



# Monthly Report – December 2024

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**Forecast for Germany:  
Significantly gloomier  
growth outlook –  
inflation decreases to 2%**



*The German economy is not only struggling with persistent economic headwinds, but is also having to adapt to changing structural conditions. This is affecting the industrial sector in particular, putting a strain on its export business and investments. The labour market, too, is now responding noticeably to the protracted weakness of economic activity. This is dampening private consumption. Against this backdrop, the German economy is set to stagnate in the winter half-year 2024-25 and only begins to make a slow recovery over the course of 2025. Exports then gradually benefit from the growing sales markets, albeit to a lesser extent than used to be the case. After some delay, business investment also goes back up on the back of rising capacity utilisation and lower financing costs. Private consumption rises consistently, but is initially noticeably slowed by a temporary weakening of the labour market and a significant decline in wage growth.*

*Calendar-adjusted real GDP falls again slightly in 2024, by 0.2 %, then grows by 0.2 % in 2025, 0.8 % in 2026 and 0.9 % in 2027. The growth outlook is thus revised sharply downwards relative to the June 2024 Forecast for Germany over the entire forecast horizon. This is primarily due to the more persistent weakness in the industrial sector, which is, in addition, largely considered to be structural now, and the consequently significantly gloomier outlook for exports and business investment. Private consumption is also less dynamic, no longer acting as an independent driver of the expected recovery.*

*In spite of subdued economic activity, the inflation rate remains elevated in 2025, falling only slightly from 2.5 % this year to 2.4 % (as measured by the HICP). This is due to the temporarily steeper rise in food prices and the only slowly abating increase in the price of services. In the years that follow, however, the inflation rate in Germany gradually returns to 2 %, because the effects of previous monetary policy tightening linger and price pressures from labour costs decrease. Compared with the June Forecast, the inflation outlook has been revised downwards somewhat, mainly due to lower energy prices and lower wage growth.*

*The government deficit ratio decreases slightly, from 2.6 % in 2023 to 2.4 % in 2027. Although the expiry of measures put in place to address the energy crisis is providing some relief, other expenditure, such as social security, interest and defence spending, is climbing strongly. The debt ratio falls to 61.7 % in 2027 (2023: 62.9 %).*

*Current uncertainty factors influencing the Forecast concern, in particular, increasing protectionism, geopolitical conflicts, the impact of structural change and the orientation of future fiscal and economic policy following the Bundestag elections. All in all, as things now stand, risks to economic growth are predominantly tilted to the downside and risks to inflation to the upside.*

**Table 1.1: December 2024 forecast**

Year-on-year percentage change

Item	2024	2025	2026	2027
Real GDP, calendar adjusted	- 0.2	0.2	0.8	0.9
Real GDP, unadjusted	- 0.2	0.1	1.1	1.0
Harmonised Index of Consumer Prices	2.5	2.4	2.1	1.9
Excluding energy and food	3.3	2.4	1.9	2.0

Source: Federal Statistical Office (up to Q3 2024). Annual figures for 2024 to 2027 are Bundesbank forecasts.

# 1 Macroeconomic outlook

## 1.1 The German economy is emerging only slowly from stagnation

**Hopes back in the spring of a slowly strengthening recovery of the German economy were not realised.** Instead of expanding markedly, real GDP declined somewhat in the summer half-year in seasonally adjusted terms.<sup>1)</sup> Despite growing sales markets, exports contracted sharply. The impact of the German economy's reduced competitiveness was thus more strongly felt than expected. Against this backdrop, compounded by declining output and a very low level of capacity utilisation in the industrial sector, firms dialled back their investment more substantially than anticipated. Housing investment also fell more sharply than predicted. Private consumption growth ultimately fell significantly short of expectations as well. Persistently weak economic activity, coupled with a more unfavourable development of the labour market, likely contributed to this.

**It is becoming increasingly apparent that the German economy is struggling not only with persistent economic headwinds, but also with considerable structural problems.** It is under great pressure to adapt due to changing structural conditions both at home and abroad. This is mainly a problem for the export-oriented industrial sector. Domestically producing industrial firms must adjust, in particular, to the longer-term effects of the energy price shock triggered by Russia's war of aggression against Ukraine,<sup>2)</sup> the requirements of the green transition to a carbon-neutral economy<sup>3)</sup> and the consequences of demographic change.<sup>4)</sup> Demanding regulatory requirements for

- 
- 1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified. In June's Forecast for Germany, cumulative GDP growth of 0.5 % was expected for the second and third quarters of 2024 (see Deutsche Bundesbank (2024a)). In actual fact, GDP contracted by 0.3 % in the second quarter and rose by only 0.1 % in the third quarter.
  - 2 See Deutsche Bundesbank (2022a).
  - 3 This applies in particular to the motor vehicle industry; for more information, see Deutsche Bundesbank (2024b), Recent developments in Germany's automotive industry, supplementary information in The German economy.
  - 4 See Deutsche Bundesbank (2017).

enterprises<sup>5)</sup> and uncertainty surrounding the economic policy conditions are also burdens here.<sup>6)</sup> In addition, German firms are being confronted with increasing protectionist tendencies and growing competition from emerging markets. China, in particular, has gained considerable ground in the automotive and chemical industries and mechanical engineering – sectors which are particularly integral to German industry – as well as distinct market shares.<sup>7)</sup>

**In the fourth quarter of 2024 and the first quarter of 2025, too, the German economy is unlikely to emerge from its stagnation.**<sup>8)</sup> The improved sentiment among firms back in the spring has deteriorated markedly again in recent months. Particularly in the industrial sector, business conditions deteriorated, according to ifo Institute, and firms are more pessimistic about their short-term prospects. Industrial output and exports are therefore likely to decline somewhat further. Business investment will also probably continue to decrease. The construction sector could slowly stabilise at a low level, but housing investment, in particular, will probably be weaker again at first. Although service providers are likely to provide some support in the short term, their business, too, weakened somewhat, according to surveys conducted by S&P Global and ifo Institute. Private consumption could at least provide limited impetus. Overall, however, economic output is likely to stagnate in the current winter half-year. Economic data for October, which were published after the Forecast was finalised, support this assessment and indicate a weak start to the fourth quarter. For instance, production in the industrial and construction sectors was, respectively, noticeably and slightly below third-quarter levels, and real retail sales did not quite manage to maintain their Q3 level either.

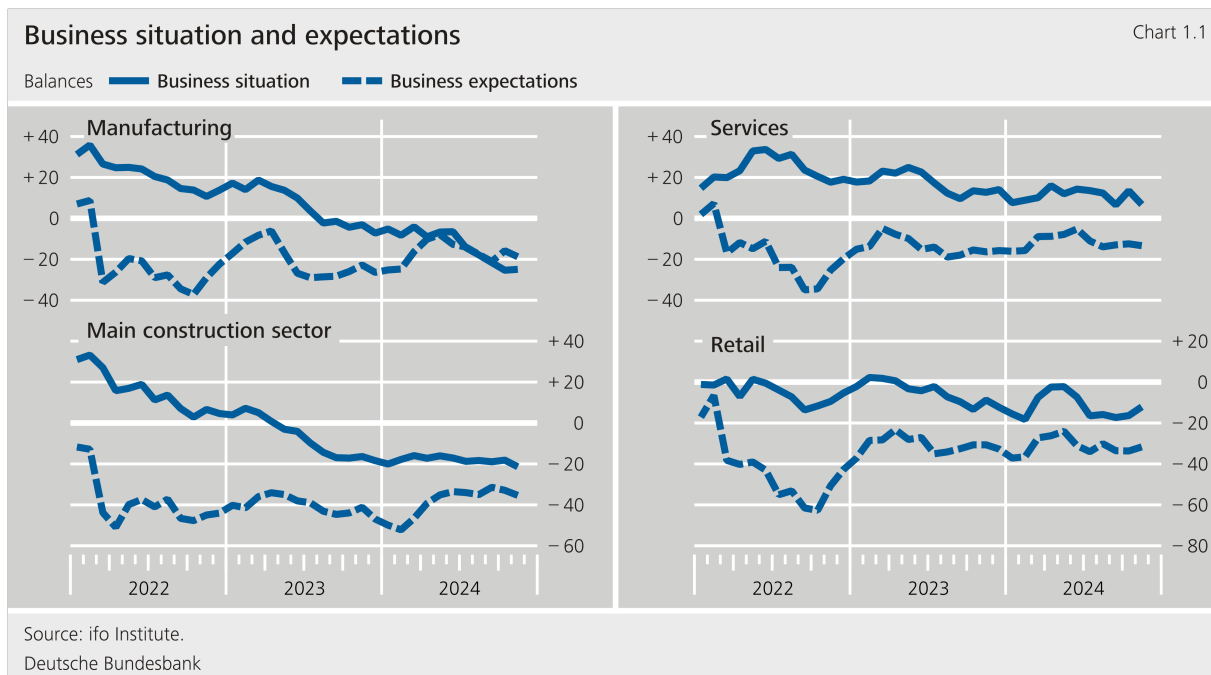
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5 According to ifo Institute( CESifo 2024), strict regulation and excessive bureaucracy are the main factors dampening investment by German enterprises.

6 See Deutsche Bundesbank (2024c).

7 See Deutsche Bundesbank (2024b).

8 The Bundesbank finalised this Forecast for Germany on 27 November 2024. It was incorporated into the projections for the euro area published by the European Central Bank( ECB) on 12 December 2024.



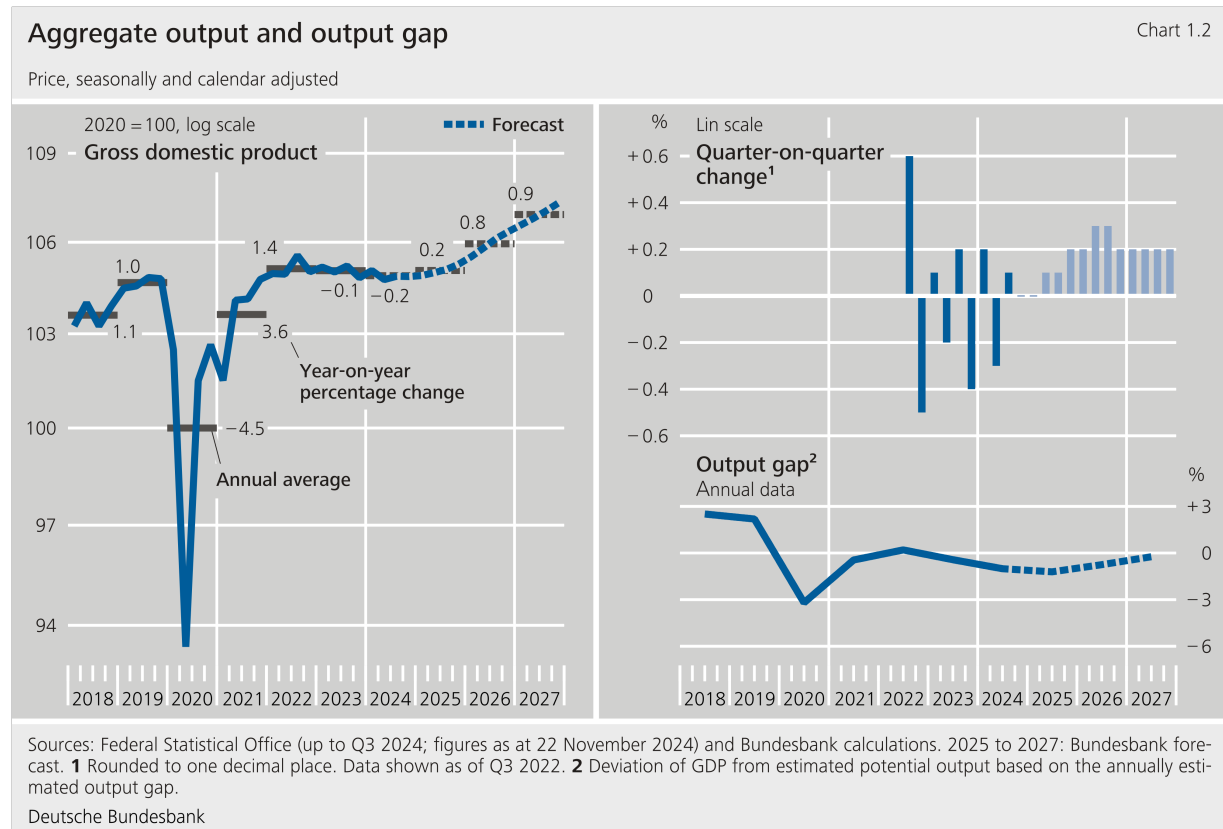
**The German economy will only slowly emerge from stagnation over the remainder of 2025.** In particular, continuously rising and solidifying foreign demand suggests that the German economy will slowly return to a moderate expansion path over the course of next year.<sup>9)</sup> The German export industry gradually begins to benefit from the increase in foreign demand, albeit to a lesser extent than was once the case due to strong competitive pressure. Exports thus gradually regain their footing. Private investment, by contrast, continues to decline for the time being. Private consumption will initially grow only weakly: contrary to expectations in previous forecasts, it is no longer a strong, independent driver of the recovery. This is mainly due to the fact that real disposable income is significantly weaker in view of a gloomier labour market outlook and lower wage growth.

**In 2026 and 2027, the pace of macroeconomic expansion stabilises somewhat.**

Exports generate moderate growth impulses. Business investment returns to an expansion path, bolstered by rising capacity utilisation and more favourable financing conditions. The latter, coupled with increasing real disposable income, also benefits private housing investment, which then embarks on a subdued recovery path too. Households

9 See the supplementary information entitled Underlying conditions for the Forecast for Germany.

see their purchasing power increase markedly again and increase their consumption somewhat more strongly. Taken together, government investment and consumption expenditure have a supportive effect throughout the forecast period.



**Table 1.2: Technical components of the GDP growth forecast**

% or percentage points

Item	2024	2025	2026	2027
Statistical carry-over at the end of the previous year <sup>1</sup>	- 0.2	0.0	0.2	0.4
Fourth-quarter rate <sup>2</sup>	0.0	0.4	1.0	1.0
Average annual GDP growth rate, calendar adjusted	- 0.2	0.2	0.8	0.9
Calendar effect <sup>3</sup>	0.0	- 0.1	0.3	0.1
Average annual GDP growth rate <sup>4</sup>	- 0.2	0.1	1.1	1.0

Source: Federal Statistical Office (up to Q3 2024). Annual figures for 2024 to 2027 are Bundesbank forecasts.<sup>1</sup> Seasonally and calendar-adjusted index level in the fourth quarter of the previous year in relation to the calendar-adjusted quarterly average of the previous year.<sup>2</sup> Annual rate of change in the fourth quarter, seasonally and calendar adjusted.<sup>3</sup> As a percentage of GDP.<sup>4</sup> Discrepancies in the totals are due to rounding.

**Under these conditions, the German economy grows only marginally next year, but somewhat more significantly in 2026 and 2027.** Calendar-adjusted real GDP falls again slightly this year, by 0.2 %, then grows by 0.2 % in 2025, by 0.8 % in 2026 and by 0.9 % in 2027. The growth outlook is thus revised significantly downwards over the entire forecast period compared with the June Forecast – for 2025 most of all. This is primarily due to the more persistent weakness in the industrial sector, which is not only accompanied by a more persistent weakness in cyclical demand but is to a large extent considered to be structural now, too. The outlook for exports and industrial investment is thus considerably gloomier. The forecast for the increase in private consumption has also been revised sharply downwards. This reflects the significantly weaker labour market outlook, first and foremost.

**Table 1.3a Revisions since the June 2024 forecast**

Year-on-year percentage change

Item	2023	2024	2025	2026
GDP (real, calendar adjusted)				
December 2024 forecast	- 0.1	- 0.2	0.2	0.8
June 2024 forecast	0.0	0.3	1.1	1.4
Difference (in percentage points)	- 0.1	- 0.5	- 0.9	- 0.6

**As the outlook is weaker, also due to structural factors, the expected potential output growth of the German economy has been revised considerably downwards.**

Structural burden factors play a significant role in the subdued growth outlook, resulting in persistently weak estimates for potential output growth throughout the forecast horizon. The estimated potential rates between 2024 and 2027 stand at a mere 0.4 % per year.<sup>10)</sup> The contributions to growth made by capital and total factor productivity (TFP) are lower than in the June projection, meaning that the recovery expected at that point in time will not materialise.<sup>11)</sup> Beyond the forecast horizon, too, growth opportunities for the German economy appear very subdued from today's perspective, and as long as supply-side measures remain unforeseeable in concrete terms, a revival of potential growth seems unlikely.

**The level of potential output in recent years is now also estimated to be significantly lower.** In particular, the weak industrial activity that was already clearly discernible before the pandemic, and the slowdown in productivity growth following the financial crisis of 2008-09, are indicative of major structural burdens stemming from factors that have been at play for some time. These include demographic change, the tendency towards declining efficiency gains from the digital transformation,<sup>12)</sup> increasing protectionism, and also the trend slowdown in global trade that has been observed since the financial and economic crisis.<sup>13)</sup> From today's perspective, these dampening structural forces are deemed to be stronger, and consequently, there was a distinct downward

10 By comparison, it is estimated that potential growth averaged 1.4 % per year in the period from 2011 to 2019.

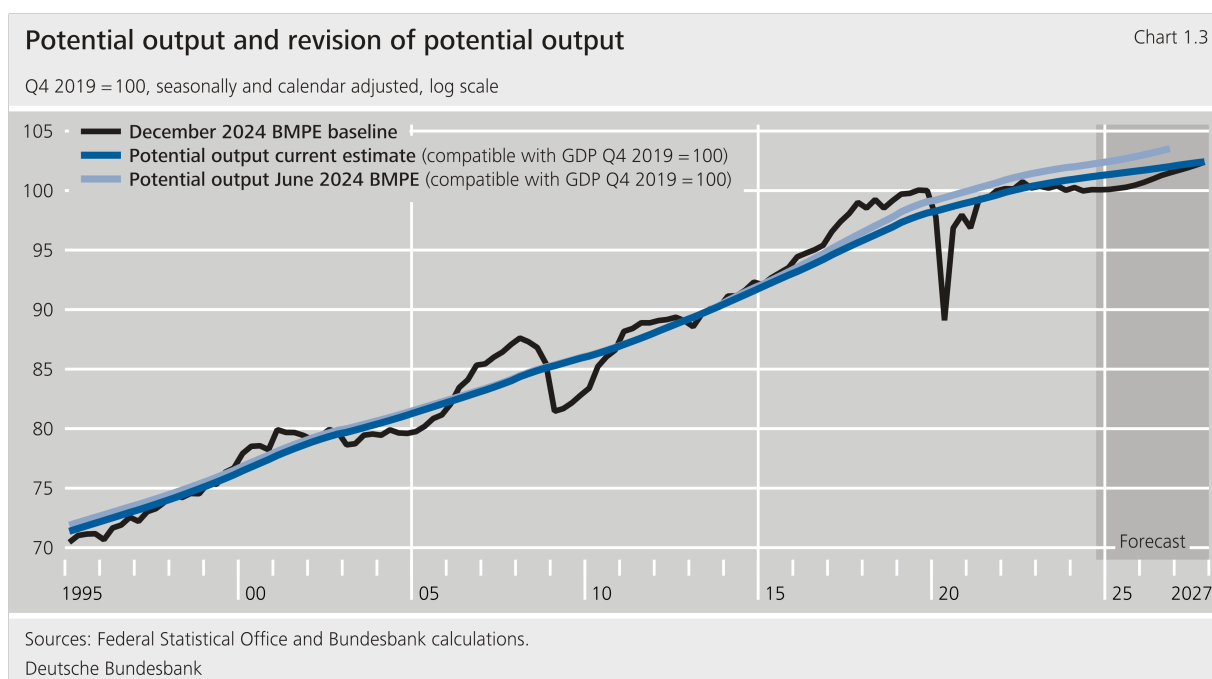
11 The rates for 2025 and 2026 were revised downwards by 0.1 and 0.2 percentage point respectively.

12 See Deutsche Bundesbank (2023a).

13 See Deutsche Bundesbank (2023b).



revision to growth in potential output retroactively for the years 2014 to 2019.<sup>14)</sup> At the same time, this means that the favourable development of economic activity in the years prior to the pandemic is classified as more cyclically induced.



**The negative output gap will largely be closed by 2027.** As a result of the revised estimate of potential output, the estimated output gap is smaller at the current end, thus also reducing the potential for catching up over the forecast period. However, the output gap is still negative at present. Now, the fact that aggregate demand is too weak is also likely to be a key factor in this again.<sup>15)</sup> This is indicated by the ifo Institute's survey data on production constraints, which largely show a shortage of orders or demand to be the biggest constraint on production. Given the expected recovery in economic activity, the output gap is largely closed by the end of the projection horizon in 2027.

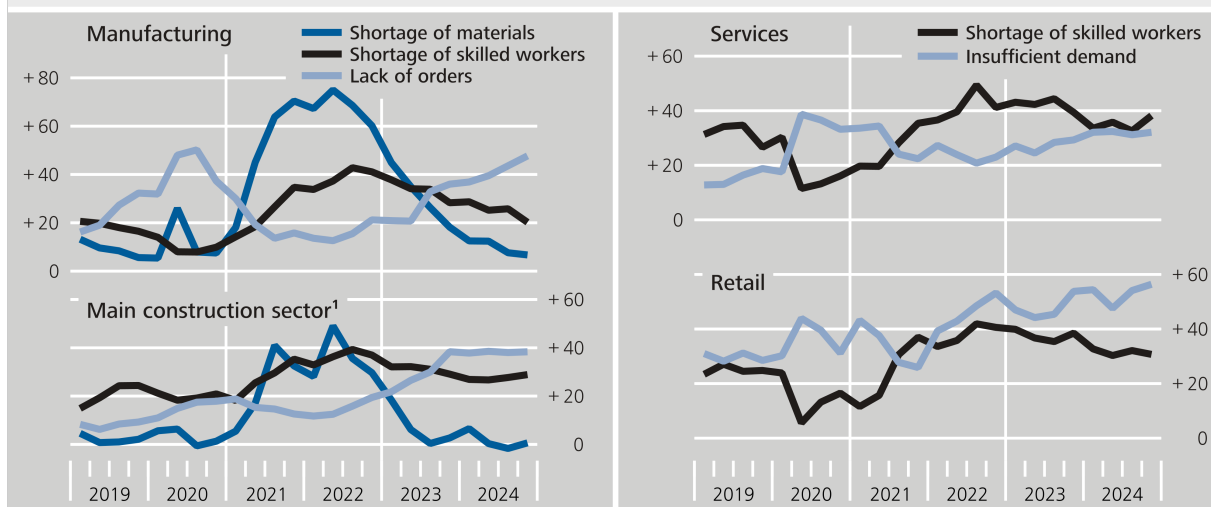
14 This is reflected in lower than previously estimated contributions from trend TFP and capital input. By contrast, the estimate of potential growth in the period from 2020 to 2024 was already conservative and was revised only marginally in this Forecast.

15 Over the past few years, though, temporary supply constraints also played a role; see, for example, the box in Deutsche Bundesbank (2023c), pp. 15 f.

## Supply-side and demand-side production constraints

Chart 1.4

Percentage share of firms in the first month of a given quarter



Source: ifo Institute. <sup>1</sup> Shortage of materials and lack of orders seasonally adjusted.  
Deutsche Bundesbank

## Underlying conditions for the Forecast for Germany

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

These assumptions are based on information that was available on 20 November 2024. The forecast incorporates fiscal policy measures as soon as they are sufficiently specified and their implementation is considered likely.

### External environment

**The global economy will grow moderately over the forecast horizon.**<sup>1)</sup> Developments in global economic activity in the past summer half-year were largely in line with the assumptions made in the June Forecast for Germany. Domestic demand in the United States was somewhat more dynamic than expected. Alongside economic policy stimuli in China and the United Kingdom, this momentum boosts the global economic growth expected for next year. At the same time, the global outlook is dampened by a slower than expected growth in central and eastern European countries in June. After growing 3.4 % this year, the global economy is expected to grow by 3.5 % next year. In 2026 and 2027, it weakens again slightly to rates of 3.3 % and 3.2 %. For the United States, the incoming US administration's proposed extension to the tax cuts for households and enterprises under the "Tax Cuts and Jobs Act", set to expire at the end of 2025, will be taken into account. Other measures that are on the table, such as trade or immigration policy, have not been taken into account due to uncertainty regarding their implementation and design.<sup>2)</sup>

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1 All data on global economic growth and global trade refer to global aggregates excluding the euro area.

2 Some of them pose a significant risk to global economic developments, especially world trade. See also the supplementary information on the possible impact on the German economy of measures announced by the incoming US administration.

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

Economic development figures in the other euro area countries on which the forecast is based are derived from the forecasts of the national central banks, which were incorporated into the projection for the euro area published by the ECB on 12 December 2024.

<sup>3)</sup> For the euro area excluding Germany, economic growth is therefore expected to increase from a rate of 1.1 % this year to 1.5 % and 1.7 % in 2025 and 2026, respectively. This means that the dynamics will only be slightly lower next year than in the June Forecast and will otherwise remain broadly unchanged. The growth rate is expected to decline slightly to 1.5 % in 2027.

**While global trade is losing momentum, German sales market growth is regaining lost ground – in 2026 and 2027, both expand in line with global economic growth.**

International trade increased more strongly in the 2024 summer half-year than expected in the June Forecast. Imports by the United States, the United Kingdom and some emerging market economies, in particular, grew sharply. The momentum in global trade is expected to weaken over the forecast horizon. Following an increase of 4.0 % on average for the current year and of 3.6 % next year, growth rates of 3.3 % and 3.2 % are expected for 2026 and 2027, which would be on a par with global economic growth. German exporters' sales markets are developing more slowly than global trade this year owing to falling imports by Germany's euro area trading partners. Next year, the dynamics of sales markets will then largely move closer to those of global trade. For 2026 and 2027, growth is expected to be in line with global trade dynamics.

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3 See European Central Bank (2024).

**Table 1.4: Major assumptions of the projection**

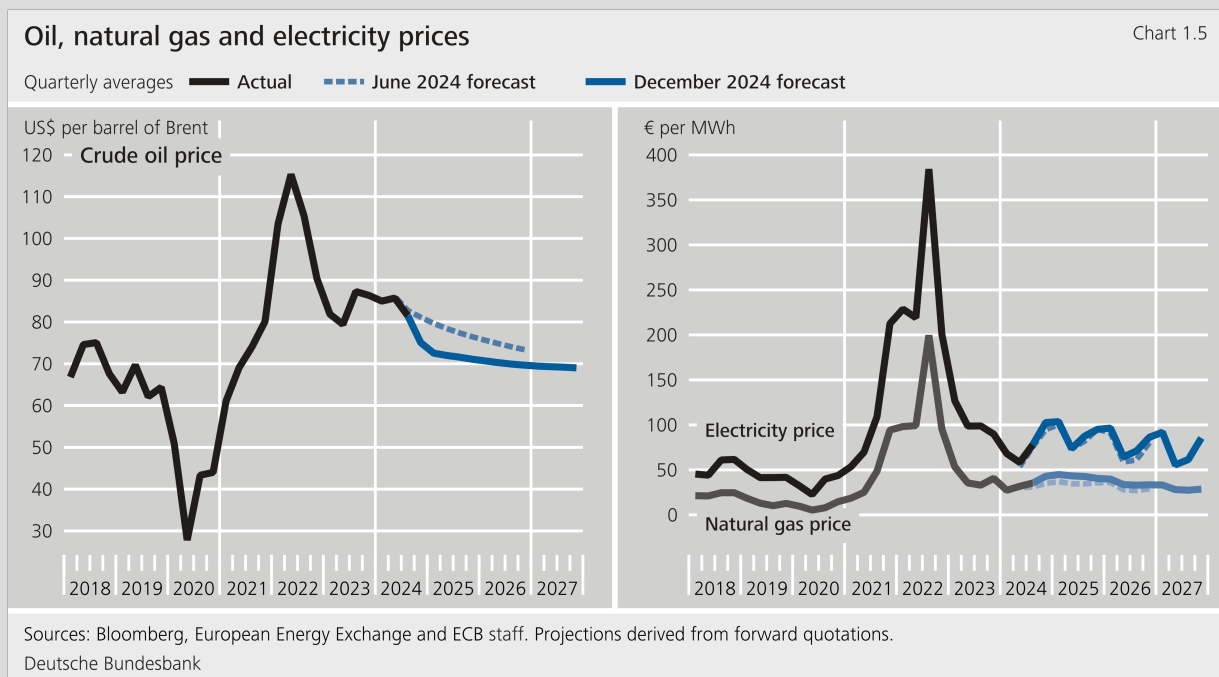
Item	2024	2025	2026	2027
Exchange rates of the euro				
US dollar/euro	1.08	1.06	1.06	1.06
Effective <sup>1</sup>	124.2	123.5	123.5	123.5
Interest rates				
Three-month EURIBOR	3.6	2.1	2.0	2.2
Yield on government bonds outstanding <sup>2</sup>	2.4	2.4	2.5	2.6
Prices				
Crude oil <sup>3</sup>	81.8	71.8	70.1	69.2
Natural gas <sup>4</sup>	34.3	42.9	34.9	29.3
Electricity <sup>4, 5</sup>	76.7	89.9	79.5	73.6
Other commodities <sup>6, 7</sup>	8.9	5.8	- 0.4	- 1.7
Food <sup>7, 8</sup>	- 1.2	5.0	2.1	1.4
German exporters' sales markets <sup>7, 9</sup>	1.6	3.1	3.3	3.2

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

## Commodity prices

**Prices for energy commodities tend to decline over the forecast horizon.** Concerns about demand have caused crude oil prices to decline since the summer, outweighing price-supporting factors such as the ongoing OPEC cuts and tensions in the Middle East. Forward quotations indicate a further decline in prices over the next three years. They are also below those given in the June Forecast. By contrast, natural gas prices in

the European wholesale sector have risen significantly since the summer. Their forward quotations have also picked up and are above the June assumptions. Developments in connection with the war between Russia and Ukraine may have played a role in this. In addition, European gas storage levels began to decline somewhat earlier than in previous years in view of an early cold spell. Higher demand for filling gas storage facilities is therefore expected in the coming summer season. Forward quotations suggest that European gas prices will nevertheless decline again after the winter of 2024-25. European electricity prices are also expected to decline on an annual average from 2025 onwards, with seasonal price increases in the forward quotations throughout the year anticipated during the winter months of each year.



**Other commodity prices continue to rise initially, but decline somewhat after next year, with the exception of agricultural producer prices.** Following a decline in the summer, other commodity prices have increased again somewhat in recent months. The rise in food commodity prices is also likely to have been abetted by crop failures caused by record-high global temperatures in the summers of 2023 and 2024.<sup>4)</sup> For total non-energy commodity prices, forward quotations indicate a further rise next year before decreasing slightly in 2026 and 2027. Euro area agricultural producer prices

4 See Deutsche Bundesbank (2024g).

continue to fall slightly on average this year. Growth is expected over the next three years, however, meaning that their level will be increasingly above that of the June Forecast.

## Interest rates and exchange rates

### **Interest rate assumptions initially decline slightly before rising somewhat again.**

The Governing Council of the ECB lowered key interest rates by 25 basis points at its monetary policy meetings in June, September and October 2024. On the cut-off date, EURIBOR forward prices were tilted to the downside up to 2026 before pointing slightly upwards again for 2027. They are thus below those of the June Forecast for the next two years. For ten-year federal bonds (Bunds), forward prices for the coming year show a broadly constant yield, which then rise slightly above the June Forecast assumptions from 2026 onwards. Financing costs for bank loans are also expected to decline slightly at first but then rise somewhat again, although they are likely to be lower than in the June Forecast.

**The euro has depreciated since June 2024.** Expectations regarding US monetary policy and the outcome of the presidential elections in the United States weighed on the euro. In the period that is relevant to the derivation of the exchange rate assumptions, it traded at US\$1.06, 1.9 % lower than the assumptions made in the June Forecast. At 0.6 %, the euro's depreciation in relation to 41 currencies important for German foreign trade was lower due to gains against some central European currencies.

## Fiscal policy

**There is no federal budget for 2025, and the forecast assumes that the rules for interim management of the budget will apply for the time being.** Central government spending thus flows steadily even without new budget plans; a more restrictive policy is not necessary.<sup>5)</sup> The only planned but not yet adopted legislative change that has been taken into account is compensation for bracket creep in income tax. This is well-established and therefore assumed in all forecast years (as in previous Bundesbank Forecasts for Germany).

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5 See [Deutsche Bundesbank \(2024b\)](#).

**Temporary crisis measures will weigh on the government budget for the last time in 2024.** Seen in isolation, the lapsing of these measures means that the deficit ratio will fall by just over 1 percentage point this year and by ½ percentage point next year. This year, the sizeable spending on energy price brakes in particular will come to an end. The revenue shortfalls resulting from inflation compensation bonuses, which are exempt from taxes, will occur for the last time in 2024. In addition, the reduced VAT rate on gas and heat was still in effect in the first quarter of 2024.

**The overall contribution rate to the statutory social security schemes is assumed to rise to a record level over the forecast horizon.** This is mainly due to the contribution rates to the statutory health insurance and long-term care insurance schemes. For 2025, the Federal Government is raising the supplementary contribution rates for health insurance institutions sharply and the contribution rate of the long-term care insurance scheme markedly. According to this forecast, the contribution rates to the statutory health insurance and long-term care insurance schemes will continue to increase significantly in subsequent years as well. The contribution rate for the statutory pension insurance scheme is assumed to rise somewhat in 2027. Rising contribution rates close funding gaps, which are mainly caused by sharply rising expenditure on benefits.<sup>6)</sup>

**The forecast assumes that bracket creep will continue to be offset retrospectively by corresponding adjustments to the tax rate.** Revenue shortfalls also arise because income tax allowances for 2024 are raised again retroactively. In addition, the electricity tax for enterprises in the manufacturing sector will be lowered up to the end of 2025. By contrast, revenue from profit-related taxes will increase more strongly, especially from 2025 onwards, as a result of measures taken. The extended tax depreciation options in recent years have been used to accelerate depreciation, which is why depreciation is now correspondingly lower– and tax revenue thus higher.

**In further measures, additional revenue and expenditure are partly intertwined.** Revenue from carbon emission allowances also rises gradually over the forecast horizon, financing expenditure by the Climate Fund. The extended HGV toll generates additional revenue this year, much of which flows into the modernisation of the rail network. By contrast, lower revenue will occur in 2027 because the EU's Next Genera-

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6 See [Deutsche Bundesbank\(2024b\)](#).



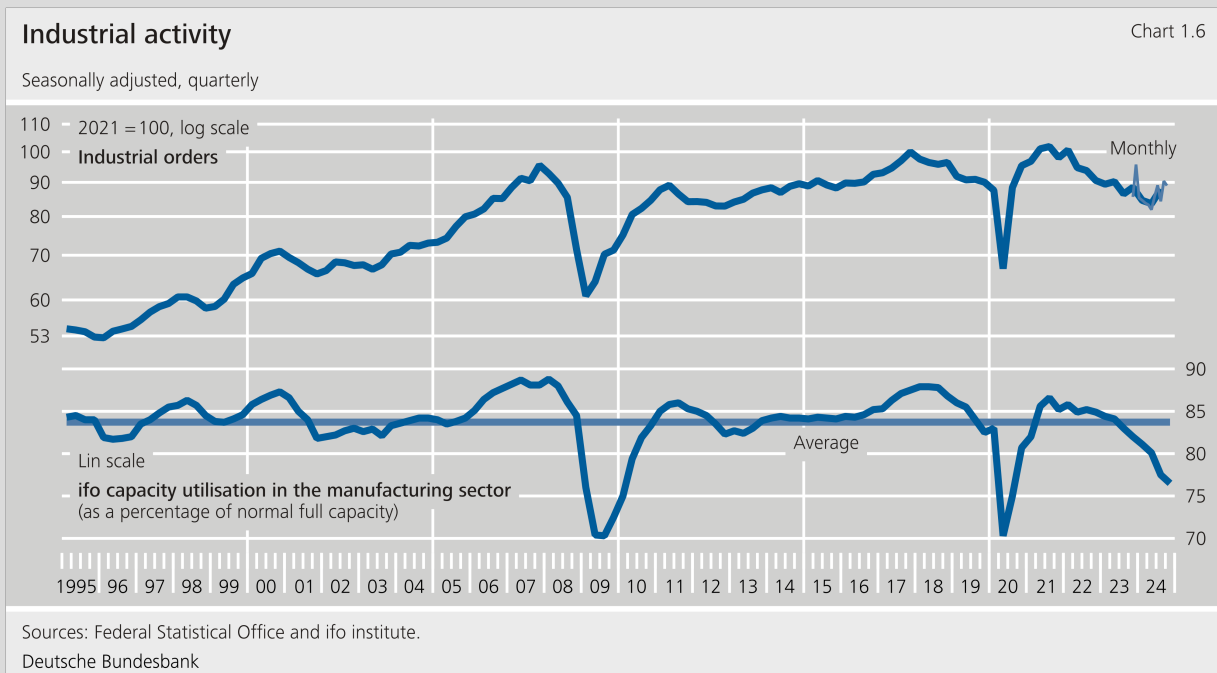
tion EU programme comes to an end. Given the central government's tighter financial situation, the forecast now assumes that it will then phase out some of the associated expenditure.



## Details on the forecast of expenditure components

### Exports only return to a moderate expansion path over the course of next year.

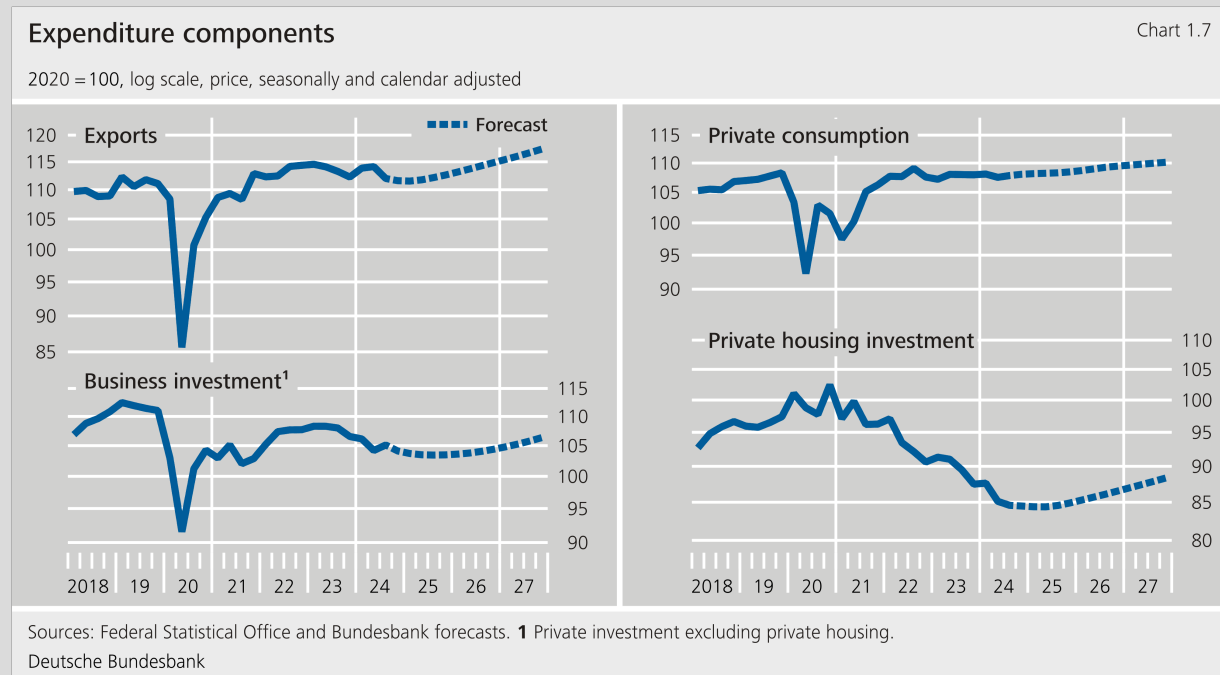
Despite robust growth in sales markets, exports are again unlikely to provide any stimulus to macroeconomic growth in the current winter half-year. Industrial orders received from abroad improved somewhat in the third quarter but remain at a low level. Correspondingly, according to the ifo Institute, German exporters are predominantly pessimistic about the near future. The situation is likely to improve slowly only later next year. Against the backdrop of a robust global economy and firming and continuously growing demand from abroad, the export industry should slowly regain traction. However, the competitive environment remains challenging and the pressure to adapt is high. Correspondingly, exports expand at a substantially weaker pace than the sales markets over the entire forecast horizon. German exporters thus continue to concede market share and exports contribute less to economic growth than in previous recovery periods.



**With a significant delay, business investment is likewise beginning to recover.** The investment environment for German enterprises is currently extremely challenging. The protracted weakness of the export industry and the subdued domestic demand for capital goods, which was also due to the previous monetary policy tightening, led to significant underutilisation of capacity in the manufacturing sector. In addition to the economic headwinds, structural impediments are also weighing on the propensity to invest. Against this backdrop, the sentiment of capital goods producers is still markedly subdued, according to the ifo Institute, and lending to non-financial corporations likewise remains at a low level. Industrial investment is therefore likely to decline further into the year ahead. Only after the economy has expanded for several quarters, capacity utilisation has improved again and the dampening effects of monetary policy tightening have subsided does business investment return to a path of recovery. As a result, business investment only makes another slight contribution to GDP expansion in 2026 and a somewhat stronger one in 2027.

**Private consumption grows only slightly at first, but somewhat more strongly from 2026 onwards.** Following the erosion in purchasing power caused by high inflation, labour income rises more strongly than consumer prices for some time now. However, this has not yet had a particularly stimulating effect on private consumption, as other headwinds have persisted. Uncertainty – stemming from the ongoing period of economic weakness, the political environment and geopolitical conflicts – is high. In addition, the labour market has recently deteriorated markedly and concerns about job security are likely to have risen. Against this backdrop, private consumption fell well short of the expectations in the June Forecast. It contracted markedly in the second quarter, and increased only slightly in the third quarter despite sharply rising wages, leading to a significant increase in the saving ratio. It is also likely to rise at least slightly in the current quarter. This is indicated by the available indicators, such as the sharp increase in private vehicle registrations in October. According to the GfK survey, the propensity to purchase was also higher than in the previous quarter on average in October and November 2024. However, the overall GfK consumer climate index deteriorated again. Private consumption will grow only slightly next year, as real disposable income will actually decline slightly following its previous sharp rise. This will be caused not only by the weaker labour market, but also the fact that households, faced with the end of tax-free and social contribution-free inflation compensation bonuses and significantly increased social security contributions, will take home even less of their gross pay – which will itself have increased to a lesser extent – than in the current year. However, they are likely to smooth their consumption slightly by lowering their increased saving rate. Real disposable income rises markedly again in 2026 and 2027, mainly due to declining inflation and wages rising somewhat more sharply again. As

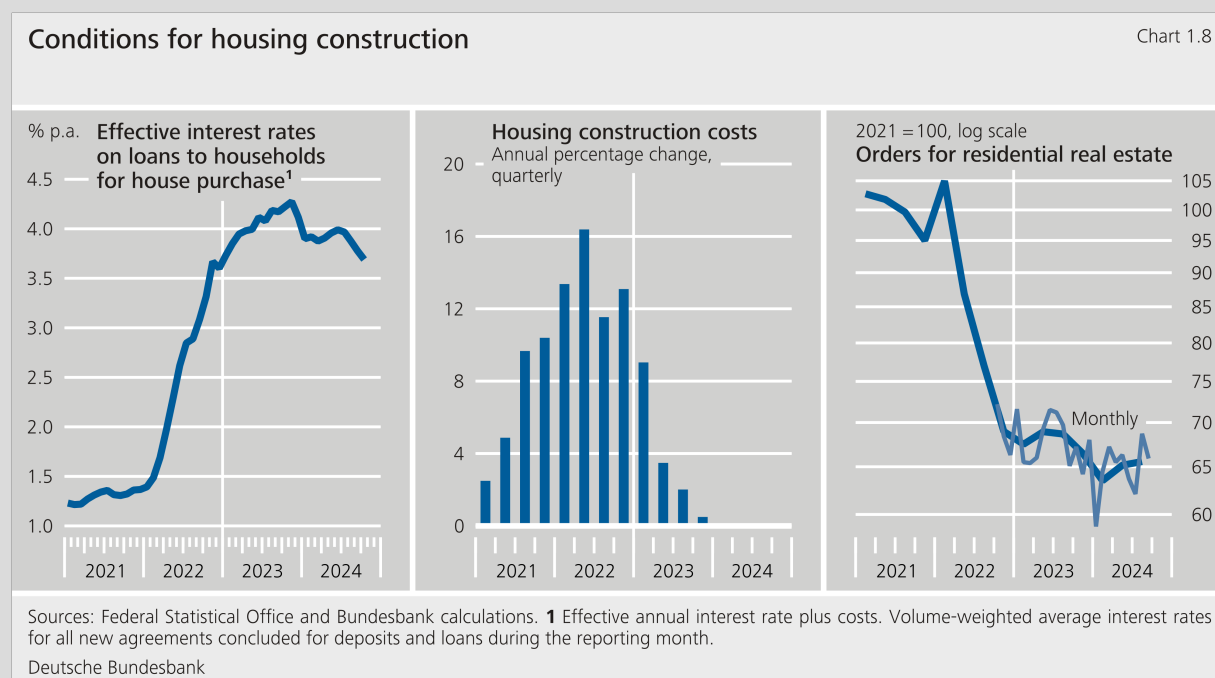
the economy brightens and the labour market improves again, precautionary motives also subside and the saving ratio declines somewhat further. Private consumption therefore picks up some momentum again.



**Housing investment tentatively rebounds from mid-2025.** Housing investment has declined significantly in recent years, its level now equalling a low it last reached in 2013.<sup>1)</sup> The decline has continued and was even stronger than in the June Forecast. However, there are signs that – similar to expectations – the housing market is stabilising and housing investment is slowly approaching its trough. For example, housing prices have recently started to rise again for the first time since 2022. Although construction permits had declined until recently, new orders in housing construction rose for the second time in a row in the third quarter. This stabilisation of demand is likely to be helped by a significant slowdown in the growth of construction costs and by the fact that the effective interest rates on housing loans have already fallen a little in the wake of monetary policy easing. Nevertheless, the general level of demand is still weak. According to ifo surveys, more than 50 % of firms in housing construction are still complaining about order shortages. Housing investment is therefore likely to decline slightly in the current quarter and first quarter of 2025 before starting a slow recovery.

<sup>1</sup> This picture is more drastic than in the June Forecast, as current housing investment was revised noticeably downwards in August.

There is a general demand for additional housing.<sup>2)</sup> The comparatively favourable price-to-rent ratio is also likely to have a supportive effect.<sup>3)</sup> The recovery then picks up a little more momentum in the following two years, driven in particular by more favourable financing costs and improving household incomes. The high demand for energy-efficient renovations of existing properties is another supporting factor. Overall, however, the housing supply will only be expanded to a limited extent. This leads to some upward pressure on house prices. They therefore continue to grow, albeit at significantly lower rates than in the low interest rate period.



