

# Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1				Interest rates		
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7		
				3-month moving average (centred)							
	Annual percentage change								% p.a. as a monthly average		
2023 Feb.	-3.2	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	1.7	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.	-10.0	-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	0.1	-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.	-7.8	-0.6	0.4	0.5	-0.3	0.8	5.1	3.91	2.9		
Mar.	-6.6	-0.2	0.9	0.9	-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	2.8	0.6	1.2	4.1	3.66	2.8		
Sep.	-1.2	2.1	3.2	...	0.6	1.3	4.1	3.56	2.7		
Oct.	...	...	...	...	...	...	...	3.34	2.8		

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

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

### 2. External transactions and positions \*

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2023 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	94.9
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	+ 49,308	+ 39,838	+ 61,946	+ 20,405	+ 22,372	- 3,174	+ 25,572	- 3,229	1.0844	99.0	P 95.1
Aug.	+ 35,244	+ 24,090	+ 3,063	- 7,370	- 20,872	+ 683	+ 33,628	- 3,007	1.1012	99.0	P 95.0
Sep.	...	...	...	...	...	...	...	...	1.1106	98.8	P 94.7
Oct.	...	...	...	...	...	...	...	...	1.0904	98.2	P 94.1

\* 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
<b>Real gross domestic product <sup>1</sup></b>											
Annual percentage change											
2021	6.3	6.2	3.7	7.2	2.7	6.9	8.7	16.3	8.9	12.6	7.0
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 Q2	0.5	1.3	- 0.4	- 2.4	- 0.9	0.8	3.0	- 3.9	0.2	3.9	- 0.7
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	1.3	1.6	- 4.7	0.2	4.0	0.8
Q2	0.6	1.2	0.1	- 1.0	- 1.1	0.6	2.7	- 4.1	0.9	3.5	- 0.5
Q3	0.9	...	0.2	- 0.7	...	1.7	...	- 1.2	...	...	- 2.4
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2021	8.8	16.8	4.6	12.8	4.3	5.5	10.4	28.3	12.3	6.3	6.6
2022	2.2	- 0.7	- 0.3	- 2.1	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 Q2	- 0.8	- 4.3	- 0.4	- 12.9	- 3.7	1.4	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	0.5	3.7	- 19.4	- 3.5	- 3.9	- 0.3
Q2	- 3.7	- 4.7	- 5.1	- 3.1	- 3.3	- 0.9	9.7	- 11.4	- 3.0	- 4.6	- 4.6
Q3	- 1.8	0.4	p - 4.5	- 4.4	2.9	- 0.4	5.5	p 3.9	- 3.5	0.3	- 0.2
<b>Capacity utilisation in industry <sup>3</sup></b>											
As a percentage of full capacity											
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	79.0	77.0	75.0
2023	80.7	75.8	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.9
2024	78.2	74.5	78.8	65.5	74.6	80.9	77.7	...	75.5	...	72.2
2023 Q3	80.2	75.1	82.9	62.6	77.4	80.6	76.3	...	77.4	78.5	72.7
Q4	79.6	73.9	81.9	64.6	73.7	81.3	75.9	...	76.5	74.6	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	74.5	80.2	65.8	74.6	80.7	81.1	...	76.0	74.3	73.0
Q3	77.7	74.4	77.4	64.9	76.4	81.6	78.2	...	75.5	73.8	72.1
Q4	76.9	75.2	76.3	65.6	74.1	80.2	78.0	...	75.1	77.1	72.4
<b>Standardised unemployment rate <sup>4</sup></b>											
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 May	6.5	5.6	3.5	7.4	8.2	7.5	10.4	4.4	6.7	5.1	7.0
June	6.4	5.5	3.5	7.4	8.4	7.5	9.4	4.4	6.8	5.0	6.9
July	6.4	5.4	3.5	7.8	8.6	7.5	9.8	4.5	6.3	5.0	6.9
Aug.	6.3	5.4	3.5	7.6	8.3	7.5	9.5	4.1	6.1	4.9	7.0
Sep.	6.3	5.5	3.5	7.6	8.6	7.6	9.3	4.1	6.1	4.8	6.9
Oct.	...	...	...	...	...	...	...	4.2	...	...	...
<b>Harmonised Index of Consumer Prices</b>											
Annual percentage change											
2021	2.6	3.2	<sup>5</sup> 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	<sup>6</sup> 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024 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
Oct.	e 2.0	4.5	2.4	4.5	1.5	1.6	3.1	0.1	1.0	3.6	2.1
<b>General government financial balance <sup>7</sup></b>											
As a percentage of GDP											
2021	- 5.1	- 5.4	- 3.2	- 2.6	- 2.7	- 6.6	- 6.9	- 1.4	- 8.9	- 2.6	- 7.2
2022	- 3.5	- 3.6	- 2.1	- 1.1	- 0.2	- 4.7	- 2.5	- 1.7	- 8.1	- 0.1	- 4.9
2023	- 3.6	- 4.2	- 2.6	- 2.8	- 3.0	- 5.5	- 1.3	- 1.5	- 7.2	- 0.9	- 2.4
<b>General government debt <sup>7</sup></b>											
As a percentage of GDP											
2021	93.8	108.4	68.1	18.4	73.2	112.7	197.3	52.6	145.7	78.2	45.9
2022	89.5	102.6	65.0	19.1	74.0	111.2	177.0	43.1	138.3	68.5	44.4
2023	87.4	103.1	62.9	20.2	77.1	109.9	163.9	43.3	134.8	61.8	45.0

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product 1</b>										
Annual percentage change										
6.4	7.2	13.5	6.3	4.8	5.6	5.7	8.4	6.7	11.4	2021
2.5	1.4	4.1	5.0	5.3	7.0	0.4	2.7	6.2	7.4	2022
0.3	- 1.1	7.5	0.1	- 1.0	2.5	1.4	2.1	2.7	2.6	2023
1.5	- 0.4	6.9	- 0.3	- 1.6	2.5	1.6	2.2	2.3	2.4	2023 Q2
1.2	- 1.9	8.9	- 0.7	- 2.2	2.0	1.8	1.9	1.7	2.4	Q3
0.4	- 0.8	6.7	- 0.5	- 2.6	2.8	2.0	2.7	2.3	2.5	Q4
2.9	- 0.2	7.6	- 0.6	- 1.7	1.3	3.3	2.2	2.8	3.6	2024 Q1
1.7	0.4	4.4	0.8	- 0.9	1.7	2.0	0.7	3.4	3.7	Q2
2.3	...	...	1.7	...	...	1.2	1.4	3.5	3.9	Q3
<b>Industrial production 2</b>										
Annual percentage change										
20.1	8.3	- 0.9	4.0	11.2	3.9	10.3	10.0	7.7	6.0	2021
9.3	- 3.6	1.5	2.6	5.7	0.6	- 4.4	2.0	2.7	2.6	2022
- 5.2	- 4.2	7.3	- 0.0	- 0.3	- 3.1	4.1	- 4.9	- 1.7	2.3	2023
0.1	- 3.9	7.8	- 0.6	0.2	- 5.2	3.3	- 3.4	- 3.0	1.9	2023 Q2
- 5.5	- 4.5	2.0	- 0.7	- 0.9	- 4.9	1.8	- 8.9	- 3.1	2.8	Q3
- 3.2	- 2.1	4.4	- 1.8	- 2.4	- 3.5	8.3	- 4.1	- 1.1	4.0	Q4
- 0.8	- 4.2	- 2.3	- 2.5	- 4.8	1.2	- 4.5	- 3.0	1.1	4.1	2024 Q1
0.2	- 0.2	4.0	- 2.3	- 4.3	1.0	- 0.8	- 3.1	- 0.1	4.6	Q2
3.3	p - 5.9	p 0.3	p - 1.6	p - 2.1	- 0.7	2.9	p 1.0	p - 0.6	p 2.6	Q3
<b>Capacity utilisation in industry 3</b>										
As a percentage of full capacity										
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.0	77.6	63.5	2024
68.0	72.0	69.4	81.3	84.7	80.9	83.0	82.8	76.2	62.9	2023 Q3
68.5	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.4	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
71.4	76.0	81.4	77.7	81.7	81.3	81.3	81.6	77.9	62.8	Q3
71.5	79.5	81.4	77.0	82.3	81.3	80.3	81.1	77.5	62.5	Q4
<b>Standardised unemployment rate 4</b>										
As a percentage of civilian labour force										
e 7.2	e 5.4	e 3.8	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 15.0	e 7.2	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
7.4	5.8	3.2	3.6	5.1	6.4	5.4	3.5	11.6	4.8	2024 May
7.2	5.8	3.0	3.6	5.2	6.5	5.3	3.5	11.5	5.1	June
8.0	5.8	2.9	3.6	5.1	6.5	5.3	3.4	11.4	5.3	July
7.9	5.9	3.0	3.7	5.3	6.4	5.3	3.3	11.3	5.3	Aug.
7.9	5.9	3.0	3.7	5.6	6.4	5.2	3.4	11.2	5.0	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
<b>Harmonised Index of Consumer Prices</b>										
Annual percentage change										
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	3.2	2.3	2.7	3.3	3.8	2.6	2.5	3.8	3.0	2024 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.
0.1	0.9	2.4	3.3	1.8	2.6	3.5	0.0	1.8	1.6	Oct.
<b>General government financial balance 7</b>										
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
<b>General government debt 7</b>										
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 <sup>1</sup>

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2023 Feb.	8.0	- 12.9	3.3	20.8	29.8	6.8	- 1.4	- 8.2	13.7	- 1.0	1.6	8.4	4.7
Mar.	29.8	37.0	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	- 0.4	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	- 2.3	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	65.7	- 3.6	7.0	60.8	1.5
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.	32.5	23.7	1.0	8.8	4.7	46.8	8.8	- 38.0	0.2	- 7.4	2.5	18.6	- 13.6
May	- 24.4	- 6.6	- 1.2	- 17.8	- 15.0	43.0	73.2	30.2	9.3	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.	- 5.6	- 17.1	- 5.9	11.6	11.6	49.0	57.5	8.5	14.6	- 2.8	0.9	14.1	2.4
Sep.	44.0	47.6	2.2	- 3.7	- 1.3	51.0	130.4	79.4	44.2	11.9	1.8	12.3	18.2

#### b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) <sup>2</sup>	Capital and reserves <sup>3</sup>
		Total	of which: Securities	Total	of which: Securities								
2023 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.	- 1.6	7.5	- 1.6	- 9.1	- 7.9	11.0	16.8	5.9	8.5	- 0.4	0.1	2.1	6.7
Sep.	14.5	7.8	0.4	6.7	4.3	- 15.0	37.9	52.9	9.8	- 0.0	0.8	- 0.2	9.2

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

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



## II. Overall monetary survey in the euro area

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

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total <sup>4</sup>	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2							Repos transactions	Money market fund shares (net) <sup>2,7,8</sup>	Debt securities with maturities of up to 2 years (incl. money market paper) <sup>2,7</sup>		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>5</sup>	Deposits at agreed notice of up to 3 months <sup>5,6</sup>						
					Total	Currency in circulation	Overnight deposits <sup>5</sup>								
20.3	23.1	0.0	- 42.1	- 63.5	- 135.9	- 3.5	- 132.3	72.4	- 0.0	- 2.2	- 6.4	29.7	2023	Feb.	
31.3	37.8	0.0	7.1	10.1	- 104.1	3.9	- 108.0	119.7	- 5.5	- 25.7	10.9	9.3		Mar.	
- 27.2	- 18.4	0.0	8.9	- 18.0	- 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	- 94.4	1.7	- 96.1	52.9	- 3.5	29.6	1.5	4.2	May		
24.5	45.6	0.0	6.5	22.3	- 61.0	3.1	- 64.1	94.5	- 11.2	- 11.2	- 6.2	- 3.7	June		
- 29.1	5.6	0.0	0.2	- 28.4	- 91.3	3.0	- 94.4	73.5	- 10.6	4.1	10.6	- 0.9	July		
- 20.0	5.0	0.0	- 43.4	- 45.1	- 102.0	- 7.6	- 94.4	81.2	- 24.3	4.4	8.4	0.8	Aug.		
35.1	- 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	146.4	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	43.0	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		
34.6	- 98.8	0.0	66.6	56.9	38.9	- 1.6	40.5	12.4	5.6	29.9	15.1	- 9.0	Aug.		
- 2.5	10.2	0.0	52.8	54.5	27.9	- 1.7	29.6	38.9	- 12.3	- 22.2	2.2	8.6	Sep.		

### b) German contribution

IV. Deposits of central governments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>								Period
	Total	of which: Intra-Eurosystem liability/claim related to banknote issue <sup>9,11</sup>	Currency in circulation	Total	Components of the money stock					Money market fund shares (net) <sup>7,8</sup>	maturities with maturities of up to 2 years (incl. money market paper) <sup>7</sup>		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Repo transactions					
12.9	50.9	1.1	- 0.7	0.4	- 33.2	32.6	- 8.0	- 1.3	- 0.1	7.8	2023	Feb.	
27.1	- 34.8	2.3	0.9	- 15.5	- 45.7	31.8	- 10.4	- 0.2	0.3	8.7		Mar.	
- 39.0	86.7	1.9	0.7	6.3	- 11.7	25.3	- 10.2	0.7	0.2	1.9	Apr.		
- 11.8	2.8	2.6	0.9	6.7	- 6.2	18.4	- 10.3	- 0.2	- 0.1	5.1	May		
- 9.8	8.4	1.7	1.1	0.8	- 29.2	36.7	- 10.0	- 0.3	- 0.0	3.6	June		
- 6.4	20.0	1.6	1.3	0.7	- 21.8	31.5	- 10.3	0.3	0.3	0.8	July		
7.4	- 1.5	2.9	- 1.9	6.4	- 21.1	30.4	- 11.2	1.1	0.1	7.1	Aug.		
- 11.6	- 12.1	3.6	- 1.7	- 5.7	- 13.3	17.8	- 8.6	- 1.0	0.1	- 0.7	Sep.		
- 2.4	2.9	1.5	- 0.5	1.9	- 31.2	38.8	- 9.4	0.8	- 0.1	3.0	Oct.		
- 9.5	13.9	1.1	- 0.4	11.1	9.4	11.7	- 10.5	1.1	0.1	- 0.8	Nov.		
7.7	- 62.1	2.4	2.8	10.2	- 6.6	25.1	- 5.0	- 1.2	0.1	- 2.2	Dec.		
- 6.7	108.3	- 7.4	3.7	- 14.3	- 47.5	37.6	- 9.1	3.0	0.1	1.4	2024	Jan.	
- 2.3	0.0	2.4	- 0.6	2.7	- 18.3	27.1	- 7.4	1.0	0.0	0.3		Feb.	
2.0	- 2.1	2.9	0.7	20.3	2.8	24.9	- 5.8	- 1.5	0.2	- 0.3	Mar.		
- 2.9	23.7	1.8	1.5	- 9.1	- 4.4	6.1	- 5.5	- 0.3	0.2	- 5.2	Apr.		
3.5	- 26.8	2.4	0.4	26.5	27.6	5.0	- 4.1	- 0.3	0.1	- 1.8	May		
- 4.3	- 39.8	1.6	1.7	4.1	1.3	2.3	- 4.5	0.8	0.1	4.2	June		
- 6.1	75.8	2.9	1.7	- 4.8	- 7.3	9.0	- 4.2	0.7	0.2	- 3.3	July		
6.8	- 38.8	4.2	- 1.1	32.8	22.9	9.3	- 2.9	1.7	0.4	1.5	Aug.		
- 4.5	- 21.7	3.9	- 0.9	15.9	3.9	13.4	- 2.6	- 1.1	0.3	2.2	Sep.		

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

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

## II. Overall monetary survey in the euro area

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

End of month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non-euro area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
<b>Euro area (€ billion) 1</b>												
2022 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.	34,548.2	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	5,322.4	
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	870.5	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	15,722.1	13,231.4	1,562.4	928.3	6,197.6	980.4	5,217.2	7,599.2	4,876.6	
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.	34,367.4	21,988.9	15,774.4	13,295.8	1,559.0	919.6	6,214.5	975.8	5,238.7	7,751.7	4,626.8	
Sep.	34,640.6	22,056.3	15,819.5	13,336.4	1,561.2	922.0	6,236.7	973.6	5,263.1	7,895.9	4,688.4	
<b>German contribution (€ billion)</b>												
2022 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.	8,409.7	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,427.8	
Sep.	8,525.4	5,429.1	4,265.0	3,724.6	244.7	295.7	1,164.1	296.3	867.8	1,615.7	1,480.5	

\* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 1 Source: ECB. 2 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 <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										End of month
	Total	of which: in euro <sup>5</sup>	Enterprises and households					At agreed notice of <sup>6</sup>			
			Total	Overnight	With agreed maturities of		over 2 years	up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years					
<b>Euro area (€ billion) <sup>1</sup></b>											
1,539.1	16,161.1	14,793.5	14,985.4	9,760.8	776.1	125.8	1,768.8	2,526.0	28.0	2022 Aug.	
1,537.7	16,198.7	14,785.5	15,036.3	9,694.6	907.9	125.5	1,755.1	2,525.7	27.6	Sep.	
1,537.2	16,094.9	14,708.1	14,936.4	9,513.8	987.2	130.0	1,740.4	2,522.9	42.1	Oct.	
1,533.7	16,084.3	14,722.5	14,917.2	9,448.4	1,036.9	134.1	1,739.6	2,516.0	42.3	Nov.	
1,545.3	15,996.8	14,766.2	14,929.6	9,380.0	1,094.3	133.8	1,749.0	2,530.0	42.4	Dec.	
1,533.4	15,876.1	14,667.2	14,844.5	9,212.2	1,160.0	146.3	1,745.7	2,532.0	48.2	2023 Jan.	
1,529.9	15,842.9	14,625.3	14,773.4	9,067.7	1,220.4	157.6	1,746.0	2,531.8	49.9	Feb.	
1,533.8	15,891.9	14,649.7	14,788.7	8,973.5	1,309.2	173.8	1,756.0	2,524.8	51.4	Mar.	
1,537.9	15,848.9	14,650.2	14,784.8	8,924.0	1,341.7	187.5	1,764.9	2,513.9	52.8	Apr.	
1,539.7	15,718.0	14,618.0	14,756.7	8,840.4	1,383.3	199.5	1,767.3	2,511.0	55.2	May	
1,542.7	15,760.5	14,649.9	14,755.8	8,761.2	1,451.8	217.6	1,767.5	2,499.8	58.0	June	
1,545.9	15,696.0	14,619.8	14,725.4	8,668.3	1,508.3	231.0	1,767.7	2,489.2	60.9	July	
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.	
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.	
1,530.8	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	15,992.5	14,949.7	15,098.1	8,414.4	2,057.1	322.0	1,781.7	2,414.5	108.4	Aug.	
1,542.0	16,054.6	14,999.9	15,135.6	8,418.4	2,084.5	326.5	1,793.3	2,402.7	110.2	Sep.	
<b>German contribution (€ billion)</b>											
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	2022 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	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.	
378.3	4,570.8	4,398.2	4,270.7	2,552.4	649.2	105.3	553.1	350.4	60.3	Sep.	

