 | 88,343 |
| Aug. p | 647,668 | . | . | . | 204,968 | 183,925 | 21,043 | 791,790 | . | . | . | 190,584 | 101,219 | 89,365 |

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

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

XII. External sector

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

EUR 1 = currency units ...

| Yearly or monthly average | Australia AUD | Canada CAD | China CNY | Denmark DKK | Japan JPY | Norway NOK | Sweden SEK | Switzerland CHF | United Kingdom GBP | United States USD |
|---------------------------------|------------------|---------------|--------------|----------------|--------------|---------------|---------------|--------------------|-----------------------|----------------------|
| 2012 | 1.2407 | 1.2842 | 8.1052 | 7.4437 | 102.49 | 7.4751 | 8.7041 | 1.2053 | 0.81087 | 1.2848 |
| 2013 | 1.3777 | 1.3684 | 8.1646 | 7.4579 | 129.66 | 7.8067 | 8.6515 | 1.2311 | 0.84926 | 1.3281 |
| 2014 | 1.4719 | 1.4661 | 8.1857 | 7.4548 | 140.31 | 8.3544 | 9.0985 | 1.2146 | 0.80612 | 1.3285 |
| 2015 | 1.4777 | 1.4186 | 6.9733 | 7.4587 | 134.31 | 8.9496 | 9.3535 | 1.0679 | 0.72584 | 1.1095 |
| 2016 | 1.4883 | 1.4659 | 7.3522 | 7.4452 | 120.20 | 9.2906 | 9.4689 | 1.0902 | 0.81948 | 1.1069 |
| 2017 | 1.4732 | 1.4647 | 7.6290 | 7.4386 | 126.71 | 9.3270 | 9.6351 | 1.1117 | 0.87667 | 1.1297 |
| 2018 | 1.5797 | 1.5294 | 7.8081 | 7.4532 | 130.40 | 9.5975 | 10.2583 | 1.1550 | 0.88471 | 1.1810 |
| 2019 | 1.6109 | 1.4855 | 7.7355 | 7.4661 | 122.01 | 9.8511 | 10.5891 | 1.1124 | 0.87777 | 1.1195 |
| 2020 | 1.6549 | 1.5300 | 7.8747 | 7.4542 | 121.85 | 10.7228 | 10.4848 | 1.0705 | 0.88970 | 1.1422 |
| 2021 | 1.5749 | 1.4826 | 7.6282 | 7.4370 | 129.88 | 10.1633 | 10.1465 | 1.0811 | 0.85960 | 1.1827 |
| 2022 | 1.5167 | 1.3695 | 7.0788 | 7.4396 | 138.03 | 10.1026 | 10.6296 | 1.0047 | 0.85276 | 1.0530 |
| 2023 | 1.6288 | 1.4595 | 7.6600 | 7.4509 | 151.99 | 11.4248 | 11.4788 | 0.9718 | 0.86979 | 1.0813 |
| 2023 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 |
| June | 1.6206 | 1.4750 | 7.8051 | 7.4592 | 169.81 | 11.4178 | 11.2851 | 0.9616 | 0.84643 | 1.0759 |
| July | 1.6257 | 1.4868 | 7.8750 | 7.4606 | 171.17 | 11.7160 | 11.5324 | 0.9676 | 0.84332 | 1.0844 |
| Aug. | 1.6559 | 1.5049 | 7.8736 | 7.4614 | 161.06 | 11.7895 | 11.4557 | 0.9450 | 0.85150 | 1.1012 |
| Sep. | 1.6398 | 1.5037 | 7.8611 | 7.4600 | 159.08 | 11.7852 | 11.3577 | 0.9414 | 0.84021 | 1.1106 |

* 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 |
| | Greece | Greek drachma | GRD | 340.750 |
| 2001 January 1 | Slovenia | Slovenian tolar | SIT | 239.640 |
| 2008 January 1 | Cyprus | Cyprus pound | CYP | 0.585274 |
| | Malta | Maltese lira | MTL | 0.429300 |
| 2009 January 1 | Slovakia | Slovak koruna | SKK | 30.1260 |
| 2011 January 1 | Estonia | Estonian kroon | EEK | 15.6466 |
| 2014 January 1 | Latvia | Latvian lats | LVL | 0.702804 |
| 2015 January 1 | Lithuania | Lithuanian litas | LTL | 3.45280 |
| 2023 January 1 | Croatia | Croatian kuna | HRK | 7.53450 |