**Real government demand rises significantly over the forecast horizon.** Government investment increases sharply up until 2026 and then falls somewhat in 2027. On the one hand, military spending rises sharply up until 2026. On the other hand, construction investment does not fully maintain its current level, as the fiscal positions of central, state and local government are tighter. Government consumption rises fairly continuously, mainly due to higher spending on health and long-term care.

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- 2 This is especially true in major conurbations. In addition to high levels of immigration, this is also due to the rising number of one-person households, which causes an increase in living space used per person.
- 3 Real estate prices fell sharply from mid-2022, while rents increased markedly. The price-to-rent ratio is therefore significantly more favourable than in the years before 2022. In the forecast period, real estate prices rise again somewhat more strongly than rents, but their ratio remains comparatively favourable.

**Real imports grow noticeably again from next year, with the current account surplus falling slightly below 6 % of nominal GDP.** The ongoing economic weakness is also reflected in real imports, which are expected to decline again slightly this year. They then go back up again, if moderately, in 2025, followed by more significant increases in 2026 and 2027 as the economic recovery solidifies. As domestic demand is more buoyant than exports, imports exceed the growth in exports over the entire forecast period, especially next year. As terms of trade improve only slightly at the same time, the trade balance (as a share of nominal GDP) declines significantly in 2025 before moving more or less sideways over the remainder of the forecast horizon. This contributes to the fact that the current account surplus, which is expected to fall slightly above 6 % of GDP this year, falls slightly below 6 % of GDP next year and remains at this level in subsequent years.

## 1.2 Temporary marked weakening of labour market

**The labour market was impacted noticeably by the ongoing weakness of the German economy – but it remains fairly robust.** June expectations of an imminent recovery in the labour market did not come to fruition. Employment growth, which had previously already been muted, turned negative in recent months and unemployment went up more strongly than expected. After many years of very favourable labour market figures, this deterioration appears particularly striking.<sup>16)</sup> However, this should not detract from the fact that the labour market essentially remains fairly robust, including compared with previous episodes of weak growth. The level of employment is high and unemployment is relatively low, and with firms caught between persistently weak demand and a demographically-induced structural shortage of skilled workers, they are avoiding major layoffs as far as possible. While firms significantly reduced their use of temporary agency employment, they have so far largely retained their core workforces, thereby also accepting lower labour productivity.<sup>17)</sup> In addition, empty working time accounts and low overtime are pushing down average working hours.<sup>18)</sup> For demographic reasons, many employees are currently entering retirement. This offers opportunities to shrink headcounts without compulsory redundancies, by not fully replacing staff. The number of vacancies decreased significantly in this context, but is still quite high by historical standards. This is partly because, in the context of structural change, some sectors are benefiting from increased labour demand.<sup>19)</sup>

**Given that the German economy remains stagnant, employment is likely to decline in the current winter half-year as well.** The longer business activity remains weak, the more likely it is that there will be increased layoffs in the manufacturing sector, in particular, but also in the trade sector, which is suffering from subdued consumption. This is indicated by the ifo Institute's Employment Barometer, which is deep in negative terri-

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16 Additionally, the data only began to look like this after a certain delay. In particular, the months from June 2024 onwards were revised downwards when the Federal Statistical Office published the employment figures on 30 October 2024. Besides the lower level of employment, this chiefly painted employment growth more negatively than before. See Deutsche Bundesbank (2024b), Chapter 3 "Labour market cooled in the third quarter".

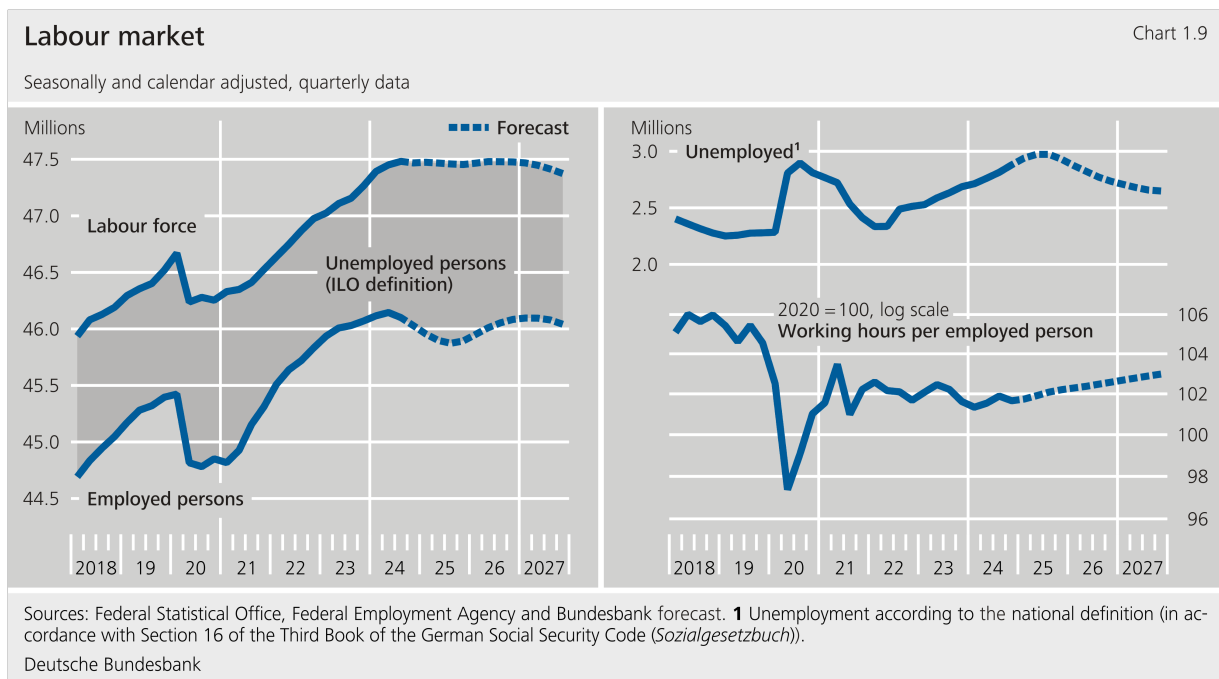
17 Only the manufacturing sector is making slightly greater use of short-time working arrangements. This instrument serves to bridge short-term demand shortfalls and is less suitable for many firms in the current situation.

18 The decline due to the persistent trend towards part-time work and a still high level of sick leave is also playing a role.

19 In particular, this refers to demand for healthcare and nursing staff, childcare staff, engineers and IT specialists, as well as skilled staff for qualified business services.



tory here. However, seeing as the sectors benefiting from structural change are likely to continue hiring, the decline in employment should remain limited overall. Other leading indicators, such as the IAB labour market barometer, also suggest that the labour market is still fairly resilient overall. Nevertheless, unemployment is likely to see a further moderate increase.<sup>20)</sup> Part of the reason for this is that there is less of a match between existing and in-demand jobs and qualifications due to shifts in the economic structure.



**The economic recovery gradually taking hold in the course of 2025 is initially unlikely to lead to increased hiring in the labour market.** Employment is expected to go down again slightly in 2025. In conjunction with the decline in employment that has been ongoing since mid-2024, there is thus a marked decrease in the average number of persons in employment over 2025. However, existing staff should be put to greater use again over the course of the year, clawing back some of the depressed level of productivity and working hours. Against this backdrop, unemployment continues to rise well into next year. The labour market outlook for 2025 is thus distinctly weaker than in the June Forecast.

<sup>20</sup> Data that became available after the Forecast was finalised were somewhat better than expected. However, they confirmed the underlying trends in the Forecast, showing a further (albeit only marginal) uptick in unemployment in November and slightly (and primarily in the manufacturing sector) declining employment in October.

**Over the remainder of the forecast period, the labour market recovers again, but remains less tight than expected in previous forecasts.** From 2026 onwards, the economic recovery leads to rising employment, falling unemployment and an increasing shortage of skilled workers. Working hours and labour productivity also recover further. The labour market is thereby faced with the challenging situation in which the labour supply shrinks from 2026 for reasons of demographics, even though individual labour force participation continues to rise and the assumed level of immigration is significant.<sup>21)</sup> The pace at which refugees are being integrated into the labour market had recently improved markedly.<sup>22)</sup> However, it takes time and effort to integrate both immigrants and the unemployed, of whom greater job and geographical mobility is required due to structural change. Unemployment therefore declines only moderately and, in 2027, will not yet have returned to its lowest levels from before the outbreak of the COVID-19 pandemic.

### **1.3 Much weaker wage growth in future after another strong year in 2024**

**As of next year, negotiated wages lose significant momentum in view of lower inflation rates, prolonged economic weakness and the deterioration in the labour market.** Since the Forecast for Germany in June, negotiated wage agreements up to October have largely been higher than expected. However, employees have also ended

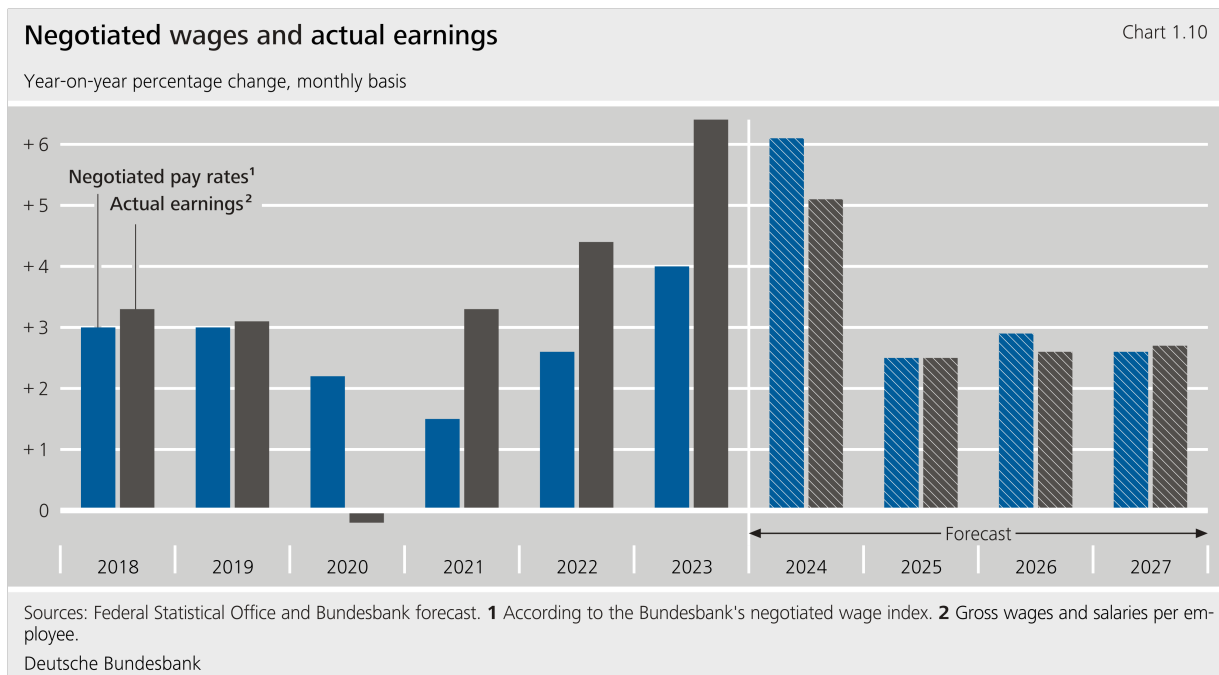
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21 In the year to date, immigration has been somewhat lower than expected in the June Forecast. According to the Federal Statistical Office's migration statistics, a net figure of 272,000 people moved to Germany up to August, around one-third less than in the same period of the previous year. For 2024 as a whole, a net figure of 480,000 persons is expected, which will decline further in the subsequent years (2025: 400,000 persons, from 2026: 300,000 persons per year).

22 See Deutsche Bundesbank (2024b), Chapter 3 "Labour market cooled in the third quarter".

up having to adjust their wage expectations in part to the changed economic environment. The metals and electrical engineering sector, for example, recently agreed on wage increases that are distinctly lower than the expectations expressed in the June Forecast; this was due to persistently weak economic activity and the pressure to adjust that the sector is facing.<sup>23)</sup> Lower inflation rates, sluggish economic activity and weakened labour demand also suggest that, in general, more moderate agreements will be reached in the coming months than in previous years. Highly heterogeneous levels of activity in different sectors are thus likely to come to the fore.<sup>24)</sup> Next year, the elimination of the inflation compensation bonuses also dampens wage growth, as these are only partly replaced by regular wage increases. Wage growth sees a sharp drop to 2.5 % on an annual average. In 2026, negotiated wages grow somewhat more strongly again. This is still under the influence of large agreements running for long terms that were reached during the period of high inflation, however; these are no longer relevant in 2027. The broadly normalised level of activity and the once again tighter labour market then lead to historically slightly above average growth in negotiated wages of 2.6 %. Compared with the June Forecast, the latest agreements, in particular, bring about a small upward revision in this year's forecast of negotiated wages. The weaker outlook for economic activity and the labour market only becomes more evident in subsequent years; the increase in negotiated wages for 2025 and 2026 has therefore been revised downwards noticeably.

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- 23 Survey results likewise point to major burdens in such a scenario. According to a special survey among manufacturing firms conducted before the US election by ifo Institute, 44 % of German industrial firms expected a negative impact on their business as a result of Donald Trump's election; 5 % expected a positive impact, and 51 % expected it to make no difference who won the election; see CESifo (2024).
- 24 Ongoing labour market shortages are evident in some of the better-performing services sectors. The negotiating parties in those sectors will therefore probably tend to agree on higher wage increases. See Deutsche Bundesbank (2024d). All past pay agreements included in the Bundesbank's negotiated wage statistics (around 550 collective wage agreements and provisions governing civil servant pay) are factored into the forecasts of negotiated wage increases. They are extrapolated beyond their contractual terms, taking into account the overall economic situation and industry-specific factors.

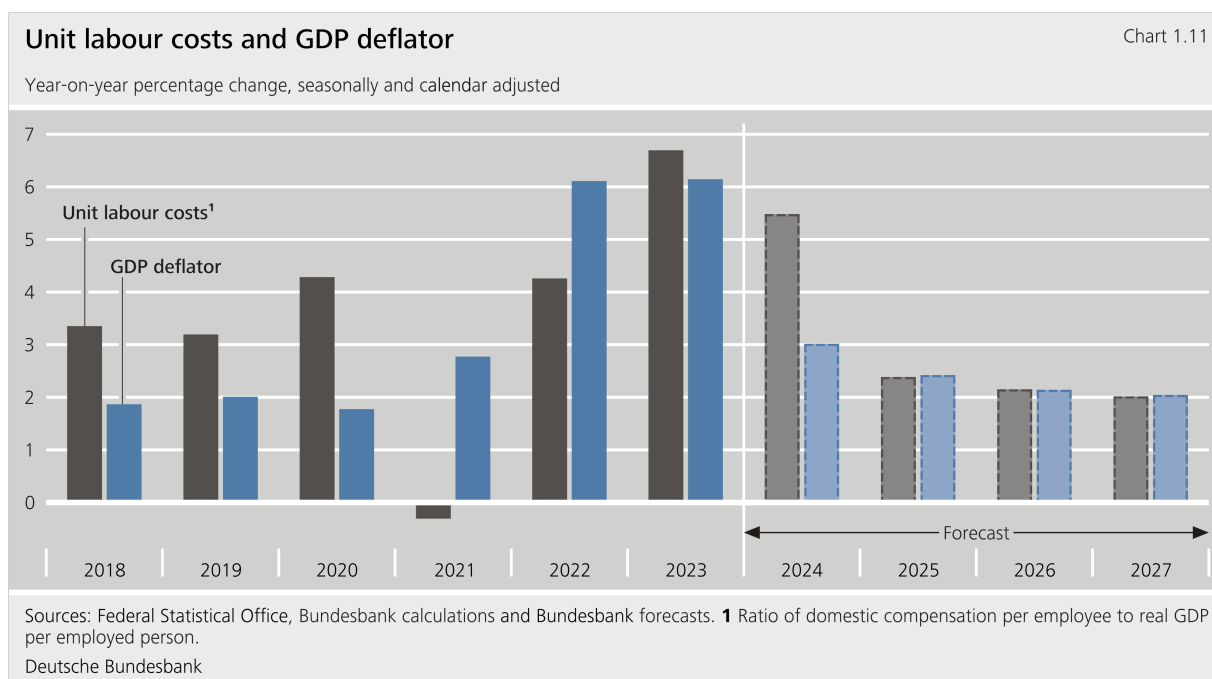


**Actual earnings growth is initially weaker than that of negotiated wages.** In the current year, growth in actual earnings is once again very high by historical standards, but it is already below that of negotiated wages. This is because actual earnings respond more quickly to the significant changes in macroeconomic conditions. On account of sluggish economic activity and the weakening labour market, for example, industrial groups reduce their profit-sharing and the number of paid overtime hours is reduced to a small amount. Only in 2027, when economic activity picks up and labour market tightness increases, do actual earnings again show slightly stronger growth than negotiated earnings. Labour costs, measured as compensation per employee, rise somewhat more strongly than actual earnings, especially in the coming year. This is due to an additional cost surge for employers in the form of higher social contribution rates.<sup>25)</sup>

**Domestic inflation as measured by the GDP deflator declines to 2% by 2027 on the back of profit margins normalising and an easing of pressure from unit labour costs.** As in the previous year, economic output is slightly lower this year with employment

<sup>25</sup> See the supplementary information on the underlying conditions for this Forecast. See also Chapter 2 "Outlook for public finances".

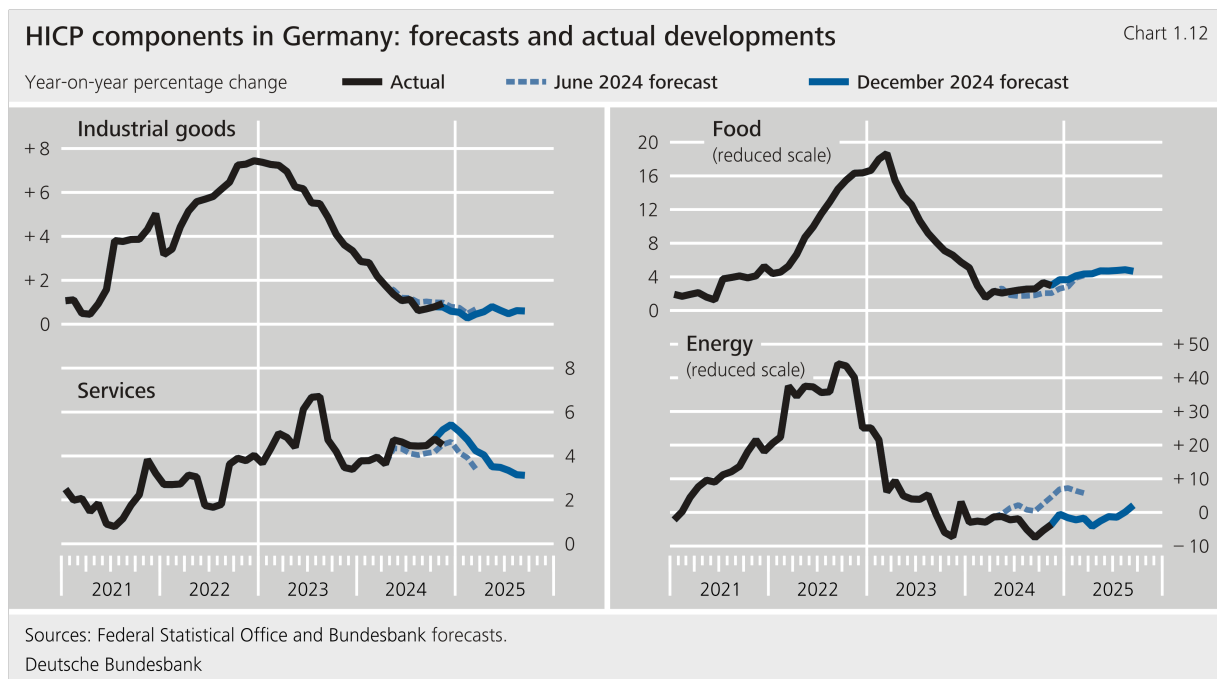
still robust overall and wages rising strongly. As a result, domestic price pressures from unit labour costs remain very high. However, firms have been cushioning this pressure through lower profits for about a year now. In previous years, they were still able to expand their profit margins strongly, but the underlying conditions for this have largely changed. Aggregate demand, in particular, is now significantly weaker. Tighter monetary policy is likely to have been one factor here. Against this backdrop, aggregate profit margins fall strongly this year, roughly returning to their pre-pandemic levels. As measured by the GDP deflator, the previously significant domestic inflation will therefore fall significantly to 3.0 %, despite the substantial rise in unit labour costs. In the remainder of the forecast period, profit margins decline only marginally before stabilising in 2027, meaning that their contribution to further disinflation is only small. However, the rise in unit labour costs declines markedly from next year, as wage growth recedes and labour productivity slowly recovers. Against this backdrop, domestic inflation continues to decline markedly, to 2.0 % in 2027.



#### 1.4 The inflation rate is still elevated in 2025, but then gradually returns to 2 %.

**The inflation rate was lower than expected recently.** Consumer price inflation, as measured by the HICP, stood at 2.4 % in November, 0.8 percentage point below the

rate expected in the June Forecast for Germany, primarily because energy prices fell more sharply than expected. Food prices rose much more strongly than anticipated, however. The rate excluding energy and food (core rate) was roughly in line with expectations. Price increases for services tended to be stronger than expected, whilst inflation for non-energy industrial goods declined somewhat faster than projected. At 2.5 % in the current year overall, the inflation rate is expected to be slightly lower than expected in June.

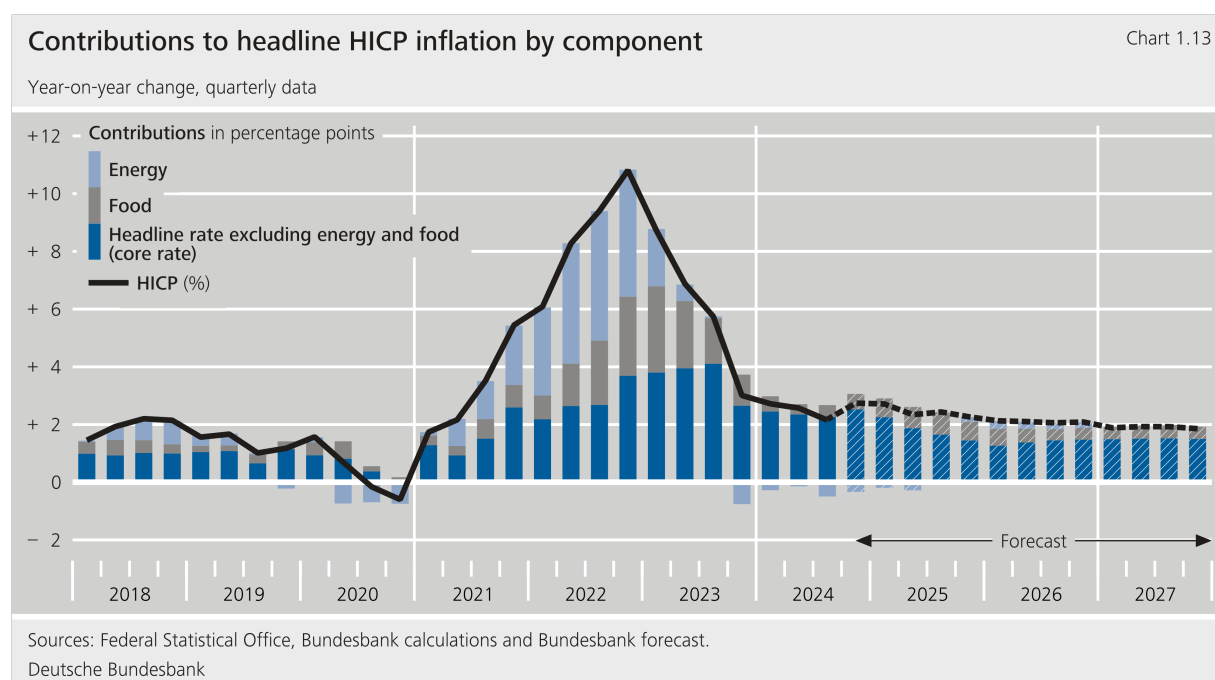


**Inflation remains elevated next year, mainly due to service price increases abating only slowly.** The weak economy is generally having a price dampening effect on services, too. However, the previously sharp rise in wages is still exerting upward pressure on consumer prices with a certain time lag.<sup>26)</sup> Particularly strong price increases as of the beginning of 2025 were announced for public transport and insurance services.<sup>27)</sup> The rise in rents, too, is initially expected to be higher than average by historical standards, as existing rents are only slowly adjusting to the cost surges of

26 See Deutsche Bundesbank (2019a).

27 The price for the "Deutschland-Ticket" is set to go up from €49 to €58 in January 2025. Furthermore, the Association of Private Health Insurance Funds (*Verband der privaten Krankenversicherungen – PKV*) predicts exceptionally strong increases in contributions at the turn of the year. Taken together, alone the announcement of these two price increases, adjusted for the price increase generally expected in these areas, is likely to lead to a rise of + ¼ percentage point in the core rate in all months of 2025 (headline inflation: around + 0.2 percentage point).

recent years. In addition, forward-looking booking data suggest further strong price increases for package holidays in the coming months.<sup>28)</sup> By contrast, inflation for non-energy industrial goods has already fallen markedly and is likely to decline further somewhat, partly in view of weak demand. The core rate overall is expected to decline from 3.3 % in 2024 to 2.4 % in 2025. By contrast, food prices will rise more strongly again next year. This is because agricultural producer prices are markedly higher, especially for milk fats. In addition, the recent very high wage growth in the retail sector is likely to still have an impact. Lastly, in 2025, energy prices no longer dampen the headline inflation rate as strongly as during this year. Energy commodity futures prices are on a slight downturn but this is partly offset by a further increase in the carbon price and a substantial rise in network charges for gas transmission.<sup>29)</sup> Headline HICP inflation therefore drops only marginally to 2.4 % in 2025.



**In the remainder of the forecast period, the inflation rate in Germany gradually returns to 2%.** Monetary policy tightening still has an impact and the pressure exerted by unit labour costs continues to ease. The core rate therefore initially drops to 1.9 % in 2026. With the recovery in economic activity and the return to an almost normal level of

28 In the package holidays subcomponent of the HICP, prices are recorded according to their travel date, not the booking date; see Schnorrenberger, Schwind and Wieland (2024).

29 See Deutsche Bundesbank (2019b).

aggregate capacity utilisation, it rises slightly to 2.0 % in 2027. Food inflation declines somewhat again in 2026 and 2027, but still remains elevated. This is because prices for agricultural commodities and labour costs continue to generate above-average price impulses, albeit with a declining tendency. Energy prices go back up noticeably in 2026, especially as the national carbon price continues to rise, while the fall in market prices for energy is assumed to be significantly less strong than in the previous year. Energy components are then expected to have a slight dampening effect again in 2027. This is mainly due to the assumption that the national carbon price will be transferred to the European ETS2 and that a slightly lower carbon price will therefore be set.<sup>30)</sup> Headline inflation falls to 2.1 % in 2026 and 1.9 % in 2027. This means that over the entire forecast horizon the outlook for inflation improved slightly compared to the June Forecast.

**Table 1.3b: Revisions since the June 2024 forecast**

Year-on-year percentage change

Item	2023	2024	2025	2026
Harmonised Index of Consumer Prices				
December 2024 forecast	6.0	2.5	2.4	2.1
June 2024 forecast	6.0	2.8	2.7	2.2
Difference (in percentage points)	0.0	- 0.3	- 0.3	- 0.1

30 It is assumed that the price will thus fall from €65 to €59 per tonne of CO<sub>2</sub>. For 2027, this corresponds to the price ceiling of €45 for 2020 prices as set out in the EU ETS2 system.



## 2 Outlook for public finances

**There is only a slight fall in the deficit ratio from 2.6 % in 2023 to 2.5 % in 2024, even though the extensive burdens caused by the energy price brakes have dropped** (see the supplementary information entitled Underlying conditions for the Forecast for Germany). This is because spending on the Armed Forces Fund and the Climate Fund, staff and interest, as well as on pensions, healthcare and long-term care, is rising sharply. In addition, tax refunds stemming from a court ruling on capital gains tax are placing a one-off burden.<sup>31)</sup> At the same time, revenue is still showing quite dynamic growth, especially as wages are rising strongly and contribution rates to the social security funds are going up.

**In 2025, the deficit ratio remains unchanged at 2.5 %, although the revenue and expenditure ratios continue to rise significantly.** Significant budgetary relief compensates for corresponding burdens elsewhere. On the one hand, significant additional revenue is generated by the fact that fees subject to compulsory contributions are taking the place of tax- and social contribution-exempt inflation compensation bonuses in some cases. In addition, the court ruling on capital gains taxes is no longer applicable, and transfers to Ukraine are less of a burden. On the other hand, the weak economy is becoming more noticeable as the nominal reference variables of taxes and social contributions rise more slowly. Furthermore, in some areas expenditure is still growing at dynamics similar to 2024. The deficit in the social security funds shows little change on balance: health and long-term care insurance schemes are increasing contribution rates once again, thus reducing their deficits overall. By contrast, the unemployment insurance scheme and, above all, the pension insurance scheme are expanding their deficits. Reserves are used to prevent contribution rates from rising here as well in order to offset the deficit.

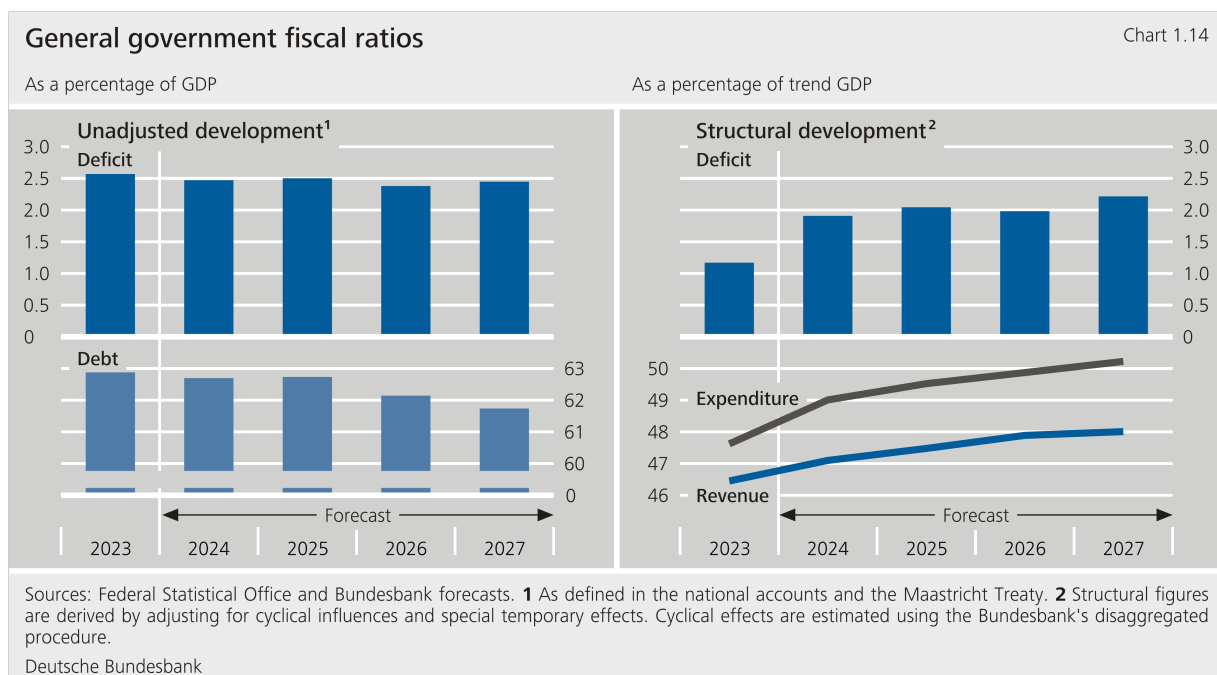
**The deficit ratios for 2026 and 2027 are both 2.4 %, with only a small change in the revenue and expenditure ratios.** The Forecast assumes that central, state and local

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31 In March of this year, the Federal Fiscal Court ruled that foreign investment funds that invested in German enterprises had been unlawfully subject to capital gains tax in the past. The national accounts record the sum of expected repayments, at just under ¼ % of GDP in 2024, as capital transfers.

government spending will lose momentum due to budgetary strains, especially in the areas of personnel, intermediate consumption and investment. Growth in expenditure on pensions, healthcare and long-term care will continue to outpace that of the reference variable for social security contributions. The health and long-term care insurance schemes continue to avoid incurring deficits through renewed increases in contribution rates. However, there is significant growth in the pension insurance scheme's deficit.

**The structural deficit ratio remains relatively stable at around 2 % over the forecast horizon from 2024 to 2027.** This ratio factors out temporary influences (primarily crisis measures and economic activity). Around three-quarters of the structural deficit is attributable to central government (including its off-budget entities). Using its own calculation method, central government initially computes significantly higher cyclical burdens on its budget and first uses up its disposable reserves. This makes it easier for central government to comply with the debt brake borrowing limit, as cyclical deficits and deficits financed from reserves are not counted towards the limit. In 2026 and 2027 in particular, the results forecast here indicate a marked overshooting of the borrowing limit, however. In addition, the Armed Forces Fund is estimated to record a deficit of ½ % of GDP in each of these two years. At the end of 2027, the forecast expects it to still have a residual borrowing authorisation of ¼ % of GDP.



**There is a moderate decline in the Maastricht debt ratio from 62.9 % at the end of 2023 to 61.7 % at the end of 2027.** Central, state and local government deficits lead to a

significant increase in debt. Nominal GDP growth in the denominator is not sufficient to stabilise the ratio. However, the government will be repaying debt related to the coronavirus and energy price assistance loans and bad bank portfolios from the financial crisis. The deficits in the social security funds do not increase government debt, as they are financed from reserves. From today's perspective, the share of EU debt (especially that incurred through NGEU) which Germany ultimately has to repay on a pro rata basis is just over 2 % of GDP in 2027. This is not included in the Maastricht debt ratio.

### 3 Risk assessment

**The macroeconomic forecast presented here is subject to a number of uncertainties.**

Risks currently exist, in particular, in relation to growing protectionism, geopolitical conflicts and the impact of structural change on the German economy. Following the Bundestag elections, fiscal and economic policy could also see significant change. All in all, risks to economic growth are currently tilted to the downside and risks to inflation to the upside.

**Rising geopolitical tensions or increased protectionist measures entail significant downside risks to economic output and upside risks to inflation.** Should Russia's war against Ukraine or the conflicts in the Middle East intensify or spread, this could constrict the supply of energy commodities in the global market and disrupt supply chains. Via rising import prices, this would directly increase inflation in Germany and constrain economic activity. Growing trade policy tensions would probably have similar effects. This threat will become fairly imminent if the incoming US administration implements its announced trade policy plans – especially in the event of huge tariff increases and possible retaliatory measures. In such a risk scenario, the German economy would probably suffer considerably; see the supplementary information below.<sup>32)</sup>

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32 Survey results likewise point to major burdens in such a scenario. According to a special survey among manufacturing firms conducted before the US election by ifo Institute, 44 % of German industrial firms expected a negative impact on their business as a result of Donald Trump's election; 5 % expected a positive impact, and 51 % expected it to make no difference who won the election; see CESifo (2024).

## The possible impact on the German economy of measures announced by the incoming US administration

**The re-election of Donald Trump as US President could well initiate a drastic pivot of the nation's trade and economic policy.** The plans announced in the run-up to the US election are pointing in that direction. At present, however, they are not sufficiently specified, nor is it certain enough that they will be implemented, for them to be included in the baseline forecast. For the purpose of the risk assessment, we gauge the potential impact of a more restrictive trade policy and other measures put forward by the incoming US administration.

**In particular, the drastic tariff increases on the table are likely to play an important role in this.** Tariffs on US imports from China, for instance, could rise to 60 %. For products from Germany and other economies, the new tariff rate could be 10 %. <sup>1)</sup> In some cases, designated members of the incoming US administration have raised the prospect of even more draconian measures. <sup>2)</sup> Retaliatory measures by trading partners would then be likely. As a highly export-oriented country whose exporters are relatively strongly exposed to the US market, Germany may be more affected than other economies by the consequences of a restrictive US trade policy.

**The potential impact of a risk scenario on the German economy is quantified below.** The scenario assumes US tariffs of 60 % on imports from China and 10 % on products from Germany and other economies, as well as tit-for-tat retaliation by trading partners.

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- <sup>1</sup> This corresponds to an increase of just under 49 percentage points in the effective average tariffs on Chinese products. Tariffs on products from other regions of the world would be raised by an average of just under 9 percentage points.
  - <sup>2</sup> For instance, general tariffs could also be raised, by up to 20 percentage points. An additional 25 % could be tacked onto tariffs on Mexican and Canadian products unless US demands for greater border security and the fight against drug trafficking are addressed.

<sup>3)</sup> It also takes into account tax relief promised by President-elect Trump and the Republican Party during the election campaign. <sup>4)</sup> In addition, given statements to that effect from the incoming US administration, it considers the consequences of the mass deportation of immigrants living and working in the United States. <sup>5)</sup> Finally, it is assumed that the macroeconomically relevant uncertainty will increase in this environment. <sup>6)</sup> The risk scenario ignores the potential macroeconomic effects that other measures, such as new deregulation initiatives, could have in the United States.

**The macroeconomic implications of US policy measures for Germany are estimated using the National Institute Global Econometric Model (NiGEM) and the Bundesbank's macroeconomic model (BbkM- DE).** NiGEM comprehensively models global trade linkages and can also illustrate the implications of trade policy disruptions. <sup>7)</sup> It can do the same for impacts on Germany. However, the model does not explicitly focus on the German economy. For this reason, the BbkM- DE model deployed for the Bundesbank's macroeconomic forecasts is also used to obtain a view of the German economy specifically. The simulations using BbkM- DE are based on the effects relating to Germany's international environment identified by NiGEM. <sup>8)</sup> The effects on the German economy

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- 3 It is assumed that, beginning in the first quarter of 2025, tariffs will be gradually raised up to the assumed levels within two years. For their part, trading partners are assumed to retaliate by imposing tariffs of the same size on imports from the United States. The assumption of tit-for-tat retaliation is based on the experience gained from the 2018 US-China trade war. It is expressly neither an interpretation of statements from major US trading partners' governments nor a policy recommendation. It is assumed that tariffs between the EU and China will remain unchanged.
  - 4 Additional tax relief for households is assumed as from the fourth quarter of 2025. Income from overtime hours worked and social security benefits are assumed to be exempt from tax in future. In addition, the corporate tax rate is reduced from 21 % to 15 % in the scenario. The prospect has been raised of extending the tax cuts under the Tax Cuts and Jobs Act signed into law during the first Trump administration and set to expire at the end of 2025; this extension already forms part of the forecast baseline and is therefore not assessed in this risk scenario. For a quantification of the fiscal costs of these measures, see Committee for a Responsible Federal Budget (2024).
  - 5 The scenario assumes that, from the third quarter of 2025 onwards, undocumented immigrants will be deported on a mass scale, reducing the labour force by 1.3 million by the end of 2027. The forecast baseline already assumes that the strong influx of immigration to the United States in recent years will come to a halt under President-elect Trump.
  - 6 The analyses are based on changes in financial market uncertainty. This indicator is based on the volatility of the non-predictable component of a wide range of macroeconomic data and financial market variables. For a discussion of the conceptual advantages of examining financial market uncertainty over alternative approaches, see Deutsche Bundesbank (2020).
  - 7 NiGEM is a semi-structural model designed by the National Institute of Economic and Social Research that models the economies of most OECD countries and major emerging market economies (see Hantzsche et al. (2018)). A current model extension expressly permits the simulation of trade policy measures. See Bernard et al. (2024).
  - 8 Any feedback the macroeconomic effects in Germany from the calculations using BbkM- DE have on or via the global environment is thus not explicitly taken into account. In the simulations with BbkM- DE, it is implicitly regarded as part of the assumptions derived from NiGEM regarding the external environment (for details on BbkM- DE, see Haertel et al. (2022)). Both models have been used for a wide range of simulation and scenario analyses, including some as a combination of NiGEM (for the international environment) and BbkM- DE (for the German economy); see Deutsche Bundesbank (2022b, 2024e).

triggered by heightened uncertainty are estimated using a structural vector autoregression( SVAR) model.<sup>9)</sup>

**According to the NiGEM simulations, protectionist measures, in particular, noticeably dampen economic activity in the United States.** In the simulations, losses in consumer purchasing power and increased costs for intermediate inputs outweigh US industry's price competitiveness in the domestic market. In addition, the retaliatory tariffs affect the profitability of US firms' foreign business.<sup>10)</sup> The reduced labour supply also weighs on US GDP. Although tax relief counteracts this, the negative impact of tariff increases, in particular, clearly predominates. Overall, the US economy suffers annual growth losses averaging around 0.7 percentage point from 2025 to 2027. The tariff-induced rise in import and consumer prices and second-round effects via higher wages drive up inflation in the United States sharply. Inflation already exceeds the baseline by 0.4 percentage point in 2025 and by more than 1.5 percentage points in 2026 and 2027.<sup>11)</sup> Without a significant monetary policy tightening in the United States, the surge in inflation is even stronger and more persistent. In anticipation of interest rate hikes, the US dollar also sees a substantial and immediate appreciation.

**The German economy is also likely to suffer considerably, across models, from such a US policy shift.** Its strong reliance on exports makes it particularly vulnerable to the decline in foreign demand resulting from the global trade losses triggered by the restrictive trade policy. The heightened uncertainty further burdens the German economy. The depreciation of the euro resulting from the simulations, which, in and of itself, strengthens price competitiveness, cannot compensate for this. As a result, according to the simulations with BbkM- DE and NiGEM, GDP growth is significantly lower than in the baseline forecast, with differences between the models regarding the timeline of growth losses (see Chart 1.15). According to NiGEM, the burdens would already become clearly noticeable in 2025 but last for a shorter duration. Overall,

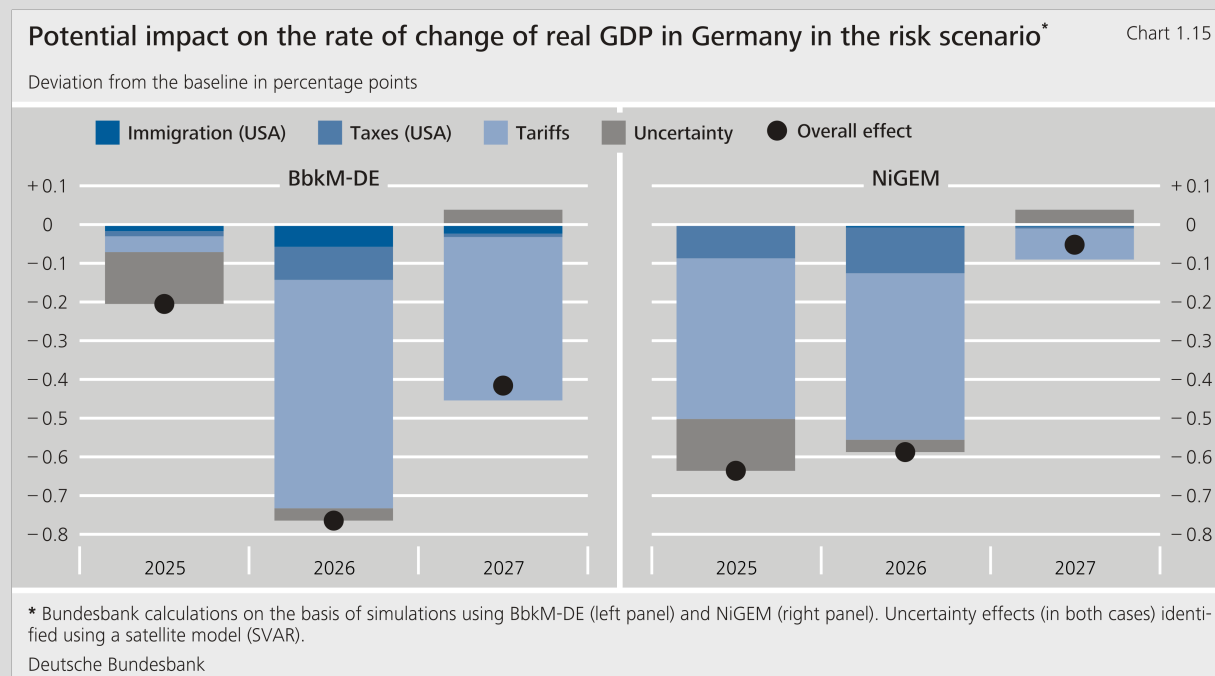
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9 The SVAR model comprises a stock price index, a measure of financial market uncertainty, a shadow interest rate as a measure of monetary policy orientation, the HICP, the unemployment rate and quarterly real GDP. To generate impulse responses, the recursively identified uncertainty shock is calibrated according to its movement during the first Trump administration. The SVAR results are added to the simulation results of NiGEM and BbkM- DE regarding GDP and inflation in Germany.

10 Simulation studies by Bernard et al. (2024), McKibbin et al. (2024) and Goldman Sachs (2024a) also clearly assess the macroeconomic effects of a more restrictive trade policy as negative from the perspective of the United States. Analyses by the International Monetary Fund (2024) also point to considerable downside risks to US economic growth in a similar scenario.