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

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

## II. Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
End of month	General government								Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
	Other general government								Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of 2						
up to 1 year				over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
<b>Euro area (€ billion) <sup>1</sup></b>													
2022 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	498.8	306.5	109.1	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,149.8	1,432.2
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,155.0	1,463.5
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,195.2	1,500.6
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,247.7	1,520.1
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	662.3	2,246.0	1,540.4
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,242.5	1,550.5
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,288.8	1,579.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,302.0	1,589.6
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,391.9	1,635.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,431.8	1,657.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,491.3	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.	430.1	464.3	263.3	126.9	22.7	36.9	11.1	3.5	437.4	416.6	833.1	2,579.1	1,783.2
Sep.	427.6	491.4	284.4	135.1	21.1	36.7	10.6	3.4	414.9	401.8	836.6	2,592.9	1,809.4
<b>German contribution (€ billion)</b>													
2022 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	731.6	506.9
Sep.	66.6	233.5	84.3	102.8	18.2	27.6	0.5	0.1	12.4	12.4	4.9	730.8	510.1

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

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

## II. Overall monetary survey in the euro area

							Memo item:						
issued (net) <sup>3</sup>			Liabilities to non-euro area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (from 2002 German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of month
With maturities of						Total <sup>8</sup>	of which: Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years											
<b>Euro area (€ billion) <sup>1</sup></b>													
16.7	19.0	2,070.6	5,915.0	2,890.6	34.5	4,814.9	0.0	11,782.9	15,379.1	16,138.6	6,803.7	197.0	2022 Aug.
34.9	19.5	2,088.0	5,899.0	2,845.2	16.9	5,125.6	0.0	11,688.2	15,421.1	16,181.4	6,761.4	196.2	Sep.
3.8	23.9	2,091.1	6,038.8	2,819.4	38.3	5,006.8	0.0	11,512.1	15,323.3	16,101.2	6,737.7	196.4	Oct.
23.7	22.8	2,103.3	5,881.3	2,857.4	66.5	4,708.5	0.0	11,466.5	15,324.0	16,152.7	6,786.5	200.1	Nov.
31.7	23.2	2,100.0	5,553.5	2,820.5	58.0	4,838.9	0.0	11,388.1	15,316.6	16,132.9	6,755.2	192.7	Dec.
17.6	27.9	2,149.7	5,636.6	2,862.7	86.0	4,684.1	0.0	11,199.1	15,212.2	16,043.9	6,850.6	191.6	2023 Jan.
47.0	30.4	2,170.3	5,670.8	2,811.6	79.8	4,981.3	0.0	11,066.2	15,154.2	16,009.8	6,821.8	192.2	Feb.
53.9	30.4	2,161.7	5,667.1	2,893.9	90.1	4,701.8	0.0	10,955.3	15,155.0	16,004.7	6,906.3	182.5	Mar.
50.2	32.9	2,159.4	5,633.5	2,886.1	110.4	4,739.9	0.0	10,900.3	15,133.6	16,008.3	6,906.4	182.9	Apr.
56.0	32.8	2,200.0	5,722.1	2,903.2	155.5	4,826.8	0.0	10,813.4	15,100.0	15,991.5	6,968.7	178.5	May
49.8	33.0	2,219.3	5,584.4	2,880.3	147.2	4,865.8	0.0	10,747.9	15,117.6	15,990.6	6,968.1	178.0	June
47.0	34.0	2,311.0	5,594.1	2,898.4	102.5	4,973.4	0.0	10,653.6	15,084.7	15,985.1	7,081.0	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	2,992.5	105.8	4,532.4	0.0	10,212.5	15,026.6	16,060.4	7,372.7	180.3	2024 Jan.
33.5	36.3	2,469.0	5,447.9	2,955.5	99.1	4,613.8	0.0	10,182.0	15,039.4	16,057.9	7,354.3	182.7	Feb.
22.2	40.0	2,501.4	5,483.1	3,020.9	106.0	4,569.4	0.0	10,240.0	15,143.3	16,181.4	7,460.2	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
-1.3	51.2	2,529.2	5,341.1	3,141.2	42.5	4,456.9	0.0	10,377.1	15,352.1	16,479.2	7,600.9	176.5	Aug.
3.5	54.5	2,534.9	5,402.0	3,206.7	36.2	4,554.7	0.0	10,402.4	15,402.9	16,528.8	7,685.2	177.5	Sep.
<b>German contribution (€ billion)</b>													
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	2022 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
42.8	24.8	664.0	949.8	810.0	-1,038.9	2,378.5	554.4	2,633.2	3,849.0	3,934.8	2,114.3	0.0	Aug.
46.2	23.6	661.0	1,000.3	834.9	-1,057.3	2,428.6	558.3	2,636.7	3,863.1	3,950.2	2,137.0	0.0	Sep.

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

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

## II. Overall monetary survey in the euro area

### 3. Banking systems liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in <sup>1</sup>	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>													
2022 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	
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4	
<b>Deutsche Bundesbank</b>													
2022 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	
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	-241.7	45.7	1,461.3	

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

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

## II. Overall monetary survey in the euro area

### Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>7</sup>	Base money <sup>8</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations <sup>4</sup>	Banknotes in circulation <sup>5</sup>	Central government deposits	Other factors (net) <sup>6</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations <sup>3</sup>								
<b>Eurosystem <sup>2</sup></b>												
+ 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	2022 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.
- 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.
+ 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
- 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.
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Sep.
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Oct.
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	2024 Jan.
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Feb.
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Mar.
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	Apr.
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	May
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	June
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	July
<b>Deutsche Bundesbank</b>												
- 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	2022 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.
- 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.
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	Mar.
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	Apr.
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	May
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	June
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	July
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Aug.
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	Sep.
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	2024 Jan.
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	Feb.
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	Mar.
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	Apr.
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	May
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	June

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

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
<b>Eurosystem <sup>1</sup></b>										
2024 Apr. 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	–	
11	6,441.6	820.0	499.2	229.9	269.3	16.8	18.7	18.7	–	
18	6,429.1	820.0	498.6	229.6	269.0	17.3	19.0	19.0	–	
25	6,414.4	820.0	499.7	229.5	270.3	17.5	19.1	19.1	–	
Nov. 1	6,404.2	820.0	499.3	229.2	270.1	15.2	18.8	18.8	–	
8	6,393.0	820.0	500.3	229.6	270.8	14.9	19.8	19.8	–	
<b>Deutsche Bundesbank</b>										
2024 Apr. 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	–	
11	2,433.0	254.3	90.5	57.4	33.0	0.0	1.0	1.0	–	
18	2,408.0	254.3	90.2	57.2	33.0	0.0	1.1	1.1	–	
25	2,406.3	254.3	91.2	57.2	34.0	0.0	0.1	0.1	–	
Nov. 1	2,397.6	254.3	89.8	57.2	32.7	0.0	0.2	0.2	–	
8	2,413.5	254.3	90.0	57.2	32.8	0.0	0.1	0.1	–	

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

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



III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
<b>Eurosystem <sup>1</sup></b>														
151.9	1.6	150.3	-	-	0.0	-	24.5	4,786.6	4,571.4	215.1	20.8	361.8	2024 Apr.	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
46.7	6.8	39.9	-	-	-	-	35.6	4,622.1	4,393.8	228.2	20.8	361.9		11
49.5	9.6	39.9	-	-	-	-	33.6	4,603.8	4,374.9	228.9	20.8	366.7		18
49.9	10.0	39.9	-	-	0.0	-	29.2	4,596.0	4,365.1	230.9	20.8	362.3		25
51.3	11.4	39.9	-	-	-	-	28.1	4,585.3	4,354.6	230.7	20.8	365.5	Nov.	1
49.8	9.9	39.9	-	-	-	-	25.8	4,587.7	4,353.8	233.9	20.8	353.9		8
<b>Deutsche Bundesbank</b>														
21.6	0.4	21.2	-	-	0.0	-	9.9	973.4	973.4	-	4.4	1,100.7	2024 Apr.	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
8.2	0.6	7.6	-	-	-	-	11.9	928.8	928.8	-	4.4	1,133.9		11
10.0	2.4	7.6	-	-	0.0	-	11.2	919.5	919.5	-	4.4	1,117.4		18
10.2	2.6	7.6	-	-	0.0	-	9.7	919.3	919.3	-	4.4	1,117.1		25
10.7	2.6	8.0	-	-	-	-	8.6	919.3	919.3	-	4.4	1,110.3	Nov.	1
10.2	2.2	8.0	-	-	-	-	9.0	919.5	919.5	-	4.4	1,126.0		8

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

As at reporting date	Total liabilities	Banknotes in circulation <sup>1</sup>	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
<b>Eurosystem <sup>3</sup></b>													
2024 Apr. 19	6,593.2	1,546.2	3,415.2	170.0	3,245.2	—	—	0.0	31.9	—	201.1	119.4	81.7
26	6,598.9	1,548.6	3,416.3	153.7	3,262.6	—	—	0.0	32.1	—	204.7	123.9	80.8
May 3	6,582.1	1,553.2	3,391.0	153.2	3,237.9	—	—	0.0	32.9	—	197.5	118.3	79.3
10	6,581.0	1,553.3	3,399.0	152.6	3,246.3	—	—	0.0	31.9	—	194.3	115.1	79.2
17	6,562.4	1,552.9	3,376.8	152.0	3,224.8	—	—	0.0	32.4	—	195.9	117.3	78.6
24	6,577.7	1,551.2	3,372.8	151.9	3,220.9	—	—	0.0	33.7	—	201.7	120.2	81.5
31	6,560.7	1,553.4	3,322.2	168.7	3,153.5	—	—	0.0	36.3	—	210.6	131.8	78.8
June 7	6,541.6	1,553.8	3,350.0	196.9	3,153.1	—	—	—	33.4	—	199.9	106.1	93.9
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
28	6,522.0	1,559.9	3,237.5	170.2	3,067.3	—	—	—	36.1	—	205.1	125.7	79.4
July 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
19	6,478.3	1,563.4	3,223.4	192.3	3,031.2	—	—	—	32.1	—	202.8	125.0	77.8
26	6,475.5	1,564.1	3,218.5	186.4	3,032.1	—	—	—	32.6	—	211.8	132.6	79.3
Aug. 2	6,468.7	1,566.1	3,224.7	159.7	3,065.1	—	—	0.0	35.4	—	199.5	119.9	79.6
9	6,462.2	1,567.1	3,244.2	157.0	3,087.2	—	—	0.0	33.8	—	192.5	114.3	78.2
16	6,449.2	1,567.2	3,232.9	155.0	3,077.9	—	—	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
30	6,473.1	1,563.1	3,205.7	167.3	3,038.4	—	—	—	32.8	—	214.8	137.8	77.0
Sep. 6	6,456.6	1,562.6	3,216.5	155.6	3,060.9	—	—	—	34.9	—	207.2	123.4	83.8
13	6,442.5	1,561.5	3,220.9	204.6	3,016.3	—	—	—	31.4	—	200.2	118.2	82.1
20	6,428.5	1,559.5	3,199.9	168.4	3,031.4	—	—	—	32.4	—	201.6	116.0	85.6
27	6,398.4	1,560.9	3,147.0	156.6	2,990.4	—	—	—	32.5	—	209.5	121.0	88.6
Oct. 4	6,438.8	1,561.9	3,149.3	154.8	2,994.5	—	—	—	31.6	—	207.0	122.7	84.4
11	6,441.6	1,560.5	3,163.5	154.8	3,008.7	—	—	—	32.6	—	197.3	112.8	84.5
18	6,429.1	1,558.8	3,131.3	192.7	2,938.6	—	—	—	33.5	—	199.4	113.0	86.5
25	6,414.4	1,558.8	3,124.2	175.9	2,948.4	—	—	—	34.6	—	192.8	109.8	83.0
Nov. 1	6,404.2	1,562.5	3,103.6	178.4	2,925.2	—	—	—	33.3	—	212.8	127.9	85.0
8	6,393.0	1,561.3	3,119.9	161.5	2,958.3	—	—	—	32.4	—	196.6	111.5	85.0
<b>Deutsche Bundesbank</b>													
2024 Apr. 19	2,423.9	379.6	1,131.7	43.8	1,087.8	—	—	0.0	5.1	—	28.2	15.5	12.7
26	2,413.4	380.5	1,119.4	40.6	1,078.8	—	—	0.0	5.4	—	31.0	19.9	11.1
May 3	2,446.6	380.8	1,160.5	41.9	1,118.6	—	—	0.0	5.4	—	23.8	11.9	11.9
10	2,458.4	381.6	1,171.6	39.5	1,132.0	—	—	0.0	4.9	—	22.9	12.0	10.9
17	2,442.2	382.2	1,151.9	38.5	1,113.4	—	—	0.0	4.6	—	23.3	11.7	11.6
24	2,461.4	381.5	1,169.8	38.3	1,131.4	—	—	0.0	4.6	—	24.3	11.7	12.6
31	2,425.5	380.6	1,122.8	43.4	1,079.5	—	—	0.0	5.5	—	29.5	16.9	12.6
June 7	2,439.1	380.9	1,149.7	63.1	1,086.6	—	—	—	5.1	—	22.9	11.8	11.2
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
28	2,447.3	382.2	1,124.4	45.5	1,078.9	—	—	—	6.1	—	25.2	11.8	13.4
July 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
19	2,418.0	384.9	1,117.6	63.0	1,054.6	—	—	—	3.2	—	21.9	10.1	11.8
26	2,416.5	385.4	1,112.9	45.0	1,067.9	—	—	—	3.1	—	22.2	10.2	12.0
Aug. 2	2,425.8	384.2	1,116.4	44.7	1,071.7	—	—	0.0	4.9	—	22.0	8.9	13.1
9	2,409.2	385.1	1,099.6	40.7	1,058.9	—	—	0.0	4.9	—	22.1	9.8	12.3
16	2,413.9	385.2	1,096.8	40.2	1,056.6	—	—	0.0	4.2	—	21.7	9.4	12.3
23	2,384.9	385.4	1,064.4	39.2	1,025.2	—	—	—	5.1	—	23.5	10.9	12.6
30	2,419.4	383.0	1,090.4	45.6	1,044.9	—	—	—	4.8	—	26.2	13.6	12.6
Sep. 6	2,395.3	383.8	1,070.3	40.0	1,030.2	—	—	—	5.9	—	28.9	16.9	12.0
13	2,385.9	384.4	1,067.2	69.8	997.5	—	—	—	4.3	—	22.9	11.1	11.8
20	2,388.4	384.6	1,066.0	41.9	1,024.2	—	—	—	5.4	—	24.9	13.1	11.9
27	2,380.7	386.1	1,054.9	41.5	1,013.5	—	—	—	4.7	—	26.0	13.1	12.9
Oct. 4	2,417.4	383.8	1,081.1	39.6	1,041.5	—	—	—	3.9	—	26.5	14.1	12.4
11	2,433.0	383.8	1,100.8	38.8	1,062.0	—	—	—	3.3	—	22.1	9.2	13.0
18	2,408.0	383.5	1,070.0	55.4	1,014.7	—	—	—	4.3	—	21.9	8.8	13.1
25	2,406.3	384.2	1,066.9	43.8	1,023.1	—	—	—	4.4	—	24.4	10.9	13.5
Nov. 1	2,397.6	382.9	1,061.3	58.9	1,002.3	—	—	—	3.3	—	22.8	9.0	13.8
8	2,413.5	382.9	1,078.4	42.1	1,036.3	—	—	—	3.1	—	23.2	9.8	13.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem 3</b>										
184.4	15.6	6.6	6.6	–	178.5	210.7	–	702.9	100.0	2024 Apr. 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
183.9	14.0	1.6	1.6	–	176.6	205.5	–	806.6	99.5	11
198.2	14.3	1.4	1.4	–	176.6	209.5	–	806.6	99.5	18
199.9	14.3	2.4	2.4	–	176.6	204.8	–	806.6	99.5	25
191.1	12.7	1.5	1.5	–	176.6	204.1	–	806.6	99.5	Nov. 1
189.2	13.1	0.7	0.7	–	176.6	197.2	–	806.6	99.5	8
<b>Deutsche Bundesbank</b>										
50.0	0.0	1.1	1.1	–	46.1	20.9	541.5	216.6	3.2	2024 Apr. 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
47.4	0.0	0.2	0.2	–	45.5	19.3	558.3	249.1	3.2	11
52.4	0.0	0.2	0.2	–	45.5	19.5	558.3	249.1	3.2	18
49.4	0.0	1.2	1.2	–	45.5	19.7	558.3	249.1	3.2	25
49.1	0.0	–0.0	–0.0	–	45.5	19.2	562.7	249.1	3.2	Nov. 1
47.4	0.0	0.2	0.2	–	45.5	19.2	562.7	249.1	3.2	8

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

euro area											Claims on non-euro area residents			Period
to non-banks in other Member States											Total	of which: Loans	Other assets <sup>1</sup>	
Securities	General government			Total	Enterprises and households		General government			Total				of which: Loans
	Total	Loans	Securities <sup>2</sup>		Total	Loans	Total	Loans	Securities					
<b>End of year or month</b>														
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016	
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017	
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018	
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019	
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020	
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021	
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022	
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023	
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 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	1,767.6	Nov.	
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.	
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.	
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.	
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.	
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.	
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May	
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June	
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July	
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.	
342.8	404.0	264.0	140.0	583.2	432.2	303.5	151.0	27.9	123.1	1,270.0	988.2	1,449.0	Sep.	
<b>Changes <sup>3</sup></b>														
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015	
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016	
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017	
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018	
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019	
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020	
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021	
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022	
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023	
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	4.5	3.4	5.0	6.3	- 1.5	0.0	- 1.5	15.7	13.5	- 51.3	Aug.	
0.6	3.6	2.1	1.6	11.3	2.4	1.8	8.9	0.4	8.5	33.0	27.2	51.7	Sep.	

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



IV. Banks

in other Member States <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities <sup>1</sup>	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years <sup>3</sup>				
Total	of which: up to 2 years	Total	of which: up to 3 months										
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
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 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	1,271.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.
108.7	39.3	1.9	1.4	55.3	44.5	11.7	4.9	1,321.6	78.6	813.0	805.1	1,472.0	Sep.
Changes <sup>4</sup>													
-	0.1	0.0	0.1	0.4	1.9	1.0	0.0	- 86.8	7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	0.1	2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	0.0	0.0	- 0.0	1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023
- 1.9	- 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
1.4	1.8	- 0.0	- 0.0	1.6	- 0.0	2.6	0.5	6.2	1.8	- 1.2	3.2	- 59.3	Aug.
1.1	1.5	- 0.0	- 0.0	- 3.0	- 4.6	- 0.9	0.3	1.1	0.7	40.2	16.0	50.8	Sep.