XII. External sector

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

Q1 1999 = 100

| | Effective exchange rates of the euro vis-à-vis the currencies of the | | | | | | Indicators of the German economy's price competitiveness | | | | | | | |
|--------|--|---|---|---|--|---|--|---------------------|-------------------------|---------------------------|---|---------------------------|---------------------------|------|
| | extended EER group of trading partners ¹ | | | | broad EER group of trading partners ² | | Based on the deflators of total sales ³ vis-à-vis | | | | Based on consumer price indices vis-à-vis | | | |
| | | | In real terms based on the deflators of gross domestic product ³ | In real terms based on unit labour costs of national economy ³ | | | 27 selected industrial countries ⁴ | | | | | | | |
| | | In real terms based on consumer price indices | | | | In real terms based on consumer price indices | | of which: | | | | | | |
| Period | Nominal | | | | Nominal | | Total | Euro area countries | Non-euro area countries | 37 countries ⁵ | 27 selected industrial countries ⁴ | 37 countries ⁵ | 60 countries ⁶ | |
| 1999 | 96.2 | 96.1 | 95.8 | 96.1 | 96.5 | 95.9 | 97.8 | 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 | 85.5 | 91.2 | 93.1 | 92.3 | 91.2 | |
| 2001 | 87.4 | 87.1 | 86.6 | 84.4 | 90.1 | 86.9 | 91.9 | 96.7 | 86.2 | 90.6 | 93.0 | 91.7 | 91.1 | |
| 2002 | 89.7 | 90.3 | 89.8 | 88.2 | 94.4 | 90.6 | 92.7 | 96.0 | 88.7 | 91.4 | 93.5 | 92.2 | 91.9 | |
| 2003 | 100.5 | 101.6 | 101.2 | 99.3 | 106.5 | 101.7 | 96.3 | 95.2 | 98.0 | 95.8 | 97.0 | 96.7 | 96.8 | |
| 2004 | 104.3 | 105.6 | 104.2 | 102.7 | 111.0 | 105.6 | 96.8 | 94.1 | 100.6 | 96.2 | 98.5 | 98.2 | 98.4 | |
| 2005 | 102.9 | 104.3 | 102.3 | 100.9 | 109.1 | 103.2 | 95.3 | 92.6 | 99.4 | 93.9 | 98.5 | 97.2 | 96.8 | |
| 2006 | 102.9 | 104.3 | 101.7 | 99.8 | 109.3 | 102.6 | 94.1 | 90.9 | 98.8 | 92.2 | 98.6 | 96.8 | 96.0 | |
| 2007 | 106.5 | 107.3 | 104.0 | 101.6 | 112.9 | 104.8 | 95.2 | 90.2 | 102.9 | 92.7 | 100.9 | 98.3 | 97.4 | |
| 2008 | 110.4 | 110.3 | 106.1 | 105.5 | 117.8 | 107.3 | 95.6 | 89.0 | 106.1 | 92.0 | 102.4 | 98.5 | 97.6 | |
| 2009 | 111.9 | 111.1 | 107.4 | 109.0 | 120.8 | 108.3 | 96.2 | 90.1 | 105.8 | 93.0 | 101.9 | 98.6 | 97.9 | |
| 2010 | 104.6 | 103.3 | 99.0 | 101.5 | 112.1 | 99.3 | 93.3 | 89.4 | 99.2 | 88.9 | 98.8 | 94.3 | 92.5 | |
| 2011 | 104.4 | 102.4 | 97.2 | 99.8 | 112.9 | 98.8 | 93.0 | 89.2 | 98.6 | 88.2 | 98.2 | 93.5 | 91.9 | |
| 2012 | 98.6 | 97.0 | 91.5 | 94.0 | 107.6 | 94.0 | 90.8 | 89.0 | 93.4 | 85.5 | 95.9 | 90.5 | 88.9 | |
| 2013 | 102.2 | 100.1 | 94.6 | 97.0 | 112.4 | 97.0 | 93.3 | 89.6 | 98.6 | 87.6 | 98.1 | 92.3 | 90.9 | |
| 2014 | 102.4 | 99.5 | 94.5 | 97.2 | 114.7 | 97.4 | 94.0 | 90.5 | 99.1 | 88.4 | 98.2 | 92.5 | 91.5 | |
| 2015 | 92.5 | 89.7 | 85.8 | 86.5 | 106.1 | 88.7 | 90.7 | 91.1 | 90.0 | 84.4 | 94.3 | 87.8 | 86.9 | |
| 2016 | 95.2 | 91.6 | 88.1 | P | 87.8 | 110.1 | 90.7 | 91.5 | 91.6 | 85.8 | 95.0 | 88.8 | 88.1 | |
| 2017 | 97.5 | 93.6 | 89.3 | P | 88.8 | 112.5 | 92.0 | 92.8 | 91.6 | 86.5 | 96.3 | 89.9 | 88.9 | |