11 Simulation calculations with other models produce, in some cases, significantly lower inflation effects; see, for example, Goldman Sachs (2024a). In other studies, including McKibbin et al. (2024), by contrast, they are even larger. The magnitude of the inflation effects largely depends on how wages respond to the rise in the cost of living caused by the additional tariffs.

economic output in Germany in 2027 would be 1.4 % below the baseline according to BbkM- DE and 1.3 % below the baseline according to NiGEM. The simulation results presented here thus point, across models, to considerable downside risks to economic growth in Germany.<sup>12)</sup>

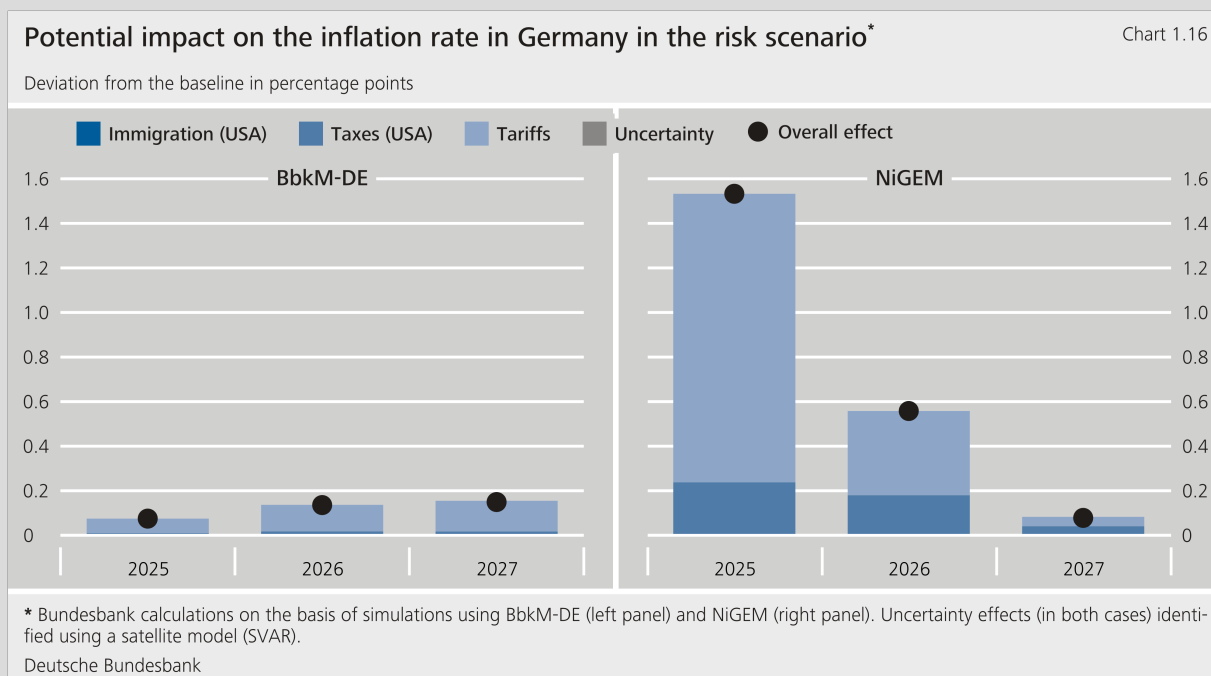


**The inflation effects differ significantly more strongly in the simulation calculations.** According to BbkM- DE, the inflation effects in Germany would be small in the forecast period up to 2027, with annual inflation being 0.1 to 0.2 percentage point higher (Chart 1.16, left panel). In NiGEM, on the other hand, the inflation rate rises sharply by around 1.5 percentage points, especially in 2025, but in 2026, the inflation rate is still 0.6 percentage point higher (Chart 1.16, right panel). The main reason for the large differences is the rapid and extensive transmission of exchange rate effects and retaliatory tariffs to domestic consumer prices in NiGEM. This is also due to the assumption that all imports are invoiced in US dollars. This is why the depreciation of the euro against the

12 Other studies show GDP effects in Germany of similar magnitude (see Dullien et al. (2024), Goldman Sachs (2024b), Obst et al. (2024), and Zandi et al. (2024)) or a smaller magnitude (see Felbermayr et al. (2024)). However, it should be noted that comparability may be limited because the specific design (e.g. the size and timing of the measures or the incorporation of uncertainty effects) differs in some cases in the scenario analyses. The effects of inflation, which are the focus of only a few studies, need to be seen in this context, too. Obst et al. (2024) report slightly negative effects on German inflation, citing capacity underutilisation and weak economic development as the dominant channel in their scenario. Goldman Sachs (2024b) identifies small positive effects on inflation but looks only at the euro area as a whole.



US dollar is directly passed through to the prices of imports from all countries. By contrast, BbkM- DE takes account of the fact that only part of foreign trade is settled in US dollars. Accordingly, the direct rise in import prices is considerably lower in that model.<sup>13)</sup> The transmission of this impulse from import prices to consumer prices is likewise significantly weaker and more gradual in BbkM- DE. In addition, in NiGEM, quite strong second-round effects via wages occur relatively swiftly. This further increases inflation and ensures a fairly high persistence of the inflation effect. This effect is also present in BbkM- DE, but is weaker.<sup>14)</sup>



**The simulation calculations point to upside risks for inflation developments, although their extent is highly uncertain.** Estimates using BbkM- DE, which reflects in quite significant detail the specific characteristics of the German economy, point to rather low effects. The strong inflation effects in the NiGEM simulations are likely to represent an upper limit. However, the estimates with NiGEM suggest that the pass-

- 13 According to Eurostat data for 2023, only around one-quarter of German exports outside the euro area and slightly less than one-half of imports from non-euro area countries are settled in US dollars. In addition, higher foreign prices are passed through to German import prices to a lesser extent in BbkM- DE than in NiGEM.
- 14 Conceptual differences between BbkM- DE and NiGEM are also evident here. In NiGEM, the immediate wage response to price changes is already significantly stronger than in BbkM- DE. In BbkM- DE, the pass-through of wage changes to prices is also estimated to be weaker than in NiGEM. For more on the pass-through of wage developments to price developments in Germany including simulation calculations using BbkM- DE, see also Deutsche Bundesbank (2019a).

through of exchange rate changes to consumer prices could also be significantly stronger than in BbkM- DE and other models.<sup>15)</sup> Together with the larger second-round effects via wages, the overall inflation effects in NiGEM are considerably higher than in BbkM- DE. Experience gained in the recent period of inflation also shows that large cost shocks can be reflected in consumer prices at a higher intensity than moderate increases in costs.<sup>16)</sup> Moreover, the exchange rate pass-through to consumer prices is likely to intensify in an uncertain macroeconomic environment and with rising inflation.<sup>17)</sup> Ultimately, this supplementary information illustrates that scenario analyses of this kind often produce a cross-model consensus on the real economic impact, while the inflation effects diverge much more strongly.

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15 See Ortega and Osbat (2020).

16 See, for example, Cavallo et al. (2024).

17 See Carrière-Swallow et al. (2024).

**A higher carbon price could increase inflation.** This forecast assumes a decline in the carbon price in 2027 from the national price cap for 2026 (€65 per tonne of CO<sub>2</sub>) to the target price cap of €59 per tonne when the European emissions trading system ETS2 is launched. As the ETS2 price will generally be formed on the market and the volume of allowances, including those released from the market stability reserve, is limited, it is possible that this cap may be exceeded. The assumed dampening effect on energy prices could therefore fail to materialise, or prices could even go up. Simulations suggest that, to achieve the climate protection targets, a greater reduction in emissions is needed than would appear achievable with the carbon prices planned thus far.<sup>33)</sup> If the volume of ETS2 allowances were set in accordance with the target, this could result in a higher price despite use of the market stability reserve. Should ETS2 prices turn out to be markedly higher, this would increase inflation and tend to dampen economic output.

**The structural changes in Germany and abroad could have an even greater impact on the German economy and dampen potential output more strongly than previously estimated.** The quantification of this impact on the German economy and estimated potential output is subject to a high level of uncertainty. This forecast (like previous ones) already contains marked downward revisions of potential output, which could turn out later to have been too large.<sup>34)</sup> Nevertheless, there is a risk that some of the structural problems will prove even more burdensome, or the adjustment processes even more lengthy, than currently expected. This would further diminish growth opportunities for the German economy and dampen the GDP outlook. For example, the weakness in productivity could last longer, the German export industry could benefit even less from growing sales markets, or private investment could decline more sharply still. Private consumption could then turn out to be weaker, as the labour market would probably experience greater cooling and wage growth would be lower. If the latter were to outweigh weaker productivity, this would also dampen inflation. In view of the low potential growth and possible large additional adverse shocks ahead, the German economy is closer to a recession – in the sense of an overall significant, longer lasting and broad-based decline in economic output, with persistent under-utilisation of aggregate capacity.

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33 If the planned carbon price path remains unchanged and the energy efficiency gains over the past 30 years are extrapolated, the Bundesbank's model simulations from April 2024 conclude that emissions reductions will not meet the targets; see Deutsche Bundesbank (2024f).

34 For example, if productivity were to be more positively affected by digitalisation than expected – say, through the use of artificial intelligence. Capital input could also turn out to be greater, e.g. due to higher investment in green technologies as part of the transition to a net-zero economy.

**Table 1.5: Key figures of the macroeconomic forecast**  
Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2024	2025	2026	2027
GDP (real)	- 0.2	0.2	0.8	0.9
GDP (real, unadjusted)	- 0.2	0.1	1.1	1.0
Components of real GDP				
Private consumption	0.1	0.4	0.8	0.7
Memo item: Saving ratio	11.5	11.1	10.9	10.7
Government consumption	2.4	1.6	1.3	1.4
Gross fixed capital formation	- 2.7	- 0.6	1.6	1.3
Business investment <sup>2</sup>	- 2.7	- 1.3	0.4	1.5
Private housing construction investment	- 4.9	- 1.0	1.6	2.0
Exports	- 0.6	- 0.8	1.8	2.1
Imports	- 0.1	1.1	2.3	2.4
Memo item: Current account balance <sup>3</sup>	6.1	5.7	5.7	5.7
Contributions to GDP growth <sup>4</sup>				
Domestic final demand	0.0	0.4	1.0	1.0
Changes in inventories	0.7	0.5	0.0	0.0
Exports	- 0.2	- 0.3	0.7	0.9
Imports	0.0	- 0.4	- 0.9	- 0.9
Labour market				
Total number of hours worked <sup>5</sup>	- 0.3	0.0	0.7	0.5
Employed persons <sup>5</sup>	0.2	- 0.4	0.3	0.1
Unemployed persons <sup>6</sup>	2.8	3.0	2.8	2.7
Unemployment rate <sup>7</sup>	6.0	6.3	6.0	5.7
Memo item: ILO unemployment rate <sup>8</sup>	3.5	3.9	3.7	3.5
Wages and wage costs				
Negotiated wages <sup>9</sup>	6.1	2.5	2.9	2.6
Gross wages and salaries per employee	5.1	2.5	2.6	2.7
Compensation per employee	5.1	3.0	2.7	2.8
Real GDP per employed person	- 0.3	0.6	0.6	0.8

**Table 1.5: Key figures of the macroeconomic forecast**  
Year-on-year percentage change, calendar adjusted<sup>1</sup>

Item	2024	2025	2026	2027
Unit labour costs <sup>10</sup>	5.5	2.4	2.2	2.0
Memo item: GDP deflator	3.0	2.4	2.1	2.1
Consumer prices <sup>11</sup>	2.5	2.4	2.1	1.9
Excluding energy	3.2	2.8	2.1	2.2
Energy component	- 3.1	- 0.7	2.3	- 0.6
Excluding energy and food	3.3	2.4	1.9	2.0
Food component	2.8	4.4	2.9	2.8
Residential real estate prices	- 1.9	2.0	2.2	2.2

Sources: Federal Statistical Office (up to Q3 2024), Federal Employment Agency, Eurostat. Annual figures for 2024 to 2027 are Bundesbank forecast.<sup>1</sup> If calendar effects present.<sup>2</sup> Private non-residential fixed capital formation.<sup>3</sup> As a percentage of nominal GDP.<sup>4</sup> In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding.<sup>5</sup> Domestic concept.<sup>6</sup> In millions of persons (Federal Employment Agency definition).<sup>7</sup> As a percentage of the civilian labour force. <sup>8</sup> Internationally standardised per ILO definition, Eurostat differentiation.<sup>9</sup> Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index.<sup>10</sup> Ratio of domestic compensation per employee to real GDP per employed person.<sup>11</sup> Harmonised Index of Consumer Prices( HICP), unadjusted figures.

**Table 1.6: Key figures of the macroeconomic forecast – non-calendar adjusted**  
Year-on-year percentage change

Item	2024	2025	2026	2027
GDP (real)	- 0.2	0.1	1.1	1.0
GDP (real, calendar adjusted)	- 0.2	0.2	0.8	0.9
Components of real GDP				
Private consumption	0.1	0.2	0.9	0.8
Memo item: Saving ratio	11.5	11.1	10.9	10.7
Government consumption	2.4	1.6	1.3	1.4
Gross fixed capital formation	- 2.9	- 0.7	2.2	1.6
Business investment <sup>1</sup>	- 2.8	- 1.4	1.1	2.0
Private housing construction investment	- 5.0	- 1.2	2.2	2.4
Exports	- 0.7	- 0.9	2.4	2.4
Imports	- 0.2	0.9	2.8	2.5
Memo item: Current account balance <sup>2</sup>	6.1	5.6	5.7	5.8

**Table 1.6: Key figures of the macroeconomic forecast – non-calendar adjusted**  
Year-on-year percentage change

Item	2024	2025	2026	2027
Contributions to GDP growth <sup>3</sup>				
Domestic final demand	- 0.1	0.4	1.2	1.1
Changes in inventories	0.1	0.5	0.0	- 0.1
Exports	- 0.3	- 0.4	1.0	1.0
Imports	0.1	- 0.4	- 1.1	- 1.0
Labour market				
Total number of hours worked <sup>4</sup>	- 0.3	- 0.1	1.1	0.7
Employed persons <sup>4</sup>	0.2	- 0.4	0.3	0.1
Unemployed persons <sup>5</sup>	2.8	3.0	2.8	2.7
Unemployment rate <sup>6</sup>	6.0	6.3	6.0	5.7
Memo item: ILO unemployment rate <sup>7</sup>	3.5	3.9	3.7	3.5
Wages and wage costs				
Negotiated wages <sup>8</sup>	6.1	2.5	2.9	2.6
Gross wages and salaries per employee	5.1	2.5	2.6	2.7
Compensation per employee	5.1	3.0	2.8	2.8
Real GDP per employed person	- 0.4	0.5	0.8	0.9
Unit labour costs <sup>9</sup>	5.5	2.5	1.9	1.9
Memo item: GDP deflator	3.0	2.4	2.2	2.1
Consumer prices <sup>10</sup>	2.5	2.4	2.1	1.9
Excluding energy	3.2	2.8	2.1	2.2
Energy component	- 3.1	- 0.7	2.3	- 0.6
Excluding energy and food	3.3	2.4	1.9	2.0
Food component	2.8	4.4	2.9	2.8
Residential real estate prices	- 1.9	2.0	2.2	2.2

Sources: Federal Statistical Office (up to Q3 2024), Federal Employment Agency, Eurostat. Annual figures for 2024 to 2027 are Bundesbank forecasts.<sup>1</sup> Private non-residential fixed capital formation.<sup>2</sup> As a percentage of nominal GDP.<sup>3</sup> In arithmetical terms, in percentage points. Discrepancies in the totals are due to rounding.<sup>4</sup> Domestic concept.<sup>5</sup> In millions of persons (Federal Employment Agency definition).<sup>6</sup> As a percentage of the civilian labour force.<sup>7</sup> Internationally standardised as per ILO definition, Eurostat differentiation.<sup>8</sup> Unadjusted figures, monthly basis. Pursuant to the Bundesbank's negotiated wage index.<sup>9</sup> Ratio of domestic compensation per employee to real GDP per employed person.<sup>10</sup> Harmonised Index of Consumer Prices (HICP), unadjusted figures.

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# Financing costs for banks in Germany in the monetary policy interest rate cycle

## Financing costs for banks in Germany in the monetary policy interest rate cycle

*Financing costs for banks play an important role in the transmission of monetary policy. This is because changes in the cost of funding for banks generally lead to changes in bank lending rates. The tightening of monetary policy that began at the beginning of 2022 has also been reflected in higher financing costs for banks in Germany, in the form of rising market interest rates. In response to this, banks increased interest rates on bank loans. This was in line with the monetary policy objective of curbing lending in order to bring the excessively high inflation rate in the euro area back to the target level by reducing aggregate demand.*

*This article presents a financing cost indicator ( FCI) for banks in Germany. The indicator combines the cost contributions by banks' various funding sources into a single metric. The prices of the funding sources are weighted by their share of the volume in the banks' financing mix. The indicator shows that the deposits of the private non-financial sector and banks' securitised liabilities have traditionally been the largest contributors, and remain so to this day.*

*The FCI of banks in Germany increased substantially during the most recent period of monetary policy tightening. Initially, there was a noticeable uptick in yields on securitised liabilities. Subsequently, it was chiefly the higher cost of deposits of the private non-financial sector that contributed to the rise in the FCI. As a result, in autumn 2023, the FCI reached its highest level in more than ten years.*

*A comparison with the FCI peak recorded in the period of monetary policy tightening in 2005 to 2008 shows that funding costs were not at unusually high levels when they reached their most recent high level. Despite a similarly high key interest rate level as in September 2008, the FCI was significantly lower in autumn 2023. The pace of the latest increase in the FCI was also not out of the ordinary given the rapid series of interest rate hikes. The differences in the levels are partly due to price factors. The onset of the global financial crisis in 2008 resulted in a massive increase in the cost of financing in money and capital markets. In addition, banks' financing structure changed. Securitised liabilities accounted for a significantly larger share of bank financing in the period leading up to the financial crisis than they did after-*

*wards. At the same time, the share in terms of volume of relatively low-cost deposits of the private non-financial sector was significantly lower prior to the financial crisis than it is now. Monetary policy and regulatory measures adopted after the financial crisis contributed significantly to these shifts in volume. In recent years, banks have once again increasingly availed themselves of the option of financing via money and capital markets. This development is likely to continue, given the final repayment in December 2024 of the funds taken up under TLTRO III and the scaling back of the Eurosystem's monetary policy portfolio.*

# 1 Introduction

**When banks grant loans, they usually have to finance them.** To this end, banks can, for example, use deposits from households or enterprises or issue debt securities. The costs incurred by banks in this regard are a key factor in the pricing of their loans.<sup>1)</sup> As a result, the cost of financing for banks is also of particular significance for monetary policy because changes in bank funding costs typically lead to changes in bank lending rates. In turn, the lending rates have an impact on the inflation rate via investment and consumption (see Chart 2.1).

**Table 2.1: A stylised bank balance sheet**

Assets	Liabilities and capital
Cash and cash balances at the central bank	Liabilities to the central bank
Credit	Deposits
Loans	of domestic banks
Securities <sup>1</sup>	of euro area households and non-financial corporations
	of central, state and local government of the euro area
	of other financial corporations of the euro area
	of non-residents <sup>2</sup>
	Securitised liabilities (e.g. bank debt securities)
	Equity

<sup>1</sup> Including equity and other shares.<sup>2</sup> These include deposits by non-banks outside the euro area and deposits by banks outside Germany. Non-banks comprise non-financial corporations, households, non-profit institutions, central, state and local government and other financial corporations.

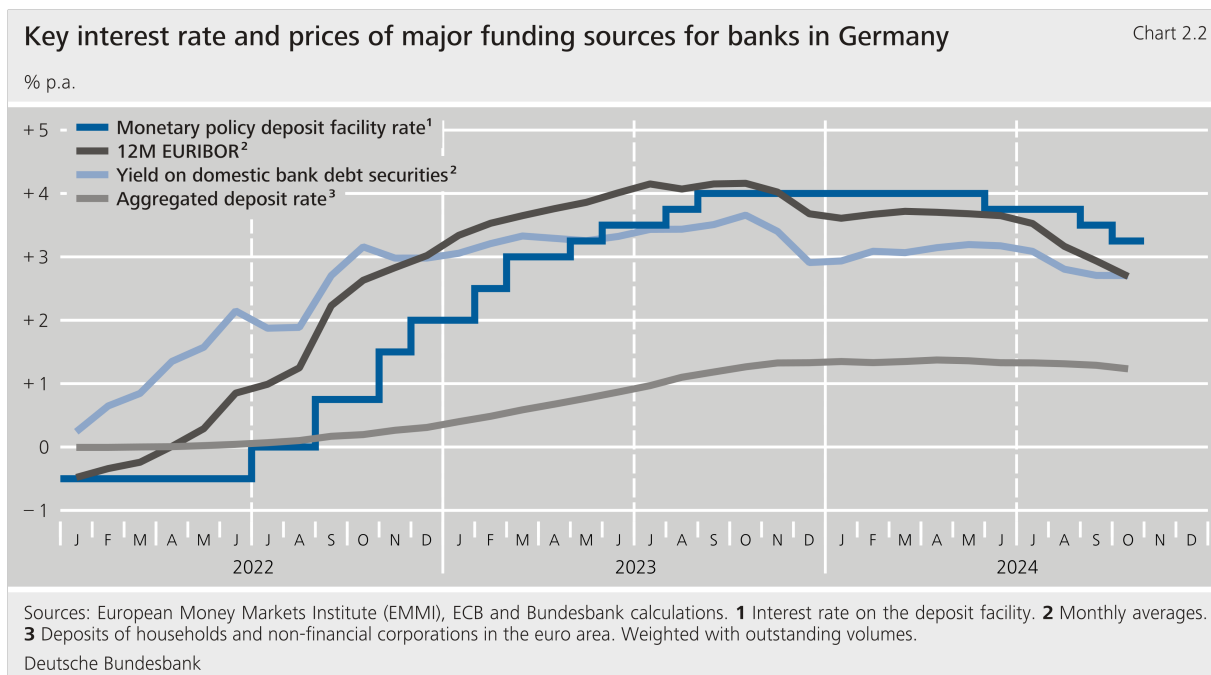
<sup>1</sup> See Deutsche Bundesbank (2023a).

**The cost of financing for banks is a key element in the transmission of monetary policy due to the influence this has on bank lending rates.**<sup>2)</sup> For the purposes of analysing and calibrating monetary policy, it is important to identify the factors that determine the cost of financing for banks and to monitor their development. Depending on the extent to which banks make use of the individual funding sources, monetary policy impulses may be transmitted by banks in a diluted or concentrated form, or in a delayed or accelerated manner. In addition to standard monetary policy, which primarily determines the cost of financing for banks in the shorter term, there are additional factors that have a long-term impact on the cost level and the structure of banks' financing mix. These include non-standard monetary policy measures as well as structural changes that concern regulatory requirements or the investment behaviour of economic actors, for example.

**An individual bank has little room for manoeuvre when it comes to pricing some of its funding sources. Changes in the prices of these components are heavily influenced by monetary policy decisions, in particular changes in key interest rates.** The series of key interest rate hikes that began in the euro area in July 2022 are reflected in higher prices for two of banks' main funding sources: Chart 2.2 shows that in 2022 and 2023, financing via both bank debt securities and the money market became noticeably more expensive. An individual bank can determine the extent to which it draws on these sources of financing. By contrast, it can do little to influence the price of this financing component.

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2 See Bank of England (2014).



**With regard to the deposits of households and non-financial corporations, the influence of the individual bank on pricing depends on its market power.** Depending on a bank's business model, the share of customer deposits in its financing mix can vary greatly. Whilst it is true that interest rates have also risen for customer deposits since 2022 because banks have raised them, the prices of these components rose to a much lesser extent and also at a later point in time than for the funding sources where banks have little room for manoeuvre in terms of pricing. However, there are limits to this room for manoeuvre, even in the case of deposits. When a bank sets its interest rates for deposits, it has to factor in a high degree of uncertainty regarding the volumes that will accrue to it. This is because they also depend on how competitors set their prices and on alternative investments.

**A financing cost indicator ( FCI) can be calculated to summarise the development of the costs of various sources of bank financing.**<sup>3)</sup> In this context, it makes good sense to focus on the cost of debt financing. This is because capital costs constitute imputed costs. Although these can be derived from share price developments based on certain

3 Illes et al. (2015) also calculate this kind of indicator by determining funding costs as the volume-weighted average of the interest rates on new business and applying the shares of the respective balance sheet items in total assets as the volume weighting.

assumptions, only few banks in Germany are listed on the stock exchange (see the [supplementary information on constructing an indicator for banks' financing costs](#)). An FCI is made up of the relative weightings of the funding sources and their respective prices at a given point in time. This means it reflects the marginal financing costs at that point in time.<sup>4)</sup> Changes in the prices of large-volume funding sources have a comparatively strong impact on the development of the FCI. However, shifts in volumes between the funding sources also have an effect on financing costs overall. Over time, banks can, to a limited extent, exchange different funding sources for each another. If the price of one funding source rises disproportionately, banks often shift volumes towards more affordable forms of funding, to the extent that they are able to do so.

**In the most recent period of monetary policy tightening in 2022 and 2023, the FCI rose swiftly and sharply and remained at an elevated level in 2024.** The current FCI level and changes in it since the start of 2022 are discussed in [parts 2 and a3](#) of this article. Supplementary information compares in greater detail the FCI of banks that are financed primarily by deposits with the FCI of banks that are financed more by market-based sources. [Part 4](#) demonstrates that the FCI followed a different path during the most recent period of monetary policy tightening than it did during the period of tightening prior to the global financial crisis. What is behind the differences in the development of the FCI and its respective levels in the two periods? [Part 5](#) provides answers to this question. The reasons for the differences can be found chiefly in the period between the two periods of tightening. This was, after all, a period shaped by monetary policy easing during the financial and the European sovereign debt crisis, as well as regulatory changes and a protracted period of negative interest rates. The article concludes by describing how the FCI has developed in 2024, when monetary policy began to ease the degree of restriction once more.

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4 In contrast to this, an "average" FCI can also be calculated. See the supplementary information on the construction of the FCI.



## Constructing an indicator for banks' financing costs

**In order to monitor and classify developments in banks' collective financing costs, the Bundesbank uses a financing cost indicator ( FCI).** The calculation is based, first, on information on the debt financing structure of the banking sector, i.e. the volumes of financing sources used. Second, information on current interest rates and yields on these funding sources is used. This comprises new business rates on various deposits and the yields on bank debt securities. The FCI for the banking sector presented here is calculated as the stock volume-weighted average of current interest rates and yields. This allows changes in the FCI over time to be attributed to price and volume changes.

**The FCI presented in this supplementary information indicates the notional interest rate at which the banking system could refinance its existing liabilities afresh in the composition on a given reference date.** It therefore measures the volume side based on stock variables, but the price side based on new business rates. There are various reasons why it makes sense to merge these disparate concepts. With regard to the volume side, it is assumed that banks are, at the current end, obtaining funding in line with the financing structure of the stocks of their outstanding liabilities and thus retain this financing structure. This assumption prevents the indicator from fluctuating strongly on a monthly basis if the volume shares of new business from individual financing sources vary significantly over time. If the relatively stable stock volumes are used to calculate the indicator, changes in the indicator can generally be interpreted as price signals in the short term. Volume shifts between funding sources only become apparent in the longer term using this calculation method.

**As the price side is reflected by new business, this is an indicator of marginal financing costs.** This approach makes sense because, in the monetary policy transmission context, the focus is on marginal financing costs – as opposed to average financing costs. This is because marginal financing costs form the basis for banks' lending decisions: in order to set their lending rates, banks compare the marginal costs of their financing with the potential income. Lending rates, in turn, impact on aggregate demand and thus also on inflation. Alternatively, and in the context of other questions, financing costs can also be calculated on the basis of the average interest rates for the

stock of individual financing sources. Such an indicator of average financing costs is useful for topics where past decisions also matter. One example is the topic of financial stability: previous financing and lending decisions are a major factor in banks' profitability. This, in turn, affects banks' resilience and, as a result, also financial stability as a whole.

**The FCI presented here is designed as a debt financing cost indicator and disregards the cost of equity; moreover, the FCI approximates financing costs rather than calculating them exactly.** Capital costs are imputed costs and, unlike borrowing costs, cannot be observed directly. Under certain assumptions, they can be indirectly derived from share price movements. However, a large proportion of banks in the German banking system – especially the savings banks and cooperative banks, whose numbers make them a meaningful factor – are not listed on the stock exchange. Lastly, given the data available, the interest rates or yields on some financing positions can only be approximated by means of the prices of related financing instruments. For the FCI, this means that financing costs cannot be modelled precisely.

**The monthly balance sheet statistics provide information on the financing structure of the German banking sector, i.e. the volume side of the FCI.**<sup>1)</sup> Only those positions that represent costs to the banking system as a whole are relevant for an indicator that is intended to model the banking sector's total debt financing costs. Interbank loans within the banking system under consideration balance each other out and are therefore disregarded. This is because they are a liability for the borrowing bank, but a claim for its respective counterparty. In aggregate terms, interbank loans therefore do not create costs for the banking system as a whole, but only create redistributions within the system. The same applies to liabilities arising from derivatives transactions with the banking sector. Derivatives liabilities to non-banks are negligible because of their small size and are therefore also omitted from the FCI.

**Of the sources of debt financing included in the FCI, the deposits of euro area households and non-financial corporations, as measured by volume, are most important for banks.** Chart 2.3 shows that, in October 2024, time, savings and overnight deposits of the private non-financial sector accounted for more than one-half of the debt financing of the aggregate German banking system (51.8 %). Securitised liabilities accounted for just under 20 % of debt financing. These mainly comprise bank debt securities issued in the capital market (around 18 % of debt financing), but also short-term debt

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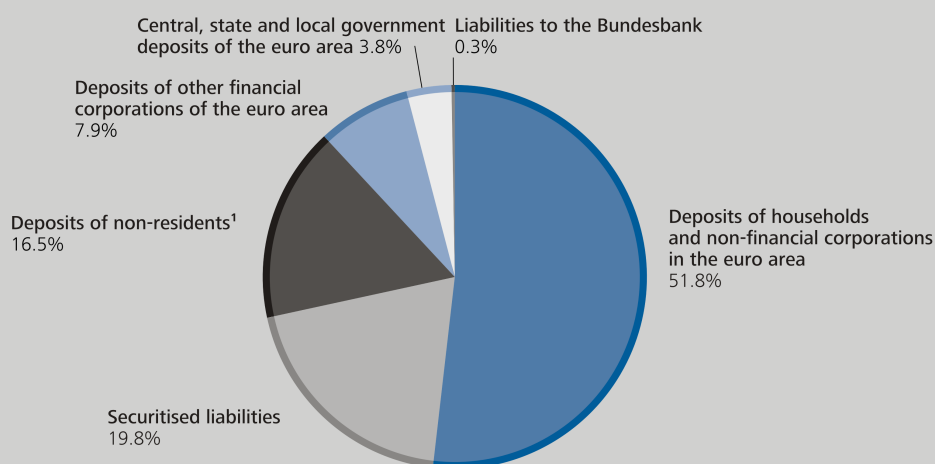
1 The balance sheet items( BSI) statistics are used for the euro area.

securities issued in the money market (1.6 %). This was followed by deposits of non-residents<sup>2)</sup> (16.5 %). Deposits of other financial corporations of the euro area, such as pension funds, insurance companies and other financial market players, accounted for nearly 8 %, while those by central, state and local government of the euro area accounted for just under 4 %. The German banking system's liabilities to the Bundesbank, including those arising from targeted longer-term refinancing operations (TLTROs), accounted for 0.3 % of the German banking system's debt financing. In the euro area as a whole, the composition of banks' funding mix is very similar to that of Germany.<sup>3)</sup>

Percentage of financing sources in financing mix of banks in Germany

Chart 2.3

As at October 2024



<sup>1</sup> Deposits of non-banks outside the euro area and deposits of banks outside Germany.  
Deutsche Bundesbank

**For the price side of the FCI, interest rates and yields from the MFI interest rate statistics and the securities issues statistics as well as money market rates are used.** The MFI interest rate statistics record domestic banks' new business rates on deposits of households and non-financial corporations in the euro area. New business rates need to be approximated for deposits of other economic agents. These include deposits of central, state and local government, which are mainly short-term deposits.

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- 2 These include deposits of non-banks outside the euro area and deposits of banks outside Germany. Non-banks comprise non-financial corporations, households, non-profit institutions serving households, central, state and local government, and other financial corporations.
  - 3 Instead of liabilities to the Bundesbank, the FCI for the euro area includes the liabilities of euro area banks to the Eurosystem.

The interest rate on overnight deposits of households is applied to these funds.<sup>4)</sup> The interest rate on deposits of non-residents is approximated using the interest rate on overnight deposits of enterprises. The choice of a short-term interest rate is motivated by the fact that non-residents' deposits are predominantly likely to constitute deposits of enterprises in order to settle their payments in euro. The average yield on secured and unsecured bank debt securities from the securities issues statistics is used as the yield on securitised liabilities. The main refinancing rate is used as the price for liabilities to the Bundesbank or the Eurosystem (excluding TLTROs), as the majority of banks' funding needs have traditionally been covered by main refinancing operations with the Eurosystem. That changed with the introduction of targeted longer-term refinancing operations (TLTROs). The TLTRO price is approximated using the Eurosystem deposit facility rate. The interest rate on liabilities arising from deposits of other financial corporations of the euro area is approximated using the 12-month EURIBOR. This choice is motivated primarily by the investment behaviour of other financial corporations. That is because their investment decisions are informed by more targeted yield considerations than those of the private non-financial sector. The choice of the 12-month EURIBOR also reflects the fact that the deposits of other financial corporations break down evenly between original maturities of less than two years and those of more than two years.

**The FCI is a volume-weighted average of prices for the various financing sources used by banks.** The vertical line in Chart 2.4 shows the FCI at the end of October 2024. At that time, the FCI stood at just under 1.60 %. Deposits of households and non-financial corporations, at an interest rate of 1.2 %, particularly proved to be the most cost-effective source of financing. However, deposits of central, state and local government and by non-residents were also, in keeping with assumptions, relatively favourable sources of financing for banks. By comparison, issuance of securitised liabilities was relatively expensive. The yield was 2.8 %. For euro area banks as a whole, the picture is similar in terms of the prices of the various financing sources.

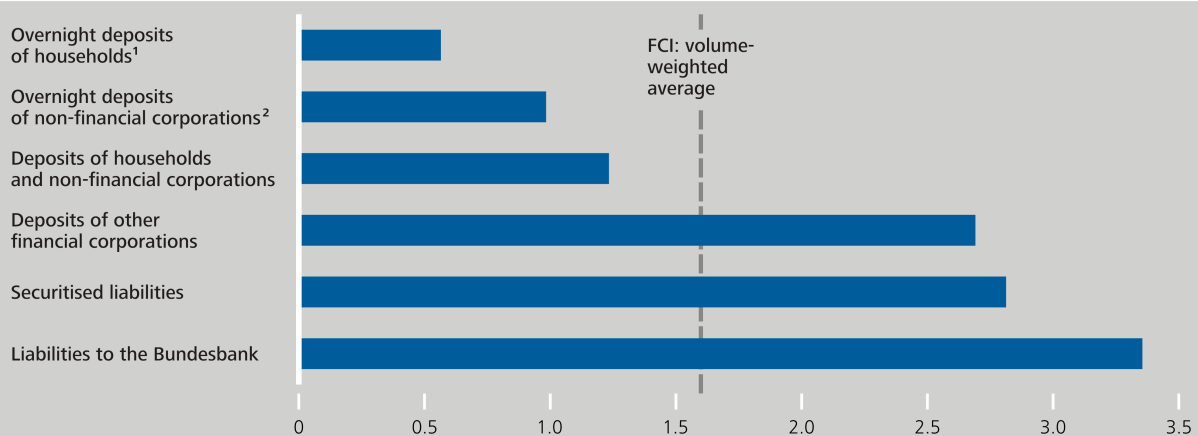
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4 In principle, the interest rate on overnight deposits of non-financial corporations would also be conceivable as an approximation of the interest rate conditions for government deposits. In terms of their stability, however, government deposits are likely to be more comparable to household deposits in many cases, for example in terms of the consistency of inflows and outflows.

## Financing cost indicator (FCI) of banks in Germany and interest rates of various financing sources

Chart 2.4

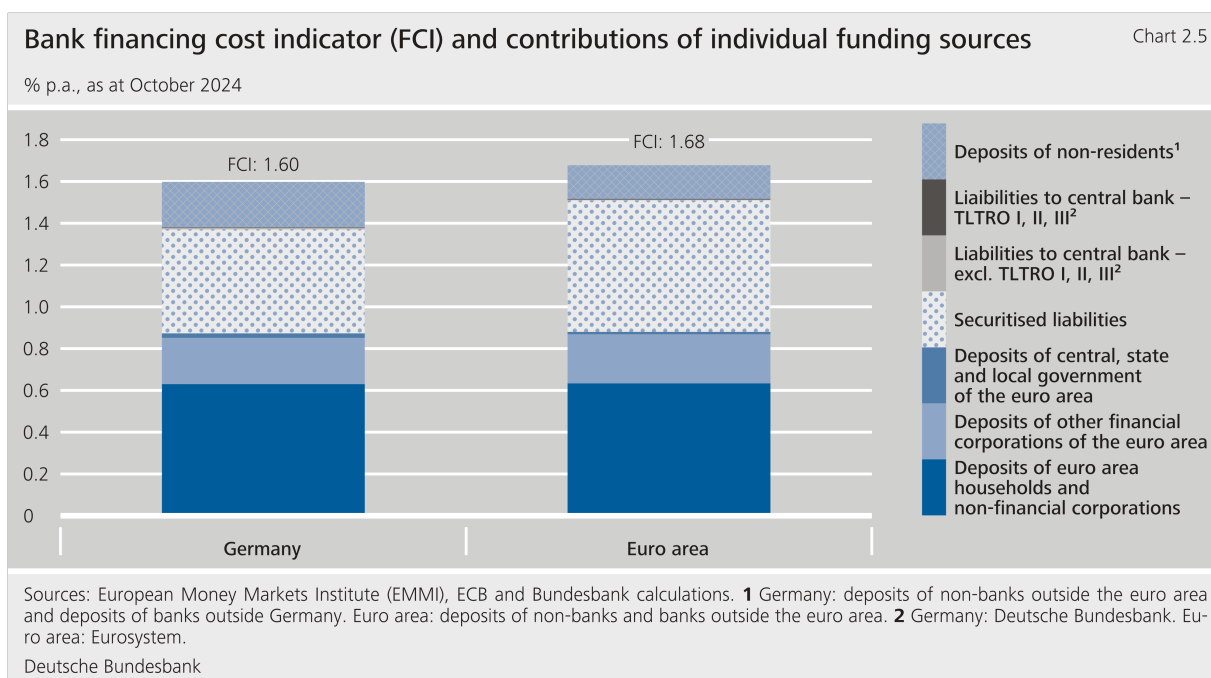
% p.a., as at October 2024



Sources: European Money Markets Institute (EMMI), ECB and Bundesbank calculations. **1** To approximate the interest rate on deposits of central, state and local government. **2** To approximate the interest rate on deposits of non-residents.  
Deutsche Bundesbank

## 2 Composition of the FCI at the current margin

The level of banks' overall funding costs is derived from the sum of the prices for the individual funding sources – that is, their interest rates or yields. These are weighted using the share of the respective funding components in banks' overall financing. An FCI combines the respective prices and volumes into a single metric (see the [supplementary information on constructing an indicator for banks' financing costs](#), which also provides a more detailed presentation of the individual funding sources). This makes it possible to calculate the contributions by the individual funding sources to the overall financing costs. This is done by multiplying the prices of each funding source by its volume share in the financing mix. Viewed in isolation, the share of a funding source in the cost of financing for banks therefore rises when it becomes more expensive and /or is increasingly utilised. Chart 2.5 illustrates the contributions by the individual sources to the FCI at the end of October 2024. The FCI of banks in Germany stood at 1.60 % at this time.



**Historically and to date, two funding sources have been particularly relevant to the cost of financing for banks in Germany: deposits of the private non-financial sector (households and non-financial corporations) in the euro area, and securitised liabilities.** Taken together, these two funding sources currently account for more than two-thirds of the cost of financing for banks in Germany as reflected in the FCI. In this context, the significant contribution made by deposits is due more to their major share in banks' financing mix than to high interest rates on deposits. They currently account for somewhat more than half of the total volume of all funding sources included in the FCI. Deposits of households in particular are an attractive source of funding for banks. Given that these deposits are largely covered by deposit insurance, households accept a relatively low rate of remuneration. This means that banks can offer low interest rates on household deposits,<sup>5)</sup> as illustrated in Chart 2.4 in the supplementary information on constructing the FCI. By contrast, deposits of non-financial corporations are somewhat more costly for banks, in part because the higher volume of such deposits often means they are not fully covered by deposit insurance. The average yield on banks' securitised liabilities, which, for the purposes of calculating the FCI, includes long-term bank debt securities and short-term money market debt securities, is relatively high by comparison. Although banks are, on the one hand, rate takers in respect of these funding sources, on the other hand, this enables banks to raise larger sums on the market quickly and in a manner that is easy to calculate. It is not possible to achieve this to a comparable extent with deposits. Although securitised liabilities come at a high price, the contribution they make to the financing mix is currently lower than that of deposits, given that they account for a smaller share of the financing mix. Their volume share at the end of October 2024 stood at somewhat below 20 %.

**Other components with a significant impact on the level of the FCI comprise deposits of other financial corporations of the euro area and deposits of non-residents.**<sup>6)</sup> The relevance of deposits of other financial corporations to the FCI, such as pension funds or insurance companies, is based on the fact that, at present, these deposits are comparatively expensive.<sup>7)</sup> By contrast, the contribution of deposits of non-residents is primarily due to their sizeable, near 17 % volume share in banks' financ-

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5 First, banks have a certain power when it comes to setting prices, especially for households. Second, the bulk of the deposits consists of overnight deposits, which are held more for liquidity rather than for investment purposes, meaning that yields play a less important role for households than in the case of alternative investments. See Deutsche Bundesbank (2023a).

6 Deposits of non-banks outside the euro area and deposits of banks outside Germany.

7 The price of this FCI component is approximated using the twelve-month EURIBOR. This stood at 2.5 % at the end of October 2024.

ing mix. Conversely, the deposits of central, state and local government of the euro area and banks' liabilities to the Bundesbank are of only minor relevance to the level of the FCI. The reason for this is that both funding sources only account for a comparatively small volume and therefore do not play a significant role in banks' financing mix.

**In the euro area, the FCI stood at 1.68 % at the end of October 2024, and was therefore somewhat higher than in Germany (see Chart 2.5).** The higher funding costs for banks in the euro area are due mainly to the fact that banks in the euro area were obliged to pay higher average yields for their securitised liabilities than banks in Germany. By contrast, there were no notable differences in the volume shares of the individual funding sources.

**The level of the FCI and the relevance of the various funding sources to overall financing costs are subject to change over time.** The level of the FCI in Germany and the euro area is currently significantly higher than it was just three years ago at the end of the negative interest rate period. In the interim, increases in key interest rates in particular have led to changes in the cost of financing.

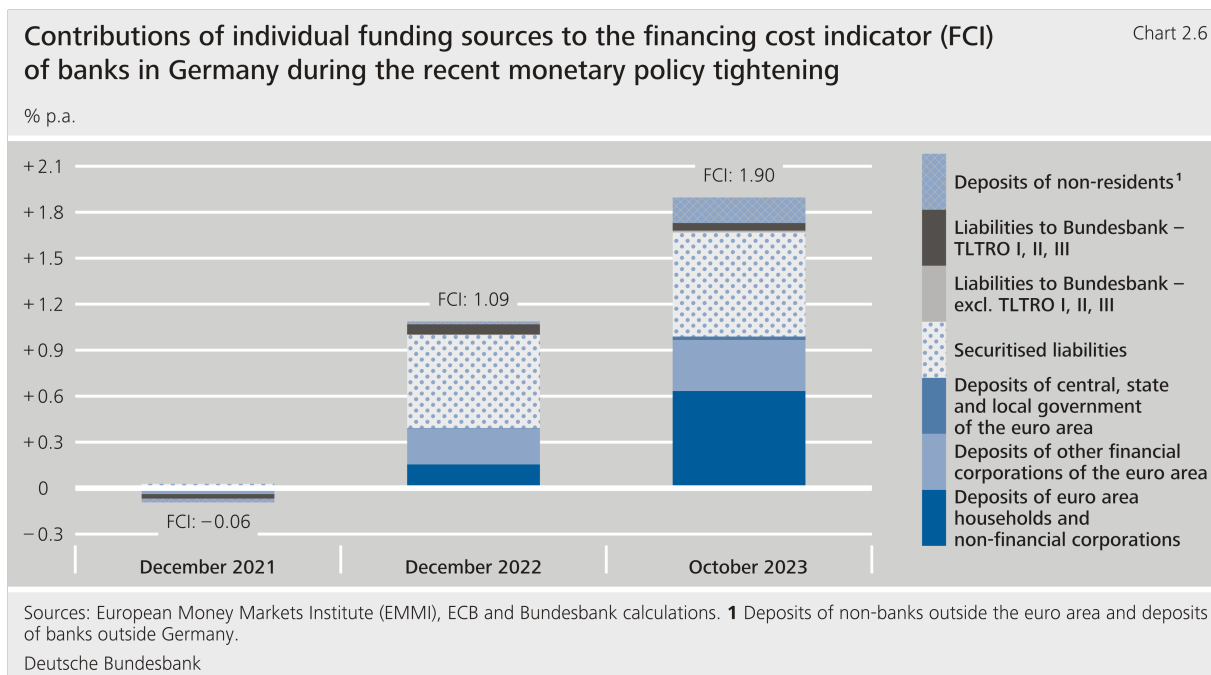


### 3 The cost of financing for banks during the period of monetary policy tightening in 2022-23

**The change in course in monetary policy adopted by the ECB Governing Council brought about a substantial increase in the FCI as of end-2021.** In response to the sharp rise in inflation across the euro area, the ECB Governing Council began a series of interest rate increases in July 2022. By September 2023, ECB Governing Council had swiftly raised key interest rates by a total of 450 basis points in ten consecutive increments. This resulted in the deposit facility rate reaching its highest level since the euro was introduced in 1999. At the end of September 2023, the main refinancing operations rate had climbed to its highest point in over 20 years, reaching a level last seen in August 2001. After the FCI stood at  $-0.06\%$  at end-2021, only slightly higher than its historical low, it also edged up in the wake of the interest rate increases. The pace of the increase in the FCI remained noticeably lower than the rapid increases in key interest rates. The upward trend in the FCI began as early as the start of 2022. This was because the ECB Governing Council had signalled a change in course as early as December 2021,<sup>8)</sup> triggering a rise in market interest rates. This rise initially affected longer-term interest rates and, consequently, also the components of the FCI with longer interest rate fixation periods, most notably the yields on bank debt securities. This was followed by money market rates over the course of 2022, and subsequently also the components of the FCI with a shorter interest rate fixation period. In addition, banks started to adjust their interest rates on customer deposits. Within less than two years, the FCI had risen to  $1.90\%$  by the end of October 2023, thus reaching its highest level since April 2011. With the majority of market participants expecting key interest rates to be reduced again as of November 2023, longer-term interest rates also began to decline, whereupon the FCI also fell again.

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8 On 16 December 2021, the ECB Governing Council announced a step-by-step reduction in net asset purchases under the purchase programmes; see European Central Bank (2021). In addition, the targeted longer-term refinancing operations (TLTRO III) were discontinued after the tenth and final operation was allotted in December 2021.



**The sharp rise in yields on securitised liabilities was the main driver of the increase in the FCI until around the end of 2022** (see [Chart 2.6](#)). The average yield rose by over 300 basis points in the period between end-2021 and end-2022. While securitised liabilities were not the most important source of funding for banks in terms of volume, they remained a significant component of the financing mix, accounting for almost one-fifth of the volume of all funding sources included in the FCI. Securitised liabilities accounted for the largest share of the increase in the FCI in 2022 as a result of their high volume and the sharply higher yields. This is particularly evident when the FCI is calculated separately for different bank financing models (see the [supplementary information on the evolution of banks' funding costs under different financing strategies](#)). In 2022 the FCI rose primarily among the types of institutions for which financing via financial markets is of particular importance. These consist chiefly of commercial banks and the central institutions of network systems (Landesbanken and DZ Bank). By contrast, the FCI of the primary institutions in network systems (that is, savings banks and credit cooperatives) increased only slightly at first. This is because they are financed largely by deposits.