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and loans	Securities issued by banks		Loans	Bills				
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2024 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	494.9	3,855.8	0.1	748.1	101.1	1,578.5
Sep.	1,308	10,477.2	66.9	3,520.8	3,003.4	514.0	5,154.9	518.4	3,854.9	0.1	762.8	100.7	1,634.0
<b>Commercial banks <sup>6</sup></b>													
2024 Aug.	236	4,684.3	24.6	1,661.9	1,558.1	103.0	1,694.7	335.9	1,065.4	0.1	284.4	33.9	1,269.1
Sep.	236	4,768.1	26.5	1,661.0	1,557.9	102.3	1,724.9	353.7	1,065.3	0.1	296.4	33.7	1,322.0
<b>Big banks <sup>7</sup></b>													
2024 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
Sep.	3	2,266.9	11.9	696.6	651.3	45.3	793.3	173.1	449.6	0.0	166.6	25.0	740.1
<b>Regional banks and other commercial banks</b>													
2024 Aug.	125	1,974.5	10.1	666.6	612.1	54.0	761.3	119.9	516.3	0.1	120.2	8.1	528.3
Sep.	125	2,010.5	10.0	655.1	601.1	53.5	775.0	133.5	516.8	0.1	119.9	7.9	562.5
<b>Branches of foreign banks</b>													
2024 Aug.	108	465.0	3.3	287.0	283.2	3.4	154.1	44.8	99.0	-	9.6	0.9	19.7
Sep.	108	490.7	4.6	309.3	305.5	3.5	156.5	47.1	98.8	-	9.9	0.9	19.4
<b>Landesbanken</b>													
2024 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
Sep.	6	898.9	1.9	344.6	285.7	58.7	432.7	48.4	340.6	0.0	39.6	9.5	110.2
<b>Savings banks</b>													
2024 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
Sep.	349	1,557.4	20.2	269.3	149.7	119.5	1,225.9	55.0	1,002.1	-	168.7	16.8	25.2
<b>Credit cooperatives</b>													
2024 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
Sep.	679	1,186.7	12.6	213.9	103.7	109.8	906.2	36.5	752.1	0.0	117.6	20.6	33.4
<b>Mortgage banks</b>													
2024 Aug.	7	221.8	0.1	18.4	11.0	7.4	197.7	2.8	181.5	-	13.4	0.1	5.5
Sep.	7	220.5	0.2	18.1	10.8	7.3	197.0	2.9	180.6	-	13.5	0.1	5.0
<b>Building and loan associations</b>													
2024 Aug.	14	260.3	0.2	40.0	24.4	15.6	215.6	1.3	193.7	.	20.6	0.2	4.3
Sep.	13	260.9	0.2	40.1	24.6	15.5	216.0	1.3	194.2	.	20.6	0.2	4.4
<b>Banks with special, development and other central support tasks</b>													
2024 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
Sep.	18	1,584.8	5.3	973.8	871.0	100.7	452.2	20.6	320.1	0.0	106.5	19.8	133.7
<b>Memo item: Foreign banks <sup>8</sup></b>													
2024 Aug.	138	2,210.6	9.8	817.3	773.4	43.1	735.9	154.8	434.2	0.0	140.0	2.7	644.9
Sep.	137	2,267.7	11.5	821.7	778.3	42.6	752.3	169.7	434.2	0.1	141.2	2.7	679.4
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>													
2024 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
Sep.	29	1,777.0	6.9	512.4	472.8	39.1	595.8	122.6	335.4	0.1	131.3	1.9	660.0

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

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



#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month		
Total	of which:		Total	of which:		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>							
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>		Total	of which: At 3 months' notice					Bank savings bonds	
				for up to and including 1 year	for more than 1 year <sup>2</sup>									
<b>All categories of banks</b>														
2,124.0	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	2024 Apr.
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
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
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
1,999.5	602.6	1,396.9	4,731.6	2,744.8	710.1	687.4	93.8	415.5	355.4	173.7	1,391.4	643.6	1,613.0	Aug.
2,009.4	661.6	1,347.8	4,750.0	2,753.2	725.4	681.0	92.5	413.7	352.8	176.6	1,404.4	644.6	1,668.8	Sep.
<b>Commercial banks <sup>6</sup></b>														
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	2024 Aug.
1,064.6	507.3	557.3	1,965.9	1,217.5	364.5	247.5	91.2	84.4	52.1	52.0	225.0	226.2	1,286.5	Sep.
<b>Big banks <sup>7</sup></b>														
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	2024 Aug.
394.4	182.1	212.3	895.9	545.6	198.3	71.5	46.1	76.8	45.3	3.7	169.0	87.1	720.5	Sep.
<b>Regional banks and other commercial banks</b>														
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	2024 Aug.
448.6	217.0	231.6	841.6	519.5	115.4	151.2	45.1	7.4	6.5	48.1	53.9	121.7	544.8	Sep.
<b>Branches of foreign banks</b>														
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	2024 Aug.
221.6	108.2	113.4	228.4	152.5	50.8	24.8	0.0	0.2	0.2	0.1	2.1	17.4	21.3	Sep.
<b>Landesbanken</b>														
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	2024 Aug.
209.0	44.9	164.1	305.4	154.5	77.2	67.1	0.8	4.2	4.2	2.4	230.6	43.7	110.1	Sep.
<b>Savings banks</b>														
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	2024 Aug.
145.5	3.0	142.5	1,178.1	763.7	101.7	21.2	–	196.1	177.5	95.4	23.9	150.6	59.2	Sep.
<b>Credit cooperatives</b>														
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	2024 Aug.
153.6	1.8	151.8	871.2	533.0	137.9	45.1	–	128.7	118.6	26.4	9.0	111.8	41.1	Sep.
<b>Mortgage banks</b>														
41.0	3.1	37.9	54.7	2.5	5.9	46.3	0.2	–	–	–	109.4	9.2	7.5	2024 Aug.
40.1	2.9	37.2	55.7	2.6	7.0	46.1	0.1	–	–	–	108.1	9.2	7.4	Sep.
<b>Building and loan associations</b>														
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	2024 Aug.
38.6	2.8	35.9	193.6	6.7	3.0	183.4	–	0.4	0.4	0.1	7.1	13.2	8.4	Sep.
<b>Banks with special, development and other central support tasks</b>														
367.0	99.9	267.1	168.7	72.3	20.7	75.4	0.4	–	–	–	789.8	89.5	158.2	2024 Aug.
358.0	99.1	258.9	180.2	75.1	34.1	70.7	0.3	–	–	–	800.6	89.8	156.2	Sep.
<b>Memo item: Foreign banks <sup>8</sup></b>														
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	2024 Aug.
638.5	326.6	311.8	806.5	517.5	147.8	105.7	51.2	6.8	6.5	28.7	51.8	104.1	666.7	Sep.
<b>of which: Banks majority-owned by foreign banks <sup>9</sup></b>														
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	2024 Aug.
416.9	218.5	198.4	578.2	365.0	97.1	81.0	51.2	6.6	6.3	28.6	49.8	86.7	645.4	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)					Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>
<b>End of year or month *</b>													
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2023 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	3,677.6	0.1	1.4	409.5
Sep.	17.2	49.0	2,238.1	1,968.0	–	0.9	269.2	46.5	4,097.6	3,684.6	0.1	2.0	411.0
<b>Changes *</b>													
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	+ 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	+ 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2
2023 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	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7
Sep.	+ 0.5	+ 3.0	– 25.6	– 24.9	–	+ 0.1	– 0.8	+ 1.3	+ 9.9	+ 7.7	– 0.0	+ 0.6	+ 1.6

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

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

IV. Banks

Equalisation claims 2	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)					Period	
			Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits 6	Time deposits 6	Savings deposits 7	Bank savings bonds 8		Memo item: Fiduciary loans
End of year or month *														
-	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
-	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
-	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
-	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
-	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
-	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
-	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
-	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
-	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
-	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
-	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	2023 Apr.
-	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	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.
-	26.1	84.6	1,007.0	136.8	870.2	0.0	11.7	4,324.4	2,544.5	1,195.1	409.4	175.4	75.3	Sep.
Changes *														
-	- 2.1	- 4.3	- 46.6	+ 3.3	- 50.0	+ 0.0	- 1.3	+ 106.5	+ 156.2	- 28.3	- 11.3	- 10.1	- 1.6	2015
-	- 1.3	+ 1.5	- 1.7	+ 0.3	- 2.0	+ 0.0	- 0.5	+ 104.7	+ 124.5	- 6.9	- 7.9	- 5.0	- 0.5	2016
-	- 0.0	- 1.6	+ 11.0	+ 18.4	+ 29.4	- 0.0	- 0.5	+ 103.1	+ 142.8	- 27.5	- 5.6	- 6.7	+ 0.4	2017
-	- 1.0	+ 3.1	- 25.0	- 3.1	- 21.9	+ 0.0	- 0.4	+ 117.7	+ 139.3	- 10.8	- 4.3	- 6.5	+ 3.9	2018
-	- 0.7	+ 0.1	- 8.6	+ 1.6	- 10.2	+ 0.0	- 0.3	+ 122.5	+ 155.8	- 25.7	- 3.4	- 4.1	- 1.4	2019
-	+ 5.7	- 3.3	+ 313.4	+ 23.2	+ 290.2	- 0.0	+ 8.2	+ 221.6	+ 273.7	- 32.7	- 14.5	- 4.9	+ 1.9	2020
-	+ 2.3	+ 1.0	+ 105.2	- 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	- 46.2	+ 0.7	- 3.5	- 0.2	2021
-	- 0.1	+ 1.7	- 104.6	+ 8.8	- 113.4	- 0.0	- 0.6	+ 191.8	+ 65.8	+ 143.4	- 27.5	+ 10.1	+ 1.7	2022
-	- 1.2	+ 0.6	- 139.9	- 8.9	- 131.0	± 0.0	- 2.3	+ 76.6	- 172.0	+ 226.4	- 82.3	+104.5	+ 3.5	2023
-	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	- 0.0	- 0.0	- 0.1	- 7.9	+ 9.8	- 8.6	+ 6.6	+ 0.0	2023 Apr.
-	+ 0.0	+ 0.2	+ 2.1	- 3.0	+ 5.0	- 0.0	- 0.1	+ 5.6	- 7.9	+ 14.5	- 8.0	+ 7.1	+ 0.1	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.
-	- 0.2	+ 0.0	- 18.0	+ 3.8	- 21.7	+ 0.0	- 0.4	+ 1.1	- 4.0	+ 4.0	- 1.8	+ 2.9	+ 0.9	Sep.

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

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term		
<b>End of year or month *</b>														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	-	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	-	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	-	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	-	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.4	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	2023 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.
10.6	15.9	1,002.4	524.8	477.6	298.5	179.1	0.0	425.6	208.7	216.9	117.2	99.7	5.5	Sep.
<b>Changes *</b>														
- 0.6	- 6.1	- 15.4	+ 40.6	- 56.0	- 48.6	- 7.4	- 0.0	- 26.5	- 13.9	- 12.6	+ 0.3	- 13.0	- 0.0	2015
- 0.1	- 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	- 0.0	+ 3.5	- 3.1	+ 6.7	+ 5.9	+ 0.8	- 0.0	2016
- 1.0	- 4.1	- 15.5	+ 25.2	- 40.8	- 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	- 0.4	2017
- 0.2	- 2.2	- 23.9	- 23.4	- 0.4	+ 2.1	- 2.6	- 0.0	- 11.9	- 0.2	- 11.8	- 5.7	- 6.0	- 0.2	2018
- 0.3	- 0.9	- 9.5	- 49.4	+ 39.8	+ 28.0	+ 11.8	- 0.0	- 0.8	+ 2.1	- 2.9	- 1.8	- 1.1	- 0.0	2019
- 0.2	- 3.9	+ 83.8	+ 87.8	- 4.1	- 34.7	+ 30.6	-	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
- 0.2	- 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	- 0.0	2021
- 0.7	- 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	- 13.0	- 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	- 66.1	- 4.6	- 61.4	- 86.9	+ 25.4	± 0.0	+ 11.6	- 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.0	- 15.3	- 34.3	+ 19.0	+ 15.2	+ 3.8	-	+ 11.7	- 7.7	+ 19.3	+ 18.1	+ 1.2	- 0.0	2023 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.
+ 0.0	- 0.1	+ 29.8	+ 56.0	- 26.2	- 31.0	+ 4.7	-	+ 18.0	+ 12.7	+ 5.3	+ 4.8	+ 0.5	+ 0.4	Sep.

#### IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending						Medium- and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
<b>End of year or month *</b>											
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	-0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2023 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	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,097.6	3,684.6	294.9	274.9	274.0	0.9	20.0	18.9	1.1	3,802.7	3,419.8
<b>Changes *</b>											
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3
2023 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	- 4.0	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 9.9	+ 7.7	+ 10.2	+ 8.4	+ 8.2	+ 0.2	+ 1.9	+ 1.5	+ 0.4	- 0.4	- 2.1

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Loans			Securities 1	Equalisation claims 2	Memo item: Fiduciary loans			
Total	Medium-term	Long-term			Total	Medium-term	Long-term						
<b>End of year or month *</b>													
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023	
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	–	1.0	2023 Apr.	
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	–	1.0	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	
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.	
3,146.6	355.9	2,790.8	273.2	24.2	382.9	245.1	15.2	229.9	137.8	–	1.9	Sep.	
<b>Changes *</b>													
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023	
+ 6.1	+ 0.8	+ 5.3	– 1.0	+ 0.0	– 2.1	+ 0.1	+ 0.3	– 0.2	– 2.3	–	+ 0.0	2023 Apr.	
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	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	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.	
– 2.5	+ 0.1	– 2.6	+ 0.4	– 0.2	+ 1.7	+ 0.6	– 0.0	+ 0.6	+ 1.1	–	+ 0.0	Sep.	

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	Total	of which:			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Housing loans		Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
			Total	Mortgage loans secured by residential real estate										Other housing loans
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2022	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0
Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q1	3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4
Q2	3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2
Q3	3,420.6	1,767.7	1,816.4	1,538.2	278.2	1,888.7	531.8	153.8	145.1	114.3	154.4	56.8	51.2	225.2
<b>Short-term lending</b>														
2022	279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q3	274.8	.	7.5	.	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3
Q4	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q1	272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2
Q2	273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0
Q3	274.0	.	7.7	.	7.7	244.1	5.5	39.2	5.3	23.5	46.4	4.2	4.0	49.9
<b>Medium-term lending</b>														
2022	348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q3	359.5	.	42.8	.	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5
Q4	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q1	354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6
Q2	352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4
Q3	355.9	.	38.9	.	38.9	287.8	23.2	34.2	10.9	21.8	25.6	4.3	9.4	64.6
<b>Long-term lending</b>														
2022	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1
Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.7	48.3	38.5	109.7
2024 Q1	2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7
Q2	2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8
Q3	2,790.8	1,767.7	1,769.8	1,538.2	231.6	1,356.8	503.0	80.4	129.0	69.1	82.4	48.2	37.8	110.7
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2023 Q3	+ 4.7	+ 10.9	+ 9.2	+ 11.2	- 2.0	- 1.4	+ 4.2	- 2.5	- 2.9	+ 0.8	+ 0.3	+ 0.1	- 0.6	+ 1.3
Q4	- 4.9	+ 5.6	+ 4.8	+ 7.0	- 2.2	- 4.6	+ 3.4	- 5.5	+ 1.3	+ 0.1	+ 0.7	- 0.5	+ 0.7	- 4.9
2024 Q1	+ 4.9	+ 6.5	+ 1.9	+ 7.7	- 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	- 1.0	+ 0.3	- 2.7	+ 1.3
Q2	+ 7.3	+ 8.9	+ 5.6	+ 7.1	- 1.6	+ 4.5	+ 2.2	+ 0.5	+ 0.3	+ 0.6	- 0.7	+ 0.1	- 1.6	- 0.4
Q3	+ 13.5	+ 5.1	+ 7.9	+ 6.7	+ 1.3	+ 6.0	+ 2.2	- 1.8	+ 1.2	+ 0.2	- 4.5	+ 0.3	- 0.8	+ 7.1
<b>Short-term lending</b>														
2023 Q3	- 4.8	.	- 0.1	.	- 0.1	- 4.7	- 0.0	- 1.9	- 2.1	- 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9
Q4	- 10.6	.	- 0.2	.	- 0.2	- 10.2	- 0.1	- 3.1	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.7	- 4.1
2024 Q1	+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0
Q2	+ 0.5	.	- 0.0	.	- 0.0	+ 1.0	- 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	- 0.1	- 1.3
Q3	+ 1.7	.	+ 0.1	.	+ 0.1	+ 0.4	+ 0.1	- 1.2	- 0.9	+ 0.1	- 1.6	+ 0.1	- 0.4	+ 3.7
<b>Medium-term lending</b>														
2023 Q3	- 0.8	.	- 0.2	.	- 0.2	- 0.5	+ 0.2	+ 0.7	- 2.1	+ 0.2	+ 0.1	+ 0.1	- 0.9	+ 1.1
Q4	+ 1.0	.	- 0.8	.	- 0.8	+ 1.7	- 0.3	- 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	- 1.3
2024 Q1	- 6.5	.	- 1.2	.	- 1.2	- 5.7	- 0.4	- 1.1	- 0.2	- 0.6	- 0.8	- 0.0	- 2.9	+ 0.4
Q2	- 2.0	.	- 0.8	.	- 0.8	- 1.3	- 0.3	+ 0.4	- 0.0	- 0.4	+ 0.0	+ 0.0	- 1.0	- 0.3
Q3	+ 3.7	.	- 1.1	.	- 1.1	+ 3.8	- 0.6	+ 1.0	- 0.1	- 0.3	- 1.8	+ 0.2	- 0.0	+ 3.4
<b>Long-term lending</b>														
2023 Q3	+ 10.3	+ 10.9	+ 9.5	+ 11.2	- 1.7	+ 3.8	+ 4.0	- 1.3	+ 1.3	+ 0.6	- 0.2	+ 0.1	+ 0.0	- 0.6
Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	- 1.3	+ 3.9	+ 3.8	- 1.6	+ 1.8	+ 0.5	- 0.1	- 0.3	+ 0.3	+ 0.6
2024 Q1	+ 4.0	+ 6.5	+ 2.9	+ 7.7	- 4.7	+ 3.1	+ 2.4	- 0.6	+ 1.0	+ 0.0	- 0.3	- 0.1	+ 0.2	- 0.2
Q2	+ 8.9	+ 8.9	+ 6.4	+ 7.1	- 0.7	+ 4.7	+ 2.6	- 0.6	+ 0.3	+ 0.7	- 0.7	- 0.0	- 0.4	+ 1.1
Q3	+ 8.1	+ 5.1	+ 8.9	+ 6.7	+ 2.2	+ 1.8	+ 2.7	- 1.7	+ 2.2	+ 0.4	- 1.0	+ 0.1	- 0.4	+ 0.0