| 2018 | 100.0 | 95.8 | 90.8 | P | 90.7 | 117.3 | 95.2 | 94.0 | 97.6 | 87.5 | 97.7 | 91.1 | 90.8 | |
| 2019 | 98.1 | 93.3 | 89.0 | P | 88.3 | 115.5 | 92.5 | 93.1 | 91.8 | 86.6 | 96.4 | 89.9 | 89.4 | |
| 2020 | 99.7 | 93.7 | 90.4 | P | 89.7 | 119.2 | 93.9 | 93.3 | 92.1 | 87.3 | 96.4 | 90.1 | 90.1 | |
| 2021 | 99.6 | 93.7 | 89.0 | P | 87.6 | 120.5 | 94.3 | 94.0 | 92.2 | 87.3 | 97.4 | 90.6 | 90.9 | |
| 2022 | 95.3 | 90.8 | 84.3 | P | 83.0 | 116.1 | 90.9 | 92.3 | 91.7 | 93.1 | 85.4 | 89.1 | 89.0 | |
| 2023 | 98.1 | 94.0 | 88.6 | P | 86.7 | 121.8 | P | 94.7 | 93.8 | 92.0 | 96.5 | 98.0 | 91.6 | |
| 2022 | Apr. | 95.0 | 90.1 | | 116.0 | P | 90.3 | | | | 96.1 | 88.9 | 88.8 | |
| | May | 95.4 | 90.5 | | 115.8 | P | 90.2 | | | 85.3 | 96.5 | 89.5 | 89.1 | |
| | June | 95.7 | 90.7 | 83.8 | P | 82.7 | 116.1 | P | 90.3 | 92.5 | 91.7 | 93.5 | 88.4 | |
| | July | 93.9 | 89.2 | | 114.1 | P | 88.9 | | | | 94.8 | 87.9 | 87.5 | |
| 2023 | Aug. | 93.4 | 88.9 | 82.5 | P | 81.3 | 113.6 | P | 88.6 | 91.4 | 91.3 | 91.1 | 84.5 | |
| | 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 | 92.2 | 85.1 | P | 83.7 | 116.6 | P | 92.0 | 92.4 | 91.7 | 93.2 | 86.0 | |
| 2023 | Dec. | 96.8 | 92.6 | | 118.6 | P | 92.9 | | | | 96.2 | 89.7 | 89.8 | |
| | Jan. | 97.1 | 92.8 | | 119.2 | P | 93.1 | | | | 97.5 | 90.4 | 90.4 | |
| | Feb. | 97.0 | 93.1 | 87.2 | P | 85.5 | 119.3 | P | 93.4 | 93.2 | 91.6 | 95.6 | 86.4 | |
| | Mar. | 97.3 | 93.3 | | 119.7 | P | 93.7 | | | | 98.0 | 90.9 | 91.1 | |
| 2024 | Apr. | 98.4 | 94.2 | | 121.5 | P | 94.9 | | | | 98.5 | 91.5 | 91.9 | |
| | May | 98.0 | 93.6 | 88.4 | P | 86.3 | 120.9 | P | 94.2 | 93.8 | 91.9 | 96.6 | 87.3 | |
| | June | 98.2 | 93.8 | | 121.8 | P | 94.7 | | | | 98.2 | 91.3 | 91.8 | |
| | July | 99.2 | 95.0 | | 123.7 | P | 96.1 | | | | 98.4 | 91.8 | 92.5 | |
| 2024 | Aug. | 99.0 | 95.0 | 89.5 | P | 87.7 | 123.7 | P | 96.1 | 93.8 | 91.9 | 96.7 | 87.9 | |
| | Sep. | 98.5 | 94.6 | | 123.0 | P | 95.5 | | | | 98.0 | 91.7 | 92.1 | |
| | Oct. | 98.0 | 94.1 | | 122.5 | P | 95.0 | | | | 97.7 | 91.3 | 91.7 | |
| | Nov. | 98.7 | 94.6 | 89.3 | P | 87.5 | 123.4 | P | 95.3 | 94.4 | 92.5 | 97.1 | 88.3 | |
| 2024 | Dec. | 98.2 | 94.0 | | 123.2 | P | 94.9 | | | | 97.7 | 91.1 | 91.5 | |
| | Jan. | 98.4 | 94.4 | | 123.6 | P | 95.2 | | | | 97.8 | 91.4 | P | |
| | Feb. | 98.1 | 94.1 | 89.6 | P | 87.8 | 123.3 | P | 94.9 | 94.1 | 92.3 | 96.6 | 88.1 | |
| | Mar. | 98.8 | 94.8 | | 124.2 | P | 95.5 | | | | 98.1 | 91.8 | P | |
| 2024 | Apr. | 98.6 | P | 94.5 | | 124.0 | P | 95.2 | | | 98.3 | P | 91.8 | |
| | May | 98.9 | P | 94.8 | 89.4 | P | 87.7 | 124.4 | P | 95.3 | 94.3 | 92.4 | 97.1 | |
| | June | 98.5 | P | 94.5 | | 124.0 | P | 95.0 | | | 98.1 | P | 91.8 | |
| | July | 99.0 | P | 95.1 | | 124.8 | P | 95.5 | | | 98.4 | P | 92.0 | |
| 2024 | Aug. | 99.0 | P | 95.0 | ... | ... | 125.2 | P | 95.7 | ... | ... | ... | ... | P |
| | Sep. | 98.8 | P | 94.8 | | 125.2 | P | 95.6 | | | P | 98.1 | P | 91.7 |

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

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