**However, rising interest rates on the deposits of other financial corporations and the private non-financial sector in the euro area also made a substantial contribution to the increase in the FCI by the end of 2022.** The interest rate on deposits of

other financial corporations is approximated using the twelve-month EURIBOR. This rose significantly in 2022 and even exceeded the increase in yields on securitised liabilities. However, deposits of other financial corporations played a much smaller role than securitised liabilities in terms of volume in the period under review. Consequently, its contribution to the increase in the FCI is ranked second, behind that of securitised liabilities. The third largest contribution stemmed from the deposits of households and non-financial corporations in the euro area. Banks were hesitant about raising their interest rates on such deposits until the end of 2022. The increase in the aggregated interest rate was mainly driven by rising interest rates on time deposits. By contrast, interest rates on overnight deposits and savings deposits barely increased and remained around zero, as had been the case during the low interest rate period.<sup>9)</sup> In 2022, however, the deposits of the private non-financial sector accounted for the highest weighting in the FCI, amounting to an average volume share of just under 50 %. Consequently, even the minimal increase in the aggregated interest rate on deposits resulted in a notable increase in the FCI.

**The other funding sources for banks had a minor impact on the increase in the FCI in 2022.** This is because either their volumes were relatively low or price increases were still restrained. The price of the TLTROs, in which the deposit facility rate is applied, rose sharply by 250 basis points during the period under review. However, funds taken up under the TLTROs accounted for only a small share of banks' financing mix in 2022, not least because repayment of these funds had already begun.<sup>10)</sup> Similarly, the deposits of non-residents and the deposits of central, state and local government of the euro area had barely any effect on the increase in the FCI in 2022.

**Developments in the FCI from the beginning of 2023 to October 2023 were shaped by a significant increase in the cost of financing via deposits of the private non-financial sector in the euro area, as well as deposits of non-residents.** The main reason for the increase in the price of deposits of the private non-financial sector was the sustained rise in interest rates on time deposits. This is because banks had raised them

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9 The pass-through of interest rates on time deposits is usually swift and virtually complete because time deposits are in competition with other longer-term investment options. By contrast, overnight deposits are held principally for payment as opposed to investment purposes. The pass-through of interest rates on these deposits is both sluggish and incomplete. Bundesbank analyses show that during the period of monetary tightening, banks passed on the increase in market interest rates to overnight deposits to a lesser extent than historical correlations would suggest. One reason for the weaker-than-expected interest rate pass-through could be an asymmetric interest rate pass-through that is dependent on the stage in the interest rate cycle. Another reason could be the significantly higher volume of these deposits. See Deutsche Bundesbank (2023a).

10 Bank liabilities to the Bundesbank excluding funds taken up under the TLTROs made barely any contribution to the increase in the FCI. As assumed, the price of these liabilities was approximated using the main refinancing rate. Although this rate rose by 250 basis points, at 0.1 % their average volume share was marginal.

significantly by the autumn. In addition, banks were now also paying somewhat higher rates on overnight deposits and savings deposits, having initially raised interest rates on these deposits only to a very limited extent in 2022.<sup>11)</sup> Moreover, the private non-financial sector was now increasingly reallocating funds away from lower-interest overnight deposits towards higher-interest time deposits. These three effects resulted in an increase of almost 1 percentage point in the aggregated interest rate across all deposit types over this period. At the same time, at around 50 %, the volume share of deposits of the private non-financial sector remained virtually as high as before because any volume shifts in banks' financing mix largely took place only between the various types of private non-financial sector deposits. All in all, more than half of the increase in the FCI during this period can be attributed to interest rate increases on these deposits and, consequently, to price effects. The increase in deposit interest rates was especially noticeable in the funding costs of the primary institutions of network systems, where funding is heavily dominated by deposits. In the first nine months of 2023, the FCI for these institutions quadrupled (see the [supplementary information on the evolution of banks' funding costs under different financing strategies](#)). The price of deposits of non-residents also rose markedly in response to the sustained increase in the twelve-month EURIBOR. However, their contribution to the increase in the FCI was much smaller than the contribution by the deposits of the private non-financial sector due to their lesser importance as a source of funding.

**The remaining components of the FCI made a negligible contribution to its overall development in 2023. The main reason for this is that – unlike customer deposits – the majority of the price increases in the remaining components of the FCI had already occurred in 2022.** Following the marked increase in yields for securitised liabilities in 2022, 2023 saw yields rise only slightly up to the end of October. The decline in inflation rates in the euro area during the course of 2023, and the accompanying mounting expectations among market participants that interest rates would be cut are likely to have been the main reasons for the modest rise in yields.

**Funding costs also rose significantly in the euro area as monetary policy was tightened.** The funding sources that contributed significantly to the increase in costs were

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11 The rise in the heterogeneity of interest rates on overnight deposits across all banks and the fairly substantial interest rate hikes by individual banks indicate that competition for deposits intensified (see Deutsche Bundesbank (2023a)).

the same as those in Germany. In addition, euro area banks operating in the deposit business with the private non-financial sector likewise only passed on the increase in key interest rates with a significant time lag.

## The evolution of banks' funding costs under different financing strategies

**The German banking system is dominated by two types of financing strategy: traditional deposit-based funding (retail funding) and mixed financing consisting of a combination of customer deposits and capital market funding (retail and wholesale funding).** The first of these is principally employed by the primary institutions of the network systems, i.e. savings banks and credit cooperatives. Their main source of funding is the traditional avenue of customer deposits from households and firms. The other banks in the German banking system also source funding from institutional depositors and the capital market. These include primarily the private commercial banks looked at in this article (big banks and regional banks) and the central institutions of the network systems.

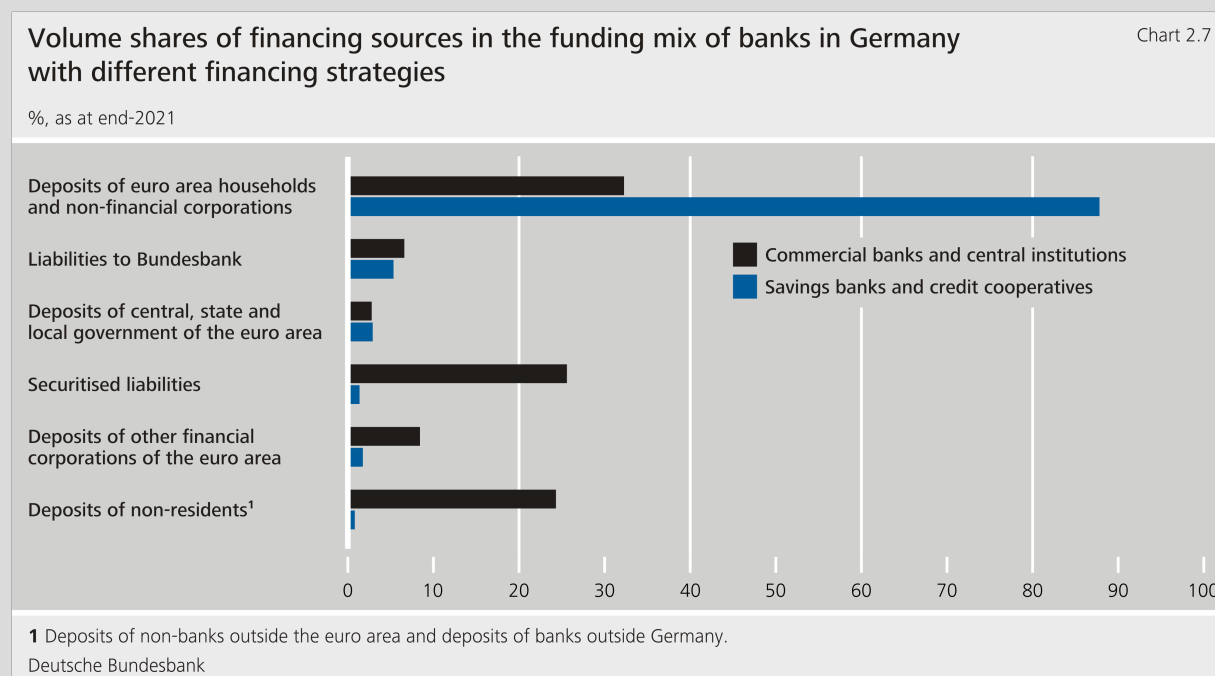
**Banks' pricing power varies across the different funding sources: does this manifest in differences in the way the FCI evolves depending on the financing strategy employed?** According to the literature, competition in the banking sector is imperfect. In Germany, this is probably because many banks are firmly anchored in a specific region and this breeds high customer loyalty. Linked to this is the degree of interest rate elasticity applying to demand for banking products, in other words whether even small interest rate differences are enough to prompt customers to shift their financial resources into alternative investments or not.<sup>1)</sup> As far as financing through deposits of households and non-financial corporations is concerned, banks do, therefore, wield a certain amount of pricing power. In 2022-23 this came to the fore in banks' hesitant approach to adjusting the interest rates on households' and non-financial corporations' deposits to the higher interest rate environment. By contrast, when it comes to financing via the money and capital markets, banks tend to act more as price takers. As described in the main text, yields for market-based forms of financing tracked monetary policy tightening with little time lag. Based on these differences and the

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1 See Deutsche Bundesbank (2023a).

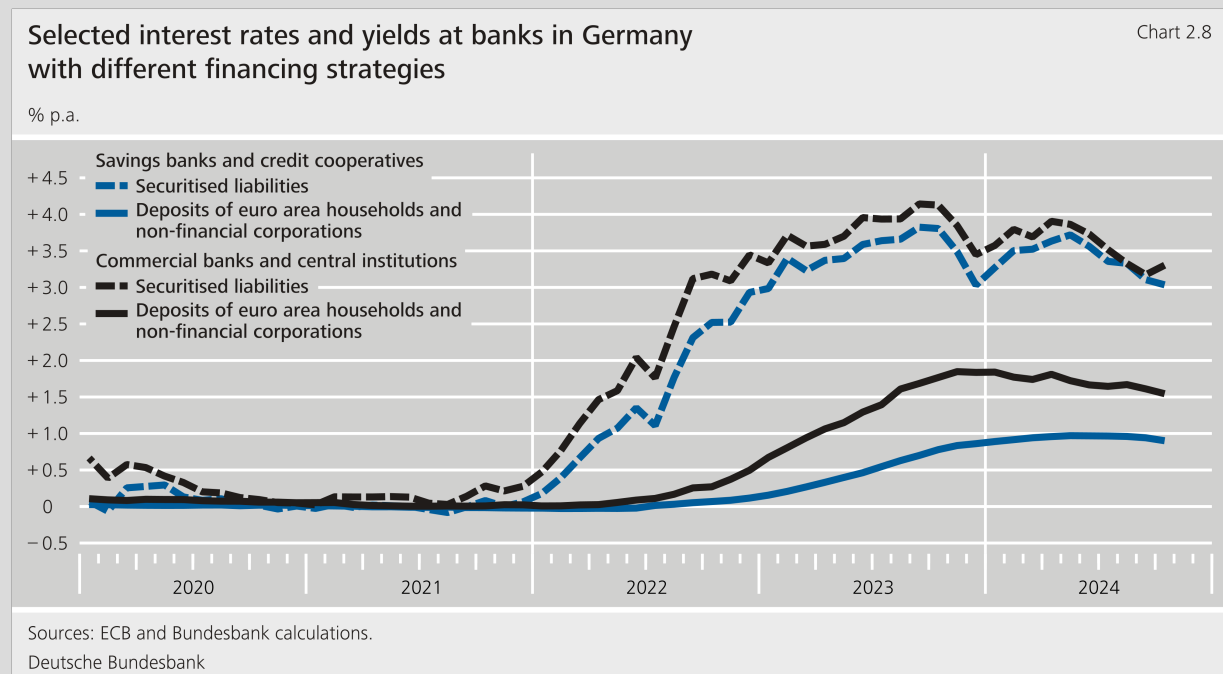
different financing strategies, the question arises as to the extent to which the funding costs of savings banks and credit cooperatives have differed from those of other banks in the time since 2022.

**The primary institutions of the network systems (i.e. savings banks and credit cooperatives) draw most of their funding from deposits of the private non-financial sector (see Chart 2.7).<sup>2)</sup>** These banks are chiefly in the business of lending to non-financial corporations and households, with deposits by those actors making up the majority of the other side of their bank balance sheet. At the end of 2021, shortly before monetary policy began to be tightened, deposits from the euro area private non-financial sector accounted for just under 88 % of the funding mix considered in the FCI metric at savings banks and credit cooperatives. Deposits from non-residents and other financial institutions amounted to less than 3 %. The share of market-based financing via securitised liabilities was only slightly over 1 % since, in both network systems, issuance is largely the preserve of the central institutions.



2 The central institutions (Landesbanken and DZ Bank in its role as the central institution of the credit cooperatives) are counted as belonging to the category of other banks in this analysis: they make heavy use of market-based financing instruments as well, not least in their function as central institutions of their respective network.

By contrast, the other banks in Germany, i.e. commercial banks and the central institutions (of the savings bank and credit cooperative network systems), rely on a broader funding mix. Financial market innovation, financial integration and the wave of deregulation in the 1990s opened up market-based business areas and forms of financing, which were mainly tapped by large and multinational banks.<sup>3)</sup> A hallmark of this is the substantial role played by bank debt securities in the funding of commercial banks and central institutions; these made up more than 23 % of the funding mix at the end of 2021. Market-based financing instruments (securitised liabilities) also include short-term debt securities in the money market, which accounted for slightly more than 2 % of the combined commercial bank and central institutions' funding mix at the end of 2021. These institutions therefore had a significantly higher proportion of all market-based financing in their funding mix than the savings banks and credit cooperatives, at just under 26 %. Deposits from euro area households and non-financial corporations made up 32 % of the funding mix, playing a much smaller role than for the savings banks and credit cooperatives. That said, the other banks also drew on funding from deposits of non-residents (24 %) and deposits of other financial corporations of the euro area (8 %) to a greater extent.



3 See Deutsche Bundesbank (2015).



**From the beginning of 2022, average yields on securitised liabilities rose at all banks. For commercial banks and central institutions this form of financing is systematically more expensive than for savings banks and credit cooperatives (see Chart 2.8 ).**<sup>4)</sup> Overall, yields on securitised liabilities tracked monetary policy tightening with little delay at all banks. Since the end of 2023, average yields at German banks have ranged between 3 % and just over 4 %. For the savings banks and credit cooperatives, funding via securitised liabilities is generally somewhat cheaper. One reason for this is likely to be the existence of their own institutional protection schemes. These are designed to aid member institutions that are experiencing economic distress by safeguarding them from insolvency and liquidation.

**The average interest rate applied to deposits of households and non-financial corporations rose more strongly at commercial banks and central institutions than at savings banks and credit cooperatives; it also went up earlier.** Chart 2.8 shows that interest rates on private non-financial sector deposits were still close to zero at both types of institution until mid-2022.<sup>5)</sup> Commercial banks and central institutions began raising their deposit rates in the second half of 2022. To compete with other banks, they may have sought to retain or attract deposits from interest-sensitive customers by offering higher interest rates. One incentive to do so was that this source of financing still remained cheaper for them overall than funding through securitised liabilities. However, when it comes to competition for deposits and to pricing power, savings banks and credit cooperatives are likely to have benefited from their pronounced regional ties and high customer loyalty. As a result, they were much slower to raise interest rates than the other banks and increased them less overall. This meant that in 2023 funding via deposits from households and non-financial corporations was up to 1 percentage point cheaper for savings banks and credit cooperatives than for the other banks. The interest rate spread narrowed of late, to around 70 basis points.

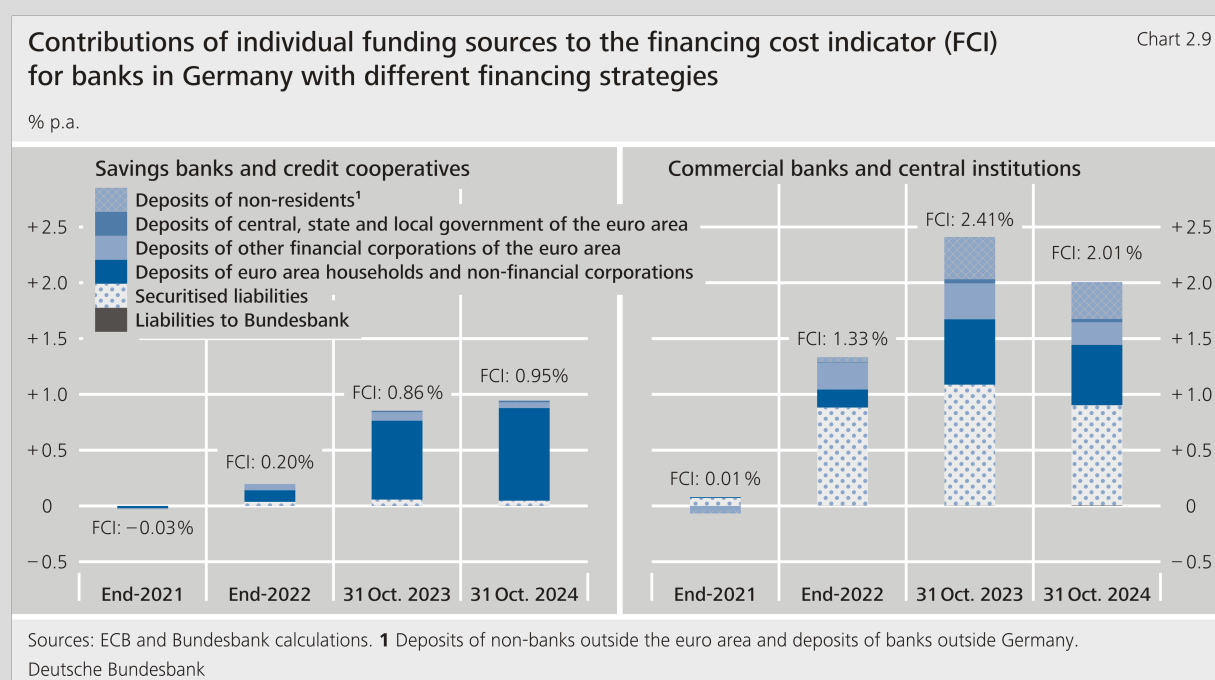
**Different financing structures and the fact that prices for market and deposit-based funding sources went up at different times combined to make funding costs diverge depending on financing strategy as early as 2022.** When the negative interest rate policy period came to a close at the end of 2021, funding costs for both types of institution were near zero. However, they started to diverge as soon as monetary policy tight-

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4 Yields on securitised liabilities are calculated using data from the Centralised Securities Database( CSDB) since the capital market statistics do not publish yields broken down by the categories of bank examined here.

5 Deposit rates responded to monetary policy tightening later than yields on market-based instruments. This pattern is likely to stem from the asymmetrical transmission of monetary policy stimuli to deposit rates. Deposit rates respond more strongly when policy rates are falling, and more weakly when policy rates are on the rise (see Deutsche Bundesbank (2023a)).

ening got under way. While savings banks and credit cooperatives' funding costs increased only marginally to 0.20 % over the course of the year, funding costs at other banks climbed significantly to 1.33 % (see Chart 2.9). Funding via securitised liabilities was the biggest contributor to that increase, mainly due to the larger role that this avenue of funding plays for commercial banks and central institutions. However, deposits of other financial corporations of the euro area (which are assumed to be remunerated at the 12-month EURIBOR in the FCI) also grew more expensive up to the end of 2022. By contrast, the slightness of the increase in funding costs at savings banks and credit cooperatives stems from the fact that their funding mix is dominated by private non-financial sector deposits and banks barely raised interest rates on those in 2022.



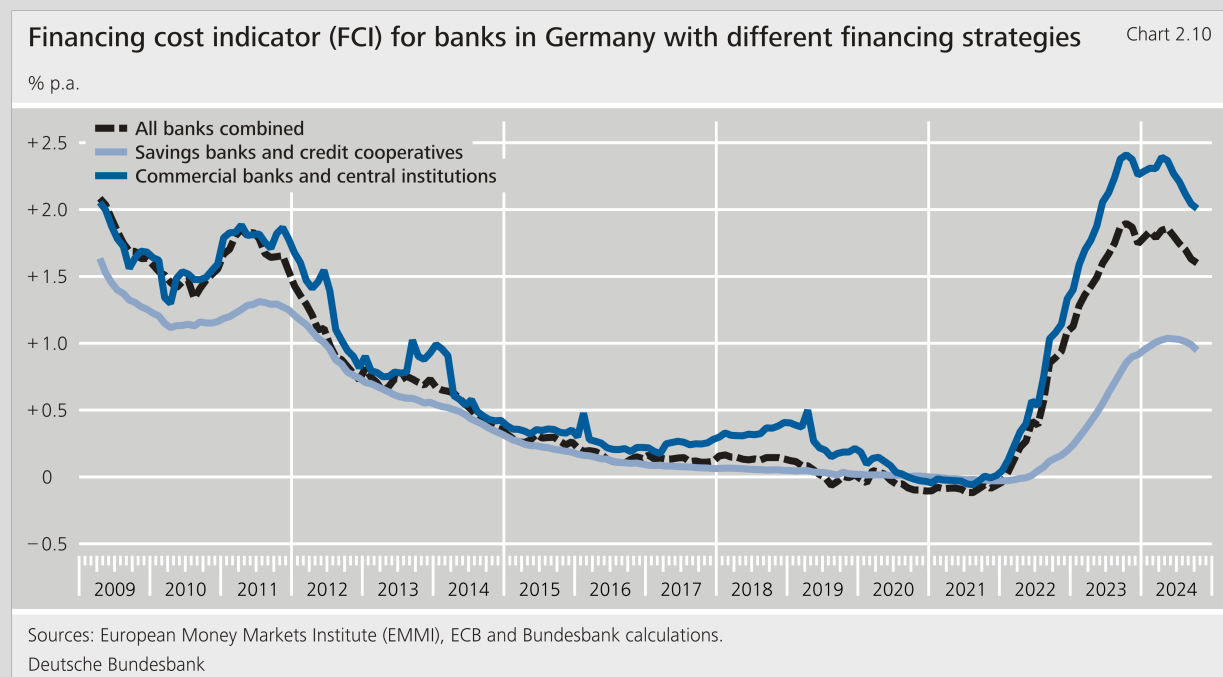
**Between the beginning of 2023 and the end of the tightening cycle in 2023, the funding costs of both types of institution went up chiefly because the costs for deposits from households and non-financial corporations increased; however, higher costs for deposits by non-residents at commercial banks and central institutions drove a further divergence in funding costs.** The increase in funding costs over the course of 2023 for both types of institution is primarily attributable to the significant rise in interest rates on deposits from households and non-financial corporations. This resulted in funding costs at savings banks and credit cooperatives hitting 0.86 % in October 2023. Deposits by households and non-financial corporations accounted for a smaller share of the funding mix at commercial banks and central institutions than was

the case for savings banks and credit cooperatives. That said, with commercial banks and central institutions raising their interest rates on such deposits more strongly than savings banks and credit cooperatives did, this financing component pushed up their costs significantly, too. On top of that, they draw a greater proportion of their funding from deposits by non-residents (which are assumed to be remunerated at the interest rate on overnight deposits of euro area non-financial corporations for the purposes of the FCI) than savings banks and credit cooperatives. The increased cost of those fuelled the increase in funding costs for commercial banks and central institutions. At the end of October 2023, their funding costs amounted to 2.41 %. Ultimately, the difference between the funding costs of the two types of institution increased from 1.13 percentage points at the end of 2022 to just under 1.55 percentage points.

**Since October 2023, funding costs at commercial banks and central institutions have fallen. By contrast, savings banks and credit cooperatives' funding costs have continued to rise, with the gap between the funding costs of both types of institution narrowing as a result.** The smaller difference was driven by a decrease in medium to long-term yields on securitised liabilities. After the last rise in key interest rates in September 2023, yields from October 2023 onwards anticipated financial market participants' expectations of interest rate cuts. As a result, the funding costs of commercial banks and central institutions, who rely to a greater extent than savings banks and credit cooperatives on securitised liabilities for funding, fell to 2.01 % at last count. Meanwhile, savings banks and credit cooperatives carried on slowly but steadily raising the interest rates they paid to private non-financial sector depositors. Competition for deposits likely intensified the longer that monetary policy tightening lasted, placing those banks, too, under increasing pressure to adjust their deposit rates. Since October 2023, savings banks and credit cooperatives' funding costs have risen to 0.95 % at last count. The gap between the funding costs associated with the two strategies thus stood at 1.06 percentage points.

**Another major difference concerns the volatility of the funding costs of the two institution types, which is higher for commercial banks and central institutions than for savings banks and credit cooperatives due to the former's more market-based approach to financing.** Chart 2.10 shows the long-term evolution of the financing cost indicators for both types of institution. Comparing the FCIs reveals that the funding costs of commercial banks and central institutions are subject to greater fluctuations. This is because market-based funding figures more prominently in their funding mix, which means that volatility in the money and capital markets is more strongly reflected in the FCI of commercial banks and central institutions. Conversely, volatility in the money and capital markets cannot impact the FCI of savings banks and credit coopera-

tives to the same extent, as they obtain more of their funding from deposits. Accordingly, savings banks and credit cooperatives can reap more of the benefits of the pricing power that banks (regardless of institution type) exercise when setting prices for deposits of households and non-financial corporations. This pricing power allows banks to make relatively steady adjustments to their deposit rates. As a result, the FCI of savings banks and credit cooperatives, with their highly deposit-based financing structure, is rendered less volatile. However, the savings banks and credit cooperatives also benefit in another way, as the adjustments to their deposit rates do not necessarily have to track the movements of market interest rates one-to-one. In this sense, the high proportion of deposits in their financing structure effectively shields their capital from the impact of interest rate risk.<sup>6)</sup>



6 See Drechsler et al. (2021).

## 4 Comparison with developments in the 2005 to 2008 period of monetary policy tightening

**For monetary policy, the question is whether banks' funding costs in autumn 2023 were at a level that was appropriate, given the intended restrictive effect of monetary policy.** This is because the level of banks' funding costs influences the general funding costs for the private non-financial sector via transmission to lending rates, and therefore ultimately also inflation (see Chart 2.1). Indications as to whether the level of funding costs, as measured by key interest rate hikes, was exceptionally high can be obtained, for example, by comparing it with the development of funding costs during the last period of significant monetary policy tightening between 2005 and 2008 (see Chart 2.11).<sup>12)</sup>

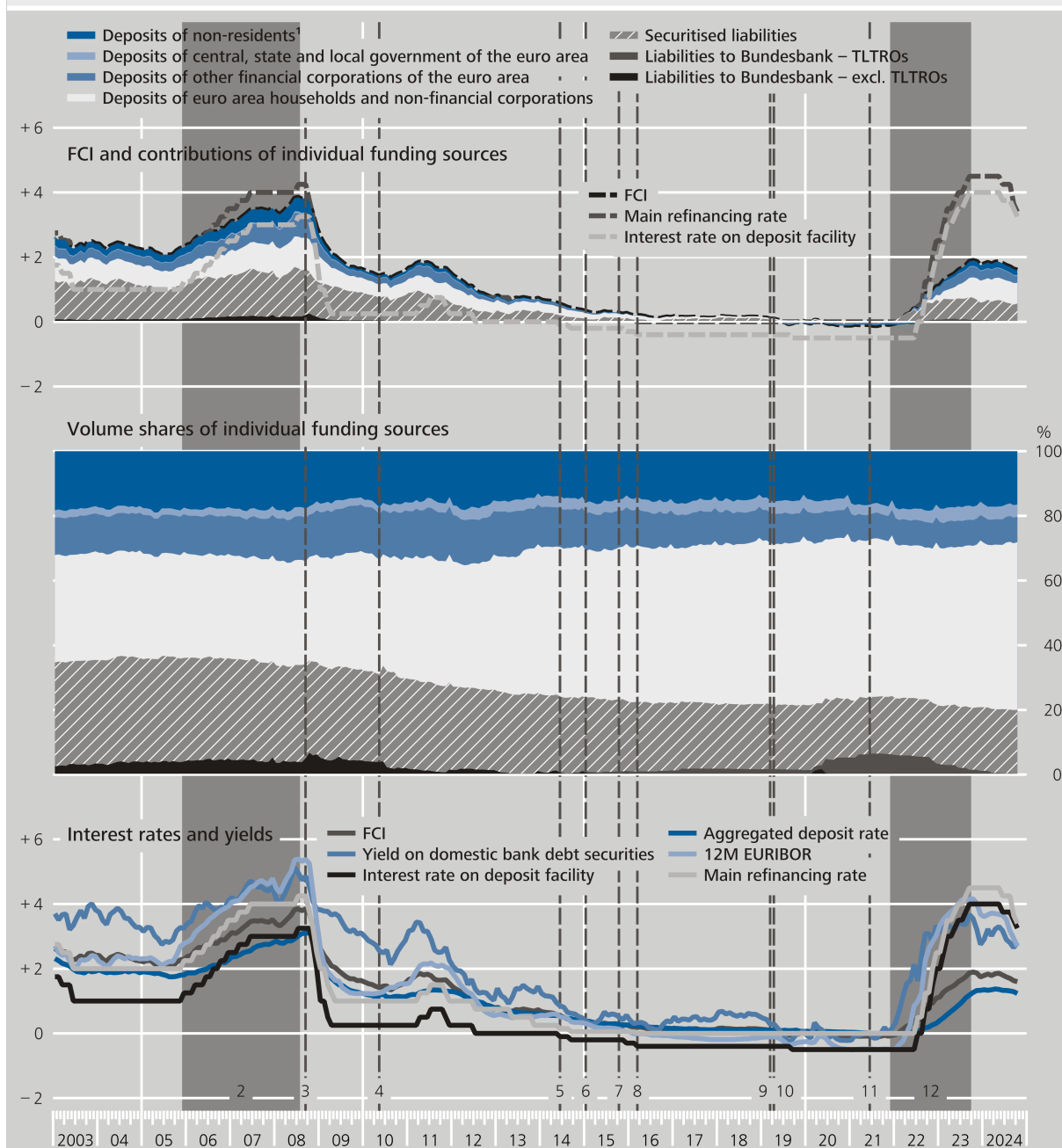
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12 Apart from the period of tightening in 2022-23, there have been two additional periods of tightening since the single currency was introduced, both of which saw key interest rates at a comparable level when the series of interest rate hikes came to an end. The first period began in November 1999 and ended in 2001. However, a comparison with this period of tightening is not possible because the FCI time series does not begin until 2003. The second period began in December 2005 and ended in July 2008.

## Financing cost indicator (FCI) of banks in Germany: contributions, volume shares, interest rates and yields

Chart 2.11

% p.a.



Sources: European Money Markets Institute (EMMI), ECB and Bundesbank calculations. **1** Deposits of non-banks outside the euro area and deposits of banks outside Germany. **2** Monetary policy tightening (December 2005 to July 2008). **3** Start of global financial crisis. **4** Start of European sovereign debt crisis. **5** TLTRO I; start of negative interest rate phase. **6** APP. **7** LCR. See supplementary information entitled "The impact of monetary policy and regulatory measures on banks' funding mix". **8** TLTRO II. **9** TLTRO III. **10** EU banking package. See supplementary information. **11** NSFR. See supplementary information. **12** Monetary policy tightening (December 2021 to September 2023).

Deutsche Bundesbank

**The FCI rose significantly between 2005 and 2008. In addition to monetary policy tightening, the global financial crisis also had an impact on the FCI as of 2008.** The reason for the tighter monetary policy in 2005 was the same as in 2022: excessive inflation. However, because there was a much smaller deviation from the price stability objective than in 2022, the tightening of monetary policy was not as rapid or as pronounced as in 2022-23. In the period between December 2005 and September 2008, the ECB Governing Council increased key interest rates by 225 basis points in a series of nine steps. The onset of the financial crisis also coincided with a considerable increase in interest rates and yields, partly on account of elevated risk spreads. The FCI also increased significantly during this period. In September 2008, the FCI reached what remains its highest ever level of 3.85 %. It had stood at 2.06 % before beginning to rise in September 2005. This means that the 179 basis point increase in the FCI in the 2005 to 2008 period was similarly significant as the 196 basis point increase in 2022-23.<sup>13)</sup> However, it should be noted that the increase in 2005 to 2008 was spread over a period that was more than twice as long as the recent one.

**A comparison with the peak reached by the FCI in the first period of tightening shows that funding costs did not reach exceptionally high levels in autumn 2023 despite the sharp increase in key interest rates in 2022-23.** On the contrary, compared to the key interest rate level, they even appear to be fairly low. The main refinancing rate, the relevant rate for monetary policy at the time, stood at 4.25 % in September 2008, which is at a similarly high level (4 %) to the rate for the deposit facility, currently the relevant rate for monetary policy, in autumn 2023. At the same time, however, at 190 basis points, banks' funding costs in October 2023 were significantly lower than in September 2008. This was partly due to the fact that the prices of the key components of the FCI (deposits of private non-financial sector in the euro area, securitised liabilities, deposits of non-residents) in October 2023 were lower than when the financial crisis began in September 2008. Furthermore, the banking system had a different financing structure in 2008 (see Table 2.2). This structure featured a relatively high weighting of comparatively expensive funding sources. For instance, the volume share of securitised liabilities in the period leading up to the financial crisis was more than one and a half times higher than in previous years. Also, the comparatively costly

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13 The FCI also rose in 2011 on the back of interest rate increases. However, these rate hikes occurred only briefly, over a period of four months, and at 50 basis points, the increases themselves were modest. The increase in the FCI was similarly low.

deposits of other financial institutions used to play a larger role at that time. By contrast, the relatively low-cost deposits of households and non-financial corporations in the euro area played a significantly smaller role in the financing mix.<sup>14)</sup>

**Table 2.2: Development of interest rates/yields and of the volume shares of various funding sources of banks in Germany**

Item	Interest rates/yields (% p.a.)			Volume share of FCI (%)		
	Sep. 2008	Oct. 2023	Spread (percent-age points)	Sep. 2008	Oct. 2023	Spread (percent-age points)
Deposits of euro area households and non-financial corporations	3.10	1.27	- 1.83	31.9	50.1	18.2
Deposits of other financial corporations of the euro area	5.38	4.16	- 1.22	13.4	8.0	- 5.4
Deposits of central, state and local government of the euro area	2.05	0.56	- 1.48	2.8	4.2	1.4
Securitised liabilities	4.86	3.55	- 1.31	29.0	19.1	- 9.9
Liabilities to Bundesbank – excl. TLTROs	4.25	4.50	0.25	5.1	0.3	- 4.8
Liabilities to Bundesbank – TLTROs	3.25	4.00	0.75	0.0	1.3	1.3
Deposits of non-residents <sup>1</sup>	2.58	0.97	- 1.61	17.8	17.1	- 0.7

Sources: Securities issues statistics, EMMI, ECB, MFI interest rate statistics, monthly balance sheet statistics and Bundesbank calculations.<sup>1</sup> Deposits of non-banks outside the euro area and deposits of banks outside Germany.

**However, funding costs in 2023 still appear to be low even after adjusting the interest rates and yields in 2008 for the effects of the financial crisis.** Given the exceptional increase in the price components of the FCI as a result of the financial crisis, the values for 2008 are distorted and only partially suitable as a basis for comparison. Therefore, to obtain a more meaningful comparison, it makes sense to replace the 2008 price components with values that were not impacted by the financial crisis. Given

14 The reasons for the change in banks' funding structure are discussed in the next part of the article.



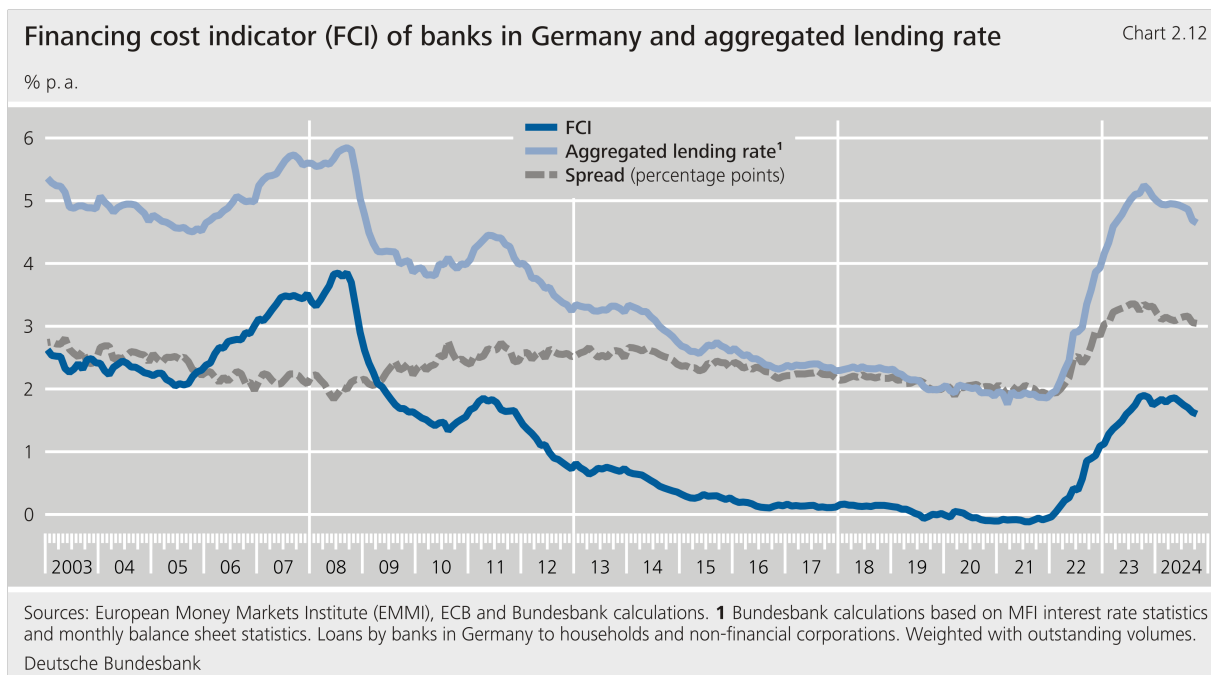
the similarity in key interest rate levels in 2008 and 2023, it stands to reason to apply the interest rates and yields for October 2023 and combine them with the volumes from September 2008. The notional FCI for September 2008 calculated using this method is 2.41 % (and therefore higher than the FCI for October 2023, which stood at 1.90 %). This means that current funding costs are lower even after “adjusting for” the high interest rates and high yields in 2008. The main reason for this is the shift in volumes in banks’ financing mix towards more affordable sources of funding in the period between 2008 and 2023.

**The fact that the level of bank funding costs in 2023 is lower than in 2008 also had a positive impact on their earnings situation.**<sup>15)</sup> While average interest expense (as a ratio of total assets) rose significantly in the German banking system, much like the FCI, during the most recent period of monetary policy tightening, interest expense (as a ratio of total assets) in the German banking system in 2023 was only just over half of what it was in 2008. And that was despite key interest rates being roughly equally high at both points in time. Even with the recent increase, banks’ relatively low funding costs have had a positive impact on their earnings situation. Net revenue from interest-based business, for example, was up 10 % on 2008. This positive effect also becomes obvious when the FCI, which constitutes a weighted average of the prices on the liabilities and capital side of the bank balance sheet, is compared to a corresponding figure on the assets side: the aggregated lending rate<sup>16)</sup> is the price banks charge for their most significant earnings component. The difference between this interest rate and the FCI remained stable between 2003 and 2022, consistently ranging between 2 % and 3 % (see Chart 2.12). Since the start of 2023, this difference has exceeded 3 percentage points for the first time. This is because the FCI rose to a much lesser extent than the aggregated lending rate. The increase in this difference also reflects the fact that the FCI is currently relatively low against the backdrop of the current interest rate level.

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15 See Deutsche Bundesbank (2024). In principle, changes in banks’ funding costs only have an impact on interest expense following a certain delay because of what can sometimes be lengthy interest rate fixation periods. The interest expense is recognised in the banks’ income statements and calculated on the basis of outstanding volumes and interest rates. In particular, rapid price changes in new business, such as the decline in interest rates during the financial crisis and the rise in interest rates in 2022-23, have a direct impact on the FCI, while the income statement is initially only affected to a limited extent since it focuses on the bank’s overall business, and not solely on new business.

16 Calculated analogously to the FCI as the average of the aggregated new business interest rates for loans to non-financial corporations, consumer credit to households and housing loans to households, weighted by outstanding volumes.



Similarly, banks' funding costs in the euro area, as measured by the level of key interest rates, were not exceptionally high in autumn 2023. At the end of October 2023, they reached 1.97 %, their highest level in more than 11 and a half years. This was similar to the level in April 2009 (starting point of the time series for the euro area).<sup>17)</sup> However, key interest rates in autumn 2023 were significantly higher than they had been back then because in April 2009, the majority of the key interest rate cuts had already been implemented. The fact that, measured in terms of key interest rate levels, funding costs were not higher in 2023 is due largely to the fact that – as in Germany – the share of the funding mix attributable to deposits of the private non-financial sector was substantially higher in autumn 2023. In addition, these were remunerated at very low interest rates. At the same time, as was also the case for banks in Germany, the share of the now more expensive funding via securitised liabilities was smaller in previous years than it was at that time.

**The weaker increase in the FCI in 2022-23 as compared to 2008 can be explained by structural changes.** The financial crisis, coupled with the previous monetary policy

<sup>17</sup> The Centralised Securities Database( CSDB) time series used in the pricing of the securitised liabilities of euro area banks does not start until April 2009.

tightening, was largely responsible for the FCI rising to such a high level in 2008. Both factors pushed the FCI up, especially on the back of short-term interest rate and yield increases. But why did the FCI in 2023 end up so far below the level in 2008, especially since the extent and pace of monetary policy tightening in 2022-23 were unprecedented in historical terms? While the financial crisis intensified the rise in the FCI in 2008, there were a number of factors in 2022-23 that had a structurally dampening effect on the increase in the FCI. In the next part of this article, the effects of the financial crisis, monetary policy and other factors on the difference in the level of the FCI in 2008 and 2023 are examined in more detail. It not only explains the reasons for changes in prices, but also why the structure of banks' financing mix has changed.

## 5 The FCI in 2008 and 2023: structural differences and their causes

**In addition to standard monetary policy – that is, adjustments to key interest rates, which have a short-term impact on the FCI – there are other factors that shape its development.** These factors may be short-term or long-term in nature and may either raise or dampen the level of the FCI. The global financial crisis had an impact on the FCI over a relatively short period of time, but this impact stemming from increased risk premia was highly significant. By contrast, non-standard monetary policy measures had the effect of dampening the FCI over a fairly long period. On the volume side, other factors of a structural nature impacted the FCI level by affecting how funding was composed, especially the shares of deposits and securitised liabilities in the financing mix. These volume-based factors had the effect of almost exclusively dampening costs in the FCI in the period observed here (see Chart 2.11).

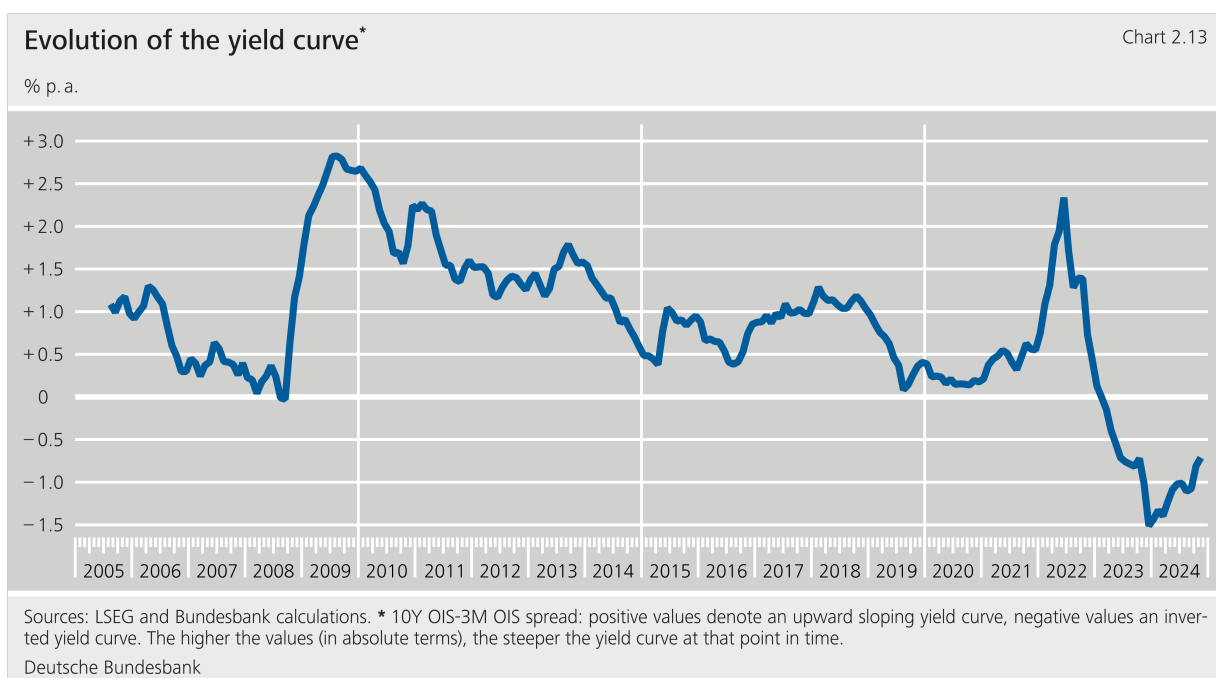
**The global financial crisis was the main factor that drove funding costs to a record high in 2008.** Mistrust among financial market participants increased dramatically after the subprime crisis spilled over into the money market in the summer of 2007, and the collapse of Lehman Brothers in September 2008. Consequently, the risk premia on market-based sources of funding rose sharply, and money and capital market financing became significantly more expensive. A financial crisis ensued. This contrasts with a broadly stable financial system in 2022-23. Although there were increased risks to financial stability, especially in 2022,<sup>18)</sup> this was caused by higher uncertainty in the markets stemming from geopolitical tensions, in particular the war in Ukraine, as well as rising energy prices and persistent supply chain issues. In addition, rising inflation rates and subsequent interest rate hikes by the Eurosystem pushed up funding costs for enterprises and households, thereby contributing to tighter financial conditions. In spite of these challenges, supported by banks' robust capital and liquidity buffers, the financial system in the euro area proved resilient overall.<sup>19)</sup>

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18 See Deutsche Bundesbank (2022) and European Central Bank (2022).

19 See Deutsche Bundesbank (2023b) and European Central Bank (2023).

A further reason why the FCI was relatively high in the period prior to the financial crisis is that the yield curve at that time was still sloping upwards, whereas it had already inverted again in 2023 (see Chart 2.13). In 2008, the market was not expecting the sudden interest rate cuts that were soon necessitated by the financial crisis. This explains why long-term interest rates were higher than short-term interest rates. By contrast, in 2023, following extensive monetary policy tightening measures, the market quickly began to expect interest rates to be cut, which meant that long-term interest rates had already begun to decline again at the end of 2023. This is because the level that key interest rates had reached seemed comparatively high, as the period of low interest rates was still prominent in people's minds. This was due to the extensive monetary policy measures implemented in the previous decade.