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

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



IV. Banks

						Lending to employees and other individuals					Lending to non-profit institutions				
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans	Period		
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	Instalment loans <sup>3</sup>	of which:					
	Housing enterprises	Holding companies	Other real estate activities			Debit balances on wage, salary and pension accounts									
<b>End of year or quarter *</b>													<b>Lending, total</b>		
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		
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	2023 Q3		
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023 Q4		
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1		
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	2024 Q2		
987.8	353.6	78.5	223.2	507.7	54.4	1,515.1	1,280.0	235.1	187.2	7.7	16.8	4.6	2024 Q3		
													<b>Short-term lending</b>		
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		
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	-	2023 Q3		
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	2023 Q4		
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1		
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	2024 Q2		
71.6	15.0	14.9	11.6	21.0	6.9	29.4	2.1	27.3	2.5	7.7	0.5	0.0	2024 Q3		
													<b>Medium-term lending</b>		
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		
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	.	0.6	0.1	2023 Q3		
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023 Q4		
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1		
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	2024 Q2		
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	2024 Q3		
													<b>Long-term lending</b>		
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		
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	2023 Q3		
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	2023 Q4		
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1		
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	2024 Q2		
799.2	313.6	41.6	178.9	455.9	41.5	1,418.0	1,262.2	155.8	137.7	.	15.9	4.6	2024 Q3		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 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	2023 Q3		
+ 3.4	+ 2.7	- 0.4	+ 1.3	- 0.4	- 0.2	- 0.0	+ 1.3	- 1.3	- 1.3	- 0.3	- 0.3	- 0.0	2023 Q4		
+ 5.0	+ 1.3	+ 2.4	- 0.8	+ 0.5	+ 0.6	- 0.6	- 0.2	- 0.4	+ 0.8	- 0.1	- 0.2	- 0.1	2024 Q1		
+ 5.5	+ 3.1	- 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	- 0.5	+ 0.6	- 0.1	- 0.0	+ 0.0	2024 Q2		
+ 4.3	+ 2.1	+ 1.3	+ 0.7	+ 1.3	- 0.6	+ 7.5	+ 5.8	+ 1.7	+ 0.7	+ 0.7	- 0.1	- 0.1	2024 Q3		
													<b>Short-term lending</b>		
- 2.3	- 0.3	- 1.0	+ 0.5	- 0.6	- 0.2	- 0.1	- 0.1	+ 0.0	- 0.1	+ 0.1	- 0.0	-	2023 Q3		
- 2.0	- 0.2	- 0.6	- 0.2	+ 0.1	- 0.3	- 0.5	- 0.1	- 0.3	+ 0.1	- 0.3	- 0.0	+ 0.0	2023 Q4		
+ 2.3	- 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	- 0.9	- 0.0	- 0.8	- 0.1	- 0.1	- 0.1	-	2024 Q1		
+ 1.3	+ 0.2	- 0.4	- 0.1	- 0.2	+ 0.2	- 0.6	+ 0.1	- 0.7	+ 0.0	- 0.1	+ 0.0	+ 0.0	2024 Q2		
+ 0.7	- 0.3	+ 0.8	+ 0.2	+ 0.2	- 0.3	+ 1.3	+ 0.0	+ 1.2	+ 0.5	+ 0.7	- 0.0	- 0.0	2024 Q3		
													<b>Medium-term lending</b>		
+ 0.5	+ 0.6	- 1.2	+ 1.2	+ 0.2	+ 0.0	- 0.4	- 0.4	+ 0.1	- 0.1	.	+ 0.1	- 0.0	2023 Q3		
+ 2.0	- 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	- 0.5	- 0.5	- 0.0	- 0.2	.	- 0.2	+ 0.0	2023 Q4		
- 0.5	- 0.1	- 0.3	- 0.3	- 0.2	- 0.2	- 0.8	- 0.8	+ 0.1	- 0.1	.	-	- 0.0	2024 Q1		
- 0.0	- 0.5	- 0.0	+ 0.2	- 0.0	- 0.0	- 0.7	- 0.5	- 0.2	- 0.2	.	+ 0.0	- 0.0	2024 Q2		
+ 1.6	- 0.4	+ 0.9	+ 0.8	- 0.1	- 0.1	- 0.1	- 0.5	+ 0.4	+ 0.4	.	+ 0.0	- 0.0	2024 Q3		
													<b>Long-term lending</b>		
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	- 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	.	+ 0.0	+ 0.0	2023 Q3		
+ 3.3	+ 3.5	- 0.3	+ 0.2	- 0.5	- 0.1	+ 0.9	+ 1.9	- 1.0	- 1.2	.	- 0.1	- 0.0	2023 Q4		
+ 3.2	+ 2.3	+ 0.8	- 0.6	+ 0.4	- 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	- 0.2	- 0.1	2024 Q1		
+ 4.3	+ 3.4	- 0.7	+ 1.6	+ 1.0	- 0.2	+ 4.2	+ 3.8	+ 0.4	+ 0.8	.	- 0.1	+ 0.0	2024 Q2		
+ 2.0	+ 2.8	- 0.3	- 0.3	+ 1.2	- 0.3	+ 6.4	+ 6.3	+ 0.1	- 0.3	.	- 0.1	- 0.1	2024 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							
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>			
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3		
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9		
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9		
2023 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	589.5	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8		
June	4,264.7	2,494.2	1,182.5	591.0	591.5	86.7	504.8	418.1	170.0	68.9	20.4	4.5		
July	4,267.8	2,497.1	1,185.2	594.6	590.6	86.4	504.3	414.0	171.5	70.0	20.4	5.1		
Aug.	4,323.3	2,548.5	1,191.1	601.4	589.7	86.1	503.6	411.2	172.5	74.5	21.0	6.5		
Sep.	4,324.4	2,544.5	1,195.1	612.2	582.9	84.1	498.7	409.4	175.4	75.3	21.0	6.0		
													<b>Changes *</b>	
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6		
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0		
2023 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		
Sep.	+ 1.1	- 4.0	+ 4.0	+ 10.9	- 6.8	- 1.9	- 4.9	- 1.8	+ 2.9	+ 0.9	+ 0.0	- 0.5		
													<b>End of year or month *</b>	
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0		
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4		
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2		
2023 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		
Sep.	272.2	89.5	177.8	105.2	72.6	17.7	54.9	0.6	4.2	29.8	1.8	1.5		
													<b>Changes *</b>	
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4		
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2		
2023 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		
Sep.	+ 0.1	- 1.2	+ 1.2	+ 7.7	- 6.5	- 1.7	- 4.8	+ 0.0	+ 0.1	- 0.0	- 0.0	- 0.5		

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
<b>Domestic enterprises and households</b>													<b>End of year or month *</b>	
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3		
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7		
2023 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		
Sep.	4,052.2	2,455.0	1,017.3	507.0	510.3	66.4	443.9	408.7	171.2	45.6	19.2	4.6		
<b>Changes *</b>														
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3		
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2		
2023 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		
Sep.	+ 1.0	- 2.8	+ 2.8	+ 3.1	- 0.4	- 0.3	- 0.1	- 1.8	+ 2.8	+ 0.9	+ 0.0	- 0.1		
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3		
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.5	3.3	14.4	2.5	15.5	2.7		
2023 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	473.6	225.8	247.9	19.1	228.8	3.2	15.3	3.3	15.3	4.6		
Sep.	1,218.1	727.3	472.2	224.6	247.6	19.0	228.6	3.2	15.4	3.2	15.3	4.6		
<b>Changes *</b>														
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3		
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2		
2023 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	-	+ 0.1	+ 0.1	-	+ 0.4		
Sep.	+ 1.9	+ 2.8	- 1.0	- 0.9	- 0.1	+ 0.1	- 0.2	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.1		

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

#### IV. Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2				
	Deposits of domestic households and non-profit institutions, total	by creditor group						Total	by creditor group			
		Domestic households					Domestic non-profit institutions		Domestic households			
		Total	Total	Self-employed persons	Employees	Other individuals			Total	Total	Self-employed persons	Employees
<b>End of year or month *</b>												
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2
2024 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	541.3	518.4	80.1	384.2	54.1
Sep.	2,834.1	1,727.7	1,685.7	268.8	1,279.1	137.8	42.0	545.1	522.4	80.7	387.4	54.3
<b>Changes *</b>												
2022	+ 66.5	+ 48.0	+ 47.8	- 1.5	+ 54.1	- 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2
2024 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
Sep.	- 0.9	- 5.7	- 5.8	- 5.8	+ 0.2	- 0.2	+ 0.1	+ 3.8	+ 4.1	+ 0.6	+ 3.2	+ 0.2

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024 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
Sep.	272.2	44.5	10.5	4.1	29.8	0.0	11.7	69.1	23.9	37.1	7.8	0.4	18.1
<b>Changes *</b>													
2022	+ 69.1	+ 23.0	+ 3.5	+ 20.9	- 1.4	- 0.0	- 0.3	+ 6.4	- 4.6	+ 11.3	- 0.3	- 0.1	+ 1.8
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1
2024 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
Sep.	+ 0.1	- 4.6	- 0.0	+ 0.0	- 4.6	- 0.0	- 0.0	+ 8.7	+ 1.4	+ 7.4	- 0.2	+ 0.0	+ 0.0

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

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

IV. Banks

					Savings deposits <sup>3</sup>			Memo item:				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which:									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	-	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	-	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	-	2023
22.3	252.5	262.1	47.1	215.0	421.8	418.7	3.1	145.6	33.8	3.8	-	2024 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	278.4	262.9	47.7	215.2	407.4	404.4	2.9	153.1	41.4	3.9	-	Aug.
22.7	282.4	262.7	47.4	215.3	405.6	402.7	2.9	155.7	42.3	3.9	-	Sep.
<b>Changes *</b>												
+ 4.0	+ 35.7	- 0.3	+ 0.5	- 0.8	- 26.1	- 25.0	- 1.1	+ 9.2	+ 0.7	+ 0.3	-	2022
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	- 80.1	- 78.4	- 1.7	+ 101.1	+ 2.9	+ 0.4	-	2023
+ 0.1	+ 9.7	+ 1.2	+ 1.1	+ 0.2	- 4.5	- 4.5	- 0.1	+ 4.0	+ 3.3	+ 0.1	-	2024 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.
- 0.2	+ 4.1	- 0.2	- 0.3	+ 0.1	- 1.8	- 1.8	- 0.0	+ 2.7	+ 0.9	+ 0.0	-	Sep.

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	-	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	-	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	-	2023
71.6	34.9	19.1	13.9	3.7	0.0	91.2	18.2	49.8	22.1	1.0	-	2024 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	39.4	19.8	13.6	3.6	0.0	85.7	18.3	43.7	22.9	0.8	-	Aug.
71.9	35.7	19.2	13.4	3.6	0.0	86.7	19.5	44.9	21.5	0.8	-	Sep.
<b>Changes *</b>												
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	-	+ 29.6	+ 0.3	+ 24.5	+ 4.9	- 0.2	-	2022
+ 3.2	- 3.8	+ 7.3	+ 0.3	- 0.6	-	+ 20.2	+ 7.8	+ 12.4	- 0.3	+ 0.3	-	2023
- 1.5	- 0.4	- 0.9	- 0.1	+ 0.0	-	- 5.8	- 4.0	+ 0.2	- 2.1	+ 0.0	-	2024 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.
- 4.5	- 3.7	- 0.7	- 0.2	+ 0.0	-	+ 0.5	+ 1.1	+ 0.9	- 1.6	+ 0.1	-	Sep.

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

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

#### IV. Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024 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
Sep.	413.7	409.4	349.5	169.3	59.9	53.0	4.4	3.3	0.2	176.6	175.4	42.2	1.2
<b>Changes *</b>													
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023	- 83.0	- 82.3	-110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024 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
Sep.	- 1.8	- 1.8	- 2.6	- 0.8	+ 0.8	+ 0.9	- 0.0	- 0.0	.	+ 3.0	+ 2.9	+ 0.6	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:				with maturities of				more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years						
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
<b>End of year or month *</b>														
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024 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
Sep.	1,365.4	99.5	14.8	308.1	101.3	114.5	1.4	46.8	3.9	1,204.1	0.2	0.0	39.0	0.1
<b>Changes *</b>														
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2024 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	-
Sep.	+ 12.6	+ 1.3	+ 0.1	+ 7.1	+ 15.6	+ 15.2	- 0.1	- 2.7	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4	-

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

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

#### IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total <sup>1</sup>	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) <sup>6</sup>		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) <sup>8</sup>	Memo item: New contracts entered into in year or month <sup>9</sup>
			Credit balances and loans (excluding building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt securities <sup>4</sup>	Building loans			Securities (including Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2023	15	259.5	25.6	0.1	15.9	15.7	135.0	41.3	21.8	1.2	36.8	183.2	10.7	6.6	13.0	98.2
2024 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
Sep.	13	260.9	24.6	0.2	15.5	19.8	133.7	42.0	20.6	0.8	37.8	179.3	14.3	7.1	13.2	6.7
<b>Private building and loan associations</b>																
2024 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
Sep.	8	185.5	11.6	0.2	9.0	13.0	103.3	35.9	9.3	0.2	34.8	114.9	14.0	7.1	9.0	4.3
<b>Public building and loan associations</b>																
2024 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
Sep.	5	75.4	12.9	0.0	6.6	6.7	30.3	6.1	11.3	0.6	3.0	64.4	0.3	–	4.2	2.4

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

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memo item: Housing bonuses received <sup>13</sup>	
	Amounts paid into savings and loan accounts <sup>10</sup>	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations <sup>12</sup>	Total	Allocations				Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>							Newly granted interim and bridging loans and other building loans
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2023	27.0	1.9	6.4	52.0	40.3	49.9	25.9	4.2	8.7	4.4	15.3	12.6	7.3	4.9	4.1	0.2
2024 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
Sep.	2.0	0.0	0.5	4.0	3.0	3.8	1.8	0.4	0.9	0.4	1.1	11.6	7.4	0.5	.	0.0
<b>Private building and loan associations</b>																
2024 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
Sep.	1.3	0.0	0.3	2.8	1.9	2.7	1.2	0.3	0.6	0.3	0.9	7.5	4.1	0.4	.	0.0
<b>Public building and loan associations</b>																
2024 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
Sep.	0.7	0.0	0.2	1.3	1.1	1.2	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. <sup>1</sup> See Table IV.2, footnote 1. <sup>2</sup> Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. <sup>3</sup> Loans under savings and loan contracts and interim and bridging loans. <sup>4</sup> Including money market paper and small amounts of other securities issued by banks. <sup>5</sup> Including equalisation claims. <sup>6</sup> Including liabilities to building and loan associations. <sup>7</sup> Including small amounts of savings deposits. <sup>8</sup> Including participation rights capital and fund for general banking

risks. <sup>9</sup> 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. <sup>10</sup> For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". <sup>11</sup> Including housing bonuses credited. <sup>12</sup> Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. <sup>13</sup> 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

Deposits												Other liabilities 6,7		Period	
of banks (MFIs)			of non-banks (non-MFIs)						Money market paper and debt securities outstanding 5	Working capital and own funds	Total	of which: Derivative financial instruments in the trading portfolio			
Total	German banks	Foreign banks	Total	German non-banks 4			Foreign non-banks								
				Total	Shortterm	Medium and longterm									
<b>End of year or month *</b>													<b>Foreign branches</b>		
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021		
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023		
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	2023 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		
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July		
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.		
<b>Changes *</b>															
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022		
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023		
- 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	2023 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		
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	- 0.0	+ 7.9	+ 5.7	- 0.2	- 33.6	- 34.2	July		
+ 4.9	+ 9.0	+ 6.5	+ 2.5	- 4.1	+ 0.6	+ 0.5	+ 0.0	- 4.7	- 0.3	- 0.2	- 3.3	- 3.6	Aug.		
<b>End of year or month *</b>													<b>Foreign subsidiaries 8</b>		
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021		
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023		
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.		
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.		
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May		
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June		
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July		
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.		
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.		
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.		
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.		
<b>Changes *</b>															
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022		
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023		
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.		
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May		
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June		
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July		
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	+ 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.		
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.		
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.		
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.		
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.		

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024 Sep. <sup>P</sup>	16,326.9	163.3	162.9	169.1	6.1	0.0
Oct. <sup>P</sup>	16,355.6	163.6	163.2	...	...	...
Nov.	.	.	.	.	.	.

### 2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Required reserves after deduction of lump-sum allowance <sup>4</sup>	Current accounts <sup>5</sup>	Excess reserves (without deposit facility) <sup>6</sup>	Deficiencies <sup>7</sup>
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024 Sep. <sup>P</sup>	4,450,146	27.3	44,501	44,375	45,749	1,374	7
Oct. <sup>P</sup>	4,485,215	27.4	44,852	44,726	...	...	...
Nov.	.	.	.	.	.	.	.

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

€ billion

Maintenance period beginning in <sup>1</sup>	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024 Sep. <sup>P</sup>	9,369	7,395	2,729	14,162	8,332	132	2,067
Oct. <sup>P</sup>	9,447	7,428	2,746	14,293	8,388	138	2,075
Nov.	.	.	.	.	.	.	.

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

€ billion

Maintenance period beginning in <sup>1</sup>	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024 Sep. <sup>P</sup>	3,527,175	1,643	362,289	412,980	127,199
Oct. <sup>P</sup>	3,585,156	2,329	340,110	410,048	126,500
Nov.	.	.	.	.	.

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

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

## VI. Interest rates

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

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations			Applicable from	Deposit facility	Main refinancing operations			Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>	Applicable from	Basic rate of interest as per Civil Code <sup>1</sup>
		Fixed rate	Minimum bid rate	Marginal lending facility			Fixed rate	Minimum bid rate	Marginal lending facility				
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	Aug. 2	3.75	4.25	-	4.50	2012 Jan. 1	0.12	July 1	3.12
Sep. 14	0.75	1.25	-	1.50	Sep. 20	4.00	4.50	-	4.75	2013 Jan. 1	-0.13	2024 Jan. 1	3.62
Nov. 2	1.50	2.00	-	2.25	2024 June 12	3.75	4.25	-	4.50	July 1	-0.38	July 1	3.37
Dec. 21	2.00	2.50	-	2.75	Sep. 18 <sup>2</sup>	3.50	3.65	-	3.90				
					Oct. 23	3.25	3.40	-	3.65				

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

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

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

Date of Settlement	Bid amount € million	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
							% per annum	
<b>Main refinancing operations</b>								
2024 Oct. 2	8 146	8 146	3.65	-	-	-	7	
Oct. 9	6 840	6 840	3.65	-	-	-	7	
Oct. 16	9 563	9 563	3.65	-	-	-	7	
Oct. 23	9 957	9 957	3.40	-	-	-	7	
Nov. 6	9 886	9 886	3.40	-	-	-	7	
Nov. 13	9 188	9 188	3.40	-	-	-	7	
<b>Long-term refinancing operations</b>								
2024 Jul. 31	1 881	1 881	2 3.95	-	-	-	91	
Aug. 28	2 030	2 030	2 ...	-	-	-	91	
Sep. 25	6 823	6 823	2 ...	-	-	-	84	
Oct. 30	1 862	1 862	2 ...	-	-	-	91	

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

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

### 3. Money market rates, by month

% per annum

Monthly average	EURIBOR @ <sup>2</sup>					
	€STR <sup>1</sup>	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2024 Mar.	3.907	3.873	3.853	3.923	3.895	3.718
Apr.	3.908	3.868	3.853	3.885	3.838	3.703
May	3.907	3.881	3.816	3.813	3.787	3.680
June	3.749	3.681	3.635	3.725	3.715	3.650
July	3.663	3.611	3.618	3.685	3.644	3.526
Aug.	3.663	3.626	3.597	3.548	3.425	3.166
Sep.	3.557	3.491	3.438	3.434	3.258	2.936
Oct.	3.338	3.308	3.205	3.167	3.002	2.691

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<sup>1</sup> 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. <sup>2</sup> Monthly averages are own calculations by Deutsche Bundesbank based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. Information on the methodology of Euribor® daily rates are available below. Please be aware that commercial use of these data is only possible with a licence agreement with the European Money Markets Institute (EMMI). Information on its terms of use are available under the link below. Values calculated from November 2023 onwards with three decimal places. Previous values calculated with two decimal places. For technical reasons, these values are also displayed with three decimal places and the third decimal place is filled with a 0. Up to and including October 2023 all values calculated and published with two decimal places

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## VI. Interest rates

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

#### a) Outstanding amounts <sup>o</sup>

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 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	445,355	1.14	246,009	3.40	209,286	1.96	21,125
Sep.	3.03	451,183	1.15	246,603	3.28	210,096	2.01	21,842

End of month	Housing loans to households <sup>3</sup>						Loans to households for consumption and other purposes <sup>4,5</sup>					
	with a maturity of											
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years		up to 1 year <sup>6</sup>		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 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	1,570,363	9.97	45,873	5.30	77,210	4.43	326,755
Sep.	5.38	3,312	3.91	22,314	2.01	1,572,513	10.02	47,638	5.34	77,131	4.46	325,865

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year <sup>6</sup>		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 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	186,347	4.71	249,434	2.62	901,170
Sep.	5.74	188,675	4.68	249,344	2.63	897,808

\* 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). <sup>o</sup> The statistics on outstanding amounts are collected at the end of the month. <sup>1</sup> 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. <sup>2</sup> Data based on monthly balance sheet statistics. <sup>3</sup> 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. <sup>4</sup> Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. <sup>5</sup> For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. <sup>6</sup> 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 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	1,738,837	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,793	2.44	59,448
Sep.	0.57	1,733,090	2.92	53,777	2.60	2,726	2.30	1,563	0.76	350,180	2.42	60,261

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
2023 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.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078
Sep.	1.06	549,632	3.34	116,915	2.99	813	3.17	747

Loans to households											
Loans for consumption 4 with an initial rate fixation of											
Reporting period	Total (including charges)	Total		of which: Renegotiated loans 9		floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
		Annual percentage rate of charge 10 % p.a.	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.
2023 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.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902
Sep.	8.46	8.11	7,602	9.07	1,196	7.19	304	6.95	2,747	8.88	4,551