**The most recent increase in the FCI occurred after a sustained period of negative interest rates, which started from a historically low level.** In the aftermath of the financial crisis, there was a long-term decline in the general level of interest rates. Faced with the financial crisis and the European sovereign debt crisis, the ECB Governing Council cut key interest rates to unprecedented levels. Low rates of inflation in the years that followed prompted the ECB Governing Council to adopt further monetary policy measures. Thus, the interest rate on the deposit facility was lowered into negative territory in June 2014. Short-term market interest rates subsequently also dropped to negative levels. In addition, the ECB Governing Council adopted further non-standard measures, such as the APP, with the aim of flattening the yield curve at

the long end, too. The ECB Governing Council also implemented measures to directly reduce banks' funding costs. These included TLTRO I, TLTRO II and TLTRO III. These measures led to the FCI declining to one unprecedented low after another amid a general decline in interest rates and yields. It fell to its lowest level to date in August 2021. This means that its starting level at the end of 2021 was also significantly lower than it was when monetary policy tightening began in 2005.

**The lower general level of interest rates was reflected in all components of the FCI; however, interest rates on the deposits of other financial corporations and the yields on securitised liabilities saw a particularly sharp decline.** That said, interest rates on deposits of households and non-financial corporations in the euro area were also noticeably lower at the end of 2021 than they had been at the beginning of the financial crisis, hovering at historically low levels. The decline in the aggregated deposit interest rate was also intensified by volumes shifting towards overnight deposits, which are generally remunerated at lower interest rates than time deposits.

**The FCI also fell between 2008 and 2023 as a result of volume shifts triggered by monetary policy and regulatory measures, and consisted of reallocations away from market-based funding towards deposit-based funding.** The supplementary information on the impact of monetary policy and regulatory measures on banks' funding mix shows that the share of deposits in the financing mix increased between 2008 and 2023 for a number of reasons. These include the non-standard monetary policy measures such as the APP, the PEPP and the TLTROs. The purchase of assets by the Eurosystem and the increase in lending that the measures were intended to achieve coincided with a rise in deposits. This growth in deposits was further supported by the fact that, unlike alternative forms of investment, bank deposits rarely bore negative interest, which made them more attractive for depositors. From a regulatory point of view, the implementation of mandatory liquidity requirements (liquidity coverage ratio (LCR) and net stable funding ratio (NSFR)) provided incentives for banks to increase the share of deposits of households and small and medium-sized enterprises in their financing mix. This is because these kinds of deposits are regarded as a fairly stable source of funding and are therefore accorded a privileged status when calculating liquidity ratios. The volume shifts in the financing mix towards deposits came mainly at the expense of securitised liabilities, which, up until the onset of the financial crisis, had a much greater weighting in the financing mix than they did in recent years. Their greater weight at the time was the result of a wave of liberalisation, the core elements of which strengthened the significance of capital market financing via bank bonds and institutional investors, above all for large banks and Landesbanken. After the financial crisis, the non-standard monetary policy measures also served to make capital market financ-

ing less attractive. More recently, however, regulatory requirements for loss-absorbing capacity and the scaling back of non-standard monetary policy measures have once again boosted the significance of securitised liabilities in the financing mix.

## The impact of monetary policy and regulatory measures on banks' funding mix

Compared with 2008, the level of funding costs – as measured by the financing cost indicator( FCI) of banks in Germany depicted in Chart 2.11 – was lower in 2023, also due to volume shifts in the funding mix of banks. From 2008 to 2023, the funding mix underwent a significant shift – away from market-based financing and towards customer deposits (see the centre of Chart 2.11). This supplementary information addresses the extent to which monetary policy and regulatory measures have contributed to the change in the financing structure of banks.

**Customer deposits held with banks grew markedly from 2008 onwards as a result of an increasingly expansionary monetary policy stance and its positive impact on lending (see Chart 2.14).** Expansionary monetary policy measures – such as the declining key interest rates in the euro area between 2008 and 2019 – generally affect the volume of deposits at banks: if the central bank reduces its policy rates, banks' financing costs generally fall. Banks usually pass on reduced financing costs to their customers by lowering the interest rates on the loans they offer. <sup>1)</sup> Demand for loans usually rises as lending rates fall, and lending increases. <sup>2)</sup> As banks create new book money in the form of overnight deposits when lending, a rise in lending is accompanied by growth in deposits. <sup>3)</sup> Non-conventional monetary policy measures, such as

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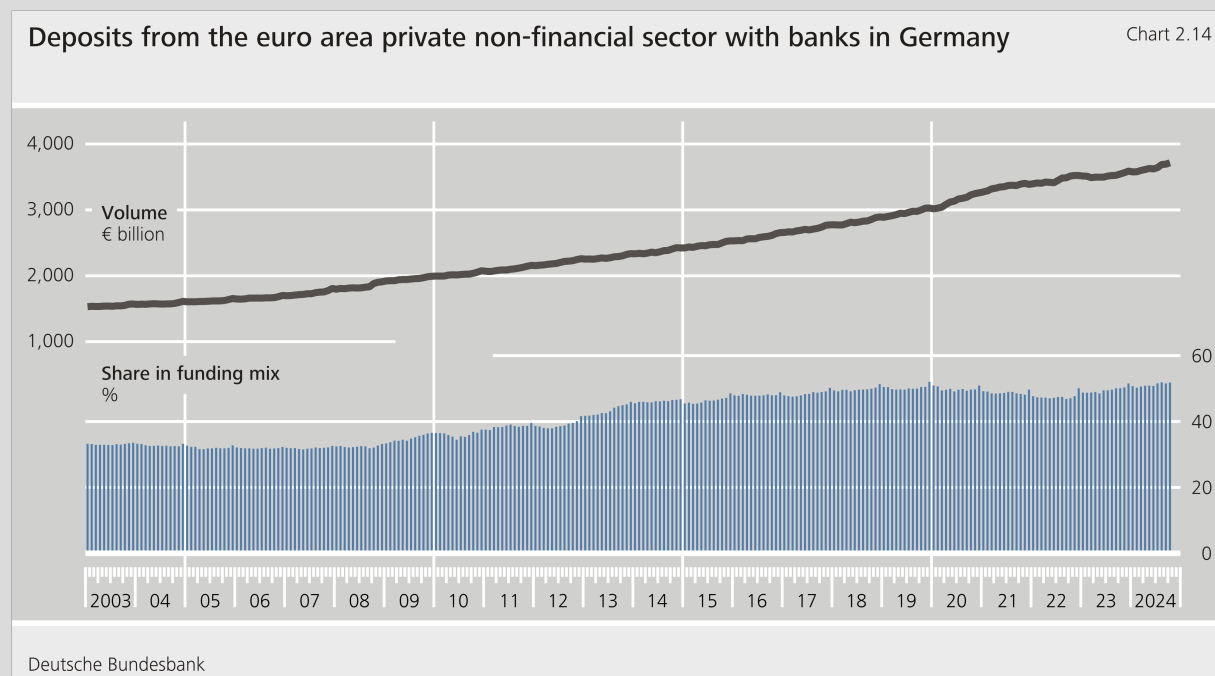
1 See Deutsche Bundesbank (2023a).

2 For further information on transmission channels, see Deutsche Bundesbank (2017), pp. 27f.

3 See Deutsche Bundesbank (2017).



asset purchase programmes and longer-term refinancing operations, can also cause deposits to grow owing to an increase in banks' lending. When assets are purchased by the central bank, this may result in an immediate increase in deposits, because if the central bank purchases a security from a domestic non-bank, payment of the purchase price is usually settled via the bank managing the seller's account. The seller's deposits increase as a result of the purchase amount being credited to the seller's account.<sup>4)</sup>



**The de facto zero lower bound for overnight deposits, especially for households, also contributed to the increase in deposits.** For instance, the Eurosystem's policy rate cuts and asset purchase programmes led to a decline in the general level of interest rates and yields.<sup>5)</sup> However, for households' overnight deposits, which constitute the largest share of bank deposits in the private non-financial sector, the decline in interest rates effectively came to a halt at the zero lower bound. This was because banks were reluctant to pass on negative interest rates to their depositors, particularly in the case of households.<sup>6)</sup> As a result, the yield spread narrowed between investments that

4 The reduction in investment opportunities caused by the purchase programmes is also likely to have contributed to the increase in deposits. With the Eurosystem purchasing large volumes of bonds from 2015 onwards, this meant they were no longer available to households on the market. As a result, they had fewer alternative forms of investment available to them and this, too, is likely to have boosted the rise in deposits.

5 See Deutsche Bundesbank (2017), p. 28.

6 See Bittner et al. (2022), Heider et al. (2019), Kerbl and Sigmund (2016) and Deutsche Bundesbank (2020).

usually have higher returns and bank deposits. Accordingly, it became more attractive for households to hold their financial resources in overnight bank deposits. On top of this, households have repeatedly been exposed to high uncertainty since 2008. Households' already relatively high risk aversion is likely to have increased since price swings in capital markets picked up during the global financial crisis and the European sovereign debt crisis.<sup>7)</sup> In addition, uncertainty about economic developments during the pandemic and after the outbreak of the Russian war of aggression against Ukraine grew.<sup>8)</sup> For these reasons, too, it became more attractive for households to park freed-up funds in liquid investments or forms of investment perceived to be low-risk, such as bank deposits.<sup>9)</sup> <sup>10)</sup> However, the de facto zero lower bound for deposits meant that these deposits, which had been comparatively favourable at other times, were now a relatively expensive source of financing for banks. As the period of negative interest rates grew longer, some banks therefore tried to limit inflows of deposits by applying negative interest rates to deposits above a certain amount, for example.

**Changes to liquidity regulations are also likely to have contributed to deposit growth in the funding mix of banks.** The financial crisis showed that short-term large-volume deposits by institutional investors<sup>11)</sup> may be withdrawn quickly by depositors in periods of heightened uncertainty. This can lead to liquidity shortages among banks. As a result, supervisors and regulators set themselves the goal of making banks' funding less vulnerable to unexpected liquidity outflows and ensuring banks' solvency at all times. Minimum requirements were therefore introduced as part of liquidity regulation. One of these requirements involved a liquidity buffer that banks are required to hold for periods of stress (liquidity coverage ratio, LCR), whilst another concerned the ratio between the maturity structures of lending and deposit business (net stable funding ratio, NSFR). The deposits of households and small and medium-sized enterprises are privileged when calculating the LCR and the NSFR. This is because, unlike deposits from larger enterprises, individual deposits are often amounts that are fully covered by the statutory deposit insurance scheme. They are therefore considered to be a relatively

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7 See Deutsche Bundesbank (2015b), pp. 26-31.

8 The share of currency and deposits in households' total financial assets rose in the wake of the financial crisis and stood almost continuously above 50 % between September 2014 and June 2021. Households built up currency and deposits mainly at the expense of any debt securities they held.

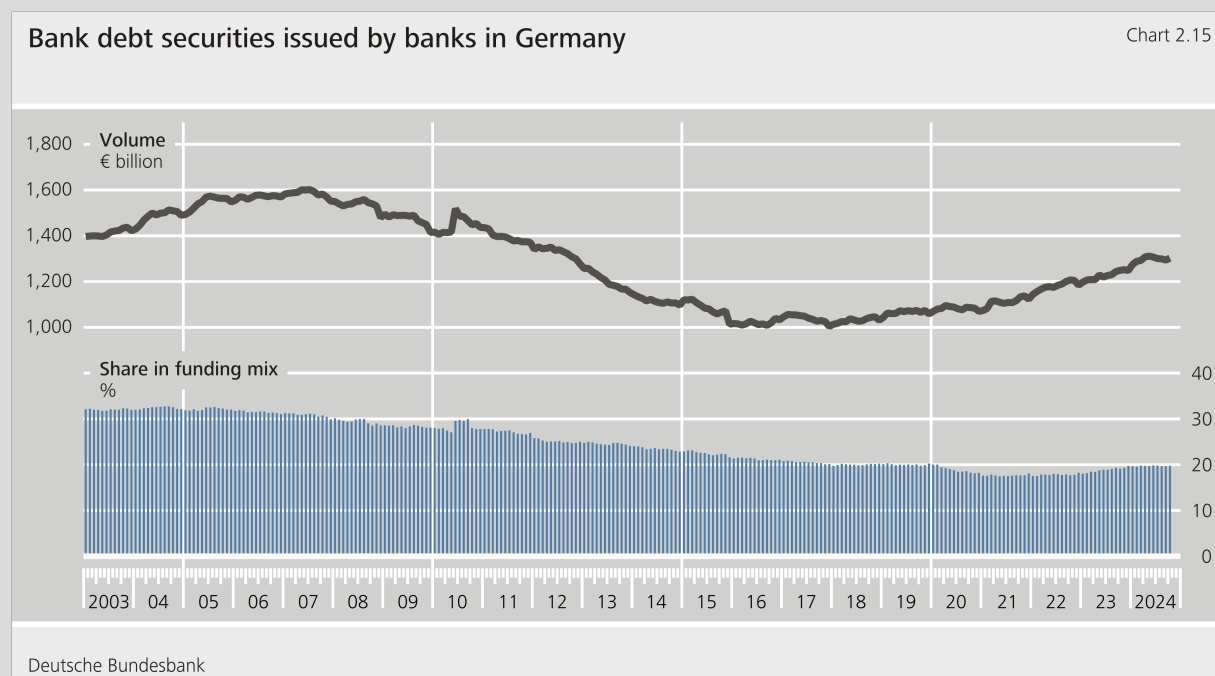
9 Government bonds, which households had traditionally invested in frequently in the past, were then purchased and held on a larger scale by the Eurosystem.

10 Uncertainty also led non-financial corporations to step up their overnight deposits. However, their share in the volume of deposits in the private non-financial sector rose from 11 % to 16 % between September 2008 and October 2023, whereas households' share of overnight deposits increased from 26 % to 49 % over the same period.

11 These deposits are generally not covered by the deposit insurance scheme.

stable source of funding.<sup>12)</sup> Taken by itself, this provides incentives for banks to acquire or hold such deposits.

**The volume shifts in the funding mix towards deposits were mainly at the expense of securitised liabilities: these had had a significantly greater weight in the funding mix in the years up to the outbreak of the financial crisis than more recently.** The blue bars in Chart 2.15 show that the share of bank debt securities stood at around 30 % between 2004 and 2008. This high level was the outcome of a wave of liberalisation, the core elements of which were the financial market promotion legislation of the 1990s. The Third Financial Market Promotion Act, in particular, paved the way for forms of financing such as bank debt securities, created a broader investor base and thereby strengthened the importance of capital market financing, especially for big banks and Landesbanken.<sup>13)</sup> As the chart shows, the outstanding volume of bank debt securities and their share in the funding mix are currently significantly lower than they were back then.



12 Banks in the European Union have been required to comply with the LCR as a binding minimum level since 1 October 2015. The NSFR was introduced via amending Regulation 2019/876 ( CRR II). It has been binding with a compliance level of 100 % since 28 June 2021.

13 See Deutsche Bundesbank (2015a), pp. 38ff.

**The decline in the use of debt securities as a financing instrument was initially due to the deteriorating environment for issuing new instruments in the capital market following the financial crisis; later on, favourable funding opportunities via the central bank encouraged banks to move away from capital market financing.** During the global financial crisis, investors were more focused on counterparty and liquidity risk than before. The increased risk perception resulted in higher risk premia and a deterioration in sales opportunities for unsecured bank bonds. The sharp rise in investors' risk appetite between the period of liberalisation and the financial crisis was also corrected. To ensure banks' access to funding despite a dysfunctional interbank market, in October 2008, the implementation of monetary policy switched to fixed rate tenders with full allotment and the main refinancing rate was reduced from 3.25 % to 0.25 % by May 2009. Compared with central bank financing, funding via the capital market became increasingly unattractive for banks.<sup>14)</sup> This was reinforced from 2014 onwards by the three series of targeted longer-term refinancing operations (TLTROs) with maturities of up to four years, partly replacing the issuance of bank debt securities.<sup>15)</sup> Studies also suggest that, in the long term, monetary policy purchase programmes (in particular the three covered bond purchase programmes) adversely affected trading in covered bank bonds and thus their attractiveness as a source of financing for banks.<sup>16)</sup>

**By contrast, regulatory requirements to strengthen banks' loss absorbing capacity and the discontinuance of special monetary policy programmes have recently reinforced the importance of securitised liabilities in the funding mix.** One of the responses to the financial crisis was to implement regulatory minimum requirements for loss-absorbing liabilities in order to bolster the credibility of a resolution regime. Following the requirements outlined in 2015-16 and the adoption of the banking package in 2019,<sup>17)</sup> the need for banks to return more strongly to financing through bank debt instruments became apparent. The fact that most of the third and final series of the Eurosystem's TLTROs were repaid in 2023 and 2024 is also likely to have

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14 See Deutsche Bundesbank (2015a) and European Central Bank (2018), box 7.

15 Fudulache and Götz (2023) find that TLTROs caused banks in the euro area to substitute market funding.

16 See Weigerding (2023).

17 From the end of 2015 and the start of 2016, the requirements that could emerge from the TLAC standards for global systemically important banks and from MREL for European banks on an institution-specific basis were fleshed out (see Deutsche Bundesbank (2016)). As a result, banks signalled back in 2017 that they were again increasingly planning to issue uncovered/unsecured or even subordinated (i.e. non-preferred) bank debt securities. As the adoption of the banking package in 2019 grew closer, details on the eligibility of bank securities for inclusion in the loss-absorbing capacity were revised and subordination requirements were clarified (see Deutsche Bundesbank (2019)).

amplified this.<sup>18)</sup> According to the EBA Funding Plans of 2021 and 2023, banks therefore increasingly planned to carry out any refinancing that might become necessary using market-based financing instruments. The share of securitised liabilities in their funding mix has therefore risen again recently. However, the impact of the increase on FCI has so far been small. For example, the FCI would only be slightly lower if it were assumed that, all other things being equal, the volume of securitised liabilities had remained unchanged since 2022.<sup>19)</sup>

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18 See European Central Bank (2024).

19 The impact on the FCI would also be small if, instead of volume, the share of securitised liabilities in banks' funding mix were kept constant.

**The reasons presented demonstrate that both price factors and factors affecting the structure of financing contributed to the difference in the level of the FCI in 2023 as compared to 2008.** Consequently, it is not surprising that the FCI, measured in terms of the key interest rate level, is now significantly lower than in 2008. As a result of these wide-ranging structural changes, the FCI is not expected to fully return to the levels seen prior to the financial crisis.

## 6 Assessment of current situation and conclusion

**Banks' funding costs have fallen only slightly so far from their peak in autumn 2023.**

The monetary policy measures to cut interest rates adopted since June 2024 have merely had a small impact on the FCI. Although money market interest rates and yields on securitised liabilities have declined, the aggregated rate on deposits of the private non-financial sector in the euro area has changed little thus far. In a setting of declining key interest rates, banks are quicker to pass on rate cuts in their deposit business than they are to pass on key interest rate increases.<sup>20)</sup> However, the effect of lowering interest rates is being counteracted by the sustained volume shift towards time deposits, which are remunerated at higher interest rates.

**The increased share of deposits in the financing mix means that banks are able to exert a substantial influence on a larger portion of their funding costs.** This potentially complicates any assessment of how monetary policy impulses are transmitted to banks' funding costs and ultimately to lending rates. However, Bundesbank analyses show that the transmission of changes in market interest rates to deposit rates is currently functioning in the same way that historical correlations in the period up to autumn 2023 would suggest.

**In addition to deposits, financing in money and capital markets remains a key source of funding for banks, even if it is not currently as significant as it was in the period leading up to the financial crisis.** The financial crisis showed that prices in money and capital markets can change quickly and significantly in the event of disruptions. For the most part, banks operate in these markets as rate takers, which means they exert little influence on prices. Nevertheless, price developments play an important role for the FCI because financing via money and capital markets continues to make up a material share of banks' financing mix. However, unlike prices, banks can, conversely, steer the volume of the debt securities that they issue comparatively well. The extent to which they are able or willing to make use of this source of financing depends on monetary policy, regulatory requirements and other structural factors. In

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20 For the asymmetry in the transmission of interest rates, see Deutsche Bundesbank (2023a), pp. 56 f.

recent years, banks have once again been raising more of their funding in the market. This development is likely to continue, given the final repayment in December 2024 of the funds taken up under TLTRO III and the scaling back of the monetary policy portfolio.

**Developments in bank financing costs are of key importance for monetary policy because only a comprehensive picture can enable valid conclusions to be drawn about the transmission of monetary policy impulses.** The FCI is a useful tool in this regard because it provides valuable supplementary information in a concise way. This is because it also takes shifts in banks' financing mix into account. These shifts can lead to a change in the cost of funding even if the prices of the individual sources of funding do not change.



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# German enterprises' profitability and financing in 2023 during the period of monetary policy tightening

*Although the German economy was virtually stagnant, the profitability of non-financial corporations improved in 2023, with their pre-tax profit margin rising significantly to 5.3 % from 4.2 % in the previous year. This was mainly due to lower materials costs: in terms of volume, the fall in the prices for energy and intermediate inputs was greater than the rise in personnel expenses and interest costs. This was particularly true for energy companies, which benefited considerably from lower energy prices. On the income side, revenues rose only slightly in an environment of continued high inflation. Interest income and income from other long-term equity investments were the major contributors to profit margins, with the latter factor playing a particularly important role in transport equipment. Yet even without the one-off developments in the energy company and transport equipment sectors, the profit margin of non-financial enterprises remained high. With regard to their profitability, German enterprises seem to have coped well with the stagnation of economic activity in 2023.*

*Starting from a low level, corporate insolvencies rose sharply in 2023, mainly owing to the poor economic situation, catch-up and normalisation effects following the pandemic, and higher financing costs. Contact-intensive areas such as retail and the hotel and restaurant sector were particularly hard hit, as were sectors that tend to be more sensitive to interest rates, such as construction and real estate. The ICT sector and business-related services, which experienced exceptionally high demand during the pandemic, also contributed significantly to the increase.*

*In 2023, monetary policy tightening also pushed up the average interest rate on bank loans to non-financial corporations in Germany. Estimates using firm-level data from the Bundesbank show that contractionary monetary policy shocks already tend to dampen investment by non-financial corporations in Germany in the same year. The strongest impact is estimated to occur after about two years. Consistent with this, the interest rate reversal had left only moderate traces in enterprises' financial statements by the end of 2023.*

*Despite the weak state of the economy, enterprises remained well positioned in 2023 in terms of their liquidity and stability. The equity ratio rose again in 2023, having fallen over the previous three years, but remains below its pre-pandemic level. Enterprises' liquidity positions also remained favourable in 2023 and liquidity needs trended lower. The good profitability, solvency and liquidity position of enterprises in the non-financial corporate sector as a whole largely reflects developments across sectors.*

*The ongoing economic weakness is likely to continue to weigh on enterprises' business activity and thus their sales growth in 2024. At the same time, the pressure on costs is expected to*

*remain high due to persistently high financing and energy costs, as well as the sharp rise in wages. Cost factors are placing a particular strain on the competitive position of the industrial sector. On balance, this is likely to have a negative impact on profitability in some parts of the corporate sector in 2024.*

# 1 Underlying trends

**The German economy stagnated in 2023, while the tightening of monetary policy increased financing costs.** Real GDP declined by a seasonally-adjusted 0.1 % compared to the previous year, due partly to the structural growth problems of the German economy and partly to weak domestic and foreign demand. Production remained well below medium-term aggregate production capacities. The rise in interest rates and high construction costs dampened investment demand. Gross fixed capital formation, especially in construction, fell. Private consumption also weakened after being a major driver of the economy in the two previous years. High inflation per se depressed real incomes and consumers' willingness to spend. Exports virtually stagnated in the face of weak global demand and a less favourable competitive environment, due in part to the appreciation of the euro. On the production side, the significant decline in the prices of imported intermediate inputs and commodities, especially in the energy sector, eased pressure on the cost structure in industry. Nevertheless, input prices remained above 2021 levels. The stable labour market helped employees to largely achieve their demands for real wage adjustments, increasing enterprises' personnel expenses. On the whole, therefore, the business environment remained difficult despite the fall in energy prices compared to the previous year.

**Based on the annual financial statements available to date, pre-tax profit margins rose in 2023, from 4.2 % in the previous year to 5.3 %.**<sup>1)</sup> This was only just below the record figure from 2007. This positive development was due both to cost-side relief and to favourable developments on the income side. Material costs fell significantly due to the decline in prices of intermediate inputs, especially of energy. Despite a slight increase in interest costs, total costs fell significantly because lower material costs more than offset the higher personnel expenses. On the income side, revenues increased

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1 The analysis for 2023 is based on some 19,500 corporate annual financial statements, which were roughly extrapolated based on the evaluation of aggregate sales data from the business register.

slightly. In view of the continuing strong increases in selling prices, the price-adjusted revenues of enterprises are likely to have fallen, however. Nevertheless, interest income and income from other long-term equity investments contributed to an improvement in the earnings of enterprises compared to the previous year.

**Developments in the automotive industry and amongst energy companies contributed to the increase in gross profit margins across the corporate sector.** In contrast to 2022 and most likely also 2024, car sales were comparatively brisk in 2023.<sup>2)</sup> In addition, the automotive industry realised significant income from participating interests, mainly from abroad, possibly with the aim of smoothing fluctuations in profit in view of the annual financial statements. After recording some major losses in the previous year, energy companies reported their highest annual profits since records began in 1997, boosted by significantly lower material costs. The fact that sales declined less in comparison could indicate that price reductions on the purchasing side were not fully passed on to end customers. This would have significantly increased profit margins.<sup>3)</sup> Without the contribution of these two sectors, the gross profit margin would have increased by only 0.2 percentage point in 2023.<sup>4)</sup> But the gross profit margin in 2023 was high in a long-term comparison even without the contribution of these two sectors. With regard to their profitability, German enterprises seem to have coped well with the stagnation of economic activity in 2023.

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2 According to the Federal Statistical Office, both domestic and foreign sales in the automotive industry rose by around 11 % in 2023 over the previous year.

3 In addition, income increased due to the reversal of provisions for anticipated losses from pending transactions.

4 However, without these two sectors, it also fell less sharply in the previous year. In this calculation, the decline came to 0.5 instead of 0.9 percentage point and the gross profit margin to 5.3 % instead of 4.2 %.

## 2 Development of corporate insolvencies

**Corporate insolvencies rose sharply in 2023 year on year.** The increase is due to the weak economic environment as well as to catch-up and normalisation effects in the wake of the pandemic. This applies in particular to the contact-intensive sectors of retail and the hotel and restaurant sector, which accounted for almost a third of the increase in corporate insolvencies in 2023. While economic activity in these sectors declined, in some cases significantly, during the coronavirus pandemic, corporate insolvencies in these industries fell sharply. The main factors in this were probably the suspension of the obligation to file for insolvency and extensive government support measures.<sup>5)</sup> Despite this development, the share of persistently unprofitable enterprises in Germany did not increase during the pandemic (see the supplementary information entitled “Zombie firms in Germany during the COVID-19 pandemic”). Furthermore, by 2023, demand in sectors that had benefited from extremely strong demand during the pandemic is likely to have normalised. This is particularly true of information and communication services and business services, which together contributed slightly over one-fifth of the increase in corporate insolvencies in 2023. Moreover, the rise in corporate insolvencies can be partly attributed to the interest rate reversal in the summer of 2022. Evidence for this can be seen in the sharp increase in insolvencies in interest rate-sensitive segments such as construction, real estate and other real estate-related sectors. Together, they accounted for a little over a quarter of the increase in corporate insolvencies. The manufacturing sector, in contrast, contributed comparatively little.

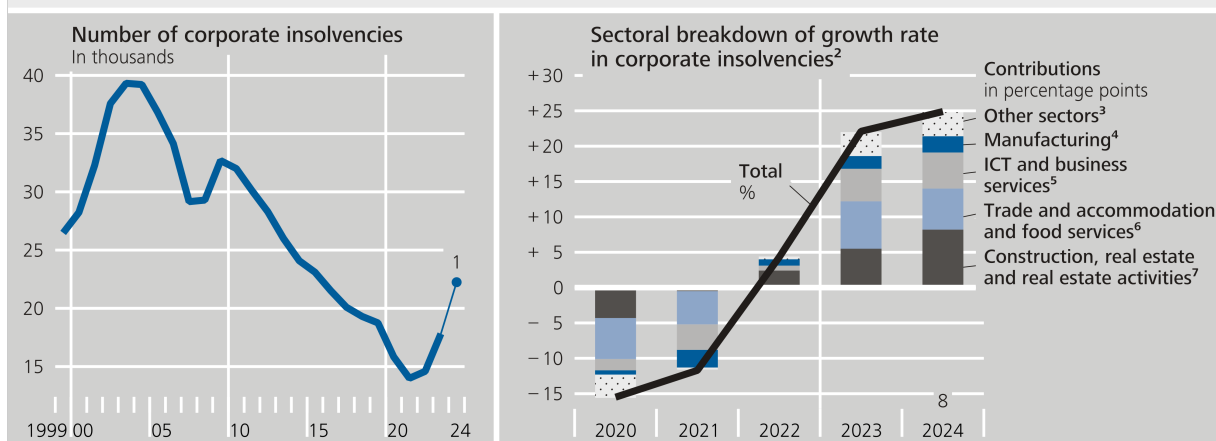
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5 See Bundesbank (2021a).



## Corporate insolvencies in Germany

Chart 3.1



Sources: Federal Statistical Office and Bundesbank calculations. **1** Extrapolated based on data for H1 2024. **2** Breakdown of sectors according to the 2008 classification of economic activities. **3** Sectors A, B, D, E, H, K, P, Q, R, S. **4** Sector C. **5** Sectors J, M excluding M71, N excluding N81. **6** Sectors G, I. **7** Sectors F, L, M71, M81. **8** Based on the growth rate of insolvencies in H1 2024 compared with the same period of the previous year.

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## Zombie firms in Germany during the COVID-19 pandemic

**The phenomenon of zombie firms has once again come to the fore in view of weak productivity growth in Germany.** In the literature, zombie firms are defined as firms that remain in the market despite having been unprofitable for several years.<sup>1)</sup> They can benefit from the fact that banks grant them particularly favourable lending conditions in order to avoid realising losses from their business with them (something known as evergreening).<sup>2)</sup> A sufficiently large number of unprofitable firms would impair aggregate productivity growth, as they tie economic resources – be it labour or capital input – inefficiently. The low interest rate environment during the years preceding the pandemic had already fuelled concerns that undercapitalised lenders would continue to finance this type of firm. Earlier Bundesbank analyses did not suggest an elevated share of zombie firms in Germany.<sup>3)</sup> During the COVID-19 pandemic, German enterprises were granted extensive government support measures. This includes loans in which the development bank Kreditanstalt für Wiederaufbau (KfW) assumed a large part of the default risk. In addition, the obligation to file for insolvency was temporarily suspended. These measures were intended to support firms that had suffered large losses in turnover and earnings as a result of the pandemic and the measures taken to contain it and to prevent fundamentally profitable firms from exiting the market. However, previously unprofitable enterprises may also have benefited from the support measures.

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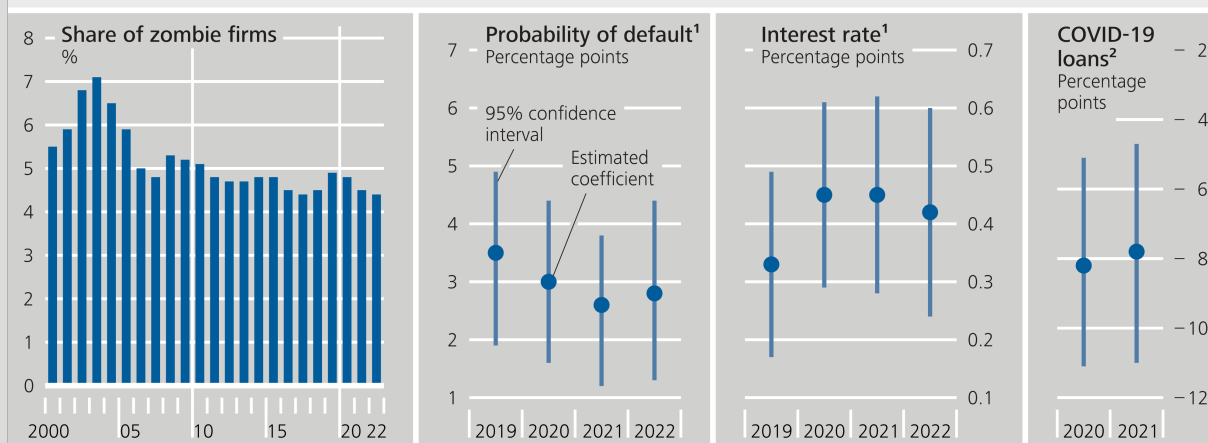
1 The term zombie was first used to describe enterprises in the stagnating Japanese economy of the 1990s; see Caballero et al. (2008).

2 For an overview of the literature, see Acharya et al. (2022).

3 See Deutsche Bundesbank (2017, 2020) and Bittner et al. (2021).

Metrics on the development of zombie firms in Germany

Chart 3.2



Sources: Annual financial statements of non-financial corporations (JANIS) as compiled by the Bundesbank, AnaCredit and Bundesbank calculations. The regressions control for enterprise size and sector classification. The estimated coefficients show the difference between zombie firms and other enterprises. <sup>1</sup> Estimates where the metric was regressed on a dummy variable for zombie firms. <sup>2</sup> Probit estimates where a dummy variable for COVID-19 assistance loans was regressed on a dummy variable for zombie firms. Only the years 2020 and 2021 were taken into consideration, as applications for the KfW loan programmes were generally only possible up until April 2022; see Federal Ministry for Economic Affairs and Climate Action (2022).

Deutsche Bundesbank

**Developments in the share of persistently unprofitable firms in Germany can be estimated on the basis of the annual financial statements of non-financial corporations (JANIS) as compiled by the Bundesbank.**<sup>4)</sup> In the JANIS dataset, these firms include – in line with the literature – any enterprises that have been unable to cover their interest expenses from their operating result for three consecutive years and are older than ten years.<sup>5)</sup> In addition, the definition used here allows firms to use additional financial income (including from equity interests in other enterprises) to cover interest expenses.<sup>6)</sup> This income is not insignificant for German enterprises.

**The results show that the percentage of zombie firms in Germany did not increase during the COVID-19 pandemic.** In addition, their share of sales declined during this

4 See Becker et al. (2024).

5 See Andrews and Petroulakis (2017) as well as McGowan et al. (2018).

6 This definition differs from the usual OECD definition; see Andrews and Petroulakis (2017). This approach is consistent with a recent study that suggests that the results could be distorted if additional income, such as financial revenues, is not taken into account. In particular, this increases the likelihood of enterprises being wrongly classified as zombie firms; see De Jonghe et al. (2024).

period.<sup>7)</sup> In contrast to earlier periods of weakness, such as the recession in the early 2000s or the economic and financial crisis of 2008-09, when the share of persistently unprofitable enterprises in Germany increased, it tended to decline during the pandemic. The fact that this share has dropped since 2020 – despite the pandemic and energy crisis – could be partly attributable to the conditions of the COVID-19 assistance measures. Some of these were linked to firms' profitability in the preceding years.<sup>8)</sup>

**Further analyses show whether persistently unprofitable firms benefited from particularly favourable financing conditions during the pandemic.** This provides evidence of the extent to which these enterprises were kept alive by preferential treatment by banks (evergreening thesis). This also makes it possible to assess whether they benefited excessively from the COVID-19 assistance loans. To this end, financial characteristics of enterprises from the AnaCredit datasets up to 2022 are linked to enterprises' annual financial statements data.<sup>9)</sup> This allows us to analyse whether enterprises that were classified as zombie firms in 2019 were better off in terms of financial characteristics during the pandemic.<sup>10)</sup>

**Between 2019 and 2022, German credit institutions estimated the probability of loan default( PD) for persistently unprofitable firms to be higher than for other firms and demanded an appropriate interest rate premium.** In the pre-crisis year of 2019, banks determined that zombie corporate borrowers were on average around 3 percentage points more likely to default on loans than other firms. This largely also applies to the pandemic period.<sup>11)</sup> In other words, credit institutions were already aware of the risk of potential payment difficulties for these firms before – but also during – the pandemic.<sup>12)</sup> The associated higher interest rate premia reflect this. Even before the

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7 According to international comparative studies, the share of zombie firms in Germany was very low between 1997 and 2021; see Albuquerque and Iyer (2023). Earlier analyses by the Bundesbank confirm that the share of zombie firms in Germany has tended to decline since the beginning of the 2010s; see Deutsche Bundesbank (2020).

8 For example, KfW express loans were subject to conditions relating to firms' profitability in the years prior to the pandemic. The emergency aid for small enterprises and the self-employed as well as the bridging aid were conditional on pandemic-related losses in turnover.

9 The analytical credit datasets, or AnaCredit, contain monthly information on individual bank loan agreements with legal persons and a lending volume of more than €25,000.

10 To this end, the AnaCredit financial characteristics are regressed to a dummy variable, which indicates whether an enterprise is a zombie firm as per the definition in 2019. The estimated coefficients show the difference between the categories of enterprises before (2019) and during the pandemic (2020 to 2022). The estimates are carried out separately for the years 2019, 2020, 2021 and 2022 and take into account sector classification and enterprise size.

11 During the pandemic, zombie firms' PD decreased slightly compared with other firms. However, these changes cannot be clearly distinguished from one another statistically.

12 In line with this, further results show that zombie firms experienced credit defaults, non-performing loans and payment arrears more frequently in relative terms between 2019 and 2022.

outbreak of the COVID-19 crisis, these firms had to pay an interest rate premium of around 30 basis points compared with other firms. The estimates suggest that this premium rose somewhat during the COVID-19 crisis – although this increase is in the range of statistical uncertainty. Overall, these results contradict the evergreening thesis and preferential treatment of zombie firms – including during the pandemic.

**In addition, the probability of persistently unprofitable firms receiving a COVID-19 assistance loan was lower than for other firms.** This is the result of additional estimates which match up with previous findings that these firms did not benefit any more than other enterprises from more favourable financing conditions during the pandemic.<sup>13)</sup>

**The analysis does not provide a comprehensive assessment of support programmes during the pandemic.** First, it is based on only a small part of the support measures, namely the COVID-19 assistance loans. By contrast, the expansion of short-time working benefits and other extensive assistance to enterprises, such as direct transfers, say in the form of direct company subsidies for fixed costs, were not included in this analysis. Second, the share of zombie firms is only one of several criteria that should be used to assess the support measures.<sup>14)</sup>

**Looking at the results as a whole, there was no significant rise in persistently unprofitable firms in Germany during the pandemic.** On the contrary, credit institutions appear to have been aware of the higher risk of lending to these corporate debtors – measured by PD and the interest rate – before and during the pandemic. These firms did not benefit excessively from the assistance loan programmes launched in the context of the pandemic either.<sup>15)</sup> It is therefore unlikely that zombie firms play a prominent role in the German economy's weak productivity growth which has been observed for some time now.

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13 COVID-19 loans were, on average, larger in volume and had more favourable interest rates than normal loans.

14 Moreover, the Bundesbank's annual financial statements statistics are not a representative sample. Larger enterprises are overrepresented in the data, and sectoral coverage is uneven.

15 These results are largely in line with studies in France (see Cœuré (2021)), Italy (see Pelosi et al. (2021)), the United States (see Favara et al. (2021)) and the European Union (see Bighelli et al. (2022)).

**In the first half of 2024, corporate insolvencies continued to rise sharply compared with the same period a year earlier.** Extrapolated to the year, corporate insolvencies are expected to exceed pre-pandemic levels again in 2024 for the first time. Higher financing costs as well as catch-up and normalisation effects in the wake of the pandemic are having an impact this year, too. The fact that the German economy has not yet regained momentum is probably playing a certain role in the continued sharp rise in insolvencies.

### 3 The impact of monetary policy tightening on business investment and financing

**The interest rate reversal in the euro area increased financing costs for German enterprises in 2023.** This trend increased the cost of external financing for enterprises and raised debt servicing costs for new liabilities. In principle, this limits the scope for investment. The impact this has ultimately depends on the debt structure and the ability of enterprises to service interest costs or switch to other sources of financing. In addition to the impact on cash flow, an interest rate hike tends to dampen corporate investment by reducing the profitability of investment projects and making alternative investments more attractive, while falling asset prices also lower the collateral base for loans.

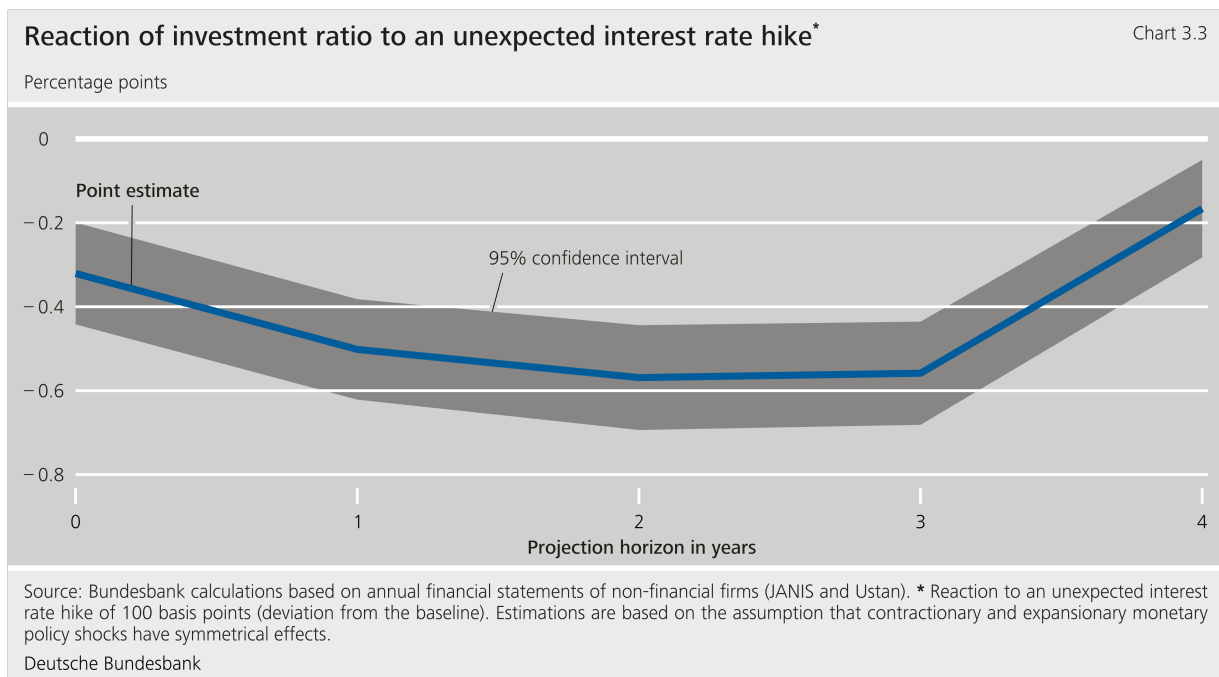
**Estimates using Bundesbank firm-level data can provide insights into how the interest rate increases affected investment by German firms in the 2023 reporting year.** The study is based on extensive firm-level data by the Bundesbank since the 1970s, making it possible to analyse the effects of interest rate cycles over several decades.<sup>6)</sup> The local projections method is used to estimate the impact of monetary policy shocks on the investment ratio.<sup>7)</sup> The results show that, in the past, contractionary monetary policy shocks significantly dampened investment by non-financial corporations in Germany. For example, in the past an unexpected interest rate increase of 100 basis points reduced the investment ratio of German enterprises by 0.6 percentage point within two years. The effect could generally be seen in the year of the interest rate change and then intensified in subsequent years, before gradually subsiding after four years.

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6 The data comprise over 160,000 observations from around 10,000 companies from 1973 to 2019 and are based on the Ustan and JANIS datasets. See Becker et al. (2020, 2022, 2024).

7 In the first step, monetary policy shocks were identified using a Bayesian vector autoregressive model. See Kilian and Lütkepohl (2017). In the second step, the estimate based on local projections takes into account both firm-specific and macroeconomic factors to determine the effect of unexpected interest rate changes on the firm-level indicators. The control variables include firm-specific characteristics such as the equity ratio and liquidity as well as macroeconomic variables such as the interbank interest rate and the output gap. See Jordà (2005) on the local projections method. See Alder et al. (2023) and Perez-Orive and Timmer (2023) for similar studies on France and the United States. The corporate investment ratio is defined here, as is common in the literature, as the change in tangible fixed assets (net investment) in relation to total assets in the previous year.

According to a rough calculation based on the estimated results, the latest interest rate hikes totalling 400 basis points between July 2022 and the end of 2023 may have reduced the investment ratio in the corporate sector by up to 2.4 percentage points.<sup>8)</sup> This assumes that these interest rate hikes were completely unexpected – which is unlikely to have been the case. Nevertheless, the estimates show that monetary policy tightening is likely to have a significant adverse effect on investment by the German corporate sector.



8 Given an average investment ratio of around 12 % in the dataset this effect is quantitatively significant.



**The results show that interest rate increases had a greater impact on the investment ratio than interest rate cuts.** Looking at interest rate hikes separately from interest rate cuts in the estimates, an unexpected interest rate increase of, say, 100 basis points reduced German firms' investment ratio by around 1.3 percentage points on average after one year,<sup>9)</sup> while an interest rate cut of the same size only increased the investment ratio by 0.7 percentage point in the short term.<sup>10)</sup> This asymmetrical effect is presumably due to the fact that in some cases, higher interest rates can have the same effect as tighter credit restrictions for enterprises with weaker finances. One indicator of an enterprise's financial situation could be its equity base. This is because, according to the estimates, companies with a low equity ratio react more strongly to monetary policy shocks, while financially sounder companies are more resilient.<sup>11)</sup> Additional analyses suggest that the asymmetrical effect has diminished over time, possibly because of the significant improvement in the capital base in the corporate sector over the last two decades. This may have reduced sensitivity to interest rate increases.

**The interest rate reversal left only moderate traces in the annual financial statements available up to the end of 2023.** Changes in interest rates are most likely to be reflected in companies' interest expenses and income, as well as in their liabilities. Accordingly, interest expenses did increase. The imputed interest rate, which is a measure of enterprises' actual financing costs, was only 3.6 %, placing it above the previous year's rate, but still below the level before 2016, with the exception of a one-off increase to 4.1 % in 2018. One reason for the comparatively moderate increase could be the slight rise in the discount rate for pension provisions, which reduced interest expenses somewhat. In previous years, the continuous decline of this rate, which is calculated as an average over the past ten years, had driven up expenses. In addition, many companies appear to have taken measures to limit their interest costs. For example, companies have scaled back long-term interest-bearing bank debt and are increasingly using customer advance payments as a source of financing. Companies also favoured financing with their own funds over using external funds.

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9 Taken in isolation and in view of the current interest rate increase, roughly speaking, the investment ratio could be reduced even more strongly than the results without asymmetry suggest, i.e. by 5.2 percentage points.