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 <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
<b>Loans to households</b>											
2023 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	
Sep.	4.69	4,305	4.86	1,307	5.25	1,681	4.79	920	4.08	1,704	
<b>of which: Loans to sole proprietors</b>											
2023 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	
Sep.	4.73	3,016	.	.	5.30	1,175	4.97	633	4.06	1,208	

  

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungszeitraum	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
<b>Total loans</b>													
2023 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
Sep.	3.80	3.71	16,772	4.09	2,792	5.27	1,984	3.99	1,744	3.40	5,936	3.47	7,108
<b>of which: Collateralised loans <sup>11</sup></b>													
2023 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
Sep.	.	3.60	7,083	.	.	5.11	743	3.69	670	3.40	2,355	3.38	3,315

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

## VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> Credit card debt <sup>14</sup>		of which:			
			Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>		Extended credit card debt				Revolving loans <sup>12</sup> and overdrafts <sup>13</sup>			
Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	
2023 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	96,173	6.39	95,725		
Sep.	10.95	40,246	11.10	28,414	18.66	6,695	6.28	97,105	6.31	96,610		

Reporting period	Loans to non-financial corporations (cont'd)																	
	Total		of which:				Loans up to €1 million <sup>15</sup> with an initial rate fixation of						Loans over €1 million <sup>15</sup> with an initial rate fixation of					
			Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years			
Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million			
<b>Total loans</b>																		
2023 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	75,678	4.98	19,585	5.48	9,906	6.52	2,515	3.98	1,115	5.10	52,170	3.95	4,129	3.76	5,843		
Sep.	4.67	104,105	4.88	25,644	5.26	11,836	6.42	3,483	3.92	1,114	4.65	74,495	4.15	5,492	3.64	7,685		
<b>of which: Collateralised loans <sup>11</sup></b>																		
2023 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		
Sep.	4.60	11,316	.	.	5.31	398	4.47	141	3.55	326	4.98	6,999	4.42	1,347	3.50	2,105		

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

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

## VII. Insurance corporations and pension funds

### 1. Assets

€ billion

End of year/quarter	Total	Currency and deposits <sup>1</sup>	Debt securities	Loans <sup>2</sup>	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves <sup>3</sup>	Non-financial assets	Remaining assets
<b>Insurance corporations</b>										
2021 Q2	2,609.9	280.5	470.3	361.2	449.2	879.6	3.4	72.5	38.9	54.2
Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.8	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
<b>Life insurance</b>										
2021 Q2	1,384.9	164.4	234.1	219.4	78.0	637.6	2.0	14.1	21.5	13.8
Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.8	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
<b>Non-life insurance</b>										
2021 Q2	724.6	103.3	141.0	83.4	90.5	225.7	0.4	40.3	12.7	27.2
Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.5	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
<b>Reinsurance <sup>4</sup></b>										
2021 Q2	500.4	12.8	95.2	58.4	280.7	16.4	1.0	18.1	4.6	13.2
Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	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
<b>Pension funds <sup>5</sup></b>										
2021 Q2	683.2	85.0	60.2	49.3	11.2	445.2	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.3	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. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>3</sup> Including reinsurance recoverables and claims of

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



## VII. Insurance corporations and pension funds

### 2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans <sup>1</sup>	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth <sup>6</sup>
					Total <sup>2</sup>	Life/ pension entitlements <sup>3</sup>	Non-life			
<b>Insurance corporations</b>										
2021 Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	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	–
<b>Life insurance</b>										
2021 Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.8	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	–
<b>Non-life insurance</b>										
2021 Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.5	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	–
<b>Reinsurance <sup>4</sup></b>										
2021 Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	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	–
<b>Pension funds <sup>5</sup></b>										
2021 Q2	683.2	–	1.8	31.3	536.7	535.0	–	0.2	9.2	104.0
Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.8	–	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. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> Technical reserves "life" taking account of transitional measures. Health insurance is also included

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

## VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities <sup>1</sup>					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) <sup>2</sup>	Public debt secur- ities	Foreign debt secur- ities <sup>3</sup>	Total <sup>4</sup>	Credit in- stitutions including building and loan associations <sup>5</sup>	Deutsche Bundesbank	Other sectors <sup>6</sup>	Non- residents <sup>7</sup>
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379
2014	58,735	- 31,962	- 47,404	- 1,330	16,776	90,697	44,384	- 12,124	- 11,951	68,459	14,351
2015	15,219	- 36,010	- 65,778	26,762	3,006	51,229	99,225	- 66,330	121,164	44,391	- 84,006
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	230,854	221,648	31,941	19,754	169,953	9,205	243,497	- 41,852	245,198	40,150	- 12,643
2022	150,974	156,190	59,322	35,221	61,648	-	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 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.	16,344	7,546	3,649	3,739	157	8,798	- 8,592	9,231	- 11,073	- 6,750	24,936
Sep.	31,261	13,188	9,542	- 458	4,104	18,072	12,410	14,500	- 7,504	5,414	18,850

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>	Foreign shares <sup>9</sup>		Residents			Non- residents <sup>12</sup>
					Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	
2014	43,488	18,778	24,710	43,930	17,203	26,727	443	
2015	56,979	7,668	49,311	46,721	5,421	52,142	10,258	
2016	39,133	4,409	34,724	39,265	5,143	44,408	132	
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	
2018	61,400	16,188	45,212	89,624	11,184	100,808	28,224	
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759	
2020	78,464	17,771	60,693	111,570	27	111,543	33,106	
2021	115,933	49,066	66,868	102,921	10,869	92,052	13,012	
2022	- 6,275	27,792	- 34,066	2,997	8,262	11,259	9,272	
2023	41,754	36,898	4,856	52,667	14,650	38,017	10,913	
2023 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.	- 2,381	1,300	3,681	2,832	3,201	369	450	
Sep.	6,803	558	6,245	4,905	2,117	2,788	1,898	

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

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

## VIII. Capital market

### 2. Sales of debt securities issued by residents \*

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
<b>Gross sales</b>								
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 <sup>3</sup>	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 <sup>3</sup>	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 <sup>6</sup>	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2023 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.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086
Sep.	132,419	71,525	1,754	1,112	57,743	10,916	13,478	47,417
<b>of which: Debt securities with maturities of more than four years <sup>4</sup></b>								
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 <sup>3</sup>	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 <sup>3</sup>	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 <sup>6</sup>	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2023 Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775
Nov.	35,532	13,641	6,703	600	4,135	2,203	2,541	19,350
Dec.	14,764	6,401	1,040	1,205	2,551	1,605	763	7,600
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720
Aug.	36,346	9,667	2,421	413	4,993	1,841	2,559	24,120
Sep.	36,874	7,584	1,681	370	2,851	2,681	9,505	19,785
<b>Net sales <sup>5</sup></b>								
2012	- 85,298	- 100,198	- 4,177	- 41,660	- 3,259	- 51,099	- 6,401	- 21,298
2013	- 140,017	- 125,932	- 17,364	- 37,778	- 4,027	- 66,760	- 1,394	- 15,479
2014	- 34,020	- 56,899	- 6,313	- 23,856	- 862	- 25,869	- 10,497	- 12,383
2015	- 65,147	- 77,273	- 9,271	- 9,754	- 2,758	- 74,028	- 25,300	- 13,174
2016 <sup>3</sup>	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 <sup>3</sup>	2,669	5,954	6,389	4,697	18,788	- 14,525	6,828	- 10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 <sup>6</sup>	473,795	28,147	8,661	8,816	22,067	- 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2023 Oct.	- 7,927	- 1,596	- 2,527	- 1,529	- 895	- 3,356	- 2,197	- 4,135
Nov.	30,649	13,427	4,984	904	7,149	391	4,018	21,239
Dec.	- 11,217	10,301	308	1,288	9,314	609	4,873	16,644
2024 Jan.	4,841	4,209	- 569	1,400	2,865	6,243	4,372	3,740
Feb.	12,862	7,348	1,102	1,691	5,078	5,078	2,312	7,827
Mar.	17,943	13,538	1,459	498	8,865	3,713	3,784	620
Apr.	9,914	10,653	2,897	1,562	14,334	2,346	4,972	4,233
May	5,787	2,720	2,643	77	2,782	2,505	3,598	532
June	15,859	9,951	486	207	9,726	918	2,329	3,578
July	415	18,041	- 1,491	480	19,593	2,563	4,490	22,947
Aug.	6,815	3,317	1,758	237	1,338	459	1,793	1,705
Sep.	18,201	7,980	- 4,138	442	11,086	589	3,525	6,697

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

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

## VIII. Capital market

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

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 <sup>1</sup>	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 <sup>1</sup>	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 <sup>4</sup>	3,545,200	1,174,817	183,980	55,959	687,710	247,169	379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2023 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	55,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,648	1,403,950	239,400	55,662	796,741	312,147	457,309	2,334,389
Sep.	4,210,926	1,407,600	233,374	56,085	807,068	311,074	460,107	2,343,218
<b>Breakdown by remaining period to maturity<sup>3</sup></b>								
up to under 2	1 224 805	516 259	68 602	15 616	314 508	117 532	90 679	617 867
2 to under 4	806 545	346 523	68 897	18 014	186 021	73 591	83 478	376 544
4 to under 6	659 032	226 200	44 524	8 868	132 473	40 335	71 324	361 508
6 to under 8	398 809	129 995	21 901	3 442	76 298	28 354	45 725	223 089
8 to under 10	327 925	88 982	19 316	6 582	46 470	16 614	26 398	212 545
10 to under 15	239 640	54 639	7 306	3 202	34 880	9 252	27 125	157 875
15 to under 20	128 905	12 243	2 047	233	7 597	2 365	17 548	99 115
20 and above	425 264	32 759	781	127	8 820	23 031	97 831	294 675
<b>Position at end-September 2024</b>								

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

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

### 4. Shares in circulation issued by residents \*

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>
			cash payments and ex-change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	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 <sup>3,4</sup>	183,461	1,673	2,411	2,419	542	858	65	2,775	1,950,224
2020 <sup>4</sup>	181,881	2,872	1,877	219	178	2,051	460	2,635	1,963,588
2021	186,580	4,152	9,561	672	35	326	212	5,578	2,301,942
2022	199,789	12,272	14,950	224	371	29	293	2,952	1,858,963
2023	182,246	15,984	3,377	3	50	564	2,515	16,335	2,051,675
2023 Oct.	198,522	194	504	—	—	100	2	208	1,852,180
Nov.	198,456	67	62	0	0	0	0	129	2,002,568
Dec.	182,246	16,210	677	0	0	0	2,366	14,521	2,051,675
2024 Jan.	182,103	144	42	0	0	0	115	71	2,061,708
Feb.	181,987	117	48	0	0	2	25	138	2,126,888
Mar.	182,100	113	344	0	0	7	5	218	2,213,065
Apr.	181,805	295	126	0	0	4	4	414	2,159,884
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
Sep.	181,288	128	444	0	0	33	38	245	2,221,347

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

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

## VIII. Capital market

### 5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents 1							
	Total	Public debt securities		Bank debt securities	Total	Total	Public debt securities		Bank debt securities		Corporate bonds (non-MFIs)	
		Total	of which: Listed Federal debt securities				Total	Total	With a residual maturity of 9 to 10 years 2	Total		With a residual maturity of more than 9 years and up to 10 years
% per annum												
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7	
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4	
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0	
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4	
2016	0.4	0.1	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1	
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7	
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5	
2019	0.2	0.1	0.3	0.4	0.1	0.2	0.3	0.3	0.1	0.3	2.5	
2020	0.1	0.3	0.5	0.1	0.2	0.4	0.5	0.5	0.0	0.1	1.7	
2021	0.0	0.2	0.3	0.1	0.1	0.3	0.4	0.4	0.1	0.2	0.9	
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3	
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2	
2023 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	
Sep.	2.75	2.24	2.24	2.88	2.46	2.25	2.17	2.17	2.71	2.98	3.53	

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

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

### 6. Sales and purchases of mutual fund shares in Germany

Period	€ million													
	Sales = total purchases	Sales						Purchases						
		Open-end domestic mutual funds 1 (sales receipts)						Residents						
		Total	Mutual funds open to the general public				Foreign funds 4	Total	Credit institutions including building and loan associations 2		Other sectors 3		Non-residents 5	
Total	of which: Money market funds		Securities-based funds	Real estate funds	Specialised funds	Total			of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares			
		2012					111,236	89,942				2,084	1,036	97
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 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	3,209	2,272	60	162	2,212	3,047	521	352
Mar.	2,573	2,329	1,070	188	610	455	1,259	4,902	2,221	358	426	1,863	5,328	821
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.	8,994	767	723	407	804	725	1,491	9,761	8,374	235	289	8,139	10,050	620
Sep.	6,340	113	321	260	476	477	208	6,227	7,462	670	381	6,792	5,846	1,122

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
<b>Acquisition of financial assets</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>412.46</b>	<b>513.66</b>	<b>303.83</b>	<b>136.72</b>	<b>41.90</b>	<b>28.49</b>	<b>96.72</b>	<b>144.18</b>	<b>- 27.66</b>
<b>External financing</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>503.88</b>	<b>530.96</b>	<b>209.87</b>	<b>69.11</b>	<b>62.77</b>	<b>33.18</b>	<b>44.82</b>	<b>50.86</b>	<b>46.66</b>

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

## IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2023				2024	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>7,896.2</b>	<b>8,278.7</b>	<b>8,679.9</b>	<b>8,452.9</b>	<b>8,505.4</b>	<b>8,596.6</b>	<b>8,679.9</b>	<b>8,825.2</b>	<b>8,779.8</b>
<b>Liabilities</b>									
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 <sup>1</sup>	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
<b>Total</b>	<b>10,762.7</b>	<b>10,818.9</b>	<b>11,247.9</b>	<b>11,094.3</b>	<b>11,171.7</b>	<b>11,137.5</b>	<b>11,247.9</b>	<b>11,421.4</b>	<b>11,424.2</b>

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

## IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2023				2024	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Acquisition of financial assets</b>									
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 <sup>1</sup>	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 <sup>2</sup>	8.82	4.60	32.34	28.77	- 2.94	15.75	- 9.24	7.70	- 8.19
<b>Total</b>	<b>368.64</b>	<b>279.56</b>	<b>257.35</b>	<b>69.70</b>	<b>61.40</b>	<b>59.73</b>	<b>66.52</b>	<b>87.20</b>	<b>67.14</b>
<b>External financing</b>									
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
<b>Total</b>	<b>98.79</b>	<b>87.19</b>	<b>17.00</b>	<b>2.78</b>	<b>5.14</b>	<b>6.97</b>	<b>2.10</b>	<b>2.11</b>	<b>1.38</b>

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



## IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2023				2024	
				Q1	Q2	Q3	Q4	Q1	Q2
<b>Financial assets</b>									
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 <sup>1</sup>	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 <sup>2</sup>	27.5	26.5	35.6	26.9	27.6	26.9	35.6	37.8	34.2
<b>Total</b>	<b>8,246.0</b>	<b>7,925.5</b>	<b>8,463.9</b>	<b>8,087.0</b>	<b>8,199.3</b>	<b>8,182.3</b>	<b>8,463.9</b>	<b>8,678.3</b>	<b>8,814.7</b>
<b>Liabilities</b>									
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
<b>Total</b>	<b>2,032.6</b>	<b>2,123.8</b>	<b>2,143.7</b>	<b>2,126.8</b>	<b>2,131.8</b>	<b>2,139.5</b>	<b>2,143.7</b>	<b>2,145.5</b>	<b>2,145.6</b>

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds	Deficit/surplus	End of year or quarter
	€ billion					As a percentage of GDP						
<b>Deficit/surplus 1</b>												
2018	+ 64.7	+ 22.4	+ 10.7	+ 15.8	+ 15.7	+ 1.9	+ 0.7	+ 0.3	+ 0.5	+ 0.5	+ 0.5	+ 0.5
2019	+ 47.0	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.2	+ 0.3	+ 0.3
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.4	- 2.6	- 0.9	+ 0.2	- 1.0	- 1.0	- 1.0
2021 P	- 116.4	- 132.0	+ 6.8	+ 6.3	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1	+ 0.1	+ 0.1
2022 P	- 84.9	- 115.2	+ 16.8	+ 4.8	+ 8.8	- 2.1	- 2.9	+ 0.4	+ 0.1	+ 0.2	+ 0.2	+ 0.2
2023 P	- 107.5	- 94.8	- 10.1	- 11.7	+ 9.0	- 2.6	- 2.3	- 0.2	- 0.3	+ 0.2	+ 0.2	+ 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	+ 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	+ 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	+ 0.5	+ 0.5
H2 P	- 68.2	- 52.3	- 6.2	- 9.2	- 0.6	- 3.2	- 2.5	- 0.3	- 0.4	- 0.0	- 0.0	- 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	+ 0.0	+ 0.0
<b>Debt level 2</b>												
2018	2,086.4	1,337.2	603.4	162.4	0.7	60.8	39.0	17.6	4.7	0.0	0.0	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	0.0	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	0.2	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	0.0	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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	0.1	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 contributions	Other	Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other				
<b>€ billion</b>													
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
<b>As a percentage of GDP</b>													
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
<b>Percentage growth rates</b>													
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
Q2	109.9	115.1	- 5.2	134.4	133.1	+ 1.3	91.7	95.0	- 3.4

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	
Q3	...	197,514	100,548	89,000	7,965	...	...	9,337	
2023 Sep.	.	74,690	37,728	33,970	2,992	.	.	2,626	
2024 Sep.	.	79,846	40,426	36,745	2,675	.	.	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	Joint taxes										Local government tax transfers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
	Total 1	Income taxes 2					Value added taxes (VAT) 7								
		Total	Wage tax 3	Assessed income tax 4	Corporation tax 5	Investment income tax 6	Total	Domestic VAT	Import VAT						
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107	
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976	
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565	
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662	
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972	
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758	
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320	
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514	
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591	
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396	
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388	
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287	
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168	
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150	
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450	
2023 Sep.	80,597	46,034	17,382	16,976	9,906	1,771	23,747	17,707	6,040	2	8,571	1,856	387	5,907	
2024 Sep.	86,173	48,032	18,413	17,839	9,426	2,355	26,949	20,775	6,174	3	8,516	2,182	492	6,327	

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
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	...	...	...
2023 Sep.	3,077	1,572	875	1,260	773	583	167	265	892	656	203	104	.	.	.
2024 Sep.	3,321	1,645	941	941	714	498	166	289	1,078	789	205	110	.	.	.