10 For similar results, see Perez-Orive and Timmer (2023) and Kurt (forthcoming).

11 See also Deutsche Bundesbank (2021b) and Perez-Orive and Timmer (2023).

**In nominal terms, the investment ratio and the gross and net additions to tangible fixed assets continued to rise.** This is also true for investments in subcategories such as land and buildings, technical equipment and machinery, and furniture and equipment. However, price effects in particular are likely to play a role here. According to the national accounts, gross fixed capital formation in the economy as a whole and investment in machinery and equipment fell after adjustment for inflation. Moreover, the effects of the interest rate reversal are not expected to be fully felt until two years after the interest rate hike, i.e. in the financial years 2024 and 2025, based on the estimates. It should be noted that interest rates on bank loans to non-financial corporations have fallen slightly again in 2024, which in itself is likely to mitigate the financial burden on companies somewhat.

## 4 Sales and income

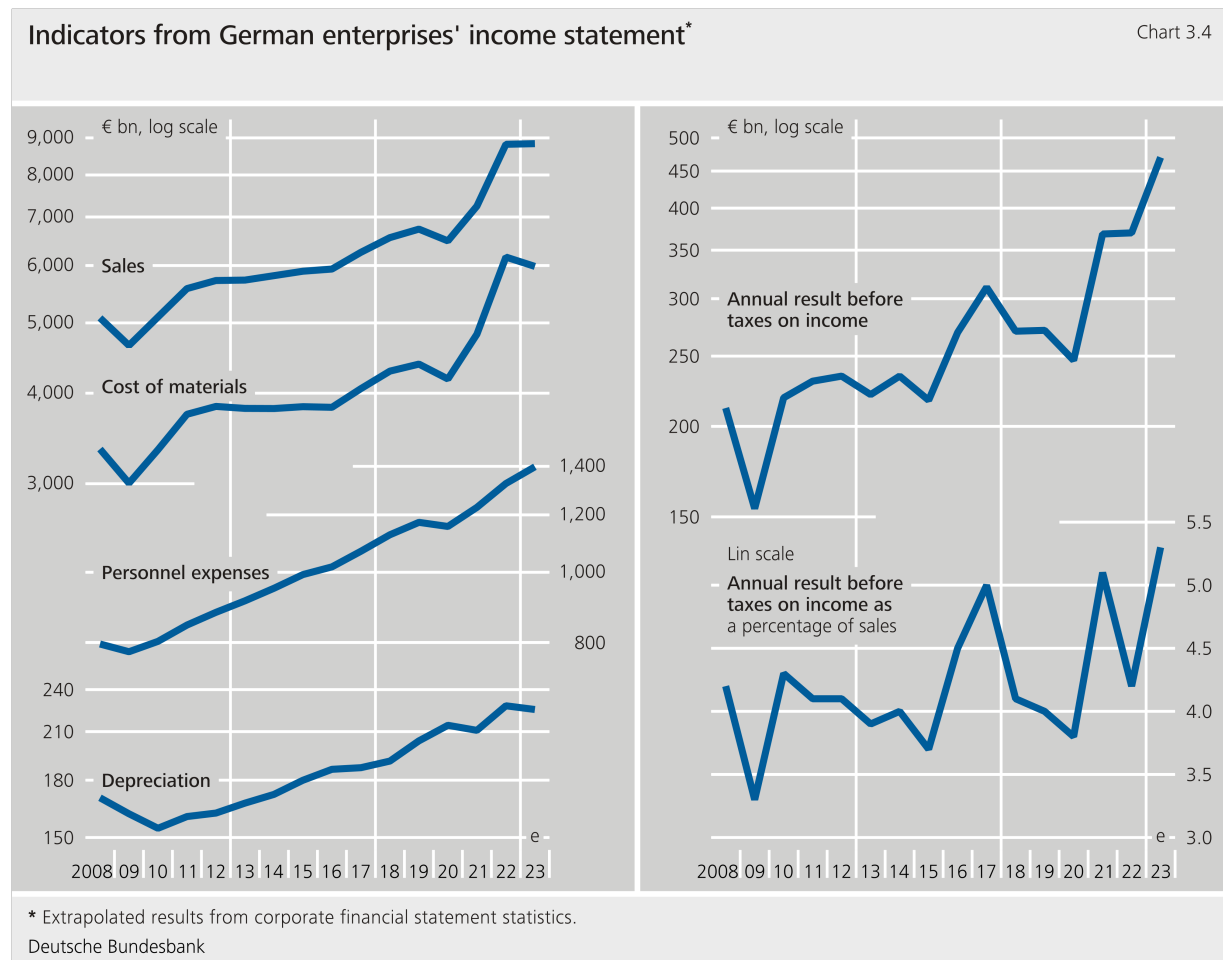
**Unsurprisingly, given the challenging economic environment, the performance of non-financial corporations was weak in 2023.** Sales in the non-financial corporate sector increased only slightly. The sales trend varied greatly by sector. For example, sales grew strongly in the hotel and restaurant sector (probably due in part to certain pandemic-related catch-up effects), among business service providers, in the motor vehicle trade, construction, manufacture of transport equipment and mechanical engineering. By contrast, energy-intensive industrial sectors such as the wood, paper and printing industry, the chemical and pharmaceutical industry and energy supply saw sales decline.<sup>12)</sup> The decrease in sales in the energy-intensive manufacturing sector is probably also related to the fact that energy prices, although falling, were still high. For example, this could have led to parts of production being moved abroad or to a decline in shares of exports due to reduced competitiveness. Lower energy prices led to an immediate decline in sales in the energy supply business. The rise in sales in some parts of the services sector is thought to be mainly due to price effects given the environment of persistently high inflation. By contrast, interest income continued to grow strongly across all sectors as a result of the interest rate reversal. Income from other long-term equity investments rose significantly off the back of developments in the transport equipment and chemical and pharmaceutical industries.

**Despite the generally weak performance, corporate profits rose sharply.** This was mainly due to the fact that expenses were lower on average. This was because the cost of materials declined, partly as a result of falling prices for intermediate goods, especially energy. However, the drop in the cost of materials was limited to energy supply, energy-intensive manufacturing, and the transportation and storage sector. In the remaining economic sectors, costs merely increased less than in the previous year. In sectors with high sales growth, the cost of materials increased correspondingly.

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12 Here, the energy-intensive manufacturing sector comprises the wood, paper and printing industries, the chemical and pharmaceutical industries, the rubber, plastics and ceramics industries, and the metal industry. Owing to the small number of enterprises, the coke and refined petroleum products industry, which is also energy-intensive, is not reported separately in the annual financial statements statistics. It cannot therefore be included in the energy-intensive manufacturing sector.

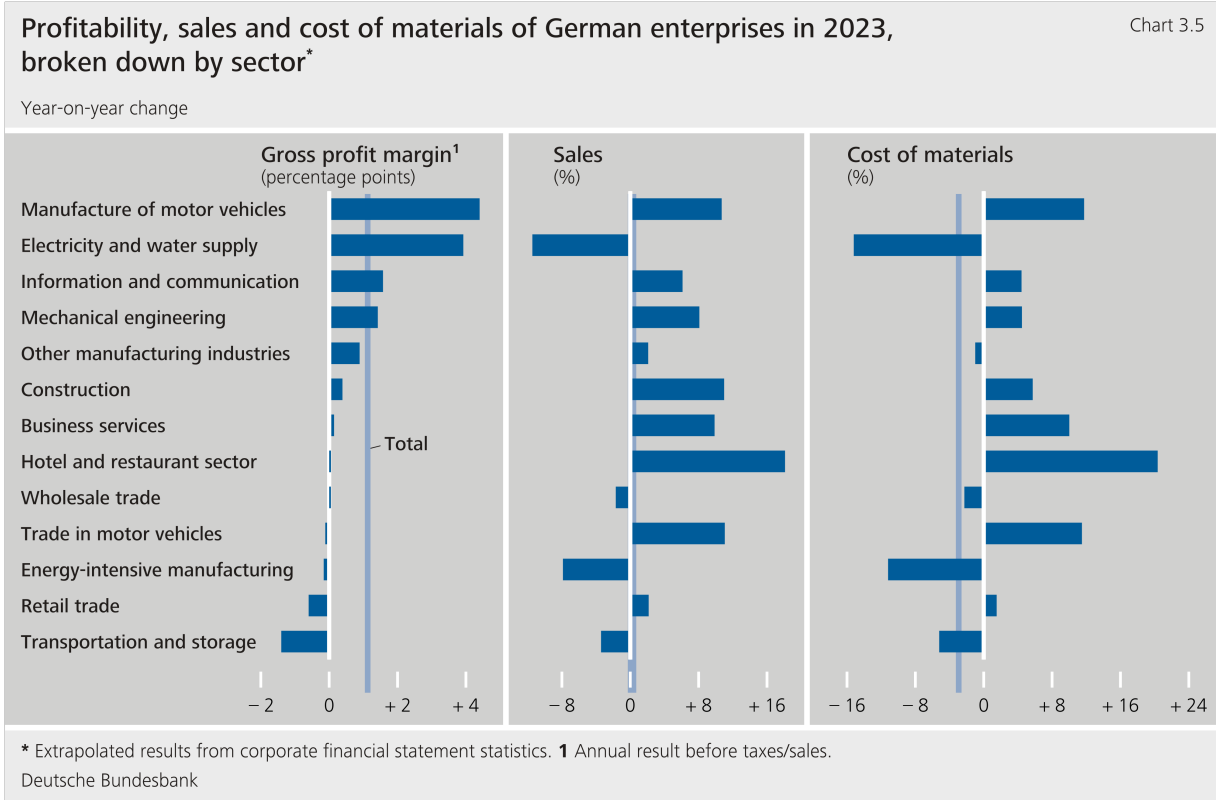
There were further sharp increases (in most sectors) in personnel expenses due to significant wage increases and in interest expenses due to the interest rate reversal. One exception to this is the chemical and pharmaceutical industry, where both cost items fell.<sup>13)</sup>



**From a sectoral perspective, too, profitability remained robust in 2023.** Despite falling sales, the profitability of energy-intensive manufacturing industries declined only slightly because of reduced costs. Although gross profit margins fell in the wood, paper and printing industries, for example, they were still above the historical average. In the other energy-intensive industrial sectors, profitability remained close to the long-term average. Across all sectors, the highest increases in gross profit margin were

<sup>13</sup> The decline in personnel expenses is mainly due to lower expenses for company pensions (including an adjustment of the pension trend due to lower inflation expectations) at large enterprises. On the one hand, the sharp fall in liabilities played a role in the decline in interest expense. On the other, the interest expense in 2022 was exceptionally high by historical standards.

recorded by the manufacture of transport equipment, energy supply and electrical engineering. The sectors in which the increase in profitability was primarily due to growth in income rather than reduced pressure on expenses included – in addition to transport equipment and the rest of the manufacturing sector – the information and communication sector, the mechanical engineering sector and the construction sector 14).



14 The rest of the manufacturing sector mainly comprises the electrical industry, the food industry and the clothing industry.

**Table 3.1: Enterprises' income statement\***

Item	2021	2022	2023s	2022	2023s
	€ billion			Year-on-year change %	
<b>Income</b>					
Sales	7,246.7	8,818.6	8,836.8	21.7	0.2
Change in finished goods <sup>1</sup>	85.7	111.1	77.8	29.6	- 30.0
Gross revenue	7,332.4	8,929.7	8,914.7	21.8	- 0.2
Interest and similar income	17.7	22.2	55.0	25.0	148.2
Other income <sup>2</sup>	319.7	336.5	360.7	5.3	7.2
of which:					
from other long-term equity invest- ments	61.7	68.8	91.9	11.5	33.7
Total income	7,669.8	9,288.4	9,330.3	21.1	0.5
<b>Expenses</b>					
Cost of materials	4,823.8	6,163.6	5,983.1	27.8	- 2.9
Personnel expenses	1,229.0	1,325.6	1,398.1	7.9	5.5
Depreciation	210.8	228.0	225.3	8.1	- 1.2
of tangible fixed assets <sup>3</sup>	192.8	200.1	206.7	3.8	3.3
Other <sup>4</sup>	18.0	27.9	18.6	54.9	- 33.3
Interest and similar expenses	63.2	77.6	86.3	22.9	11.2
Operating taxes	4.9	4.9	5.3	0.1	7.5
Other expenses <sup>5</sup>	969.6	1,118.8	1,162.2	15.4	3.9
Total expenses before taxes on income	7,301.3	8,918.6	8,860.3	22.2	- 0.7
Annual result before taxes on income	368.5	369.8	470.0	0.4	27.1
Taxes on income <sup>6</sup>	75.0	83.9	81.7	11.9	- 2.6
Annual result	293.5	285.9	388.3	- 2.6	35.8
<b>Memo items:</b>					
Cash flow <sup>7</sup>	616.6	639.9	633.2	3.8	- 1.0
Net interest paid	45.4	55.5	31.3	22.1	- 43.5

Item	2021	2022	2023s	2022	2023s
	as a percentage of sales			Year-on-year change in percentage points	
Gross income <sup>8</sup>	34.6	31.4	33.2	– 3.2	1.8
Annual result	4.0	3.2	4.4	– 0.8	1.2
Annual result before taxes on income	5.1	4.2	5.3	– 0.9	1.1
Net interest paid	0.6	0.6	0.4	0.0	– 0.3

\* Extrapolated results; differences in the figures due to rounding. 1 Including other own work capitalised. 2 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). 3 Including write-downs of intangible fixed assets. 4 Predominantly writedowns of receivables, securities and other long-term equity investments. 5 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). 6 In the case of partnerships and sole proprietorships, trade earnings tax only. 7 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. 8 Gross revenue less cost of materials.

## 5 Balance sheet developments

**The growth in corporate assets weakened in 2023 in view of the more subdued economic situation.** Growth in non-financial corporations' total assets was much lower on average than in the two previous years. Enterprises used the additional funds largely for the formation of non-financial assets, while the acquisition of financial assets was weak. The share of financial assets thus decreased, as in the previous year, due mainly to the decline in total receivables. While long-term receivables continued to rise, short-term receivables, which account for a much larger share of the balance sheet, decreased. By contrast, other long-term equity investments rose sharply, as in the two previous years. In 2023, efforts to conserve liquidity were no longer a major factor for most enterprises, as liquid funds in the form of cash and bank deposits were reduced. The liquidity needs of most sectors changed only slightly. The strong increase in non-financial assets in large parts of the corporate sector was due in roughly equal measure to tangible fixed assets and inventories. The increase in tangible fixed assets was higher than in the previous year, while intangible fixed assets barely increased. However, it is not immediately obvious from corporate financial statements that many enterprises are looking into the use of artificial intelligence. This is easier to identify using more granular datasets (see the supplementary information on “The adoption and objectives of artificial intelligence in German firms”). However, the increase in inventories was not as high as in the previous year, partly due to muted price developments and stagnating sales. Moreover, supply chain disruptions were resolved in 2023, which reduced the need for increased inventory.



## The adoption and objectives of artificial intelligence in German firms

**The digital transformation has the potential to radically alter business and working life.** The use of artificial intelligence (AI) especially could invigorate aggregate productivity growth in Germany, which has long been sluggish.<sup>1)</sup> Generative AI is seen as the major technological advance in this regard. Because it can handle complex tasks that were previously considered exclusively executable by humans, it holds the promise of substantial productivity gains. In contrast to earlier technological innovations that automated routine tasks, generative AI is able to create content such as text or images by itself, which could potentially make human work significantly more efficient.<sup>2)</sup>

**A representative online survey of just under 7,000 German firms conducted by the Bundesbank provides detailed insights into the use of digital technologies in 2024 as well as the reasons motivating their adoption.**<sup>3)</sup> The analysis focuses on four key technologies: predictive and generative AI, cloud computing, infrastructure technologies for integrating work and/or production processes, and robotics. Until now, there has been very little reliable information on the adoption and use of digital technologies in the German corporate sector.<sup>4)</sup>

**In the current early phase of AI adoption, two-fifths of firms are already engaging with the technology.** Notably, in the second quarter of 2024, 43 % of the surveyed enterprises were using predictive or generative AI at least experimentally or were

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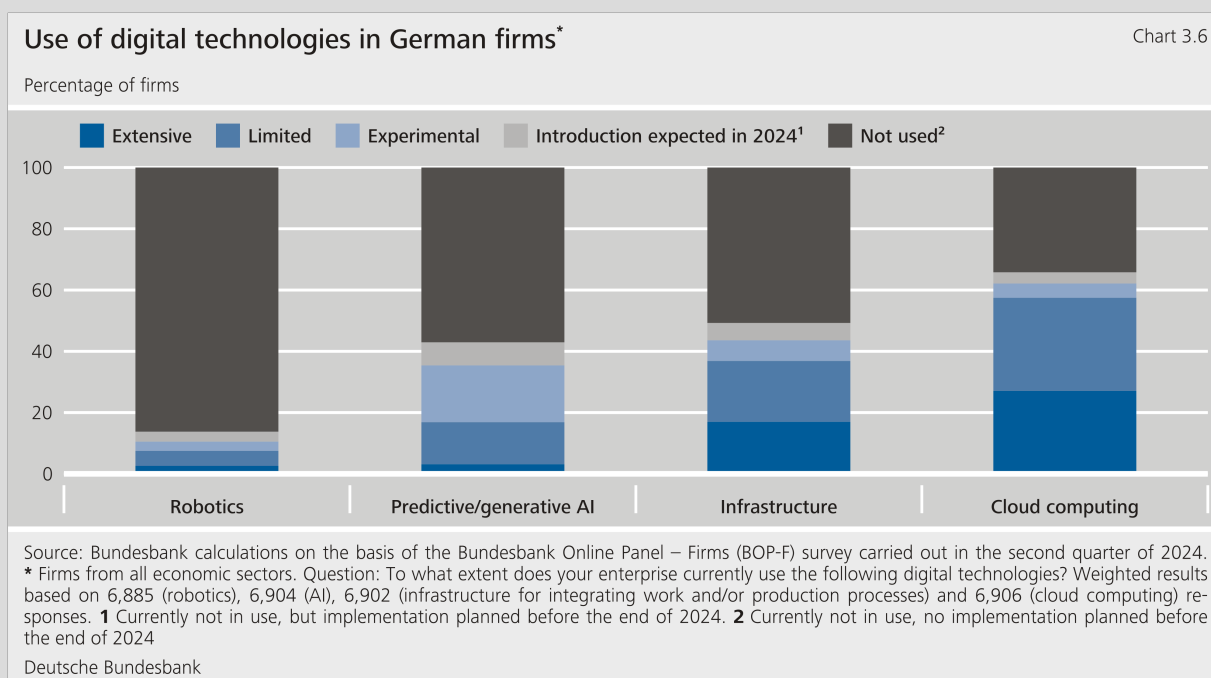
1 For details on the general significance of digitalisation for productivity growth, see Deutsche Bundesbank (2023).

2 See also Elondou et al. (2023).

3 For more information on the Bundesbank Online Panel – Firms (BOP-F) survey, see Bundesbank (2021c) and Boddin and Köhler (2023).

4 Exceptions include results of surveys conducted by the Federal Statistical Office and the ifo Institute. See Destatis (2024) and Schaller et al. (2023).

planning to introduce it before the end of 2024.<sup>5)</sup> Only 3 % were making extensive use of it, which is probably because the technology is so new. Most firms using AI were therefore doing so experimentally (19 %). A slightly smaller number of firms had already taken things a step further and were using it to a limited extent (14 %). A further 8 % do plan to implement it by the end of 2024. The majority of firms are not yet using AI and are not intending to introduce it before the end of 2024. Cloud computing (66 %) and infrastructure technologies (49 %), on the other hand, are more widespread. Robotics (14 %) are deployed chiefly in industrial sectors.

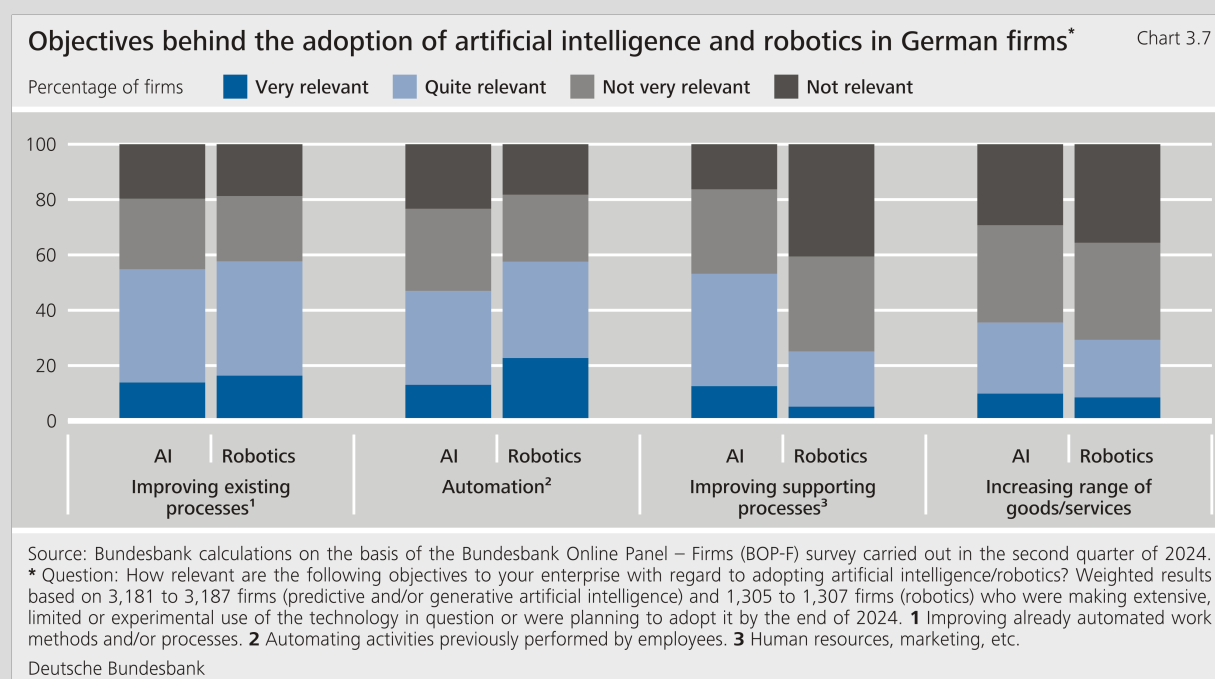


**The use of predictive and generative AI varies widely depending on sector and firm size.** It is particularly prevalent in sectors characterised by data-driven processes and digital interaction, such as information, communication and finance. By contrast, it figures less frequently in economic sectors where tasks are of a more manual or interactive nature, such as healthcare, hospitality and transport. Large firms are driving the adoption of AI: 78 % of enterprises with turnovers of more than €229 million use AI or are planning to introduce it, compared with just 37 % of firms with turnovers under €1 million. According to an OECD study, high costs, a lack of technical expertise and

5 Surveys by the ifo Institute have found that the proportion of firms using AI grew by 14 percentage points to 27 % between 2023 and 2024. See Kerkhof et al. (2024). In a similar vein, generative AI appears to be being adopted exceptionally rapidly in the United States, with uptake progressing at a much faster pace than previous rollouts of new technologies such as the PC or internet. See Bick et al. (2024).

lower perceived benefit are key barriers for smaller firms.<sup>6)</sup> The same pattern is also evident with other digital technologies, such as cloud computing and robotics.

**According to the findings, firms primarily use robotics to automate tasks, whilst AI is mainly being used to improve supporting processes.** A key objective for both technologies is the optimisation of methods or processes that are already automated (AI: 55 %; robotics: 58 %). The automation of existing activities is particularly important for robotics (58 %), but does also play a significant role for AI (47 %). AI is also important for improving supporting processes such as in the areas of human resources or marketing (53 %), whereas robotics are naturally less applicable in these areas (25 %). Expanding the range of goods and services on offer is a lower-priority objective in the case of both technologies (AI: 36 %; robotics: 29 %).



**The effects of generative AI on the labour market and productivity are likely to be very different from those of robotics.** While the survey results do not provide direct insights into the productivity or labour market impacts of AI or robotics, they do suggest – in line with the literature – that robotics are predominantly being used to automate manual activities. In contrast, generative AI comprehensively transforms work processes and could significantly boost productivity, especially in supporting

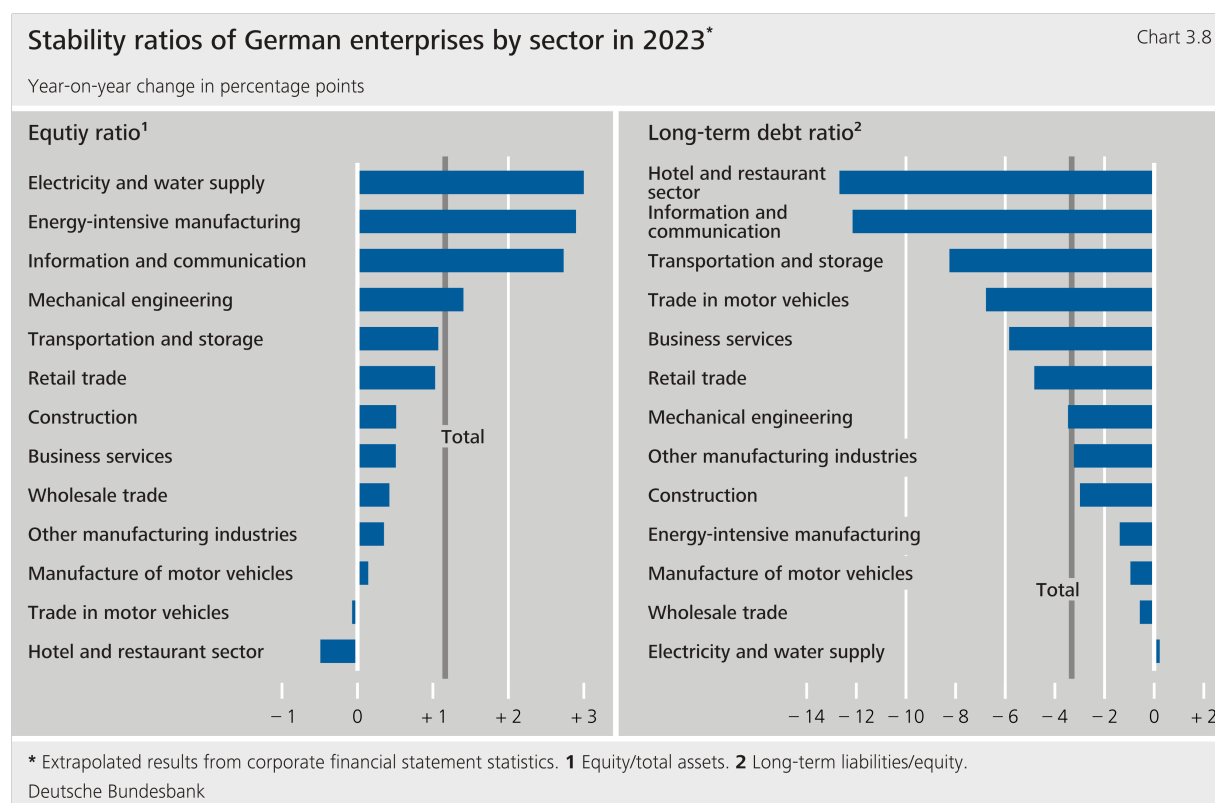
6 See Lane et al. (2023).

functions. Widespread use of generative AI could thus provide positive impetus for aggregate potential growth. Estimates of AI's effect on productivity are, however, fraught with uncertainty. Empirical studies show a wide range of outcomes, ranging from modest effects to substantial aggregate productivity gains.<sup>7)</sup> What is sure, is that improved digital infrastructure and targeted training measures are essential to fully realising the growth potential of this technology.

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7 For studies on productivity gains in specific activities, see Noy and Zhang (2023), Peng et al. (2023) and Dell'Acqua et al. (2023). On the basis of a back-of-the-envelope calculation, Acemoglu (2024) estimates that the impact on annual labour productivity growth in the United States will be fairly modest, amounting to about 0.1 % over the next ten years. A similar analysis by Bergeaud (2024) under different assumptions shows slightly larger effects for the euro area. In contrast to this, other studies point towards very sizeable effects; see Briggs and Kodani (2023) and Aghion and Bunel (2024).

**The capital base of enterprises improved on average in 2023.** On the revenue side, most of the additional corporate funds were sourced internally, with a significant share coming from retained earnings. In contrast to equity, liabilities and provisions increased only slightly. The noticeable increase in the equity ratio thus roughly offset the decline from the previous year. The equity ratio rose in almost all sectors.



**Liabilities shifted proportionately from long-term to short-term on balance, as in the two previous years.** Short-term liabilities rose only slightly on average in 2023. Although advance payments received on account of orders and short-term liabilities to banks increased sharply, the reduction in trade payables and other liabilities had an offsetting effect. At the same time, enterprises reduced their long-term liabilities by decreasing their long-term liabilities to banks.<sup>15)</sup> In contrast to the three previous years, provisions also increased only slightly. The rising discount rate resulting from the interest rate reversal may also have provided relief with respect to pension provisions.

15 The minimal increase in additional liabilities was the main reason for the low contribution of external financing to corporate funding in 2023.

**Table 3.2: Enterprises' sources and uses of funds\***

€ billion

Item	2021	2022	2023s	Year-on-year change	
				2022	2023s
<b>Sources of funds</b>					
Capital increase from profits and contributions to the capital					
of non-corporations <sup>1</sup>	93.4	75.3	84.0	- 18.1	8.7
Depreciation (total)	210.8	228.0	225.3	17.1	- 2.7
Increase in provisions <sup>2</sup>	112.3	126.0	19.7	13.7	- 106.3
Internal funds	416.6	429.3	329.0	12.8	- 100.3
Increase in capital of corporations <sup>3</sup>	70.5	26.0	48.5	- 44.5	22.5
Change in liabilities	263.1	404.4	34.9	141.2	- 369.5
Short-term	260.5	393.2	40.8	132.7	- 352.4
Long-term	2.6	11.2	- 5.9	8.5	- 17.1
External funds	333.6	430.3	83.4	96.8	- 346.9
Total	750.1	859.7	412.4	109.5	- 447.2
<b>Use of funds</b>					
Increase in tangible fixed assets (gross)	258.9	267.1	285.0	8.2	17.9
Increase in tangible fixed assets (net) <sup>4</sup>	66.1	67.0	78.3	1.0	11.2
Depreciation of tangible fixed assets	192.8	200.1	206.7	7.2	6.6
Change in inventories	129.9	213.1	57.2	83.2	- 155.9
Non-financial asset formation (gross investments)	388.8	480.2	342.1	91.4	- 138.1
Change in cash	54.1	24.2	- 2.3	- 29.9	- 26.5
Change in receivables <sup>5</sup>	223.8	264.6	- 13.1	40.8	- 277.7
Short-term	227.8	245.5	- 32.9	17.6	- 278.3
Long-term	- 4.0	19.2	19.8	23.2	0.6
Acquisition of securities	8.9	10.1	3.5	1.2	- 6.6
Acquisition of other long-term equity investments <sup>6</sup>	74.6	80.6	82.2	6.0	1.6
Financial asset formation	361.3	379.5	70.3	18.2	- 309.2

Item	2021	2022	2023s	Year-on-year change	
				2022	2023s
Total	750.1	859.7	412.4	109.5	- 447.2
Memo item:					
Internal funds as a percentage of gross investments	107.1	89.4	96.2	.	.

\* Extrapolated results; differences in the figures due to rounding.<sup>1</sup> Including "GmbH und Co.KG" and similar legal forms.<sup>2</sup> Including change in the balance of prepaid expenses and deferred income.<sup>3</sup> Increase in nominal capital through the issue of shares and transfers to capital reserves. <sup>4</sup> Change in tangible fixed assets (including intangible assets but excluding goodwill).<sup>5</sup> Including unusual write-downs of current assets.<sup>6</sup> Including change in goodwill.

**Table 3.3: Enterprises' balance sheet\***

Item	2021	2022	2023 <sup>s</sup>	Year-on-year change	
	€ billion			2022	2023 <sup>s</sup>
				%	
<b>Assets</b>					
Intangible fixed assets <sup>1</sup>	81.5	83.3	83.6	2.2	0.4
Tangible fixed assets	1,311.7	1,377.0	1,454.9	5.0	5.7
Inventories	930.2	1,143.3	1,200.4	22.9	5.0
Non-financial assets	2,323.4	2,603.5	2,739.0	12.1	5.2
Cash	497.3	521.5	519.2	4.9	- 0.4
Receivables	1,854.6	2,114.8	2,099.2	14.0	- 0.7
of which:					
Trade receivables	518.7	575.4	588.3	10.9	2.3
Receivables from affiliated companies	1,071.5	1,233.9	1,227.8	15.2	- 0.5
Securities	115.7	125.8	129.3	8.7	2.7
Other long-term equity investments <sup>2</sup>	1,014.3	1,071.4	1,137.6	5.6	6.2
Prepaid expenses	38.9	39.5	42.5	1.5	7.8
Financial assets	3,520.8	3,873.0	3,927.7	10.0	1.4
Total assets <sup>3</sup>	5,844.2	6,476.5	6,666.7	10.8	2.9
<b>Capital</b>					

Item	2021	2022	2023 <sup>s</sup>	2022	2023 <sup>s</sup>
	€ billion			Year-on-year change %	
Equity <sup>3</sup>	1,770.7	1,872.0	2,004.5	5.7	7.1
Liabilities	3,098.4	3,502.7	3,537.6	13.1	1.0
of which:					
to banks	599.3	640.5	641.7	6.9	0.2
Trade payables	414.7	480.9	470.4	16.0	- 2.2
to affiliated companies	1,322.5	1,513.1	1,518.7	14.4	0.4
Advance payments received on account of orders	349.7	424.3	474.9	21.3	11.9
Provisions	908.8	1,031.9	1,048.3	13.5	1.6
of which:					
Provisions for pensions	317.6	370.3	374.9	16.6	1.2
Deferred income	66.4	69.9	76.3	5.3	9.1
Liabilities and provisions	4,073.5	4,604.5	4,662.2	13.0	1.3
Total capital <sup>3</sup>	5,844.2	6,476.5	6,666.7	10.8	2.9
Memo items:					
Sales	7,246.7	8,818.6	8,836.8	21.7	0.2
Sales as a percentage of total assets	124.0	136.2	132.6	.	.

\* Extrapolated results; differences in the figures due to rounding.<sup>1</sup> Excluding goodwill.<sup>2</sup> Including shares in affiliated companies and goodwill.<sup>3</sup> Less adjustments to equity.

**Table 3.4: Enterprises' balance sheet ratios\***

Item	2021	2022	2023 <sup>s</sup>
	As a percentage of total assets <sup>1</sup>		
Intangible fixed assets <sup>2</sup>	1.4	1.3	1.3
Tangible fixed assets	22.4	21.3	21.8
Inventories	15.9	17.7	18.0
Short-term receivables	29.1	30.0	28.6
Long-term equity and liabilities <sup>3</sup>	50.2	47.9	48.5
of which:			



Item	2021	2022	2023 <sup>s</sup>
	As a percentage of total assets <sup>1</sup>		
Equity <sup>1</sup>	30.3	28.9	30.1
Long-term liabilities	14.5	13.2	12.8
Short-term liabilities	38.5	40.8	40.3
	As a percentage of tangible fixed assets <sup>4</sup>		
Equity <sup>1</sup>	127.1	128.2	130.3
Long-term equity and liabilities <sup>3</sup>	210.7	212.4	210.1
	As a percentage of fixed assets <sup>5</sup>		
Long-term equity and liabilities <sup>3</sup>	111.7	111.7	109.9
	As a percentage of short-term liabilities		
Cash resources <sup>6</sup> and short-term receivables	99.8	95.2	92.4
	As a percentage of liabilities and provisions <sup>7</sup>		
Cash flow <sup>8</sup>	17.2	15.7	15.3

\* Extrapolated results; differences in the figures due to rounding. 1 Less adjustments to equity. 2 Excluding goodwill. 3 Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. 4 Including intangible fixed assets (excluding goodwill). 5 Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. 6 Cash and short-term securities. 7 Liabilities, provisions, deferred income and proportionate special tax-allowable reserve less cash. 8 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

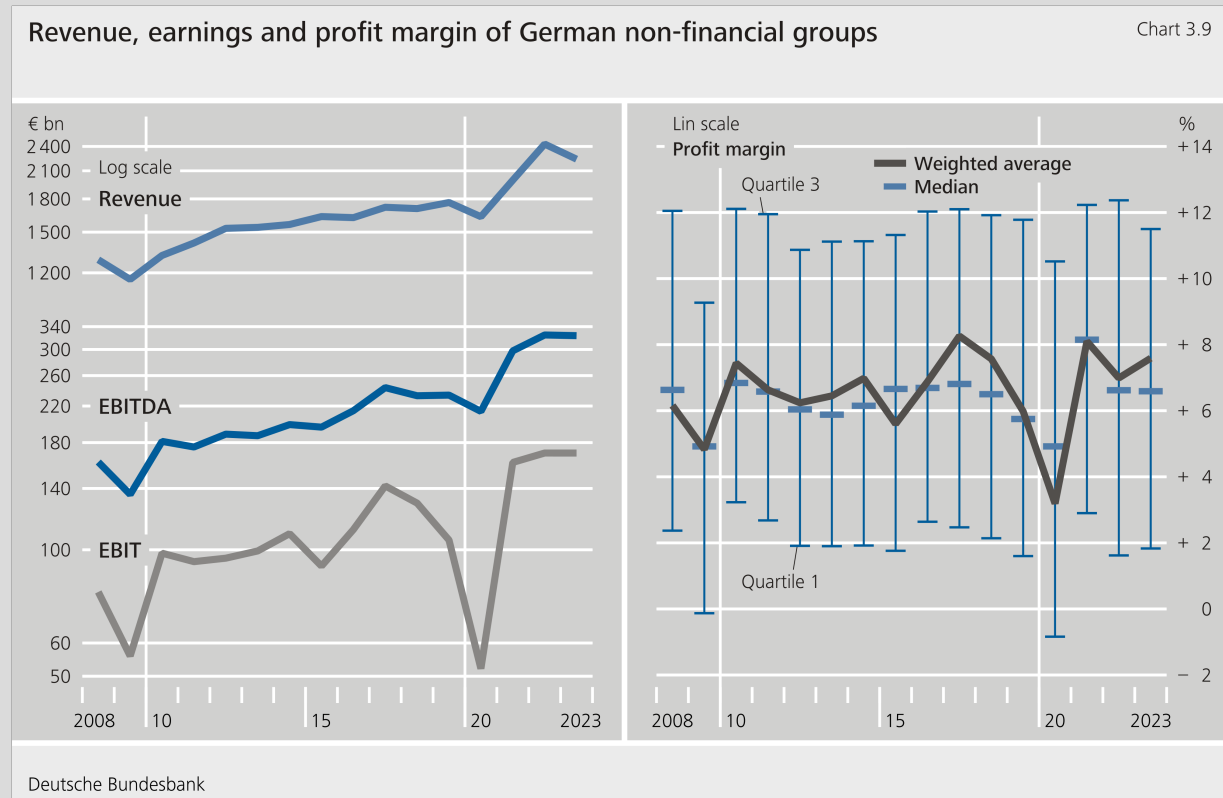
## Profitability and financial position of German listed groups in 2023 and an outlook for 2024

**German listed groups' revenue fell by 8 % in 2023, following strong growth in the two preceding years.** <sup>1)</sup> Operating income before ( EBITDA) and after (EBIT) depreciation and amortisation stagnated. As a result, the profit margin increased by 0.7 percentage point to 7.6 %. <sup>2)</sup> It is thus above its mean since 2007 of 6.6 %.

**The increase seen in groups' profit margin is not broad based.** The profit margin rose, especially in the case of large energy groups. Measured in terms of EBIT, their earnings situation in 2022 was still considerably affected by the additional costs of purchases to make up for the absence of commodity supplies from Russia and unfavourable valuation effects of derivatives for hedging against commodity price risks. These burdens ceased to exist in 2023, meaning that energy groups improved their profits significantly despite a decline in revenue. Excluding energy groups, the profit margin in the production sector fell by 1 percentage point to 7.6 %. The chemical industry, in particular, suffered from energy prices that were still higher than in 2019. These prices weighed on their competitiveness and it is likely that relocations of production abroad took place. Moreover, impairments were necessary due to higher capital costs and deteriorating business prospects. The profit margin in the services sector fell by 1 percentage point to 10.1 %. This was chiefly attributable to the drop in the profit margin seen in the logistics sector when taking the exceptionally high level in 2022 as a starting point. Average freight rates fell in 2023 as a result of weak demand and the normalisation of supply chains, which had a detrimental effect on the profitability of the logis-

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- 1 The reporting sample for the consolidated financial statements statistics comprises around 220 non-financial groups admitted for trading on the Prime Standard segment of the Frankfurt Stock Exchange (excluding real estate activities) that publish quarterly or half-yearly IFRS consolidated financial statements and make a meaningful contribution to value added in Germany. Groups are allocated to the production sector or services sector based on the main focus of their economic activity.
  - 2 The rates of change for revenue, earnings before interest, taxes, depreciation and amortisation ( EBITDA), earnings before interest and taxes (EBIT) and the profit margin (ratio of EBIT to revenue) are published with reporting and consolidation basis adjustments, albeit not the figures in euro billions or the weighted average profit margin.

tics sector. The profit margin of groups in the rest of the services sector did not improve either.

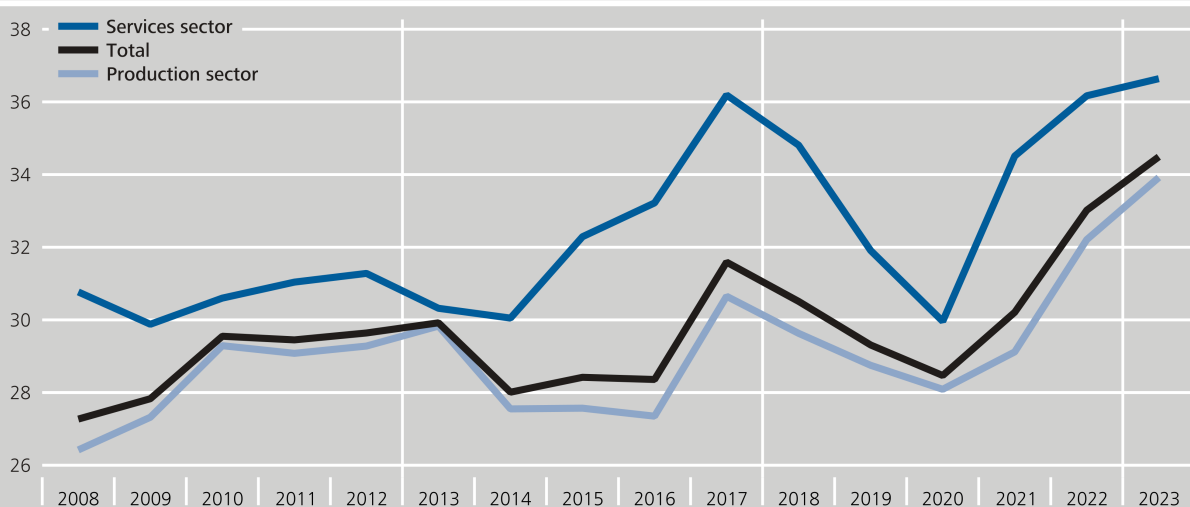


**The balance sheet saw groups' assets contract by 3 % in 2023.** This was mainly due to the significant loss in the value of energy groups' derivative assets. Lower commodity prices had an impact here. As a result, long-term assets fell by 1 % and short-term assets by 7 % in the reporting sample. In the case of the latter, the exceptionally high profit distribution of one single logistics group was another factor behind this development.

## Equity of German non-financial groups

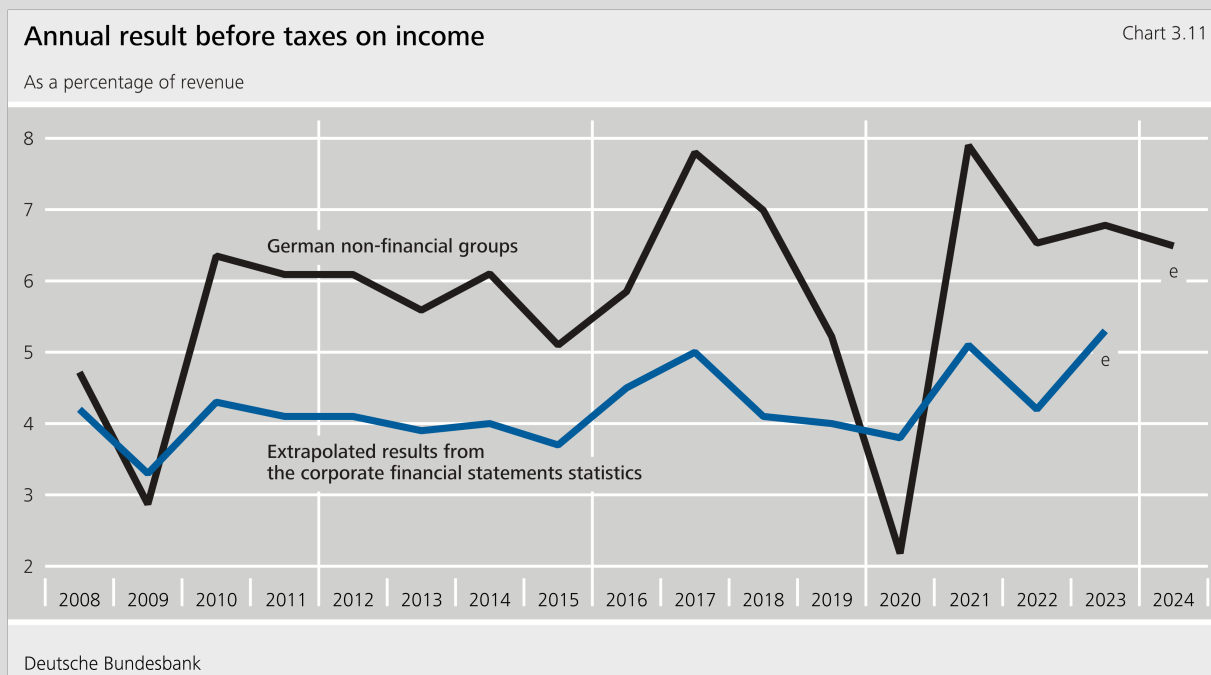
Chart 3.10

As a percentage of total assets



Deutsche Bundesbank

**On the financing side, equity was up slightly by 1 % in 2023.** The retention of profits played a key role in this context. High spending on pension provisions and currency translation differences had a negative impact. Buy-backs also weighed on equity. Debt fell by 5 %, mainly due to the valuation of energy groups' derivatives positions, as was the case for assets. Overall, the leverage ratio declined, and the capital ratio increased by 1.5 percentage point to 34.5 %. In the production sector, it rose from 32.2 % to 33.9 %. The ratio grew more moderately in the services sector, rising 0.4 percentage point to 36.6 %. The lower capital ratio of the production sector compared with the services sector was once again attributable to automobile manufacturers' financing business in 2023. In some cases, this has a major impact on the financial structure at group level. Excluding the segments in automobile groups with a focus on financial services business, the capital ratio of the production sector increased from 36.8 % to 39.8 % in 2023.