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				Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:		Deficit/surplus	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
Q3	98,881	70,041	28,091	103,565	88,506	7,058	- 4,684	44,821	42,036	2,179	3,744

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

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

## X. Public finance in Germany

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

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
2017	37,819	32,501	882	31,867	14,055	769	7,043	687	6,444	+ 5,952	-
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+ 6,228	-
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	-
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	- 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	- 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	- 423
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	- 1,858	-
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	- 130	-
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+ 877	-
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+ 1,411	423
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	- 106	-
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	-
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	-
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	- 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	- 939	-
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	- 156	-
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	-

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

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

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

€ million

Period	Revenue 1			Expenditure 1							Deficit/ surplus	
	Total	of which:		Total	of which:							
		Contributions	Central government funds 2		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits		Adminis- trative expenditure 4
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	- 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	- 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	- 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	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)	Banking system					Domestic non-banks					Foreign creditors	
	Bundesbank		Domestic MFIs			Other domestic financial corporations		Other domestic creditors				
	Total	of which:		Total	of which:		Total	of which:		Total	of which:	
		Total	Debt securities		Total	Debt securities		Total	Debt securities		Total	Debt securities
2017	2,132,784	319,159	305,301	549,782	194,619	180,104	81,125	55,992	10,456	1,027,747	941,750	
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)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>General government</b>								
2017	2,132,784	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	.	.
<b>Central government</b>								
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
<b>State government</b>								
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
<b>Local government</b>								
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)	Total	Currency and deposits <sup>1</sup>	Debt securities by original maturity		Loans by original maturity		Memo item: <sup>2</sup>	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
<b>Social security funds</b>								
2017	807	–	–	–	262	545	15	3,934
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	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. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> Besides direct loan relationships, claims and debt vis-à-vis

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

### 14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Currency and deposits <sup>2</sup>		Debt securities									Loans <sup>1</sup>
	Total <sup>1</sup>	Federal day bond	Total <sup>1</sup>	of which: <sup>3</sup>					Capital indexation of inflation- linked securities			
				Conventional Federal bonds (Bunds)	Conventional Federal notes (Boblis)	Conventional Federal Treasury notes (Schätze) <sup>4</sup>	Treasury discount paper (Bubills) <sup>5</sup>	Federal savings notes		Green Federal securities	Inflation- linked Federal securities <sup>6</sup>	
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	928,754	571,913	164,514	105,684	40,795	9,649	19,540	1,336	90,728	
2009	1,098,584	9,981	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	1,084,019	602,624	185,586	126,220	85,867	8,704	35,906	2,396	254,654	
2011	1,359,259	10,429	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	1,177,168	631,425	217,586	117,719	56,222	6,818	52,119	5,374	215,843	
2013	1,405,276	10,582	1,192,025	643,200	234,759	110,029	50,004	4,488	51,718	4,730	202,668	
2014	1,411,880	12,146	1,206,203	653,823	244,633	103,445	27,951	2,375	63,245	5,368	193,531	
2015	1,385,956	13,949	1,188,523	663,296	232,387	96,389	18,536	1,305	74,495	5,607	183,484	
2016	1,380,165	15,491	1,179,464	670,245	221,551	95,727	23,609	737	66,464	3,602	185,209	
2017	1,363,920	14,298	1,168,633	693,687	203,899	91,013	10,037	289	72,855	4,720	180,988	
2018	1,337,194	14,680	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. <sup>1</sup> Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. <sup>2</sup> Particularly liabilities

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

## XI. Economic conditions in Germany

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

Item	2021			2022			2023			2024			
	2021	2022	2023	2021	2022	2023	2022	2023	2024	2024	2024	2024	
	Index 2020=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>At constant prices, chained</b>													
<b>I. Origin of domestic product</b>													
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 <sup>1</sup>	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 <sup>2</sup>	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
<b>II. Use of domestic product</b>													
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5,6</sup>	.	.	.	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 <sup>6</sup>	.	.	.	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 <sup>2</sup>	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
<b>At current prices (€ billion)</b>													
<b>III. Use of domestic product</b>													
Private consumption <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	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 <sup>2</sup>	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
<b>IV. Prices (2020=100)</b>													
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
<b>V. Distribution of national income</b>													
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. <sup>1</sup> Professional, scientific, technical, administration and support service activities. <sup>2</sup> Gross value added plus taxes on products (netted with subsidies on products). <sup>3</sup> Including non-profit institu-

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

## XI. Economic conditions in Germany

### 2. Output in the production sector \*

Adjusted for working-day variations ◦

Production sector, total	of which:											
	Construc- tion	Energy	Industry									
			Total	of which: by main industrial grouping				of which: by economic sector				
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers	
<b>2021 = 100</b>												
% of total <sup>1</sup>	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2020	95.9	101.4	96.9	94.8	91.9	96.7	93.5	97.5	91.0	90.0	92.6	101.7
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	99.0
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	103.0
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2023 Q3	95.7	100.2	72.8	97.2	90.7	103.1	92.1	96.6	93.4	104.4	98.8	107.1
Q4	97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.6
2024 Q1	92.1	80.4	90.5	95.0	89.3	99.9	89.4	95.3	90.7	96.1	90.0	111.1
Q2 <sup>r</sup>	93.0	93.7	76.4	94.6	88.2	100.8	87.8	93.5	90.1	92.2	90.2	112.0
Q3 <sup>x,p</sup>	91.4	95.5	74.0	92.4	84.9	98.4	84.9	94.6	87.1	91.8	89.3	104.4
2023 Sep.	100.0	101.3	71.5	102.8	92.1	113.4	100.3	97.4	96.4	108.3	107.6	122.3
Oct.	98.3	101.2	84.0	99.2	91.7	105.9	96.2	98.2	95.1	103.8	95.5	116.7
Nov.	102.1	103.4	91.1	103.0	91.2	114.5	97.2	98.7	95.2	105.0	103.1	128.4
Dec.	91.1	99.6	96.8	88.5	71.5	103.3	79.8	87.7	76.0	93.8	109.6	89.8
2024 Jan.	83.6	63.0	98.8	86.7	84.3	87.6	81.7	91.5	85.2	90.4	80.3	95.0
Feb.	90.7	81.0	85.8	93.5	87.8	98.8	90.1	92.3	88.8	93.6	87.9	112.9
Mar.	101.9	97.2	86.8	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5
Apr. <sup>r</sup>	93.3	93.1	79.9	94.9	88.4	101.3	87.7	93.1	90.0	92.7	88.7	117.8
May <sup>r</sup>	90.1	91.6	75.5	91.4	86.5	95.5	80.3	94.0	88.0	87.3	86.2	102.7
June <sup>r</sup>	95.5	96.5	73.9	97.6	89.7	105.5	95.3	93.4	92.3	96.6	95.7	115.6
July <sup>2,x</sup>	91.9	99.2	74.4	92.2	86.8	96.7	84.1	94.2	87.7	90.7	89.3	100.8
Aug. <sup>2,x</sup>	86.8	90.8	73.6	87.4	82.2	90.8	77.9	92.6	82.9	88.7	81.5	94.0
Sep. <sup>x,p</sup>	95.4	96.4	74.1	97.5	85.7	107.7	92.8	97.1	90.6	96.1	97.1	118.4
<b>Annual percentage change</b>												
2020	- 7.7	+ 2.9	- 6.6	- 9.8	- 6.9	- 14.0	- 8.2	- 3.8	- 11.9	- 7.4	- 13.5	- 20.1
2021	+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.7
2022	- 0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.6	+ 0.9	+ 4.0
2023	- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.8	- 0.9	+ 12.7
2023 Q3	- 2.9	+ 0.1	- 20.7	- 1.7	- 5.8	+ 2.8	- 8.7	- 4.1	- 3.4	- 1.2	- 1.0	+ 5.9
Q4	- 4.1	- 2.1	- 7.2	- 4.2	- 5.4	- 2.3	- 10.6	- 6.9	- 5.3	- 4.4	- 6.2	- 0.7
2024 Q1	- 5.2	- 2.5	- 7.8	- 5.3	- 5.4	- 6.3	- 9.0	- 0.4	- 5.4	- 9.1	- 6.4	- 10.5
Q2 <sup>r</sup>	- 5.0	- 4.7	- 1.7	- 5.4	- 4.9	- 6.7	- 5.2	- 1.8	- 6.0	- 11.2	- 9.3	- 7.8
Q3 <sup>x,p</sup>	- 4.5	- 4.8	+ 1.7	- 5.0	- 6.4	- 4.5	- 7.8	- 2.0	- 6.8	- 12.0	- 9.6	- 2.5
2023 Sep.	- 3.9	- 0.1	- 21.2	- 3.1	- 6.0	+ 1.1	- 10.0	- 8.9	- 4.4	- 3.4	- 0.8	+ 0.5
Oct.	- 4.0	- 3.2	- 10.1	- 3.7	- 5.4	- 0.7	- 10.6	- 7.7	- 6.1	- 2.6	- 6.7	+ 4.0
Nov.	- 4.5	- 2.8	- 7.4	- 4.5	- 6.2	- 2.6	- 10.8	- 5.9	- 5.3	- 7.1	- 5.8	- 1.6
Dec.	- 3.7	- 0.1	- 4.3	- 4.5	- 4.5	- 3.5	- 10.4	- 7.0	- 4.3	- 3.3	- 6.0	- 4.9
2024 Jan.	- 5.4	- 6.5	- 3.7	- 5.3	- 6.5	- 5.3	- 9.7	- 1.4	- 5.1	- 7.5	- 5.2	- 9.6
Feb.	- 5.7	- 1.6	- 9.5	- 6.1	- 5.4	- 8.3	- 7.0	+ 0.2	- 5.6	- 9.0	- 7.8	- 13.0
Mar.	- 4.4	- 0.4	- 10.6	- 4.5	- 4.5	- 5.2	- 10.2	- 0.1	- 5.5	- 10.6	- 6.3	- 8.9
Apr. <sup>r</sup>	- 3.9	- 3.9	- 6.4	- 3.7	- 4.3	- 3.6	- 5.3	- 1.4	- 5.8	- 8.5	- 6.9	- 1.4
May <sup>r</sup>	- 7.4	- 6.8	+ 0.1	- 8.1	- 6.4	- 11.5	- 11.9	+ 1.0	- 7.9	- 14.7	- 11.9	- 17.4
June <sup>r</sup>	- 3.8	- 3.5	+ 2.1	- 4.4	- 4.0	- 5.0	+ 1.5	- 4.9	- 4.6	- 10.6	- 9.2	- 4.1
July <sup>2,x</sup>	- 5.8	- 5.6	- 1.3	- 6.3	- 6.1	- 7.0	- 8.0	- 3.5	- 6.9	- 12.9	- 10.2	- 7.3
Aug. <sup>2,x</sup>	- 3.0	- 3.7	+ 2.9	- 3.3	- 6.2	- 1.1	- 8.0	- 2.2	- 7.6	- 12.0	- 8.8	+ 4.1
Sep. <sup>x,p</sup>	- 4.6	- 4.8	+ 3.6	- 5.2	- 6.9	- 5.0	- 7.5	- 0.3	- 6.0	- 11.3	- 9.8	- 3.2

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

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

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which:				Consumer goods		of which:				
	2021 = 100	Annual percentage change	Intermediate goods		Capital goods		2021 = 100	Annual percentage change	Durable goods		Non-durable goods		
			2021 = 100	Annual percentage change	2021 = 100	Annual percentage change			2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
<b>Total</b>													
2021	99.4	+ 22.7	99.4	+ 27.3	99.4	+ 21.7	99.4	+ 11.2	99.5	+ 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 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.	87.9	- 2.1	87.6	- 3.4	86.9	+ 0.1	97.3	- 10.1	81.3	- 22.6	104.6	- 4.5	
Sep. P	100.3	+ 1.7	90.0	- 6.8	107.0	+ 7.4	102.0	+ 1.2	96.7	+ 1.0	104.4	+ 1.4	
<b>From the domestic market</b>													
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 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	- 8.4	97.5	+ 1.1	
May	91.9	- 13.1	92.8	- 10.3	91.0	- 16.6	92.8	- 3.4	85.1	- 14.3	95.9	+ 1.1	
June	101.6	- 5.7	95.6	- 4.1	107.8	- 7.5	96.0	+ 0.2	90.2	- 4.0	98.3	+ 1.9	
July	104.7	+ 6.4	100.2	+ 2.8	110.1	+ 11.2	95.5	- 4.5	85.7	- 12.0	99.3	- 1.7	
Aug.	85.1	- 6.4	89.5	- 5.7	79.7	- 7.5	95.4	- 3.7	84.5	- 18.6	99.7	+ 2.6	
Sep. P	95.2	+ 1.6	86.9	- 8.9	102.0	+ 11.7	100.2	+ 1.1	97.8	- 5.3	101.1	+ 3.7	
<b>From abroad</b>													
2021	99.5	+ 23.6	99.4	+ 27.6	99.5	+ 23.1	99.4	+ 11.7	99.6	+ 23.4	99.3	+ 6.5	
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0	
2023	101.5	- 3.1	96.8	- 10.5	103.0	+ 0.5	108.8	- 0.7	100.9	- 11.8	112.8	+ 5.2	
2023 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.	89.9	+ 1.0	85.8	- 0.8	91.0	+ 4.4	98.6	- 13.7	79.5	- 24.9	108.1	- 8.7	
Sep. P	104.0	+ 1.9	93.0	- 4.8	109.8	+ 5.2	103.2	+ 1.3	96.1	+ 5.1	106.8	- 0.3	

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

## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client 1			
	Structural engineering												Civil engineering			
	Total		Residential construction		Industrial construction		Public sector construction		Industrial clients		Public sector 2					
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 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	+ 10.5	121.8	- 9.1	149.8	+ 16.9
Apr.	109.9	+ 4.0	85.6	- 4.0	82.3	- 0.6	82.7	- 7.4	108.0	- 3.8	140.1	+ 11.0	117.4	+ 7.6	120.3	+ 2.0
May	112.8	+ 2.3	97.8	+ 5.0	85.0	- 3.3	108.5	+ 15.8	104.3	- 4.7	131.6	- 0.1	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
Aug.	116.6	- 2.9	95.3	+ 2.3	80.6	+ 0.6	104.8	+ 5.2	113.1	- 2.9	143.3	- 6.8	134.2	- 9.9	120.5	+ 6.9

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit	of which:															
	In stores by enterprises main product range															
	Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2					
At current prices		At 2015 prices		At current prices		At current prices		At current prices		At current prices		At current prices				
2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change			
2020	121.4	+ 5.7	115.9	+ 4.4	121.3	+ 8.1	81.9	- 23.2	106.9	- 1.8	117.1	+ 9.3	125.4	+ 5.6	168.6	+ 21.8
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	- 4.6	95.4	- 10.8	110.4	- 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	- 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	- 0.6
2023 3	137.7	+ 2.5	112.3	- 3.0	136.0	+ 6.1	106.9	+ 3.9	107.9	+ 0.1	118.2	- 3.7	149.5	+ 3.3	186.7	- 1.2
2023 Sep.	133.0	± 0.0	107.4	- 3.8	132.3	+ 6.2	105.1	- 10.2	103.8	- 4.4	112.2	- 5.4	149.8	+ 3.7	169.4	- 10.6
Oct.	141.7	+ 2.8	114.6	± 0.0	137.1	+ 3.9	121.7	+ 4.9	111.1	- 0.7	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	117.6	+ 1.6	137.3	+ 1.8	121.9	- 6.4	156.5	+ 2.2	231.5	- 0.9
Dec.	154.3	+ 1.8	125.0	- 0.7	155.1	+ 5.4	117.6	- 5.3	142.6	- 3.5	117.4	- 6.7	166.9	+ 6.0	215.8	+ 1.1
2024 Jan.	126.8	+ 1.7	102.8	- 1.3	127.5	+ 3.9	87.0	+ 2.4	107.2	- 5.4	98.0	- 7.2	150.5	+ 7.5	175.5	- 0.5
Feb.	123.3	+ 0.3	99.4	- 2.0	124.6	+ 1.2	82.9	± 0.0	97.6	- 3.5	103.8	- 4.1	145.9	+ 7.9	159.8	- 4.4
Mar.	143.2	+ 3.0	114.8	+ 1.1	143.8	+ 4.7	104.7	+ 3.9	102.0	- 4.5	127.3	- 1.2	157.7	+ 5.2	187.5	+ 0.5
Apr.	140.8	+ 2.3	112.8	+ 0.8	140.1	+ 2.0	109.8	+ 0.9	95.2	- 0.1	123.7	- 1.7	155.3	+ 7.8	180.3	- 0.2
May	141.0	- 0.1	113.0	- 1.6	141.2	+ 1.0	112.4	- 1.0	90.9	- 0.9	120.5	- 5.6	155.2	+ 4.9	181.6	- 1.7
June	137.1	- 0.7	110.0	- 2.0	140.9	+ 3.1	102.2	- 13.1	96.5	+ 1.4	112.9	- 6.2	153.5	+ 3.4	174.2	- 3.3
July	140.9	+ 0.9	113.5	- 0.4	141.4	+ 1.0	106.5	- 2.4	96.3	- 3.1	112.9	- 4.4	163.7	+ 7.1	182.8	- 0.3
Aug.	136.7	+ 3.1	110.1	+ 2.0	139.1	+ 4.7	98.4	- 4.2	92.7	- 4.5	105.6	- 5.0	154.3	+ 5.9	182.9	+ 8.4
Sep.	138.4	+ 4.1	111.6	+ 3.9	134.3	+ 1.5	110.2	+ 4.9	98.7	- 4.9	109.8	- 2.1	159.6	+ 6.5	199.6	+ 17.8

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

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



## XI. Economic conditions in Germany

### 7. Prices

Period	Harmonised Index of Consumer Prices							Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agricultural products <sup>3</sup>	Indices of foreign trade prices	
	Total	of which:				Actual rents for housing <sup>1</sup>	Exports					Imports	
		Food <sup>1,2</sup>	Non-energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>								
2015 = 100								2020 = 100	2021 = 100		2020 = 100	2021=100	
<b>Index level</b>													
2020	<sup>4</sup> 105.8	<sup>4</sup> 110.9	<sup>4</sup> 104.1	<sup>4</sup> 99.0	<sup>4</sup> 106.9	107.6	<sup>4</sup> 100.0	<sup>4</sup> 92.0	91.2	100.0	...	...	
2021	<sup>4</sup> 109.2	<sup>4</sup> 114.1	<sup>4</sup> 106.7	<sup>4</sup> 109.0	<sup>4</sup> 109.0	109.0	<sup>4</sup> 103.1	<sup>4</sup> 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	141.2	114.2	113.9	
2022 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	149.7	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	135.0	114.1	113.4	
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	127.7	128.3	135.4	113.8	112.8	
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.3	113.5	111.7	
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	<sup>5</sup> 138.2	113.6	111.7	
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.8	113.8	111.5	
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.0	113.9	111.9	
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.0	114.4	112.7	
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	143.9	114.4	112.7	
June	129.3	144.4	120.8	150.3	123.3	115.5	119.4		127.7	146.3	114.7	113.1	
July	130.0	144.6	120.1	150.7	124.9	115.7	119.8		127.9	145.3	114.6	112.6	
Aug.	129.8	144.6	120.0	148.5	125.1	115.8	119.7	131.4	128.2	138.9	114.6	112.2	
Sep.	129.7	145.2	120.9	145.8	124.6	116.0	119.7		127.5	136.7	114.5	111.8	
Oct.	130.2	<sup>e</sup> 146.3	<sup>e</sup> 121.5	<sup>e</sup> 146.3	<sup>e</sup> 124.8	116.2	120.2		...	...	...	...	
<b>Annual percentage change</b>													
2020	<sup>4</sup> + 0.4	<sup>4</sup> + 2.3	<sup>4</sup> - 0.1	<sup>4</sup> - 4.5	<sup>4</sup> + 1.2	+ 1.4	<sup>4</sup> + 0.5	<sup>4</sup> + 1.4	- 1.0	- 3.1	...	...	
2021	<sup>4</sup> + 3.2	<sup>4</sup> + 2.9	<sup>4</sup> + 2.5	<sup>4</sup> + 10.1	<sup>4</sup> + 2.0	+ 1.3	<sup>4</sup> + 3.1	<sup>4</sup> + 8.8	+ 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	+ 0.1	+ 0.6	- 6.5	
2022 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	+ 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	- 10.7	- 1.1	- 9.5	
Nov.	+ 2.3	+ 6.6	+ 3.6	- 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.6	- 5.0	- 10.8	- 1.2	- 7.2	
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		- 5.1	- 9.7	- 1.4	- 7.0	
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	- 3.0	+ 3.8	+ 2.1	+ 2.9		- 4.4	<sup>5</sup> - 7.7	- 1.3	- 5.9	
Feb.	+ 2.7	+ 2.9	+ 2.8	- 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.2	- 4.1	- 5.9	- 1.1	- 4.9	
Mar.	+ 2.3	+ 1.6	+ 2.2	- 2.9	+ 4.0	+ 2.1	+ 2.2		- 2.9	- 2.5	- 1.0	- 3.6	
Apr.	+ 2.4	+ 2.3	+ 1.8	- 1.3	+ 3.6	+ 2.2	+ 2.2		- 3.3	+ 0.1	- 0.2	- 1.7	
May	+ 2.8	+ 2.1	+ 1.3	- 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	- 2.2	+ 3.5	+ 0.2	- 0.4	
June	+ 2.5	+ 2.3	+ 1.1	- 2.2	+ 4.7	+ 2.2	+ 2.2		- 1.6	+ 3.5	+ 0.6	+ 0.7	
July	+ 2.6	+ 2.4	+ 1.1	- 1.9	+ 4.4	+ 2.2	+ 2.3		- 0.8	+ 2.0	+ 0.8	+ 0.9	
Aug.	+ 2.0	+ 2.6	+ 0.7	- 5.1	+ 4.4	+ 2.0	+ 1.9	+ 3.4	- 0.8	- 2.5	+ 0.8	+ 0.2	
Sep.	+ 1.8	+ 2.6	+ 0.7	- 7.5	+ 4.4	+ 2.1	+ 1.6		- 1.4	- 0.2	+ 0.4	- 1.3	
Oct.	+ 2.4	<sup>e</sup> 3.3	<sup>e</sup> 0.8	<sup>e</sup> - 5.4	<sup>e</sup> 4.8	+ 2.2	+ 2.0		...	...	...	...	