**For 2024, there appears to be a moderate decline in revenue and a significant drop in pre-tax profits according to groups' interim financial statements that are currently available and have been evaluated.** Groups' profit margin is likely to decline somewhat as a result. This probably partly reflects the current earnings trends of domestic companies in the corporate financial statements statistics.<sup>3)</sup> Viewed at the sector level of groups in the year to date, the picture that emerges is mixed. The services sector has increased its revenue and profits slightly. In the production sector, by contrast, automobile manufacturers, in particular, have recorded a decrease in revenue and strong earnings declines due to a weakness in sales as well as restructuring and transformation expenses. In addition, falling electricity and gas prices have led to a decline in energy groups' revenue, while their pre-tax profits have not reached the high level achieved in the previous year.

<sup>3</sup> Alongside the stronger impact of global economic developments on consolidated financial statements, the metrics derived from the financial statements are materially shaped by differences between the accounting standards applied (German GAAP for corporate financial statement statistics (single-entity), IFRS for consolidated financial statement statistics).

## 6 Conclusion

**Despite the weak development of the economy and higher financing costs, non-financial corporations performed well in 2023 in terms of their earnings and financing conditions.** Energy-intensive enterprises continued to be negatively affected, probably in connection with the rise in energy prices, which worsened their competitive position. However, the corporate sector as a whole was able to increase its profitability compared to the previous year despite higher interest and personnel expenses. The fact that enterprises are offsetting lost revenue with cost savings also played a role, as sales growth was weak in 2023, and inflation remained high.

**Stability metrics also improved.** In addition to the gross profit margin and the capital base, enterprises' liquidity levels was also very good and long-term liabilities continued to fall.

**2024 will be another challenging year for enterprises.** The ongoing economic weakness is likely to weigh on enterprises' business activity and thus their sales growth in 2024. At the same time, the pressure on costs is expected to remain high due to persistently high financing and energy costs, as well as the sharp rise in wages. These pressures can also be seen in the increased number of corporate insolvencies, which are expected to exceed pre-pandemic levels again for the first time in 2024. On the one hand, cyclical stress factors are creating headwinds for enterprises. On the other, German firms are facing structural challenges posed by a shortage of skilled workers due to demographic factors, the green and digital transition of the economy, and the changed global economic environment. On balance, this is likely to weigh on profitability in some parts of the corporate sector, such as the manufacturing industry, and dampen profitability in the corporate sector as a whole in 2024.

Long series of extrapolated results of the corporate financial statement statistics are available online at [www.bundesbank.de](https://www.bundesbank.de).

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## Statistical Section

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## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
				3-month moving average (centred)					
2023 Mar.	Annual percentage change							% p.a. as a monthly average	
	- 4.7	1.0	2.0	2.0	2.0	2.9	2.4	2.57	3.1
Apr.	- 5.8	0.4	1.3	1.4	1.4	2.4	2.6	2.90	3.0
May	- 7.0	- 0.1	1.0	0.9	0.9	2.3	3.4	3.08	3.0
June	- 8.0	- 0.6	0.5	0.4	0.4	1.7	3.6	3.24	3.0
July	- 9.1	- 1.4	- 0.3	- 0.4	0.1	1.3	4.1	3.40	3.1
Aug.	- 10.4	- 2.3	- 1.3	- 0.9	- 0.1	0.7	4.5	3.64	3.2
Sep.	- 10.0	- 2.2	- 1.2	- 1.1	- 0.4	0.4	5.1	3.75	3.3
Oct.	- 10.0	- 2.2	- 1.0	- 1.0	- 0.5	0.4	5.6	3.90	3.5
Nov.	- 9.6	- 1.9	- 0.9	- 0.6	- 0.7	0.2	5.3	3.90	3.3
Dec.	- 8.6	- 1.0	0.0	- 0.3	- 0.4	0.4	4.9	3.90	2.7
2024 Jan.	- 8.6	- 1.1	0.1	0.2	- 0.4	0.4	5.4	3.90	2.8
Feb.	- 7.7	- 0.6	0.4	0.5	- 0.3	0.8	5.1	3.91	2.9
Mar.	- 6.7	- 0.3	0.9	0.9	- 0.2	0.8	5.2	3.91	2.9
Apr.	- 5.9	0.1	1.4	1.3	0.0	0.8	4.9	3.91	3.0
May	- 5.0	0.6	1.6	1.7	- 0.1	0.5	4.5	3.91	3.0
June	- 3.5	1.2	2.2	2.1	0.2	0.9	4.5	3.75	3.1
July	- 3.0	1.2	2.4	2.5	0.3	0.9	4.1	3.66	3.0
Aug.	- 2.0	1.7	2.9	2.8	0.6	1.2	4.0	3.66	2.8
Sep.	- 1.3	2.0	3.2	3.2	0.6	1.3	3.9	3.56	2.7
Oct.	0.2	2.4	3.4	...	0.7	1.3	3.7	3.34	2.8
Nov.	...	...	...	...	...	...	...	3.16	2.9

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 Mar.	+ 32,219	+ 38,641	+ 65,164	+ 49,739	- 101,038	- 12,874	+ 127,880	+ 1,458	1.0706	97.3	93.2
Apr.	+ 9,747	+ 7,656	+ 5,219	- 28,991	+ 70,468	- 2,588	- 31,825	- 1,845	1.0968	98.4	94.2
May	- 8,807	+ 16,550	- 12,064	- 50,366	+ 48,504	+ 6,722	- 18,300	+ 1,375	1.0868	98.0	93.6
June	+ 33,328	+ 31,692	+ 69,679	+ 83,854	- 33,890	- 10,752	+ 28,074	+ 2,393	1.0840	98.2	93.8
July	+ 25,506	+ 21,507	+ 35,810	- 36,897	+ 56,423	- 7,715	+ 23,561	+ 438	1.1058	99.2	95.0
Aug.	+ 26,812	+ 22,868	+ 28,725	+ 7,447	- 2,921	+ 3,493	+ 19,382	+ 1,325	1.0909	99.0	95.1
Sep.	+ 34,633	+ 29,376	+ 25,952	+ 11,070	- 64,178	+ 3,512	+ 79,445	- 3,897	1.0684	98.5	94.7
Oct.	+ 17,779	+ 17,532	+ 37,665	- 5,953	+ 6,097	+ 20,075	+ 13,720	+ 3,727	1.0563	98.0	94.1
Nov.	+ 36,391	+ 34,725	+ 60,330	+ 7,771	+ 21,828	+ 924	+ 28,287	+ 1,519	1.0808	98.7	94.6
Dec.	+ 39,744	+ 30,718	+ 18,395	- 24,784	- 72,362	+ 924	+ 113,464	+ 1,153	1.0903	98.2	93.9
2024 Jan.	+ 26,441	+ 27,368	+ 39,168	+ 18,710	- 22,278	+ 13,408	+ 28,505	+ 822	1.0905	98.4	94.4
Feb.	+ 33,048	+ 37,730	+ 18,706	+ 55,751	- 15,894	+ 11,597	- 33,610	+ 861	1.0795	98.1	94.1
Mar.	+ 37,548	+ 37,381	+ 52,725	+ 16,262	+ 16,037	- 11,967	+ 32,922	- 528	1.0872	98.8	94.8
Apr.	+ 39,180	+ 30,224	+ 23,237	+ 25,886	- 14,069	+ 12,742	- 2,125	+ 803	1.0728	98.6	p 94.5
May	+ 5,295	+ 31,700	+ 17,844	+ 7,890	+ 1,967	- 1,546	+ 7,897	+ 1,636	1.0812	98.9	p 94.8
June	+ 55,006	+ 36,932	+ 90,163	+ 32,516	- 69,049	+ 1,039	+ 124,358	+ 1,299	1.0759	98.5	p 94.5
July	+ 48,764	+ 39,792	+ 60,970	+ 20,913	+ 22,391	- 3,175	+ 24,070	- 3,229	1.0844	99.0	p 95.1
Aug.	+ 38,819	+ 26,439	+ 27,594	- 7,443	+ 686	+ 1,191	+ 36,165	- 3,007	1.1012	99.0	p 95.0
Sep.	+ 51,462	+ 33,582	+ 74,592	+ 9,576	- 10,683	- 5,417	+ 78,754	+ 2,361	1.1106	98.8	p 94.8
Oct.	...	...	...	...	...	...	...	...	1.0904	98.2	p 94.3
Nov.	...	...	...	...	...	...	...	...	1.0630	97.5	p 93.6

\* 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	5.8	8.6	4.7	7.3	1.8
2023	0.4	1.2	- 0.3	- 3.0	- 1.2	0.9	2.3	- 5.5	0.7	3.3	1.7
2023 Q2	0.6	1.2	- 0.4	- 2.4	- 0.8	0.8	3.4	- 3.9	0.2	3.9	- 0.7
Q3	- 0.0	0.6	- 0.7	- 2.8	- 2.4	0.5	2.0	- 8.4	0.1	2.0	3.6
Q4	0.1	0.6	- 0.4	- 1.9	- 1.7	1.0	2.3	- 9.1	0.2	5.3	0.3
2024 Q1	0.4	0.7	- 0.8	- 2.2	- 1.4	1.2	1.6	- 4.8	0.3	4.0	0.8
Q2	0.5	1.0	0.1	- 0.7	- 1.2	0.5	2.6	- 3.2	0.9	3.5	- 0.5
Q3	0.9	1.2	0.1	- 0.7	0.8	1.7	2.5	2.9	0.8	3.9	- 1.6
<b>Industrial production <sup>2</sup></b>											
Annual percentage change											
2021	9.0	16.8	4.6	12.8	4.3	5.5	10.4	30.4	12.3	6.3	6.6
2022	1.7	- 0.5	- 0.3	- 2.1	4.0	- 0.0	2.5	12.3	0.3	1.7	0.8
2023	- 1.7	- 5.6	- 1.9	- 9.0	- 2.5	0.9	2.3	- 2.5	- 2.0	- 0.1	- 4.5
2023 Q2	- 0.4	- 4.3	- 0.4	- 12.9	- 3.8	1.4	1.2	10.3	- 3.5	0.0	- 7.4
Q3	- 3.6	- 6.9	- 3.5	- 10.6	- 3.0	0.7	- 0.2	- 11.3	- 2.5	- 0.4	- 6.0
Q4	- 3.6	- 8.1	- 4.5	- 4.3	- 3.4	2.0	6.0	- 13.1	- 1.5	1.6	- 0.1
2024 Q1	- 4.6	- 7.1	- 5.6	- 7.1	- 3.4	0.5	3.7	- 18.7	- 3.5	- 3.9	- 0.3
Q2	- 3.8	- 4.7	- 5.1	- 3.1	- 3.3	- 0.8	9.7	- 12.9	- 3.0	- 4.6	- 4.6
Q3	- 1.7	- 0.0	p - 4.4	- 4.4	2.5	- 0.4	5.8	5.2	- 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	75.3	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	6.4	5.6	3.4	7.5	8.2	7.5	10.4	4.4	6.7	5.0	7.0
June	6.4	5.5	3.5	7.5	8.4	7.5	9.4	4.4	6.7	5.0	6.9
July	6.4	5.6	3.5	7.9	8.6	7.5	9.6	4.5	6.3	4.9	6.8
Aug.	6.3	5.7	3.4	7.7	8.3	7.5	9.5	4.1	6.1	4.8	6.9
Sep.	6.3	5.8	3.4	8.1	8.6	7.5	9.4	4.1	6.0	4.7	6.8
Oct.	6.3	5.8	3.4	8.1	8.8	7.6	9.8	4.2	5.8	4.6	6.8
<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	6	5.4	2.3	6.0	9.1	4.3	4.2	5.2	5.9	8.4	9.1
2024 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.	2.0	4.5	2.4	4.5	1.5	1.6	3.1	0.1	1.0	3.6	2.1
Nov.	e 2.3	4.8	2.4	3.8	1.7	1.7	3.0	0.5	1.5	4.0	2.3
<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 <sup>1</sup></b> Annual percentage change										
6.4	7.2	13.2	6.3	4.8	5.6	5.7	8.4	6.7	11.4	2021
2.5	1.4	4.3	5.0	5.3	7.0	0.4	2.7	6.2	7.4	2022
0.3	– 1.1	6.7	0.1	– 1.0	2.5	1.4	2.1	2.7	2.6	2023
1.5	– 0.5	6.0	– 0.3	– 1.6	2.5	1.6	2.2	2.3	2.4	2023 Q2
1.2	– 2.0	7.4	– 0.7	– 2.2	2.0	1.8	1.9	1.7	2.4	Q3
0.4	– 0.7	6.0	– 0.5	– 2.6	2.8	2.0	2.7	2.3	2.5	Q4
2.9	– 0.7	8.1	– 0.6	– 1.7	1.4	3.3	2.2	2.8	3.6	2024 Q1
1.7	0.0	8.0	0.8	– 1.2	1.7	2.0	0.7	3.4	3.7	Q2
2.4	1.1	4.9	1.7	– 0.6	1.7	1.2	1.4	3.5	3.9	Q3
<b>Industrial production <sup>2</sup></b> Annual percentage change										
20.1	8.3	– 0.9	4.0	11.0	3.9	10.3	9.9	7.7	6.0	2021
9.3	– 3.6	1.5	2.6	5.9	0.6	– 4.4	2.0	2.7	2.6	2022
– 5.2	– 4.2	7.1	– 0.0	– 0.3	– 3.1	4.1	– 4.9	– 1.7	2.3	2023
0.1	– 3.9	7.6	– 0.6	0.2	– 5.2	3.2	– 3.3	– 3.0	1.9	2023 Q2
– 5.5	– 4.5	1.9	– 0.7	– 0.9	– 4.9	1.8	– 8.9	– 3.1	2.8	Q3
– 3.2	– 2.1	4.2	– 1.8	– 2.3	– 3.5	8.3	– 4.1	– 1.1	4.0	Q4
– 0.8	– 4.2	– 2.2	– 2.5	– 4.8	1.2	– 4.5	– 3.1	1.1	4.1	2024 Q1
0.2	– 0.2	4.2	– 2.3	– 4.3	1.0	– 0.8	– 3.1	– 0.1	4.6	Q2
3.7	– 3.4	1.4	– 1.4	– 2.8	– 0.8	2.9	1.1	– 0.6	1.9	Q3
<b>Capacity utilisation in industry <sup>3</sup></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 <sup>4</sup></b> As a percentage of civilian labour force										
e 7.2	e 5.4	e 3.8	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 15.0	e 7.2	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	6.0	3.2	3.6	5.1	6.4	5.4	3.6	11.6	4.7	2024 May
7.2	6.0	3.1	3.6	5.2	6.5	5.4	3.8	11.5	4.8	June
7.5	6.1	2.9	3.6	5.2	6.5	5.3	4.0	11.4	4.8	July
7.4	6.1	3.0	3.7	5.3	6.4	5.3	4.2	11.3	4.7	Aug.
7.5	6.1	3.0	3.7	5.6	6.6	5.2	4.5	11.2	4.6	Sep.
6.9	6.2	3.0	3.7	5.6	6.6	5.3	4.9	11.2	4.5	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
1.0	2.8	2.2	3.4	3.1	3.1	2.4	1.6	3.6	3.0	2024 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.
1.1	1.1	2.1	3.8	2.0	2.7	3.6	1.6	2.4	2.2	Nov.
<b>General government financial balance <sup>7</sup></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 <sup>7</sup></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 Mar.	29.8	37.0	11.7	- 7.2	- 9.7	72.5	119.5	47.0	31.9	10.3	1.3	6.4	13.9
Apr.	- 5.6	28.0	29.5	- 33.5	- 29.2	- 19.0	- 29.2	- 10.2	11.0	9.4	1.4	4.3	- 4.1
May	- 0.2	45.5	33.2	- 45.7	- 50.0	4.3	22.1	17.8	30.8	- 0.4	2.4	27.5	1.3
June	5.2	- 9.2	- 12.3	14.3	21.1	109.5	13.5	- 96.1	36.5	1.2	2.8	26.2	6.3
July	- 45.6	6.9	5.2	- 52.5	- 52.1	37.0	109.0	72.0	30.6	0.9	2.9	19.4	7.5
Aug.	- 56.2	- 66.9	- 12.2	10.8	13.5	31.4	61.8	30.4	20.9	- 2.3	4.0	9.6	9.6
Sep.	37.0	33.5	- 1.6	3.5	2.6	62.7	- 106.7	- 169.4	44.8	15.3	5.0	9.9	14.6
Oct.	- 33.7	6.0	- 10.4	- 39.8	- 39.3	54.6	49.4	- 5.2	22.0	- 9.3	4.7	27.1	- 0.5
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	- 6.4
Dec.	- 57.9	- 47.2	2.7	- 10.7	- 19.6	26.4	- 100.1	- 126.5	27.4	12.5	5.9	7.4	1.6
2024 Jan.	- 8.7	- 1.6	25.7	- 7.1	- 6.9	118.0	111.8	- 6.2	76.0	- 3.6	7.0	60.8	11.9
Feb.	38.7	38.2	6.8	0.5	11.0	- 15.9	98.2	114.1	4.0	0.8	4.8	14.7	- 16.3
Mar.	55.5	47.9	4.0	7.5	7.8	63.5	96.0	32.6	36.7	5.0	3.0	35.2	- 6.5
Apr.	32.9	24.1	1.3	8.8	4.7	47.4	9.2	- 38.2	- 5.3	- 7.4	2.5	18.6	- 19.0
May	- 24.1	- 6.3	- 1.1	- 17.8	- 15.0	41.2	71.3	30.1	6.2	2.2	1.7	0.5	2.7
June	68.2	51.0	- 5.4	17.2	14.3	59.1	- 20.7	- 79.8	35.6	3.8	1.1	3.9	26.9
July	- 16.8	14.3	- 5.9	- 31.2	- 26.4	65.5	47.1	- 18.5	5.7	- 8.5	1.1	5.4	7.8
Aug.	- 6.1	- 15.8	- 4.4	9.7	9.8	53.5	61.5	8.1	17.0	- 2.7	0.9	14.5	4.3
Sep.	45.0	47.7	2.1	- 2.7	- 0.4	56.3	140.7	84.4	41.1	12.1	1.8	12.2	14.9
Oct.	- 11.6	6.2	1.3	- 17.8	- 26.2	40.6	- 31.5	- 72.1	7.8	- 7.9	1.3	9.2	5.2

#### 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 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	10.9	16.8	5.9	10.0	- 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	- 8.3	47.4	55.6	8.8	0.1	0.8	- 0.4	8.3
Oct.	- 11.1	3.3	1.5	- 14.5	- 18.3	27.9	- 5.4	- 33.3	2.9	- 0.6	0.7	4.8	- 2.0

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

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

## II. Overall monetary survey in the euro area

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

IV. De- posits of central gov- ernments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
31.3	34.5	0.0	7.1	10.1	- 104.1	3.9	- 108.0	119.7	- 5.5	- 25.7	10.9	9.3	2023 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	88.0	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	52.1	0.0	6.5	22.3	- 61.0	3.1	- 64.1	94.5	- 11.2	- 11.2	- 6.2	- 3.7	June	
- 29.1	4.5	0.0	0.2	- 28.4	- 91.3	3.0	- 94.4	73.5	- 10.6	4.1	10.6	- 0.9	July	
- 20.0	5.3	0.0	- 43.4	- 45.1	- 102.0	- 7.6	- 94.4	81.2	- 24.3	4.4	8.4	0.8	Aug.	
35.1	- 16.1	0.0	46.5	44.6	- 11.6	- 3.1	- 8.5	79.8	- 23.6	- 5.8	- 0.7	- 2.1	Sep.	
- 28.5	63.1	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	42.9	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	-224.8	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	136.1	0.0	- 132.4	- 181.4	- 238.0	- 16.9	- 221.1	61.0	- 4.4	27.2	30.8	1.7	2024 Jan.	
9.1	6.5	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	- 25.0	0.0	121.7	103.9	58.1	5.4	52.7	46.7	- 0.8	23.9	15.7	- 9.4	Mar.	
23.9	49.5	0.0	26.4	- 23.5	- 18.4	2.5	- 20.8	- 1.8	- 3.3	6.5	22.6	6.4	Apr.	
- 24.3	17.1	0.0	22.7	48.7	32.5	2.8	29.6	10.2	6.0	- 3.5	- 20.7	- 6.3	May	
4.1	- 76.7	0.0	140.8	150.3	139.8	7.0	132.9	12.3	- 1.8	8.5	10.1	- 4.6	June	
- 27.3	95.7	0.0	- 9.8	- 69.4	- 80.9	4.1	- 85.0	17.5	- 5.9	24.6	21.0	- 1.6	July	
34.6	- 99.8	0.0	69.2	57.2	39.9	- 1.6	41.4	11.8	5.6	30.0	14.6	- 6.3	Aug.	
- 3.6	24.6	0.0	47.6	53.4	30.1	- 1.4	31.5	36.0	- 12.7	- 23.8	- 0.0	9.7	Sep.	
24.6	- 0.3	0.0	12.2	- 24.4	- 10.3	- 0.1	- 10.2	- 6.5	- 7.6	4.1	18.0	- 0.8	Oct.	

### b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup>										Period				
	Total	of which:			Total	Components of the money stock													
		Intra- Eurosysteem liability/ claim related to banknote issue <sup>9,11</sup>	Currency in circu- lation	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months <sup>6</sup>	Repo transac- tions	Money market fund shares (net) <sup>7,8</sup>	maturities with maturities of up to 2 years (incl. money market paper)(net) <sup>7</sup>									
27.1	–	34.8	2.3	0.9	–	15.5	–	45.7	31.8	–	10.4	–	0.2	0.3	8.7	2023 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	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	0.3	Mar.			
–	2.9	23.7	1.8	1.5	–	9.1	–	4.4	6.1	–	5.5	–	0.3	0.2	–	5.2	Apr.		
3.5	–	26.8	2.4	0.4	26.5	27.6	5.0	–	4.1	–	0.3	0.1	–	1.8	May				
–	4.3	–	39.8	1.6	1.7	4.1	1.3	2.3	–	4.5	0.8	0.1	–	4.2	June				
–	6.1	75.8	2.9	1.7	–	4.8	–	7.3	9.0	–	4.2	0.7	0.2	–	3.3	July			
6.8	–	40.3	4.2	–	1.1	32.8	22.9	9.3	–	2.9	1.7	0.4	–	1.5	Aug.				
–	5.6	–	6.9	3.9	–	0.9	12.5	6.7	8.9	–	2.7	–	2.7	0.3	2.0	Sep.			
3.1	–	16.2	3.0	–	0.3	–	5.5	5.1	–	3.3	–	2.5	–	0.4	–	4.5	Oct.		

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation. <sup>10</sup> The German contributions to the Eurosysteem'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 Eurosysteem (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	Total assets or liabilities	Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) 1												
2022 Sep.	34,586.8	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	5,443.2	
Oct.	34,516.0	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	5,290.1	
Nov.	34,202.1	22,011.9	15,627.4	13,228.2	1,559.0	840.1	6,384.5	990.3	5,394.2	7,206.6	4,983.6	
Dec.	33,845.6	21,792.8	15,515.3	13,123.9	1,556.1	835.4	6,277.5	999.1	5,278.4	6,873.6	5,179.2	
2023 Jan.	33,803.8	21,884.1	15,553.5	13,173.2	1,544.7	835.6	6,330.6	1,000.3	5,330.3	6,984.1	4,935.6	
Feb.	34,092.1	21,862.9	15,545.5	13,159.9	1,541.1	844.6	6,317.4	991.3	5,326.2	7,001.8	5,227.3	
Mar.	33,938.9	21,919.6	15,573.6	13,173.8	1,552.4	847.4	6,346.0	995.4	5,350.6	7,107.2	4,912.1	
Apr.	33,942.3	21,909.0	15,601.1	13,168.5	1,566.5	866.2	6,307.9	991.1	5,316.8	7,038.5	4,994.8	
May	34,127.4	21,919.7	15,651.1	13,186.0	1,595.7	869.4	6,268.7	995.4	5,273.2	7,150.9	5,056.7	
June	34,037.0	21,915.5	15,637.3	13,182.3	1,584.5	870.5	6,278.2	988.5	5,289.7	7,066.1	5,055.4	
July	34,171.7	21,867.2	15,642.3	13,180.8	1,586.4	875.1	6,224.9	988.2	5,236.7	7,153.4	5,151.1	
Aug.	34,224.1	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,160.6	
Sep.	34,369.5	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,376.8	
Oct.	34,326.1	21,755.4	15,598.7	13,167.0	1,555.7	876.0	6,156.7	984.1	5,172.6	7,262.7	5,308.1	
Nov.	34,122.3	21,851.9	15,660.3	13,220.8	1,558.6	881.0	6,191.6	980.8	5,210.7	7,252.0	5,018.4	
Dec.	33,749.4	21,859.7	15,626.9	13,177.4	1,552.2	897.3	6,232.9	989.4	5,243.4	7,143.5	4,746.2	
2024 Jan.	33,820.7	21,827.2	15,622.9	13,145.8	1,569.5	907.5	6,204.3	987.6	5,216.7	7,293.4	4,700.1	
Feb.	33,992.4	21,841.1	15,654.0	13,167.9	1,569.9	916.2	6,187.2	977.4	5,209.8	7,382.8	4,768.5	
Mar.	34,205.3	21,915.1	15,704.4	13,208.4	1,567.4	928.6	6,210.7	977.0	5,233.7	7,545.7	4,744.5	
Apr.	34,382.7	21,920.0	15,722.4	13,231.5	1,562.7	928.3	6,197.6	980.4	5,217.2	7,599.5	4,863.1	
May	34,346.5	21,897.2	15,721.6	13,232.0	1,560.0	929.6	6,175.6	977.7	5,197.9	7,640.2	4,809.1	
June	34,354.3	21,978.4	15,780.3	13,299.1	1,563.0	918.2	6,198.1	980.7	5,217.4	7,673.4	4,702.5	
July	34,372.3	21,997.9	15,795.6	13,314.2	1,557.8	923.5	6,202.3	975.8	5,226.5	7,732.9	4,641.5	
Aug.	34,359.4	21,988.7	15,774.1	13,295.5	1,559.0	919.6	6,214.6	975.8	5,238.8	7,752.8	4,617.8	
Sep.	34,651.9	22,057.0	15,819.1	13,336.0	1,560.6	922.5	6,237.9	973.7	5,264.1	7,906.8	4,688.0	
Oct.	34,799.8	22,028.0	15,825.1	13,342.1	1,557.8	925.1	6,202.9	983.7	5,219.2	7,994.4	4,777.4	
German contribution (€ billion)												
2022 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.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6	
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9	
Oct.	8,661.7	5,413.2	4,267.0	3,725.1	244.8	297.1	1,146.2	302.1	844.1	1,649.9	1,598.5	

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

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

## II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation <sup>4</sup>	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro <sup>5</sup>	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
											End of month
Euro area (€ billion) <sup>1</sup>											
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	2022 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	14,960.6	8,321.3	2,000.0	328.6	1,789.7	2,415.9	105.3	May	
1,541.2	15,990.4	14,963.9	15,083.4	8,422.0	2,020.4	325.6	1,794.6	2,414.4	106.4	June	
1,545.2	15,879.7	14,869.8	15,026.9	8,358.4	2,043.9	322.4	1,785.9	2,408.8	107.4	July	
1,543.7	15,993.0	14,950.1	15,098.6	8,415.4	2,056.8	321.7	1,781.8	2,414.5	108.4	Aug.	
1,542.2	16,053.5	15,001.3	15,137.1	8,423.0	2,082.0	326.0	1,793.6	2,402.3	110.2	Sep.	
1,542.1	16,059.2	14,984.0	15,145.8	8,433.4	2,094.3	323.3	1,787.2	2,395.9	111.6	Oct.	
German contribution (€ billion)											
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	2022 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.	
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.	
378.1	4,572.2	4,401.9	4,288.7	2,568.2	653.3	105.8	552.5	347.9	61.0	Oct.	

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)										Repo transactions with non-banks in the euro area		Money market fund shares (net) <sup>3</sup>	Debt securities	
General government														
End of month	Central govern- ment	Other general government												
		Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which: Enterprises and households				
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
Euro area (€ billion) <sup>1</sup>														
2022 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	1,761.6	
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	804.7	2,593.4	1,775.4	
May	418.5	447.1	244.2	127.8	22.2	37.7	11.6	3.6	374.8	366.0	785.5	2,578.6	1,771.1	
June	422.7	484.3	275.5	133.7	22.8	37.4	11.4	3.5	383.8	383.7	796.9	2,586.0	1,770.7	
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.1	390.0	819.1	2,582.7	1,774.5	
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	437.4	416.6	835.1	2,579.1	1,783.2	
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	413.3	400.2	836.4	2,589.4	1,802.2	
Oct.	450.7	462.7	269.4	123.4	20.1	36.9	9.6	3.4	418.3	397.0	855.5	2,612.0	1,799.0	
German contribution (€ billion)														
2022 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.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9	
Oct.	68.3	215.3	77.8	91.9	17.3	27.7	0.5	0.1	10.5	10.5	4.9	735.8	506.8	

\* 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>		
						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>				
With maturities of														
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) <sup>1</sup>														End of month
34.9	19.5	2,088.0	5,899.0	2,820.5	16.9	5,117.9	0.0	11,688.2	15,421.1	16,181.4	6,736.8	196.2	2022 Sep.	
3.8	23.9	2,091.1	6,038.8	2,794.9	38.3	4,999.1	0.0	11,512.1	15,323.3	16,101.2	6,713.2	196.4	Oct.	
23.7	22.8	2,103.3	5,881.3	2,842.8	66.5	4,700.8	0.0	11,466.5	15,324.0	16,152.7	6,771.9	200.1	Nov.	
31.7	23.2	2,100.0	5,553.5	2,805.2	58.0	4,833.3	0.0	11,388.1	15,316.6	16,132.9	6,739.9	192.7	Dec.	
17.6	27.9	2,149.7	5,636.6	2,863.0	86.0	4,672.5	0.0	11,199.1	15,212.2	16,043.9	6,850.9	191.6	2023 Jan.	
47.0	30.4	2,170.3	5,670.8	2,817.1	79.8	4,971.0	0.0	11,066.2	15,154.2	16,009.8	6,827.3	192.2	Feb.	
53.9	30.4	2,161.7	5,667.1	2,902.7	90.1	4,689.7	0.0	10,955.3	15,155.0	16,004.7	6,915.1	182.5	Mar.	
50.2	32.9	2,159.4	5,633.5	2,895.0	110.4	4,728.9	0.0	10,900.3	15,133.6	16,008.3	6,915.2	182.9	Apr.	
56.0	32.8	2,200.0	5,722.1	2,910.6	155.5	4,815.8	0.0	10,813.4	15,100.0	15,991.5	6,976.1	178.5	May	
49.8	33.0	2,219.3	5,584.4	2,881.2	147.2	4,859.8	0.0	10,747.9	15,117.6	15,990.6	6,968.9	178.0	June	
47.0	34.0	2,311.0	5,594.1	2,900.4	102.5	4,967.3	0.0	10,653.6	15,084.7	15,985.1	7,083.0	180.5	July	
50.1	33.4	2,326.0	5,565.5	2,919.6	122.1	4,944.4	0.0	10,553.8	15,042.0	15,946.1	7,119.7	176.9	Aug.	
45.1	36.4	2,350.4	5,541.1	2,883.4	113.5	5,129.5	0.0	10,547.2	15,094.2	16,001.0	7,129.7	180.3	Sep.	
54.5	36.6	2,400.2	5,511.8	2,908.5	121.7	5,102.5	0.0	10,375.9	15,003.5	15,954.5	7,199.5	179.6	Oct.	
45.2	36.0	2,408.1	5,446.4	2,937.9	165.3	4,845.6	0.0	10,387.7	15,047.8	16,020.2	7,250.8	180.8	Nov.	
46.0	34.8	2,404.5	5,299.3	3,004.7	56.1	4,472.7	0.0	10,446.0	15,199.4	16,192.2	7,332.8	177.4	Dec.	
40.5	36.1	2,452.3	5,334.6	3,004.2	105.8	4,512.9	0.0	10,212.5	15,026.6	16,060.4	7,384.3	180.3	2024 Jan.	
33.5	36.3	2,469.0	5,447.9	2,966.0	99.1	4,593.7	0.0	10,182.0	15,039.4	16,057.9	7,364.8	182.7	Feb.	
22.2	40.0	2,501.4	5,483.2	3,028.1	106.0	4,549.7	0.0	10,240.0	15,143.3	16,181.4	7,467.4	179.9	Mar.	
28.0	39.5	2,525.9	5,462.6	3,022.6	108.0	4,701.2	0.0	10,223.2	15,123.2	16,210.5	7,481.5	187.4	Apr.	
17.8	42.4	2,518.3	5,463.9	3,022.0	104.6	4,656.8	0.0	10,252.6	15,178.7	16,240.1	7,476.6	173.0	May	
13.8	43.5	2,528.7	5,420.1	3,059.0	70.6	4,506.4	0.0	10,394.7	15,343.9	16,399.3	7,529.6	176.8	June	
13.2	43.1	2,526.4	5,381.3	3,118.5	105.4	4,532.2	0.0	10,311.8	15,271.9	16,388.6	7,578.7	176.1	July	
− 1.3	51.2	2,529.2	5,338.9	3,139.9	41.4	4,450.9	0.0	10,378.1	15,352.5	16,481.7	7,599.7	176.5	Aug.	
3.6	54.7	2,531.2	5,405.5	3,203.4	42.8	4,565.3	0.0	10,405.5	15,402.2	16,525.2	7,678.5	176.9	Sep.	
2.0	54.8	2,555.2	5,386.4	3,254.9	43.0	4,628.5	0.0	10,402.0	15,388.2	16,549.2	7,749.1	176.7	Oct.	
German contribution (€ billion)														
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	2022 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	808.5	− 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.	
45.8	23.9	660.7	1,003.0	830.4	− 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.	
43.2	22.0	670.6	971.9	847.2	− 1,023.5	2,542.7	561.3	2,646.0	3,862.6	3,943.3	2,159.1	0.0	Oct.	

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

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

## II. Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility				Other liquidity-absorbing operations 4		
Eurosystem 2												
2022 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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2022 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
Nov.	.	.	.	.	.	.	.	.	.	.	.	.

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 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						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>	Deposit facility	Other liquidity-absorbing operations <sup>4</sup>							
Eurosystem <sup>2</sup>													
+ 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 Nov.	
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Dec.	
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	2023 Jan.	
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Feb.	
+ 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	Nov.	
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	2024 Jan.	
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Feb.	
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	Mar.	
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	Apr.	
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	May	
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	June	
Deutsche Bundesbank													
- 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 Nov.	
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Dec.	
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	2023 Jan.	
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Feb.	
+ 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	
												July	
												Aug.	
												Sep.	
												Oct.	
												Nov.	

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			Claims on non-euro area residents denominated in foreign currency					Claims on non-euro area residents denominated in euro		
					Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency			Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Total assets	Gold and gold receivables	Total	Receivables from the IMF				Total			
Eurosystem <sup>1</sup>										
2024 May	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	—
	15	6,383.0	820.0	499.2	229.1	270.1	15.9	20.1	20.1	—
	22	6,385.1	820.0	500.8	229.3	271.5	15.2	20.1	20.1	—
	29	6,372.8	820.0	500.3	229.4	270.9	15.9	20.5	20.5	—
Dec.	6	6,352.0	819.8	501.2	229.4	271.8	15.1	20.3	20.3	—
Deutsche Bundesbank										
2024 May	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	—
	15	2,407.7	254.3	90.0	56.9	33.1	0.0	0.1	0.1	—
	22	2,402.4	254.3	90.7	57.1	33.6	0.0	0.1	0.1	—
	29	2,403.0	254.3	91.4	57.1	34.2	0.0	0.0	0.0	—
Dec.	6	2,402.0	254.3	90.6	57.1	33.5	0.0	0.4	0.4	—

\* 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	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities				
Total														
Eurosystem <sup>1</sup>														
150.6	1.2	149.4	–	–	–	–	20.0	4,763.2	4,547.2	216.0	20.8	358.7	2024 May	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
49.2	9.2	39.9	–	–	0.1	–	30.4	4,577.4	4,341.4	236.0	20.8	350.1		15
50.3	10.4	39.9	–	–	0.0	–	25.2	4,580.4	4,340.7	239.7	20.8	352.3		22
52.6	10.4	42.2	–	–	–	–	26.1	4,559.9	4,318.9	241.0	20.8	356.7		29
48.8	6.7	42.2	–	–	–	–	27.9	4,546.2	4,304.6	241.6	20.8	351.9	Dec.	6
Deutsche Bundesbank														
21.6	0.3	21.3	–	–	–	–	7.0	964.3	964.3	–	4.4	1,131.7	2024 May	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
10.1	1.9	8.0	–	–	0.1	–	9.4	918.1	918.1	–	4.4	1,121.3		15
10.1	2.1	8.0	–	–	0.0	–	7.1	917.8	917.8	–	4.4	1,117.8		22
11.6	2.4	9.2	–	–	0.0	–	9.3	917.6	917.6	–	4.4	1,114.5		29
10.6	1.4	9.2	–	–	–	–	8.3	916.8	916.8	–	4.4	1,116.7	Dec.	6

### 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
Eurosystem <sup>3</sup>														
2024 May	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
	15	6,383.0	1,560.3	3,097.0	150.9	2,946.1	–	–	–	34.0	–	212.0	109.6	102.4
	22	6,385.1	1,559.7	3,116.9	151.5	2,965.4	–	–	–	34.6	–	195.8	110.2	85.6
Dec.	29	6,372.8	1,563.8	3,057.7	156.9	2,900.8	–	–	–	32.6	–	218.0	128.0	90.0
	6	6,352.0	1,568.3	3,066.2	166.2	2,900.0	–	–	–	31.0	–	200.6	115.5	85.0
Deutsche Bundesbank														
2024 May	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
	15	2,407.7	383.2	1,071.6	38.4	1,033.3	–	–	–	3.3	–	23.6	10.1	13.5
	22	2,402.4	383.2	1,066.4	37.8	1,028.6	–	–	–	3.6	–	25.8	9.8	16.0
Dec.	29	2,403.0	383.1	1,060.6	42.0	1,018.6	–	–	–	4.1	–	24.4	9.0	15.4
	6	2,402.0	385.1	1,058.4	52.5	1,006.0	–	–	–	4.6	–	28.8	15.0	13.8

\* 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						
Eurosystem 3										
195.7	14.9	6.4	6.4	—	178.5	206.3	—	702.9	99.7	2024 May 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
186.4	12.7	0.5	0.5	—	176.6	197.3	—	806.6	99.5	15
182.9	12.6	0.8	0.8	—	176.6	199.1	—	806.6	99.5	22
203.2	11.5	1.2	1.2	—	176.6	202.1	—	806.6	99.5	29
189.9	11.9	0.5	0.5	—	176.6	201.1	—	806.6	99.5	Dec. 6
Deutsche Bundesbank										
49.0	0.0	0.2	0.2	—	46.1	21.9	543.3	216.6	3.2	2024 May 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	561.3	249.1	3.2	Nov. 1
47.4	0.0	0.2	0.2	—	45.5	19.2	561.3	249.1	3.2	8
47.6	0.0	–0.0	–0.0	—	45.5	19.2	561.3	249.1	3.2	15
44.8	0.0	0.2	0.2	—	45.5	19.4	561.3	249.1	3.2	22
49.5	0.0	0.7	0.7	—	45.5	19.4	563.4	249.1	3.2	29
44.6	0.0	–0.0	–0.0	—	45.5	19.3	563.4	249.1	3.2	Dec. 6

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". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB.

#### IV. Banks

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

###### Assets

€ billion

Period	Balance sheet total <sup>1</sup>	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Total	Loans
End of year or month													
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7
Oct.	10,491.2	18.1	2,865.1	2,283.9	1,995.4	288.5	581.1	409.1	172.0	4,749.6	4,169.5	3,762.7	3,418.8
Changes <sup>3</sup>													
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2023 Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0
Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	- 174.8	- 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2
Dec.	- 286.4	1.8	- 102.9	- 89.1	- 86.8	- 2.3	- 13.8	- 11.6	- 2.2	- 13.7	- 12.3	- 10.1	- 10.1
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
Mar.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	2.8
Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	5.5
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	2.1
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5
Aug.	- 32.9	0.6	0.1	1.1	0.1	1.1	- 1.0	- 2.6	1.7	9.4	6.4	3.2	3.2
Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4
Oct.	125.1	0.8	2.1	- 1.3	- 2.9	1.6	3.4	0.6	2.8	- 1.4	2.5	2.2	1.2

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

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

#### IV. Banks

euro area											Claims on non-euro area residents			Period
				to non-banks in other Member States										
General government					Enterprises and households		General government				of which:	Other assets <sup>1</sup>		
Securities	Total	Loans	Securities <sup>2</sup>		Total	Total	of which: Loans	Total	Loans				Securities	
End of year or month														
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014	
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015	
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016	
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017	
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018	
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019	
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020	
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021	
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022	
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023	
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.	
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.	
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.	
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.	
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May	
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June	
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July	
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.	
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.	
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.	
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.	
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.	
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.	
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.	
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.	
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.	
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May	
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June	
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July	
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.	
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.	
343.8	406.8	270.5	136.3	580.2	434.8	305.0	145.4	27.1	118.3	1,284.4	997.7	1,574.1	Oct.	
Changes <sup>3</sup>														
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	39.3	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023	
- 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	2023 Feb.	
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.	
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.	
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May	
4.2	3.0	- 1.1	- 4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June	
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July	
- 2.8	1.5	- 2.6	4.1	1.9	1.9	1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.	
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.	
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.	
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	Nov.	
- 0.1	- 2.2	0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	2.0	- 15.2	- 15.5	- 156.4	Dec.	
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	- 5.1	2024 Jan.	
1.0	0.1	- 1.7	1.8	3.9	6.0	7.4	- 2.1	- 0.3	- 1.8	38.2	31.8	49.2	Feb.	
2.7	0.7	2.4	- 1.6	13.9	6.4	1.0	7.6	- 0.4	7.9	5.4	- 0.2	- 47.1	Mar.	
0.1	0.6	2.6	- 2.0	- 5.8	- 4.0	- 0.4	- 1.8	0.7	- 2.5	4.6	1.8	85.7	Apr.	
0.8	2.1	- 0.4	2.5	4.1	8.0	2.9	- 3.9	- 1.1	- 2.8	34.2	34.8	- 51.5	May	
- 1.4	7.1	3.0	4.2	3.1	- 4.3	- 3.6	7.4	0.2	7.2	- 17.0	- 19.8	- 73.0	June	
- 3.1	2.0	0.8	1.1	0.5	0.5	3.3	- 0.0	- 0.5	0.4	- 3.4	- 3.8	- 142.0	July	
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	6.9	5.5	- 50.0	Aug.	
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.	
1.1	0.3	4.7	- 4.4	- 3.9	1.8	1.1	- 5.8	- 0.8	- 5.0	5.5	0.8	118.2	Oct.	

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

#### IV. Banks

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

###### Liabilities

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
										of which: up to 2 years		of which: up to 3 months	
End of year or month													
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,491.2	1,427.9	1,001.9	426.0	4,539.2	4,282.0	2,543.6	1,330.8	818.9	407.6	346.9	197.7	88.6
Changes 4													
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	- 1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2023 Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1
May	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
Mar.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	125.1	17.4	- 2.4	19.7	9.8	6.2	10.4	- 2.5	- 2.8	- 1.7	- 2.5	- 2.2	- 0.8

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

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



#### IV. Banks

						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
in other Member States <sup>2</sup>				Deposits of central governments				Total	of which: with maturities of up to 2 years <sup>3</sup>				
With agreed maturities		At agreed notice		Total	of which: domestic central govern-ments								
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
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.
107.3	38.9	1.9	1.4	59.5	43.7	9.4	4.9	1,326.3	73.7	783.1	815.3	1,585.1	Oct.
Changes <sup>4</sup>													
- 0.1	0.0	0.0	0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023
- 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	2023 Feb.
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.
6.9	5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	- 0.0	- 0.0	- 3.0	1.6	- 1.1	- 0.0	0.4	4.1	- 28.3	3.6	56.2	June
- 1.2	0.7	- 0.0	- 0.0	- 2.1	- 2.5	1.7	0.3	10.2	0.7	- 4.2	8.1	109.7	July
- 2.1	- 0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	7.2	- 2.8	Aug.
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.3	0.0	- 14.2	- 1.0	60.4	Sep.
- 5.9	5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	Oct.
- 2.8	- 3.2	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	2.0	- 1.0	- 32.8	14.8	- 195.8	Nov.
3.3	3.4	- 0.0	- 0.0	- 0.8	- 3.1	- 1.6	0.1	- 5.6	- 3.0	- 80.1	15.3	- 163.0	Dec.
- 2.5	- 2.3	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	21.1	2.4	48.0	- 29.3	40.5	2024 Jan.
1.5	3.6	- 0.0	- 0.0	- 3.6	- 1.0	0.8	0.0	12.5	0.2	56.7	- 6.4	57.0	Feb.
- 0.7	- 1.7	- 0.0	- 0.0	2.9	0.5	- 0.9	0.2	3.6	- 0.6	2.0	6.6	- 57.1	Mar.
- 1.9	- 2.1	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	3.6	- 5.4	- 14.2	- 10.0	84.4	Apr.
0.8	- 0.7	- 0.0	- 0.0	1.5	0.3	- 0.8	0.1	4.2	- 1.6	13.9	10.7	- 55.2	May
- 2.1	- 1.6	- 0.0	- 0.0	1.0	- 0.1	0.6	0.2	- 2.9	3.7	- 11.2	29.5	- 89.7	June
2.6	2.8	- 0.0	- 0.0	- 3.4	- 0.4	0.8	0.2	- 8.9	- 3.4	- 41.2	3.7	- 116.5	July
1.2	1.6	- 0.0	- 0.0	1.6	- 0.0	2.5	0.5	1.8	0.8	- 6.5	4.7	- 58.5	Aug.
1.2	1.5	- 0.0	- 0.0	- 4.0	- 5.6	- 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.
- 1.4	- 0.4	- 0.0	- 0.0	5.7	0.7	- 0.8	0.1	5.8	- 3.5	- 26.5	4.2	115.1	Oct.