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

<sup>4</sup> Influenced by a temporary reduction of value added tax between July and December 2020. <sup>5</sup> From January 2024 onwards, provisional figures.

## XI. Economic conditions in Germany

### 8. Households' income \*

Period	Gross wages and salaries <sup>1</sup>		Net wages and salaries <sup>2</sup>		Monetary social benefits received <sup>3</sup>		Mass income <sup>4</sup>		Disposable income <sup>5</sup>		Saving <sup>6</sup>		Saving ratio <sup>7</sup>
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2016	1,372.9	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 <sup>1</sup>								Memo item: Wages and salaries per employee <sup>3</sup>	
	On an hourly basis				On a monthly basis					
	2020=100	Annual percentage change	2020=100	Annual percentage change	Total	Total excluding one-off payments	Basic pay rates <sup>2</sup>	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	106.7	2.7	106.3	2.6	114.8	6.4
2023 Q2	100.9	3.9	100.8	3.9	99.2	2.5	106.0	2.5	110.8	6.7
Q3	111.7	4.7	111.7	4.7	110.5	3.2	106.8	3.0	113.6	6.8
Q4	119.1	3.7	119.1	3.7	118.1	2.5	107.1	2.5	126.4	6.2
2024 Q1	108.0	6.3	108.0	6.3	101.9	3.1	108.5	3.0	114.8	6.1
Q2	104.0	3.1	104.0	3.1	103.5	4.3	110.6	4.3	116.4	5.1
Q3	121.6	8.8	121.6	8.8	116.4	5.4	112.8	5.6	.	.
2024 Mar.	110.5	11.9	110.4	11.9	102.3	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	103.9	4.9	110.8	4.8	.	.
June	103.9	0.1	103.8	0.2	103.4	4.0	110.9	4.1	.	.
July	147.3	10.6	147.2	10.6	138.1	4.8	112.2	5.1	.	.
Aug.	111.7	10.7	111.6	10.7	105.6	5.7	113.1	5.8	.	.
Sep.	105.9	4.6	105.8	4.6	105.5	5.8	113.2	5.9	.	.

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

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



## XI. Economic conditions in Germany

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

End of year/half

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

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

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



## XII. External sector

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

€ million

Item	2021	2022	2023	2023			2024		
				Q4	Q1	Q2	June	July r	August p
I. Current Account	+ 326,677	+ 1,750	+ 248,373	+ 95,170	+ 98,305	+ 100,692	+ 56,179	+ 49,308	+ 35,244
1. Goods									
Receipts	2,430,108	2,872,360	2,816,097	705,859	696,311	721,909	236,685	253,292	219,617
Expenditure	2,139,067	2,918,158	2,559,453	622,883	593,831	623,053	199,752	213,454	195,527
Balance	+ 291,041	- 45,798	+ 256,644	+ 82,976	+ 102,480	+ 98,856	+ 36,932	+ 39,838	+ 24,090
2. Services									
Receipts	1,089,679	1,335,264	1,379,427	360,350	340,521	387,397	137,042	138,151	131,401
Expenditure	979,241	1,171,591	1,256,274	343,621	317,663	327,699	115,075	113,210	109,685
Balance	+ 110,438	+ 163,674	+ 123,153	+ 16,729	+ 22,858	+ 59,698	+ 21,967	+ 24,941	+ 21,716
3. Primary income									
Receipts	890,452	1,089,886	1,245,766	328,180	298,831	352,451	123,518	107,047	102,712
Expenditure	798,276	1,032,924	1,211,301	291,404	284,078	373,682	112,821	109,431	99,389
Balance	+ 92,176	+ 56,962	+ 34,465	+ 36,775	+ 14,753	- 21,230	+ 10,697	- 2,384	+ 3,323
4. Secondary income									
Receipts	159,017	172,046	184,776	52,327	44,369	49,221	17,414	14,142	12,736
Expenditure	325,994	345,134	350,664	93,637	86,155	85,853	30,832	27,230	26,620
Balance	- 166,978	- 173,088	- 165,888	- 41,310	- 41,786	- 36,632	- 13,418	- 13,087	- 13,884
II. Capital account	+ 47,779	+ 148,068	+ 39,684	+ 21,286	- 12,701	+ 3,333	+ 4,524	- 329	+ 3,329
III. Financial account <sup>1</sup>	+ 375,144	+ 80,163	+ 318,306	+ 117,112	+ 113,555	+ 133,779	+ 91,329	+ 61,946	+ 3,063
1. Direct investment	+ 422,964	+ 264,045	+ 43,755	- 22,943	+ 90,784	+ 66,956	+ 32,597	+ 20,405	- 7,370
By resident units abroad the euro area	+ 399,145	+ 104,624	- 324,152	- 324,080	+ 142,935	- 49,267	- 15,189	+ 21,139	+ 3,794
By non-resident units of the euro area	- 23,819	- 159,421	- 367,906	- 301,137	+ 52,150	- 116,222	- 47,786	+ 734	+ 11,164
2. Portfolio investment	+ 265,954	- 252,025	- 102,177	- 43,726	- 20,079	- 79,185	- 67,060	+ 22,372	- 20,872
By resident units abroad the euro area	+ 811,685	- 158,888	+ 469,527	+ 46,888	+ 169,172	+ 182,070	+ 76,412	+ 55,533	+ 38,116
Equity and investment fund shares	+ 373,044	- 159,805	+ 89,435	- 3,469	+ 30,364	+ 63,229	+ 41,874	+ 15,073	+ 6,708
Short-term debt securities	+ 119,003	- 105,224	+ 105,417	+ 43,727	+ 11,013	+ 6,263	+ 4,783	+ 17,115	+ 2,355
Long-term debt securities	+ 319,639	+ 106,142	+ 274,674	+ 6,631	+ 127,795	+ 112,578	+ 29,755	+ 23,345	+ 29,053
By non-resident units of the euro area	+ 545,731	+ 93,137	+ 571,704	+ 90,614	+ 189,251	+ 261,255	+ 143,473	+ 33,162	+ 58,988
Equity and investment fund shares	+ 654,628	+ 62,314	+ 171,744	+ 80,698	+ 29,215	+ 127,576	+ 60,858	+ 40,450	+ 38,632
Short-term debt securities	+ 45,584	- 67,852	- 12,838	- 31,393	- 28,248	+ 2,575	+ 43,198	+ 7,427	- 13,756
Long-term debt securities	- 154,480	+ 98,675	+ 412,798	+ 41,310	+ 188,284	+ 131,104	+ 39,416	- 14,716	+ 34,112
3. Financial derivatives and employee stock options	+ 63,252	+ 104,330	+ 14,126	+ 21,922	+ 13,038	+ 12,235	+ 1,039	- 3,174	+ 683
4. Other investment	- 507,383	- 54,070	+ 375,019	+ 155,459	+ 28,657	+ 130,036	+ 123,454	+ 25,572	+ 33,628
Eurosysteem	- 443,446	+ 172,312	+ 318,507	+ 17,850	+ 76,666	- 19,471	+ 14,125	+ 13,874	- 1,271
General government MFIs <sup>2</sup>	- 77,084	- 49,462	+ 1,062	- 366	- 3,174	+ 876	+ 151	- 15,460	- 7,169
Enterprises and households	+ 128,979	+ 127,993	- 107,256	- 13,440	- 79,468	+ 32,023	+ 36,656	- 6,522	- 28,052
5. Reserve assets	+ 130,357	+ 17,884	- 12,416	+ 6,399	+ 1,155	+ 3,738	+ 1,299	- 3,229	- 3,007
IV. Net errors and omissions	+ 688	- 69,654	+ 30,249	+ 656	+ 27,951	+ 29,754	+ 30,626	+ 12,968	- 35,510

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

## XII. External sector

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

€ million

Zeit	Current Account						Balance of capital account 2	Financial account 3		
	Total	Goods		Services	Primary income	Secondary income		Total	of which: Reserve assets	Errors and omissions 4
		Total	of which: Supplementary trade items 1							
2009	+ 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 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	- 16,610
Q3	+ 57,386	+ 59,229	- 9,347	- 28,445	+ 40,936	- 14,333	- 3,764	+ 80,255	- 890	+ 26,633
2022 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. r	+ 17,084	+ 18,498	- 3,514	- 10,743	+ 14,296	- 4,967	+ 711	+ 8,090	- 552	- 9,706
Sep. p	+ 22,552	+ 19,570	- 3,171	- 7,356	+ 14,289	- 3,952	- 2,071	+ 30,998	+ 855	+ 10,517

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					
					Apr.	May	June	July	Aug.	Sep.
All countries <sup>1</sup>	Exports	1,371,397	1,594,034	1,575,294	138,769	128,011	128,423	133,525	120,376	130,083
	Imports	1,195,499	1,505,434	1,356,713	115,927	106,410	107,163	113,883	102,375	111,593
	Balance	+ 175,898	+ 88,600	+ 218,581	+ 22,842	+ 21,601	+ 21,260	+ 19,642	+ 18,001	+ 18,490
I. European countries	Exports	941,795	1,091,554	1,072,718	94,480	87,784	86,890	88,759	80,346	88,679
	Imports	795,136	973,063	873,457	75,625	67,591	69,897	72,930	63,716	70,872
	Balance	+ 146,658	+ 118,492	+ 199,262	+ 18,855	+ 20,194	+ 16,993	+ 15,829	+ 16,629	+ 17,806
1. EU Member States (27)	Exports	743,373	878,642	859,615	75,033	70,305	69,716	70,454	63,699	70,696
	Imports	629,513	737,668	711,287	62,140	55,373	57,157	59,070	51,826	58,071
	Balance	+ 113,861	+ 140,974	+ 148,329	+ 12,893	+ 14,932	+ 12,559	+ 11,384	+ 11,873	+ 12,626
Euro area (20) countries	Exports	518,043	617,068	603,702	52,699	48,896	48,634	49,837	43,126	48,846
	Imports	431,697	506,865	474,272	41,131	37,094	38,078	40,462	33,681	38,002
	Balance	+ 86,345	+ 110,203	+ 129,430	+ 11,569	+ 11,802	+ 10,557	+ 9,375	+ 9,445	+ 10,844
of which:										
Austria	Exports	72,385	90,270	80,379	6,966	6,254	6,159	6,498	5,936	6,402
	Imports	47,492	58,137	53,735	4,729	4,167	4,287	4,691	3,761	4,535
	Balance	+ 24,893	+ 32,134	+ 26,644	+ 2,237	+ 2,087	+ 1,872	+ 1,807	+ 2,174	+ 1,867
Belgium and Luxembourg	Exports	58,080	70,933	67,504	5,891	5,423	5,746	5,538	5,053	5,238
	Imports	55,726	67,071	56,171	4,610	4,113	4,270	4,635	4,065	4,500
	Balance	+ 2,354	+ 3,861	+ 11,333	+ 1,281	+ 1,310	+ 1,475	+ 903	+ 988	+ 739
France	Exports	102,741	118,168	119,850	10,972	9,400	9,478	9,926	8,012	9,573
	Imports	61,921	69,969	69,774	6,067	5,253	5,683	5,708	4,739	5,519
	Balance	+ 40,820	+ 48,198	+ 50,076	+ 4,905	+ 4,147	+ 3,795	+ 4,218	+ 3,274	+ 4,054
Italy	Exports	75,526	89,191	85,333	6,821	6,901	6,782	7,060	5,295	7,009
	Imports	65,389	73,177	71,239	5,955	5,751	5,738	6,289	4,612	5,724
	Balance	+ 10,137	+ 16,014	+ 14,094	+ 866	+ 1,150	+ 1,044	+ 770	+ 684	+ 1,285
Netherlands	Exports	93,101	112,261	112,046	9,826	9,008	9,081	9,217	8,411	9,004
	Imports	96,562	114,998	102,778	8,422	7,750	7,833	8,274	7,698	8,061
	Balance	- 3,461	- 2,737	+ 9,268	+ 1,404	+ 1,258	+ 1,248	+ 944	+ 713	+ 943
Spain	Exports	43,932	49,935	54,003	4,701	4,689	4,509	4,650	3,747	4,456
	Imports	34,180	37,756	38,722	3,689	3,358	3,426	3,126	2,537	3,044
	Balance	+ 9,752	+ 12,178	+ 15,280	+ 1,012	+ 1,332	+ 1,084	+ 1,524	+ 1,210	+ 1,411
Other EU Member States	Exports	225,331	261,574	255,914	22,334	21,409	21,081	20,616	20,572	21,850
	Imports	197,815	230,803	237,015	21,009	18,279	19,079	18,608	18,145	20,068
	Balance	+ 27,515	+ 30,772	+ 18,899	+ 1,325	+ 3,130	+ 2,002	+ 2,008	+ 2,427	+ 1,782
2. Other European countries	Exports	198,421	212,912	213,103	19,447	17,479	17,174	18,305	16,647	17,982
	Imports	165,623	235,395	162,170	13,485	12,217	12,740	13,860	11,891	12,802
	Balance	+ 32,798	- 22,483	+ 50,933	+ 5,962	+ 5,262	+ 4,434	+ 4,445	+ 4,757	+ 5,181
of which:										
Switzerland	Exports	60,638	70,611	66,780	6,465	5,694	5,418	5,707	5,079	5,477
	Imports	49,247	55,723	51,754	4,660	4,118	4,402	4,640	3,616	4,782
	Balance	+ 11,391	+ 14,888	+ 15,026	+ 1,805	+ 1,577	+ 1,016	+ 1,067	+ 1,463	+ 694
United Kingdom	Exports	65,002	73,764	78,434	7,385	6,451	6,622	6,727	6,193	6,561
	Imports	32,245	40,314	36,724	3,054	2,683	3,037	3,708	2,687	2,962
	Balance	+ 32,757	+ 33,449	+ 41,710	+ 4,331	+ 3,768	+ 3,585	+ 3,019	+ 3,506	+ 3,599
II. Non-European countries	Exports	427,430	497,428	497,748	43,854	39,800	41,093	44,330	39,580	40,994
	Imports	399,604	531,409	482,294	40,151	38,728	37,128	40,815	38,506	40,529
	Balance	+ 27,827	- 33,982	+ 15,455	+ 3,702	+ 1,072	+ 3,965	+ 3,515	+ 1,074	+ 465
1. Africa	Exports	23,068	26,462	28,742	2,289	2,166	2,105	2,374	2,085	2,115
	Imports	26,241	34,213	32,471	2,781	2,860	2,900	3,038	2,566	2,258
	Balance	- 3,173	- 7,751	- 3,729	- 492	- 693	- 795	- 664	- 481	- 143
2. America	Exports	167,735	210,652	216,538	20,088	18,304	18,182	19,266	17,250	19,178
	Imports	101,525	131,979	130,477	11,432	10,488	9,968	11,306	10,623	10,529
	Balance	+ 66,210	+ 78,673	+ 86,062	+ 8,656	+ 7,816	+ 8,214	+ 7,959	+ 6,626	+ 8,649
of which:										
United States	Exports	121,980	156,208	157,930	14,356	13,256	12,977	14,150	12,641	14,611
	Imports	72,316	93,338	94,600	8,081	7,696	7,056	8,074	7,613	7,533
	Balance	+ 49,664	+ 62,871	+ 63,330	+ 6,275	+ 5,561	+ 5,921	+ 6,076	+ 5,027	+ 7,078
3. Asia	Exports	224,897	246,289	238,709	20,347	18,219	19,663	21,410	19,217	18,638
	Imports	267,604	357,702	313,099	25,523	24,942	23,722	25,991	24,896	27,340
	Balance	- 42,707	- 111,413	- 74,390	- 5,176	- 6,723	- 4,059	- 4,580	- 5,678	- 8,703
of which:										
Middle East	Exports	26,090	29,648	32,039	2,728	2,641	2,746	2,952	2,747	3,066
	Imports	7,509	13,304	16,064	999	1,079	1,017	1,097	1,331	824
	Balance	+ 18,582	+ 16,344	+ 15,975	+ 1,729	+ 1,563	+ 1,729	+ 1,855	+ 1,416	+ 2,243
Japan	Exports	18,245	20,511	20,238	1,514	1,480	1,694	1,999	2,306	1,564
	Imports	23,477	25,413	25,582	2,081	1,792	1,725	1,872	1,754	1,916
	Balance	- 5,232	- 4,902	- 5,345	- 566	- 312	- 31	+ 127	+ 551	- 353
People's Republic of China <sup>2</sup>	Exports	103,564	106,762	97,346	8,772	7,481	7,975	7,954	6,998	6,862
	Imports	142,964	192,830	156,834	12,646	12,533	12,090	13,596	12,954	14,008
	Balance	- 39,400	- 86,068	- 59,487	- 3,874	- 5,052	- 4,116	- 5,642	- 5,956	- 7,147
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	55,295	63,344	60,971	5,140	4,532	5,009	6,005	4,641	4,642
	Imports	55,441	71,012	66,734	5,230	5,130	4,979	4,960	4,649	6,232
	Balance	- 146	- 7,668	- 5,763	- 90	- 598	+ 30	+ 1,044	- 8	- 1,590
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,130	1,111	1,143	1,281	1,028	1,063
	Imports	4,233	7,515	6,247	415	439	539	480	421	402
	Balance	+ 7,497	+ 6,510	+ 7,512	+ 715	+ 672	+ 604	+ 800	+ 607	+ 661

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

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

## XII. External sector

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

€ million

Zeit	Services								Primary income			
	Total	of which:							Compensation of employees	Investment income	Other primary income <sup>3</sup>	
		Transport	Travel <sup>1</sup>	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services <sup>2</sup>				
2019	- 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	- 3,059	+ 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	
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	
Q3	- 28,445	- 2,521	- 26,046	+ 2,510	+ 3,790	- 3,507	- 5,404	+ 849	+ 1,059	+ 41,149	- 1,273	
2023 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	- 10,346	- 649	- 7,322	+ 863	+ 662	- 2,001	- 2,585	+ 275	+ 353	+ 12,412	- 415	
Aug. r	- 10,743	- 879	- 9,793	+ 644	+ 829	- 979	- 1,605	+ 289	+ 353	+ 14,358	- 415	
Sep. p	- 7,356	- 993	- 8,931	+ 1,003	+ 2,299	- 527	- 1,214	+ 285	+ 353	+ 14,379	- 443	

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

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

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

€ million

Zeit	Secondary income						Capital account			
	Total	General government			All sectors excluding general government <sup>2</sup>			Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:				
		Current international cooperation <sup>1</sup>	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households <sup>3</sup>	of which: Workers' remittances				
2019	- 50,375	- 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
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
Q3	- 14,333	- 8,365	- 1,627	+ 1,995	- 5,968	- 1,937	- 1,933	- 3,764	- 3,053	- 710
2023 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	- 5,415	- 3,256	- 804	+ 403	- 2,159	- 645	- 644	- 2,404	- 1,888	- 516
Aug. r	- 4,967	- 3,076	- 323	+ 403	- 1,891	- 645	- 644	+ 711	+ 785	- 74
Sep. p	- 3,952	- 2,033	- 499	+ 1,190	- 1,918	- 646	- 644	- 2,071	- 1,950	- 121

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

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

## XII. External sector

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

€ million

Item	2021	2022	2023	2024					
				Q1	Q2	Q3	July	August <sup>r</sup>	September <sup>p</sup>
I. Net domestic investment abroad (increase: +)	+ 800,770	+ 324,992	+ 280,033	+ 175,433	+ 81,709	+ 196,575	+ 48,833	+ 47,910	+ 99,832
1. Direct investment	+ 167,462	+ 170,355	+ 85,258	+ 27,451	+ 31,970	+ 29,617	+ 6,743	- 10,554	+ 33,429
Equity	+ 107,448	+ 104,597	+ 62,703	+ 20,776	+ 25,507	+ 21,344	+ 7,149	+ 1,431	+ 12,763
of which:									
Reinvestment of earnings <sup>1</sup>	+ 45,034	+ 57,980	+ 46,241	+ 21,056	+ 17,780	+ 15,627	+ 4,642	+ 5,394	+ 5,590
Debt instruments	+ 60,014	+ 65,758	+ 22,554	+ 6,675	+ 6,463	+ 8,273	- 407	- 11,985	+ 20,665
2. Portfolio investment	+ 179,294	+ 11,575	+ 143,320	+ 61,661	+ 47,020	+ 66,333	+ 20,005	+ 18,986	+ 27,343
Shares <sup>2</sup>	+ 46,653	- 15,196	- 5,520	+ 4	+ 3,659	+ 6,207	+ 2,736	+ 427	+ 3,044
Investment fund shares <sup>3</sup>	+ 123,157	+ 32,299	+ 26,718	+ 21,543	+ 21,928	+ 25,752	+ 9,764	+ 9,761	+ 6,227
Short-term <sup>4</sup>									
debt securities	- 103	+ 16,257	+ 6,044	+ 6,578	+ 3,601	- 1,175	- 519	- 1,434	+ 779
Long-term <sup>5</sup>									
debt securities	+ 9,588	- 21,785	+ 116,078	+ 33,536	+ 17,833	+ 35,550	+ 8,024	+ 10,232	+ 17,294
3. Financial derivatives and employee stock options <sup>6</sup>	+ 47,880	+ 41,519	+ 39,966	+ 6,439	+ 10,291	+ 18,330	+ 5,906	+ 7,852	+ 4,572
4. Other investment <sup>7</sup>	+ 374,241	+ 97,117	+ 10,605	+ 79,504	- 8,319	+ 83,184	+ 17,374	+ 32,178	+ 33,633
MFIs <sup>8</sup>	+ 112,904	+ 59,472	+ 42,150	+ 98,981	+ 4,860	+ 67,223	+ 5,799	+ 17,639	+ 43,785
Short-term	+ 99,380	+ 34,961	+ 16,508	+ 94,149	+ 3,442	+ 56,284	+ 1,540	+ 9,185	+ 45,559
Long-term	+ 13,204	+ 24,473	+ 25,575	+ 4,861	+ 1,405	+ 10,926	+ 4,252	+ 8,450	- 1,776
Enterprises and households <sup>9</sup>	+ 146,187	+ 48,548	+ 132,671	+ 18,572	- 36,109	+ 33,480	+ 52,296	- 10,279	- 8,537
Short-term	+ 113,542	+ 24,535	+ 113,708	+ 13,657	- 39,747	+ 29,706	+ 52,029	- 11,992	- 10,330
Long-term	- 13,302	- 7,670	+ 1,084	- 378	- 2,671	- 2,039	- 1,628	+ 322	- 733
General government	- 8,243	- 25,070	+ 8,123	- 3,312	- 258	+ 852	+ 1,303	- 1,742	+ 1,292
Short-term	- 7,256	- 23,472	+ 3,653	- 3,095	+ 366	+ 1,666	+ 1,677	- 1,392	+ 1,381
Long-term	- 978	- 1,593	+ 4,455	- 216	- 623	- 814	- 374	- 351	- 89
Bundesbank	+ 123,394	+ 14,167	- 172,339	- 34,737	+ 23,187	- 18,371	- 42,024	+ 26,560	- 2,907
5. Reserve assets	+ 31,892	+ 4,426	+ 884	+ 378	+ 746	- 890	- 1,194	- 552	+ 855
II. Net foreign investment in the reporting country (increase: +)	+ 593,973	+ 125,587	+ 29,880	+ 128,553	+ 36,613	+ 116,320	+ 7,667	+ 39,820	+ 68,834
1. Direct investment	+ 85,979	+ 58,137	+ 17,938	+ 15,044	+ 21,810	+ 18,351	+ 7,763	- 5,652	+ 16,241
Equity	+ 46,470	+ 22,102	+ 24,920	+ 16,228	- 1,215	+ 6,043	+ 1,299	+ 1,625	+ 3,119
of which:									
Reinvestment of earnings <sup>1</sup>	+ 8,355	+ 10,299	+ 2,668	+ 5,133	- 4,666	+ 1,484	+ 1,156	+ 36	+ 291
Debt instruments	+ 39,509	+ 36,035	- 6,982	- 1,184	+ 23,026	+ 12,308	+ 6,464	- 7,277	+ 13,121
2. Portfolio investment	- 18,451	- 1,568	+ 148,156	+ 58,313	+ 42,666	+ 56,787	+ 11,335	+ 25,827	+ 19,625
Shares <sup>2</sup>	+ 2,615	- 5,807	- 12,984	- 4,197	- 583	+ 1,104	- 1,063	+ 271	+ 1,896
Investment fund shares <sup>3</sup>	- 8,423	- 3,207	- 1,984	- 467	+ 933	+ 94	+ 596	+ 620	- 1,122
Short-term <sup>4</sup>									
debt securities	+ 30,545	- 32,717	+ 3,936	- 20,838	- 13,082	+ 7,128	- 9,304	+ 7,057	+ 9,375
Long-term <sup>5</sup>									
debt securities	- 43,188	+ 40,163	+ 159,188	+ 83,815	+ 55,398	+ 48,461	+ 21,106	+ 17,879	+ 9,476
3. Other investment <sup>7</sup>	+ 526,446	+ 69,018	- 136,214	+ 55,196	- 27,863	+ 41,183	- 11,431	+ 19,646	+ 32,968
MFIs <sup>8</sup>	+ 161,287	+ 153,003	- 55,282	+ 139,975	- 5,483	- 698	- 50,874	+ 1,264	+ 48,912
Short-term	+ 115,265	+ 160,861	- 88,243	+ 140,506	- 6,995	- 16,581	- 54,353	- 4,892	+ 42,664
Long-term	+ 46,044	- 7,860	+ 32,959	- 526	+ 1,513	+ 15,882	+ 3,479	+ 6,155	+ 6,248
Enterprises and households <sup>9</sup>	+ 141,143	+ 12,367	+ 57,938	+ 26,768	- 22,307	+ 32,341	+ 50,094	+ 762	- 18,514
Short-term	+ 99,842	- 8,533	+ 28,422	+ 17,220	- 26,917	+ 26,577	+ 46,811	- 1,589	- 18,644
Long-term	+ 14,022	+ 8,384	+ 15,335	+ 6,124	+ 1,030	+ 2,351	+ 2,122	+ 1,185	- 956
General government	- 2,780	- 5,634	- 622	+ 2,287	- 848	+ 1,558	+ 1,133	- 624	+ 1,049
Short-term	- 451	- 3,253	- 968	+ 2,318	- 645	+ 1,617	+ 1,252	- 642	+ 1,007
Long-term	- 2,326	- 2,379	+ 537	- 31	- 204	- 58	- 119	+ 18	+ 43
Bundesbank	+ 226,796	- 90,717	- 138,249	- 113,835	+ 775	+ 7,981	- 11,784	+ 18,244	+ 1,521
III. Net financial account (net lending: +/net borrowing: -)	+ 206,797	+ 199,405	+ 250,153	+ 46,880	+ 45,095	+ 80,255	+ 41,167	+ 8,090	+ 30,998

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

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

## XII. External sector

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

€ million

End of reporting period	External assets										External liabilities 3 4	Net external position 5	
	Total	Reserve assets				Other investment							
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2				
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	–	9,628	85,688	
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	–	95,014	–	1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	–	115,377	–	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	–	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	–	176,569	–	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	–	237,893	–	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	–	247,645	–	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	–	273,241	–	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	–	333,730	–	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	–	424,999	–	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	–	401,524	–	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	–	396,314	–	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	–	481,787	–	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	–	592,723	–	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	–	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	–	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	–	663,320	–	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	–	781,339	–	647,898
2021	1,592,822	261,387	173,821	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 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	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	–	655,396	–	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	–	673,181	–	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	–	674,582	–	797,615
Oct.	1,483,520	364,855	274,165	49,292	8,339	33,059	1,080,082	1,064,456	38,583	–	672,993	–	810,527

\* 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
<b>Rest of the world</b>														
2020	1,034,224	244,415	789,808	549,157	240,652	213,833	26,819	1,429,615	172,417	1,257,198	1,038,111	219,087	130,318	88,769
2021	1,169,991	256,601	913,391	621,935	291,456	263,269	28,187	1,592,302	217,294	1,375,008	1,117,381	257,627	160,536	97,091
2022	1,247,020	250,759	996,261	675,328	320,933	291,361	29,572	1,629,245	177,095	1,452,150	1,158,894	293,255	192,495	100,760
2023	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 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	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. r	1,405,388	373,835	1,031,554	736,847	294,706	260,037	34,669	1,777,950	281,452	1,496,498	1,224,875	271,623	157,597	114,026
Sep. p	1,413,827	354,028	1,059,799	753,450	306,349	271,182	35,167	1,770,278	254,762	1,515,516	1,231,571	283,945	170,043	113,902
<b>EU Member States (27 excl. GB)</b>														
2020	613,888	185,572	428,316	334,474	93,842	80,833	13,009	903,486	97,851	805,635	715,854	89,781	61,887	27,895
2021	663,042	193,246	469,796	361,161	108,635	95,778	12,857	996,712	152,239	844,473	740,274	104,198	74,585	29,614
2022	712,912	190,773	522,139	397,836	124,303	110,821	13,482	1,006,529	126,999	879,530	764,435	115,095	84,054	31,041
2023	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 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	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. r	858,776	305,656	553,120	437,028	116,092	100,608	15,484	1,099,165	191,020	908,145	798,311	109,835	74,354	35,481
Sep. p	839,998	283,720	556,278	435,257	121,021	105,279	15,742	1,104,795	176,814	927,981	810,263	117,718	81,977	35,741
<b>Extra-EU Member States (27 incl. GB)</b>														
2020	420,335	58,843	361,492	214,682	146,810	133,000	13,810	526,129	74,566	451,563	322,257	129,306	68,431	60,875
2021	506,949	63,355	443,594	260,773	182,821	167,491	15,330	595,590	65,055	530,535	377,107	153,429	85,951	67,478
2022	534,107	59,986	474,122	277,492	196,629	180,540	16,090	622,716	50,096	572,620	394,460	178,160	108,441	69,719
2023	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 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	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. r	546,612	68,178	478,434	299,820	178,614	159,429	19,185	678,785	90,432	588,353	426,564	161,789	83,243	78,546
Sep. p	573,829	70,308	503,521	318,193	185,328	165,903	19,425	665,484	77,948	587,535	421,309	166,226	88,065	78,161
<b>Euro area (20)</b>														
2020	527,566	164,697	362,869	289,362	73,507	61,759	11,748	816,066	76,137	739,929	670,289	69,640	47,662	21,978
2021	556,549	171,231	385,318	299,905	85,413	73,729	11,684	911,712	130,558	781,154	699,065	82,089	58,608	23,481
2022	606,206	171,716	434,490	338,439	96,050	83,930	12,120	916,735	105,597	811,138	722,183	88,954	64,756	24,198
2023	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 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	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. r	757,298	290,678	466,620	376,992	89,629	76,020	13,609	988,084	160,154	827,930	746,380	81,549	56,524	25,026
Sep. p	735,529	267,530	467,999	375,243	92,756	78,929	13,826	995,163	150,254	844,910	757,878	87,031	61,836	25,195
<b>Extra-Euro area (20)</b>														
2020	506,658	79,719	426,939	259,794	167,145	152,074	15,071	613,549	96,280	517,269	367,822	149,448	82,656	66,792
2021	613,443	85,369	528,073	322,030	206,043	189,540	16,504	680,590	86,735	593,854	418,316	175,538	101,928	73,610
2022	640,814	.	.	224,882	207,431	17,452	17,452	712,510	.	.	204,301	127,739	76,562	.
2023	645,924	.	.	219,083	201,112	17,971	17,971	732,970	.	.	196,741	114,949	81,792	.
2024 Apr.	644,646	.	.	214,246	193,857	20,390	20,390	771,636	.	.	195,112	107,017	88,095	.
May	639,521	.	.	207,529	186,937	20,593	20,593	793,665	.	.	190,410	101,944	88,466	.
June	645,861	.	.	216,226	195,727	20,499	20,499	757,200	.	.	199,175	108,645	90,530	.
July	652,014	.	.	212,797	191,644	21,153	21,153	783,697	.	.	192,487	104,144	88,343	.
Aug. r	648,090	.	.	205,078	184,017	21,061	21,061	789,866	.	.	190,074	101,073	89,001	.
Sep. p	678,298	.	.	213,593	192,253	21,340	21,340	775,115	.	.	196,913	108,206	88,707	.

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

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

## XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY	DKK	JPY	NOK	SEK	CHF	GBP	USD
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2023 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
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904

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

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

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

## XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness							
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis					Based on consumer price indices vis-à-vis		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	27 selected industrial countries 4			37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6	
							Total	of which:						
							Euro area countries	Non-euro area countries						
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8	
2000	87.0	86.8	86.0	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	96.8	86.2	90.7	93.0	91.7	91.1	
2002	89.7	90.3	89.9	88.1	94.4	90.6	92.7	96.1	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	95.3	98.0	95.8	97.0	96.7	96.8	
2004	104.3	105.6	104.3	102.7	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4	
2005	102.9	104.3	102.3	100.8	109.1	103.2	95.3	92.6	99.4	93.9	98.5	97.2	96.8	
2006	102.9	104.3	101.8	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	104.1	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	106.2	105.5	117.8	107.3	95.6	88.9	106.1	92.0	102.4	98.5	97.6	
2009	111.9	111.1	107.6	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	99.2	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	97.3	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	91.6	94.1	107.6	94.0	90.8	89.0	93.4	85.5	95.9	90.5	88.9	
2013	102.2	100.1	94.7	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	94.7	97.3	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5	
2015	92.5	89.7	85.9	86.5	106.1	88.7	90.7	91.1	90.0	84.4	94.3	87.8	86.9	
2016	95.2	91.6	88.2	p	87.9	110.1	90.7	91.6	91.5	91.6	85.8	95.0	88.8	
2017	97.5	93.6	89.4	p	88.8	112.5	92.0	92.8	91.6	94.5	86.5	96.3	89.9	
2018	100.0	95.8	91.0	p	90.5	117.3	95.2	94.0	91.7	97.6	87.5	97.7	91.1	
2019	98.1	93.3	89.2	p	88.0	115.5	92.5	93.1	91.8	94.7	86.6	96.4	89.9	
2020	99.7	93.7	90.6	p	89.2	119.2	93.9	93.3	92.1	94.8	87.3	96.4	90.1	
2021	99.6	93.7	89.3	p	87.2	120.5	94.3	94.1	92.2	96.7	87.3	97.4	90.6	
2022	95.3	90.8	84.8	p	82.5	116.1	p	90.9	92.3	91.7	93.1	85.4	89.1	
2023	98.1	94.0	89.3	p	86.2	121.8	p	94.7	93.8	92.0	96.5	98.0	91.3	
2022 May	95.4	90.5	84.4	p	82.3	115.8	p	90.2	92.5	91.7	93.5	85.3	89.1	
2022 June	95.7	90.7			116.1	p	90.3					95.7	88.4	
2022 July	93.9	89.2			114.1	p	88.9					94.8	87.5	
2022 Aug.	93.4	88.9	83.1	p	80.8	113.6	p	88.7	91.3	91.2	91.1	84.5	87.3	
2022 Sep.	93.9	89.8			113.9	p	89.3					95.9	89.1	
2022 Oct.	94.5	91.3			114.8	p	90.8					96.0	89.7	
2022 Nov.	95.7	92.3	85.7	p	83.2	116.6	p	92.0	92.4	91.7	93.2	86.0	90.3	
2022 Dec.	96.8	92.6			118.6	p	92.9					96.2	89.7	
2023 Jan.	97.1	92.8			119.2	p	93.1					97.5	90.4	
2023 Feb.	97.0	93.1	87.7	p	85.0	119.3	p	93.4	93.2	91.5	95.6	86.4	90.6	
2023 Mar.	97.3	93.3			119.7	p	93.7					98.0	90.9	
2023 Apr.	98.4	94.2			121.5	p	94.9					98.5	91.9	
2023 May	98.0	93.6	89.1	p	85.8	120.9	p	94.2	93.8	91.9	96.6	87.3	91.3	
2023 June	98.2	93.8			121.8	p	94.7					98.2	91.8	
2023 July	99.2	94.9			123.7	p	96.1					98.4	91.8	
2023 Aug.	99.0	95.0	90.2	p	87.0	123.7	p	96.1	93.8	91.9	96.6	87.9	92.4	
2023 Sep.	98.5	94.6			123.0	p	95.5					98.0	91.7	
2023 Oct.	98.0	94.1			122.5	p	95.0					97.7	91.3	
2023 Nov.	98.7	94.6	90.1	p	87.0	123.4	p	95.3	94.4	92.5	97.1	88.2	91.6	
2023 Dec.	98.2	94.0			123.2	p	94.9					97.7	91.1	
2024 Jan.	98.4	94.4			123.6	p	95.2					97.8	91.4	
2024 Feb.	98.1	94.1	90.0	p	87.1	123.3	p	94.9	94.1	92.4	96.6	88.1	91.3	
2024 Mar.	98.8	94.8			124.2	p	95.5					98.1	91.8	
2024 Apr.	98.6	p	94.5		124.0	p	95.2					98.3	p	
2024 May	98.9	p	94.8	90.1	p	87.1	124.4	p	95.3	94.4	92.5	97.1	88.3	
2024 June	98.5	p	94.5		124.0	p	95.0					98.1	p	
2024 July	99.0	p	95.1		124.8	p	95.5					98.4	p	
2024 Aug.	99.0	p	95.0	...	125.2	p	95.7	...	...	...	...	98.2	p	
2024 Sep.	98.8	p	94.7		125.2	p	95.5					98.1	p	
2024 Oct.	98.2	p	94.1		124.4	p	94.8					98.2	p	

\* 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).