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

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

#### IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets <sup>1</sup>
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2024 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	10,485.4	66.6	3,516.1	2,997.6	515.1	5,161.3	523.3	3,854.9	0.1	764.3	100.7	1,640.7
Oct.	1,303	10,599.7	69.0	3,508.5	2,986.5	518.5	5,163.8	519.6	3,864.8	0.1	760.8	100.4	1,758.1
Commercial banks <sup>6</sup>													
2024 Sep.	236	4,776.3	26.2	1,656.4	1,552.1	103.5	1,731.3	358.6	1,065.2	0.1	297.9	33.7	1,328.7
Oct.	236	4,898.6	25.6	1,672.5	1,568.1	103.6	1,722.7	357.4	1,065.4	0.1	290.9	33.1	1,444.6
Big banks <sup>7</sup>													
2024 Sep.	3	2,275.0	11.6	692.0	645.4	46.5	799.8	178.0	449.5	0.0	168.1	25.0	746.8
Oct.	3	2,299.4	10.8	711.5	665.1	46.4	790.6	175.7	447.3	0.0	164.0	24.6	761.9
Regional banks and other commercial banks													
2024 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
Oct.	125	2,128.0	10.5	670.6	616.3	53.8	776.1	134.8	519.5	0.1	117.1	7.6	663.2
Branches of foreign banks													
2024 Sep.	108	490.7	4.6	309.3	305.5	3.5	156.5	47.1	98.8	–	9.9	0.9	19.4
Oct.	108	471.2	4.4	290.4	286.7	3.5	156.1	46.9	98.6	–	9.9	0.9	19.5
Landesbanken													
2024 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
Oct.	6	889.4	2.7	333.0	273.2	59.7	434.1	46.8	342.1	0.0	41.3	9.5	110.2
Savings banks													
2024 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
Oct.	349	1,562.0	22.3	268.5	148.0	120.4	1,229.0	55.0	1,005.0	–	169.0	16.8	25.3
Credit cooperatives													
2024 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
Oct.	674	1,195.0	13.4	219.7	109.5	109.9	907.9	35.4	755.0	0.0	117.6	20.6	33.3
Mortgage banks													
2024 Sep.	7	220.5	0.2	18.1	10.8	7.3	197.0	2.9	180.6	–	13.5	0.1	5.0
Oct.	7	219.4	0.1	17.2	9.7	7.6	196.8	2.8	180.8	–	13.0	0.1	5.1
Building and loan associations													
2024 Sep.	13	260.9	0.2	40.1	24.6	15.5	216.0	1.3	194.2	.	20.6	0.2	4.4
Oct.	13	261.5	0.2	40.7	25.2	15.5	216.2	1.3	194.3	.	20.7	0.2	4.2
Banks with special, development and other central support tasks													
2024 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
Oct.	18	1,573.9	4.6	956.8	852.9	101.8	457.0	20.9	322.3	–	108.4	20.0	135.4
Memo item: Foreign banks <sup>8</sup>													
2024 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
Oct.	137	2,364.9	11.6	815.7	771.7	43.2	749.8	168.1	434.4	0.1	140.5	2.7	785.1
of which: Banks majority-owned by foreign banks <sup>9</sup>													
2024 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
Oct.	29	1,893.7	7.2	525.3	485.0	39.7	593.7	121.3	335.8	0.1	130.6	1.9	765.6

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

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

#### IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities outstanding <sup>5</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities <sup>1</sup>	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>2</sup>		Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>4</sup>		Bank savings bonds					
					for up to and including 1 year	for more than 1 year <sup>2</sup>		Total	of which: At 3 months' notice						
All categories of banks															
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	2024 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.	
2,015.6	667.8	1,347.7	4,746.9	2,754.9	721.1	680.6	88.1	413.7	352.8	176.6	1,403.9	644.6	1,674.4	Sep.	
2,014.3	661.3	1,353.0	4,742.1	2,752.8	728.7	680.6	88.3	411.9	350.3	168.1	1,410.5	648.2	1,784.5	Oct.	
Commercial banks <sup>6</sup>															
1,070.7	513.5	557.2	1,962.7	1,219.2	360.1	247.1	86.9	84.3	52.0	52.0	224.6	226.2	1,292.0	2024 Sep.	
1,074.1	505.0	569.1	1,965.8	1,209.7	382.6	248.0	87.0	84.7	51.3	40.8	227.7	229.2	1,401.8	Oct.	
Big banks <sup>7</sup>															
400.5	188.3	212.2	892.8	547.2	194.0	71.1	41.8	76.7	45.2	3.7	168.6	87.1	726.0	2024 Sep.	
411.1	189.1	222.0	896.9	552.1	192.7	71.2	43.5	77.2	44.6	3.7	170.7	87.5	733.2	Oct.	
Regional banks and other commercial banks															
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	2024 Sep.	
460.6	227.6	233.0	840.7	507.4	135.7	153.3	43.6	7.3	6.5	36.9	54.8	122.7	649.2	Oct.	
Branches of foreign banks															
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	2024 Sep.	
202.4	88.4	114.0	228.2	150.2	54.2	23.5	0.0	0.2	0.2	0.1	2.1	19.0	19.5	Oct.	
Landesbanken															
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	2024 Sep.	
202.1	38.4	163.7	301.0	153.5	74.5	66.4	0.8	4.2	4.2	2.5	233.2	43.9	109.1	Oct.	
Savings banks															
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	2024 Sep.	
143.6	3.1	140.5	1,183.4	769.3	100.6	21.6	–	194.4	175.9	97.5	23.5	150.8	60.7	Oct.	
Credit cooperatives															
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	2024 Sep.	
153.7	1.6	152.1	878.9	540.7	138.0	45.1	–	128.3	118.5	26.7	8.9	111.9	41.5	Oct.	
Mortgage banks															
40.1	2.9	37.2	55.7	2.6	7.0	46.1	0.1	–	–	–	108.1	9.2	7.4	2024 Sep.	
40.0	2.9	37.1	54.1	2.2	6.0	45.9	0.1	–	–	–	108.4	9.3	7.6	Oct.	
Building and loan associations															
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	2024 Sep.	
38.7	2.4	36.3	193.7	6.9	2.9	183.3	–	0.4	0.4	0.1	7.6	13.2	8.3	Oct.	
Banks with special, development and other central support tasks															
358.0	99.1	258.9	180.2	75.1	34.1	70.7	0.3	–	–	–	800.6	89.8	156.2	2024 Sep.	
362.1	108.0	254.1	165.3	70.5	24.1	70.4	0.3	–	–	–	801.2	89.9	155.4	Oct.	
Memo item: Foreign banks <sup>8</sup>															
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	2024 Sep.	
630.4	317.6	312.7	806.8	506.4	168.9	106.7	50.4	6.7	6.4	18.1	51.5	106.7	769.5	Oct.	
of which: Banks majority-owned by foreign banks <sup>9</sup>															
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	2024 Sep.	
428.0	229.3	198.7	578.6	356.1	114.8	83.2	50.4	6.5	6.2	18.0	49.4	87.7	750.0	Oct.	

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
						Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans				Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks <sup>1</sup>	
			Total	Credit balances and loans	Bills				Total	Loans	Bills			
End of year or month *														
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0	
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2023 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.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.3	0.0	3.1	407.2	
Changes *														
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1	
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3	
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2	
2023 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.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.8	– 0.0	+ 1.1	– 4.6	

\* 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.  
1 Excluding debt securities arising from the exchange of

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

#### IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight 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	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	2023 May
–	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	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	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
–	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
Changes *														
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 0.0	+ 0.2	+ 2.1	– 3.0	+ 5.0	– 0.0	– 0.1	+ 5.6	– 7.9	+ 14.5	– 8.0	+ 7.1	+ 0.1	2023 May
–	– 0.4	+ 0.1	– 79.7	– 3.7	– 76.0	+ 0.0	– 0.5	+ 2.3	– 23.0	+ 26.0	– 7.3	+ 6.7	– 0.1	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.
–	– 0.3	+ 0.0	– 20.7	+ 2.4	– 23.1	+ 0.0	– 0.4	– 0.7	– 4.5	+ 2.7	– 1.8	+ 2.9	+ 0.9	Sep.
–	– 0.0	– 0.6	– 2.4	– 2.5	+ 0.1	– 0.0	– 0.1	+ 7.1	+ 11.6	– 1.8	– 1.7	– 1.0	– 1.5	Oct.

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

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

#### IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)						
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks	
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term			
End of year or month *															
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.3	
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7	
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6	
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5	
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1	
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5	
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5	
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9	
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6	
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8	
2023	May	0.2	1,211.3	972.8	706.0	266.8	3.4	235.1	4.2	965.1	638.1	193.4	444.7	14.6	312.4
	June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6
	July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
	Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
	Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
	Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
	Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
	Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
	Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
	Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
2024	Mar.	0.2	1,255.0	1,016.4	732.9	283.5	2.7	236.0	7.0	1,007.9	651.5	191.9	459.6	15.3	341.2
	Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
	May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
	June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4
	July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
	Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
	Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
	Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
	Changes *														
	2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5	
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4	
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7	
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8	
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1	
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4	
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7	
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3	
2023	May	+ 0.0	+ 16.9	+ 16.2	+ 18.0	- 1.8	- 0.2	+ 0.9	- 0.0	+ 1.5	+ 1.4	+ 1.3	+ 0.1	+ 0.6	- 0.5
	June	+ 0.0	- 17.7	- 17.6	- 9.9	- 7.6	+ 0.2	- 0.3	+ 0.1	- 1.9	- 8.7	- 11.1	+ 2.4	+ 1.2	+ 5.6
	July	- 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	- 8.2
	Aug.	- 0.0	+ 0.0	+ 1.3	- 2.2	+ 3.5	- 0.4	- 0.9	- 0.0	- 10.2	- 8.3	- 9.8	+ 1.5	- 0.3	- 1.6
	Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1
2023	Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0
	Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
	Dec.	- 0.0	- 21.0	- 17.6	- 21.0	+ 3.4	- 0.3	- 3.2	+ 0.0	- 9.7	- 17.2	- 19.2	+ 2.0	- 3.0	+ 10.5
	Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	- 0.2	+ 2.7	- 0.0	+ 21.4	+ 19.0	+ 21.0	- 2.0	+ 2.2	+ 0.1
	Feb.	- 0.0	+ 39.2	+ 38.9	+ 39.6	- 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	- 0.3	+ 3.8
2024	Mar.	- 0.0	+ 9.1	+ 5.6	+ 8.7	- 3.0	- 0.3	+ 3.8	+ 0.1	+ 7.7	- 9.1	- 12.5	+ 3.4	+ 1.0	+ 15.7
	Apr.	+ 0.0	- 1.5	- 0.8	- 4.7	+ 4.0	- 0.4	- 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	- 1.6	+ 1.2	- 6.4
	May	- 0.0	+ 30.1	+ 26.8	+ 27.6	- 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	- 0.4	+ 0.7
	June	+ 0.0	- 33.6	- 33.1	- 34.1	+ 1.0	- 0.2	- 0.3	- 0.2	+ 3.4	- 4.7	- 1.6	- 3.1	+ 0.4	+ 7.7
	July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9
2024	Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7
	Sep.	- 0.0	+ 37.6	+ 34.7	+ 36.9	- 2.2	- 0.2	+ 3.1	- 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
2024	Oct.	+ 0.0	- 5.7	- 7.3	- 4.8	- 2.5	+ 0.0	+ 1.6	- 0.0	- 3.4	- 2.2	- 2.9	+ 0.6	- 1.4	+ 0.2

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

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

## IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
	Participating interests in foreign banks and enterprises			Time deposits (including bank savings bonds)			Memo item: Fiduciary loans			Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period
Memo item: Fiduciary loans		Total	Sight deposits	Total	Short-term	Medium and long-term		Total	Sight deposits	Total	Short-term	Medium and long-term		
End of year or month *														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.4	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	2023 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	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.5	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
Changes *														
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.2	+ 10.1	+ 52.6	– 42.5	– 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	– 0.3	– 1.2	+ 0.9	– 0.0	2023 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	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	– 6.6	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.

#### IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2023 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.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Changes *											
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3
2023 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.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	- 2.3
Oct.	+ 1.2	+ 4.8	- 3.6	- 6.1	- 6.0	- 0.1	+ 2.5	+ 1.3	+ 1.2	+ 4.9	+ 8.2

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

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



#### IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item: Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023	
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	–	1.0	2023 May	
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	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.	
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.	
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.	
Changes *													
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023	
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	2023 May	
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	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.	
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	Sep.	
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.3	+ 2.2	+ 0.2	+ 2.0	– 5.5	–	– 0.1	Oct.	

#### IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1																											
Total	of which:				Lending to enterprises and self-employed persons																						
	Mortgage loans, total	Housing loans																									
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies														
Lending, total																											
3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9														
3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0														
3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1														
3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4														
3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2														
3,420.6	1,768.1	1,816.4	1,538.6	277.8	1,888.5	531.7	153.8	144.6	114.3	154.9	56.8	51.2	224.9														
Short-term lending																											
279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8														
274.8	.	7.5	.	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3														
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2														
272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2														
273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0														
274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7														
Medium-term lending																											
348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2														
359.5	.	42.8	.	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5														
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3														
354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6														
352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4														
356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6														
Long-term lending																											
2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9														
2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1														
2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7														
2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7														
2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8														
2,790.3	1,768.1	1,769.8	1,538.6	231.2	1,356.3	503.0	80.4	128.5	69.1	82.4	48.2	37.8	110.7														
Lending, total																											
														Change during quarter *													
+	4.7	+	10.9	+	9.2	+	11.2	-	2.0	-	1.4	+	4.2	-	2.5	-	2.9	+	0.8	+	0.3	+	0.1	-	0.6	+	1.3
-	4.9	+	5.6	+	4.8	+	7.0	-	2.2	-	4.6	+	3.4	-	5.5	+	1.3	+	0.1	+	0.7	-	0.5	+	0.7	-	4.9
+	4.9	+	6.5	+	1.9	+	7.7	-	5.8	+	5.8	+	2.2	+	0.7	+	1.9	+	0.3	-	1.0	+	0.3	-	2.7	+	1.3
+	7.3	+	8.9	+	5.6	+	7.1	-	1.6	+	4.5	+	2.2	+	0.5	+	0.3	+	0.6	-	0.7	+	0.1	-	1.6	-	0.4
+	13.4	+	5.5	+	8.0	+	7.1	+	0.9	+	5.8	+	2.1	-	1.9	+	0.8	+	0.2	-	4.0	+	0.3	-	0.8	+	6.8
Short-term lending																											
-	4.8	.	-	0.1	.	-	0.1	-	4.7	-	0.0	-	1.9	-	2.1	-	0.0	+	0.4	+	0.0	+	0.2	+	0.2	+	0.9
-	10.6	.	-	0.2	.	-	0.2	-	10.2	-	0.1	-	3.1	-	0.7	-	0.4	-	0.2	-	0.2	+	0.7	-	4.1	-	4.1
+	7.4	.	+	0.2	.	+	0.2	+	8.4	+	0.2	+	2.4	+	1.1	+	0.9	+	0.1	+	0.5	+	0.1	+	0.1	+	1.0
+	0.5	.	-	0.0	.	-	0.0	+	1.0	-	0.1	+	0.7	+	0.0	+	0.3	+	0.0	+	0.1	-	0.1	-	0.1	-	1.3
+	1.9	.	+	0.1	.	+	0.1	+	0.5	+	0.1	-	1.2	-	0.9	+	0.1	-	1.3	+	0.1	+	0.1	-	0.4	+	3.4
Medium-term lending																											
-	0.8	.	-	0.2	.	-	0.2	-	0.5	+	0.2	+	0.7	-	2.1	+	0.2	+	0.1	+	0.1	+	0.1	-	0.9	+	1.1
+	1.0	.	-	0.8	.	-	0.8	+	1.7	-	0.3	-	0.7	+	0.2	+	0.0	+	1.0	+	0.0	+	0.4	-	1.3	-	1.3
-	6.5	.	-	1.2	.	-	1.2	-	5.7	-	0.4	-	1.1	-	0.2	-	0.6	-	0.8	-	0.0	-	2.9	+	0.4	-	0.4
-	2.0	.	-	0.8	.	-	0.8	-	1.3	-	0.3	+	0.4	-	0.0	-	0.4	+	0.0	+	0.0	-	1.0	-	0.3	+	0.3
+	3.9	.	-	1.1	.	-	1.1	+	4.0	-	0.6	+	1.0	-	0.1	-	0.3	-	1.6	+	0.2	-	0.1	+	3.4	-	3.4
Long-term lending																											
+	10.3	+	10.9	+	9.5	+	11.2	-	1.7	+	3.8	+	4.0	-	1.3	+	1.3	+	0.6	-	0.2	+	0.1	+	0.0	-	0.6
+	4.7	+	5.6	+	5.7	+	7.0	-	1.3	+	3.9	+	3.8	-	1.6	+	1.8	+	0.5	-	0.1	-	0.3	-	0.3	+	0.6
+	4.0	+	6.5	+	2.9	+	7.7	-	4.7	+	3.1	+	2.4	-	0.6	+	1.0	+	0.0	-	0.3	-	0.1	+	0.2	-	0.2
+	8.9	+	8.9	+	6.4	+	7.1	-	0.7	+	4.7	+	2.6	-	0.6	+	0.3	+	0.7	-	0.7	-	0.0	-	0.4	+	1.1
+	7.6	+	5.5	+	9.0	+	7.1	+	1.8	+	1.3	+	2.6	-	1.7	+	1.7	+	0.4	-	1.0	+	0.1	-	0.4	+	0.0

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

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

#### IV. Banks

														Period												
							Lending to employees and other individuals					Lending to non-profit institutions														
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans														
Total	of which:			Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises			Total	Housing loans	of which:																
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans <sup>3</sup>			Debit balances on wage, salary and pension accounts													
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons <sup>2</sup>	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans <sup>3</sup>	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period													
End of year or quarter *													Lending, total													
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022													
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	1,515.3	1,280.1	235.2	187.1	7.8	16.8	4.6	2024 Q3													
Short-term lending																										
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	2022													
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	29.6	2.1	27.5	2.5	7.8	0.5	0.0	2024 Q3													
Medium-term lending																										
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	.	0.6	0.1	2022													
113.9	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													
Long-term lending																										
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	.	16.1	4.6	2022													
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	455.8	41.5	1,418.1	1,262.3	155.8	137.6	.	15.9	4.6	2024 Q3													
Change during quarter *													Lending, total													
+	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	+	0.6	+	1.3	–	0.6	+	7.7	+	5.9	+	1.8	+	0.6	+	0.9	–	0.1	–	0.1	2024 Q3
Short-term lending																										
–	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	+	0.3	–	0.3	+	1.5	+	0.0	+	1.4	+	0.5	+	0.9	–	0.0	–	0.0	2024 Q3
Medium-term lending																										
+	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	–	0.1	–	0.1	–	0.1	–	0.2	–	0.5	+	0.4	+	0.4	.	+	0.0	–	0.0	2024 Q3	
Long-term lending																										
+	3.9	+	3.2	+	0.4	+	0.1	–	0.2	+	6.4	+	5.5	+	0.9	+	1.0	+	1.0	.	+	0.0	+	0.0	2023 Q3	
+	3.3	+	3.5	–	0.3	–	0.2	–	0.1	+	0.9	+	1.9	–	1.0	–	1.2	.	–	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	–	0.4	+	1.1	–	0.3	+	6.4	+	6.4	+	0.0	–	0.3	.	–	0.1	–	0.1	2024 Q3	

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:					
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos			
					Total	for up to and including 2 years	for more than 2 years								
Domestic non-banks, total													End of year or month *		
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3			
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9			
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9			
2023 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			
	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			
	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			
Feb.	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			
Mar.	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			
Apr.	4,263.3	2,497.0	1,176.9	587.4	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8			
May	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			
June	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			
July	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			
Aug.	4,322.6	2,544.1	1,193.8	611.4	582.4	83.6	498.8	409.3	175.4	75.3	21.0	4.3			
Sep.															
Oct.	4,329.5	2,555.1	1,200.0	616.4	583.5	83.6	499.9	407.6	166.9	73.9	21.0	5.6			
													Changes *		
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6			
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0			
2023 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			
	+ 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.	- 0.7	- 4.5	+ 2.7	+ 10.0	- 7.3	- 2.5	- 4.8	- 1.8	+ 2.9	+ 0.9	+ 0.0	- 2.3			
Oct.	+ 7.1	+ 11.6	- 1.8	- 0.6	- 1.2	- 0.6	- 0.6	- 1.7	- 1.0	- 1.5	+ 0.1	+ 1.3			
Domestic government													End of year or month *		
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0			
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4			
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2			
2023 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.	269.6	88.4	176.3	104.2	72.2	17.3	54.9	0.6	4.2	29.8	1.8	0.3			
Oct.	256.7	86.2	165.6	94.0	71.6	16.7	54.8	0.6	4.4	29.9	1.8	1.4			
													Changes *		
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4			
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2			
2023 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			
	+ 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.	- 2.5	- 2.3	- 0.3	+ 6.6	- 6.9	- 2.1	- 4.8	+ 0.0	+ 0.1	- 0.0	- 0.0	- 1.6			
Oct.	- 13.0	- 2.2	- 10.8	- 10.2	- 0.6	- 0.5	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 1.1			

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

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

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

#### IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households									End of year or month *			
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2023 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
	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.	4,053.0	2,455.7	1,017.5	507.2	510.2	66.3	443.9	408.7	171.2	45.6	19.2	4.0
Oct.	4,072.8	2,468.9	1,034.4	522.5	511.9	66.8	445.1	407.0	162.5	44.0	19.2	4.2
									Changes *			
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	- 13.6	+ 1.4	- 15.1	- 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
2023 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
	+ 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.	+ 1.8	- 2.1	+ 3.0	+ 3.4	- 0.4	- 0.4	+ 0.0	- 1.8	+ 2.8	+ 0.9	+ 0.0	- 0.7
Oct.	+ 20.0	+ 13.8	+ 8.9	+ 9.5	- 0.6	- 0.1	- 0.5	- 1.7	- 1.0	- 1.6	+ 0.0	+ 0.2
of which: Domestic enterprises									End of year or month *			
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2023 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
	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.	1,219.8	729.0	472.2	224.6	247.6	18.9	228.7	3.2	15.4	3.2	15.3	4.0
Oct.	1,229.9	734.9	476.3	229.6	246.8	18.8	228.0	3.2	15.5	3.3	15.3	4.2
									Changes *			
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	- 13.3	+ 1.0	- 14.3	- 0.9	+ 0.6	- 0.5	+ 1.0	+ 1.3
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
2023 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
	- 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.	+ 3.6	+ 4.5	- 1.0	- 0.9	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	- 0.0	- 0.0	- 0.7
Oct.	+ 10.2	+ 6.0	+ 4.1	+ 5.0	- 0.9	- 0.2	- 0.7	+ 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.2

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

#### IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits							Time deposits 1,2					
		Total	by creditor group					Total	by creditor group					
			Domestic households				Domestic non-profit institutions		Domestic households					
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month *														
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9		
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1		
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2		
2024 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.	2,833.2	1,726.7	1,684.6	268.4	1,278.5	137.8	42.0	545.2	522.6	80.9	387.4	54.3		
Oct.	2,842.9	1,734.0	1,692.3	274.0	1,280.4	137.8	41.8	558.1	535.5	81.4	399.0	55.1		
Changes *														
2022	+ 66.5	+ 48.0	+ 47.8	- 1.5	+ 54.1	- 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2		
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2		
2024 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.	- 1.8	- 6.6	- 6.8	- 6.1	- 0.5	- 0.2	+ 0.2	+ 4.0	+ 4.2	+ 0.8	+ 3.2	+ 0.2		
Oct.	+ 9.8	+ 7.8	+ 8.1	+ 5.6	+ 2.6	- 0.1	- 0.3	+ 4.9	+ 4.9	+ 0.3	+ 4.1	+ 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. <sup>1</sup> 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 <sup>1</sup>						State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</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			
End of year or month *														
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1	
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
2024 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.	269.6	43.4	10.6	2.9	29.8	0.0	11.7	69.1	23.8	37.1	7.8	0.4	18.1	
Oct.	256.7	43.6	10.0	3.9	29.6	0.0	11.7	60.5	23.0	29.4	7.6	0.4	18.2	
Changes *														
2022	+ 69.1	+ 23.0	+ 3.5	+ 20.9	- 1.4	- 0.0	- 0.3	+ 6.4	- 4.6	+ 11.3	- 0.3	- 0.1	+ 1.8	
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1	
2024 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.	- 2.5	- 5.6	+ 0.1	- 1.1	- 4.6	- 0.0	- 0.0	+ 8.7	+ 1.4	+ 7.4	- 0.2	+ 0.0	+ 0.0	
Oct.	- 13.0	+ 0.7	- 0.3	+ 1.1	- 0.1	+ 0.0	+ 0.0	- 9.0	- 1.1	- 7.7	- 0.2	+ 0.0	+ 0.1	

\* 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								
End of year or month *												
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.8	260.9	262.7	47.3	215.4	418.3	415.2	3.1	147.7	36.9	3.8	–	2024 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.
22.6	282.6	262.6	47.4	215.3	405.5	402.6	2.9	155.7	42.3	3.9	–	Sep.
22.5	292.9	265.2	48.1	217.1	403.8	400.9	2.9	147.0	40.7	4.0	–	Oct.
Changes *												
+ 4.0	+ 35.7	– 0.3	+ 0.5	– 0.8	– 26.1	– 25.0	– 1.1	+ 9.2	+ 0.7	+ 0.3	–	2022
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.5	+ 8.3	+ 0.7	+ 0.2	+ 0.4	– 3.5	– 3.5	– 0.0	+ 2.1	+ 3.0	+ 0.0	–	2024 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.
– 0.3	+ 4.3	– 0.3	– 0.4	+ 0.1	– 1.8	– 1.8	– 0.0	+ 2.7	+ 0.9	+ 0.0	–	Sep.
– 0.1	+ 4.6	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	– 1.1	– 1.6	+ 0.0	–	Oct.

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.

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
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	
77.8	40.6	19.8	13.7	3.7	0.0	93.2	19.7	50.3	22.1	1.1	–	2024 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	35.6	19.2	13.5	3.6	0.0	85.2	18.3	45.0	21.1	0.8	–	Sep.	
70.1	35.0	18.0	13.6	3.6	0.0	82.5	18.2	42.7	20.8	0.9	–	Oct.	
<b>Changes *</b>													
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	–	+ 29.6	+ 0.3	+ 24.5	+ 4.9	– 0.2	–	2022	
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023	
+ 6.2	+ 5.7	+ 0.7	– 0.2	+ 0.0	–	+ 2.0	+ 1.5	+ 0.4	– 0.1	+ 0.1	–	2024 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.	
– 4.6	– 3.8	– 0.7	– 0.2	+ 0.0	–	– 1.0	– 0.0	+ 1.0	– 2.0	+ 0.1	–	Sep.	
– 1.8	– 0.6	– 1.2	+ 0.1	– 0.0	–	– 2.8	– 0.1	– 2.3	– 0.4	+ 0.0	–	Oct.	

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

	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
Period	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024 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	409.3	349.4	169.3	59.9	53.0	4.4	3.3	0.2	176.6	175.4	42.2	1.2
Oct.	411.9	407.6	347.0	168.7	60.6	53.8	4.4	3.3	0.2	168.1	166.9	42.0	1.2
Changes *													
2022	- 28.1	- 27.5	- 26.4	- 14.6	- 1.2	- 0.6	- 0.6	- 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023	- 83.0	- 82.3	-110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024 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.	- 1.9	- 1.8	- 2.7	- 0.8	+ 0.8	+ 0.9	- 0.0	- 0.0	.	+ 3.0	+ 2.9	+ 0.6	+ 0.0
Oct.	- 1.7	- 1.7	- 2.5	- 0.6	+ 0.7	+ 0.8	- 0.0	- 0.0	.	- 0.9	- 1.0	+ 1.1	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper <sup>6</sup>		Subordinated	
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years	
						Total	of which: without a nominal guarantee <sup>5</sup>	Total	of which: without a nominal guarantee <sup>5</sup>					
End of year or month <sup>*</sup>														
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 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.	1,364.2	98.8	14.8	308.3	101.4	113.7	1.4	46.8	3.9	1,203.7	0.2	0.0	39.7	0.1
Oct.	1,370.2	98.9	15.8	318.2	101.2	113.2	4.0	45.2	3.9	1,211.9	0.2	0.0	40.3	0.1
Changes <sup>*</sup>														
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 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.	+ 11.4	+ 0.6	+ 0.1	+ 7.3	+ 15.6	+ 14.5	- 0.1	- 2.7	- 0.1	- 0.4	+ 0.0	- 0.0	+ 1.1	-
Oct.	+ 6.0	+ 0.1	+ 1.0	+ 9.9	- 0.2	- 0.6	+ 0.0	- 1.7	+ 0.1	+ 8.2	+ 0.0	+ 0.0	+ 0.6	-

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

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



#### IV. Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total <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 secur- ities out- stand- ing	Capital (includ- ing pub- lished re- serves) <sup>8</sup>	Memo item: New con- tracts entered into in year or month <sup>9</sup>
			Credit bal- ances and loans (ex- clud- ing building loans) <sup>2</sup>	Building loans <sup>3</sup>	Bank debt secur- ities <sup>4</sup>	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits <sup>7</sup>			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2023	15	259.5	25.6	0.1	15.9	15.7	135.0	41.3	21.8	1.2	36.8	183.2	10.7	6.6	13.0	98.2
2024 Aug. Sep.	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
	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
Oct.	13	261.5	25.2	0.2	15.5	20.3	133.4	41.9	20.7	0.8	37.9	179.0	14.6	7.6	13.2	7.6
Private building and loan associations																
2024 Aug. Sep. Oct.	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
	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
	8	186.2	12.3	0.2	9.0	13.3	103.1	36.0	9.4	0.2	35.0	114.7	14.3	7.6	9.0	5.0
Public building and loan associations																
2024 Aug. Sep. Oct.	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
	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
	5	75.3	12.9	0.0	6.5	6.9	30.3	5.9	11.3	0.6	2.9	64.4	0.3	–	4.2	2.5

##### 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 re-ceived <sup>13</sup>
	Amounts paid into savings and loan ac- counts <sup>10</sup>	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net alloca- tions <sup>12</sup>	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts <sup>10</sup>								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
All building and loan associations																	
2023	27.0	1.9	6.4	52.0	40.3	49.9	25.9	4.2	8.7	4.4	15.3	12.6	7.3	4.9	4.1	0.2	
2024 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	1.1	0.0	
Oct.	2.1	0.0	0.5	4.3	3.2	3.9	1.9	0.4	0.9	0.4	1.1	11.6	7.5	0.5	.	0.0	
Private building and loan associations																	
2024 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	0.7	0.0	
Oct.	1.3	0.0	0.3	3.0	2.2	2.8	1.3	0.3	0.6	0.4	0.9	7.4	4.1	0.4	.	0.0	
Public building and loan associations																	
2024 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	0.4	0.0	
Oct.	0.7	0.0	0.2	1.3	1.0	1.2	0.6	0.1	0.3	0.1	0.3	4.1	3.4	0.1	.	0.0	

\* 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

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

€ billion

Period	Number of			Balance sheet total <sup>7</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>		
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries			Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>	Total	of which: Derivative financial instruments in the trading portfolio	
						Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks
Foreign branches																End of year or month <sup>*</sup>	
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5		
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2023 Dec.	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2024 Jan.	47	200	1,580.2	471.1	450.1	310.0	140.1	21.0	518.6	425.0	5.1	419.9	93.6	590.5	402.9		
Feb.	47	200	1,620.1	486.0	464.7	322.5	142.2	21.3	517.5	424.8	5.0	419.9	92.7	616.7	425.7		
Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8		
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1		
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2		
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0		
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7		
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5		
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4		
Changes <sup>*</sup>																	
2022	- 4	- 5	+ 124.1	- 13.3	- 14.3	+ 17.8	- 32.1	+ 1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	- 10.8	+ 108.1	+ 103.0		
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4		
2024 Jan.	± 0	-	+ 35.3	+ 12.4	+ 11.3	+ 5.6	+ 5.6	+ 1.1	+ 5.7	- 0.4	- 0.3	- 0.1	+ 6.1	+ 11.1	- 15.1		
Feb.	± 0	-	+ 39.9	+ 15.1	+ 14.8	+ 12.5	+ 2.3	+ 0.3	- 1.0	- 0.0	- 0.1	+ 0.1	- 0.9	+ 26.2	+ 22.8		
Mar.	± 0	- 1	+ 14.4	+ 20.6	+ 19.1	+ 4.7	+ 14.4	+ 1.5	+ 6.2	+ 6.3	+ 0.2	+ 6.2	- 0.1	- 12.6	+ 3.0		
Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1		
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5		
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8		
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0		
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0		
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8		
Foreign subsidiaries <sup>8</sup>																End of year or month <sup>*</sup>	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0		
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0		
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
Changes <sup>*</sup>																	
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0		
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0		
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0		
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0		
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0		
Aug.	-	-	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0		
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	- 1.0	± 0.0		
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0		
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	- 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0		
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0		

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

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

#### IV. Banks

Deposits									Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6,7</sup>		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total			of which: Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>								
					Total	Shortterm	Medium and longterm						
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total		
End of year or month *													
Foreign branches													
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023
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 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.
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.
Changes *													
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023
+ 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.
+ 12.3	+ 12.1	+ 9.0	+ 3.1	+ 0.2	- 1.4	- 1.4	- 0.1	+ 1.6	- 0.4	+ 1.0	- 8.1	- 8.0	Sep.
End of year or month *													
Foreign subsidiaries <sup>8</sup>													
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.
Changes *													
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.

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

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

## V. Minimum reserves

### 1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in <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.	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.	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.	9,369	7,395	2,729	14,162	8,332	132	2,067
Oct.	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.	3,527,175	1,643	362,289	412,980	127,199
Oct.	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		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	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				Fixed rate	Minimum bid rate					
2015 Dec. 9	– 0.30	0.05	–	0.30	2023 Feb. 8	2.50	3.00	–	3.25	2011 July 1	0.37	2015 Jan. 1	– 0.83
2016 Mar. 16	– 0.40	0.00	–	0.25	Mar. 22	3.00	3.50	–	3.75	2012 Jan. 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	2013 Jan. 1	– 0.13	2023 Jan. 1	1.62
2022 July 27	0.00	0.50	–	0.75	June 21	3.50	4.00	–	4.25	July 1	– 0.38	July 1	3.12
Sep. 14	0.75	1.25	–	1.50	Aug. 2	3.75	4.25	–	4.50	2014 Jan. 1	– 0.63	2024 Jan. 1	3.62
Nov. 2	1.50	2.00	–	2.25	Sep. 20	4.00	4.50	–	4.75	July 1	– 0.73	July 1	3.37
Dec. 21	2.00	2.50	–	2.75	2024 June 12	3.75	4.25	–	4.50				
					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	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
	€ million	% per annum					
Main refinancing operations							
2024	Nov. 6	9 886	9 886	3.40	—	—	7
	Nov. 13	9 188	9 188	3.40	—	—	7
	Nov. 20	10 383	10 383	3.40	—	—	7
	Nov. 27	10 444	10 444	3.40	—	—	7
	Dec. 4	6 663	6 663	3.40	—	—	7
	Dec. 11	4 872	4 872	3.40	—	—	7
Long-term refinancing operations							
2024	Aug. 28	2 030	2 030	2 3.69	—	—	91
	Sep. 25	6 823	6 823	2 ...	—	—	84
	Oct. 30	1 862	1 862	2 ...	—	—	91
	Nov. 27	4 305	4 305	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  
2024 Apr.  
May  
June  
July  
Aug.  
Sep.  
Oct.  
Nov.

€STR <sup>1</sup>	EURIBOR @ <sup>2</sup>					
	One-week funds		One-month funds		Twelve-month funds	
	3.908	3.868	3.853	3.885	3.838	3.703
	3.907	3.881	3.816	3.813	3.787	3.680
	3.749	3.681	3.635	3.725	3.715	3.650
	3.663	3.611	3.618	3.685	3.644	3.526
	3.663	3.626	3.597	3.548	3.425	3.166
	3.557	3.491	3.438	3.434	3.258	2.936
	3.338	3.308	3.205	3.167	3.002	2.691
	3.164	3.148	3.066	3.007	2.788	2.506

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

[https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)

<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 °

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 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	451,326	1.15	246,598	3.28	210,020	2.01	21,852
Oct.	2.95	453,886	1.16	247,535	3.13	216,835	2.04	21,587

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 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	3,308	3.91	22,308	2.01	1,572,823	10.06	47,862	5.34	77,109	4.47	325,545
Oct.	5.19	3,325	3.94	22,206	2.02	1,574,251	9.88	46,487	5.37	77,290	4.47	327,373

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 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.	5.75	189,368	4.68	249,435	2.62	897,212
Oct.	5.59	184,858	4.59	250,186	2.61	898,413

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

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

## VI. Interest rates

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

#### b) New business +

Reporting period		Households' deposits											
		Overnight		with an agreed maturity of						redeemable at notice <sup>8</sup> of			
				up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
		Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million
2023 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	1,732,207	2.92	53,747	2.60	2,726	2.35	1,531	0.76	350,119	2.42	60,261	
Oct.	0.57	1,740,346	2.76	52,589	2.51	3,962	2.22	1,881	0.73	347,653	2.39	61,015	

Reporting period	Non-financial corporations' deposits								
	Overnight		with an agreed maturity of						
			up to 1 year		over 1 year and up to 2 years		over 2 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>2</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
2023 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.	1.07	553,465	3.34	116,890	2.99	813	3.35	648	
Oct.	0.98	557,750	3.14	119,699	2.65	683	3.16	512	

Reporting period	Loans to households										
	Loans for consumption <sup>4</sup> with an initial rate fixation of										
	Total (including charges)	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge <sup>10</sup> % p.a.	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million
2023 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.	8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610
Oct.	8.46	8.07	7,763	9.07	1,241	7.00	295	6.77	2,759	8.90	4,709

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

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

## VI. Interest rates

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

#### b) New business +

Loans to households (cont'd)											
Loans to households for other purposes <sup>5</sup> with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans <sup>9</sup>		floating rate or up to 1 year <sup>9</sup>		over 1 year and up to 5 years		over 5 years		
	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % p.a.	Volume <sup>7</sup> € million	
Loans to households											
2023 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.	4.65	3,804	4.76	1,024	5.24	1,504	4.81	696	4.02	1,604	
Oct.	4.37	4,559	4.47	1,227	4.87	1,601	4.44	1,074	3.91	1,884	
of which: Loans to sole proprietors											
2023 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.	4.74	2,827	.	.	5.28	1,122	5.09	517	4.07	1,188	
Oct.	4.44	3,438	.	.	4.93	1,226	4.77	786	3.83	1,426	

Loans to households (cont'd)													
Housing loans <sup>3</sup> with an initial rate fixation of													
Erhebungs- zeitraum	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
Total loans													
2023 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.	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
Oct.	3.69	3.65	17,874	3.89	3,124	4.99	1,992	3.81	1,803	3.42	6,233	3.45	7,847
of which: Collateralised loans <sup>11</sup>													
2023 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.	.	3.57	7,608	.	.	5.10	746	3.70	687	3.38	2,689	3.37	3,486
Oct.	.	3.50	8,006	.	.	4.79	842	3.56	788	3.32	2,635	3.32	3,741

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:		Extended credit card debt		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>						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		
2023 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	40,475	11.10	28,680	18.66	6,695	6.27	97,568	6.30	97,065		
Oct.	10.76	38,882	10.91	27,116	18.35	6,687	6.10	94,572	6.13	94,065		

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 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.	4.68	102,848	4.88	25,662	5.28	11,734	6.44	3,423	3.93	1,083	4.65	73,859	4.21	5,256	3.63	7,493
Oct.	4.68	95,936	4.83	24,724	5.13	12,266	6.23	3,588	3.89	1,040	4.68	67,638	4.16	4,695	3.60	6,709
<b>of which: Collateralised loans <sup>11</sup></b>																
2023 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.	4.59	11,171	.	.	5.31	401	4.47	140	3.55	328	4.97	6,840	4.41	1,356	3.50	2,106
Oct.	4.64	19,392	.	.	5.05	476	4.03	179	3.41	278	4.79	15,047	5.02	1,452	3.31	1,960

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	183.9	410.0	287.7	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	95.3	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	75.4	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			
Insurance corporations										
2021 Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	82.0	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.2	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	–
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.7	33.1	71.2	544.7	1,539.0	1,277.3	261.7	4.3	134.3	–
Q2	2,331.8	33.1	68.4	548.0	1,544.4	1,284.6	259.8	4.4	133.5	–
Q3	2,311.1	35.3	76.9	552.1	1,508.1	1,248.1	260.1	4.6	134.1	–
Q4	2,408.5	30.5	73.3	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
2024 Q1	2,477.6	30.6	78.1	575.0	1,642.5	1,345.5	296.9	3.7	147.8	–
Q2	2,435.8	32.2	76.8	510.2	1,684.6	1,387.1	297.5	3.6	128.4	–
Life insurance										
2021 Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.8	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.0	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.5	2.7	16.9	134.1	919.9	919.9	–	2.4	47.6	–
Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.5	0.8	17.5	128.8	994.3	994.3	–	1.7	50.2	–
Q2	1,180.6	1.0	14.5	92.9	1,035.1	1,035.1	–	1.9	35.2	–
Non-life insurance										
2021 Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.5	1.3	11.7	173.1	483.0	347.1	136.0	0.3	53.0	–
Q2	681.7	1.2	11.1	167.7	451.9	322.7	129.2	0.5	49.3	–
Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.1	1.2	10.7	173.0	450.8	314.4	136.4	0.4	51.0	–
Q2	688.3	1.2	10.6	176.0	451.1	317.1	134.0	0.3	49.1	–
Q3	682.7	1.7	10.9	176.6	444.4	313.0	131.4	0.4	48.8	–
Q4	708.1	0.6	12.5	180.2	461.3	333.6	127.7	0.3	53.3	–
2024 Q1	748.8	0.6	13.4	184.6	494.5	337.1	157.4	0.3	55.5	–
Q2	742.2	0.7	13.4	181.1	493.6	338.4	155.2	0.3	53.2	–
Reinsurance <sup>4</sup>										
2021 Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.3	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.2	155.9	13.6	142.3	1.4	40.0	–
Pension funds <sup>5</sup>										
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	- 5,216	143,527	2,915	49,774	90,839	7,447
2023	280,393	158,228	88,018	- 11,899	82,109	122,165	117,270	32,163	- 59,817	144,924	163,123
2023 Nov.	25,399	18,861	9,439	- 3,337	12,759	6,538	6,503	10,752	- 5,186	937	18,896
2023 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
2024 Feb.	19,146	11,577	6,463	- 957	6,070	7,569	3,675	7,562	- 9,079	5,191	15,471
2024 Mar.	42,591	15,188	13,915	3,072	- 1,799	27,402	19,477	16,349	- 4,776	7,905	23,113
2024 Apr.	- 27,913	- 25,395	- 10,665	6,215	- 20,946	- 2,518	- 31,713	- 4,492	- 12,041	- 15,181	3,800
2024 May	27,055	22,035	1,836	696	19,503	5,020	17,293	3,605	- 9,394	23,082	9,761
2024 June	33,743	14,811	10,021	2,760	2,031	18,932	4,988	12,204	- 10,121	2,905	28,755
2024 July	6,319	- 1,185	- 17,832	- 1,018	17,665	7,504	- 5,484	1,835	- 5,220	- 2,099	11,803
2024 Aug.	16,344	7,546	3,649	3,739	157	8,798	- 8,592	9,231	- 11,073	- 6,750	24,936
2024 Sep.	26,194	6,564	9,543	- 1,018	- 1,962	19,630	7,871	16,898	- 7,504	- 1,524	18,324
2024 Oct.	39,522	44,156	549	3,337	40,269	- 4,633	3,715	- 5,915	- 11,945	21,576	35,807

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares <sup>8</sup>		Foreign shares <sup>9</sup>	Residents			
					Total <sup>10</sup>	Credit in- stitutions <sup>5</sup>	Other sectors <sup>11</sup>	Non- residents <sup>12</sup>
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	
2013	20,187	10,106	17,337	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 Nov.	509	301	208	- 2,519	538	- 3,057	3,028	
2023 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	
2024 Feb.	856	206	1,062	626	- 4,247	4,873	230	
2024 Mar.	7,233	4,679	2,554	9,297	- 6,657	2,640	2,064	
2024 Apr.	1,852	1,546	306	2,664	- 2,481	5,145	812	
2024 May	5,034	474	4,561	4,416	- 3,531	885	619	
2024 June	- 1,682	292	- 1,974	2,637	- 4,084	1,447	955	
2024 July	3,120	204	2,916	4,180	- 40	4,140	1,060	
2024 Aug.	- 2,381	1,300	- 3,681	2,832	- 3,201	369	450	
2024 Sep.	7,186	558	6,628	5,191	2,559	2,632	1,995	
2024 Oct.	7,107	6,195	912	8,553	3,813	4,740	1,446	

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

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

## VIII. Capital market

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

€ million, nominal value

Period	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs) <sup>2</sup>	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 <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 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.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482
Oct.	122,150	57,393	2,679	2,036	39,390	13,287	12,273	52,484
of which: Debt securities with maturities of more than four years <sup>4</sup>								
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 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.	32,314	7,584	1,681	370	2,851	2,681	8,945	15,785
Oct.	46,132	11,993	1,939	1,528	5,769	2,756	7,214	26,925
Net sales <sup>5</sup>								
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 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	522	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.	11,706	7,980	4,138	442	11,086	589	2,965	762
Oct.	13,156	2,851	556	117	3,340	5,751	2,962	7,344

\* 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	1,414,349	145,007	147,070	574,163	1	1,650,617
2013	3,145,329		1,288,340	127,641	109,290	570,136		1,635,138
2014	3,111,308		1,231,445	121,328	85,434	569,409		1,647,520
2015	3,046,162		1,154,173	130,598	75,679	566,811		1,634,377
2016 <sup>1</sup>	3,068,111		1,164,965	132,775	62,701	633,578		1,627,358
2017 <sup>1</sup>	3,090,708		1,170,920	141,273	58,004	651,211		1,617,244
2018	3,091,303		1,194,160	161,088	51,439	670,062	1	1,583,616
2019	3,149,373	2	1,222,911	174,188	47,712	696,325	2	1,584,136
2020 <sup>4</sup>	3,545,200	2	1,174,817	183,980	55,959	687,710	2	1,991,040
2021	3,781,975		1,250,777	202,385	63,496	731,068		2,116,406
2022	3,930,390		1,302,028	225,854	54,199	761,047		2,187,127
2023	4,131,592		1,384,958	237,099	54,312	806,808		2,304,892
2023 Nov.	4,139,444		1,373,679	236,596	53,034	798,461		2,319,566
Dec.	4,131,592		1,384,958	237,099	54,312	806,808		2,304,892
2024 Jan.	4,140,092		1,394,649	236,671	55,735	808,508		2,298,884
Feb.	4,152,812		1,401,409	237,658	57,450	807,692		2,307,093
Mar.	4,173,121		1,415,363	239,096	56,960	816,963		2,309,746
Apr.	4,169,790		1,408,556	242,090	55,474	805,788		2,307,292
May	4,175,267		1,409,122	239,361	55,574	807,179		2,308,844
June	4,198,060		1,423,493	239,081	55,370	820,249		2,314,485
July	4,193,225		1,403,611	237,606	55,897	798,532		2,334,209
Aug.	4,195,648		1,403,950	239,400	55,662	796,741		2,334,389
Sep.	4,204,230		1,407,618	233,380	56,090	807,073		2,337,167
Oct.	4,228,543		1,419,419	235,844	56,013	808,315		2,346,158
<b>Breakdown by remaining period to maturity <sup>3</sup></b>								
up to under 2	1 239 326		524 974	71 242	15 025	313 468		622 224
2 to under 4	819 917		350 699	68 480	17 136	193 066		386 302
4 to under 6	626 563		220 083	42 723	8 765	128 932		333 433
6 to under 8	404 459		131 379	23 193	3 934	75 132		225 490
8 to under 10	340 107		91 279	20 034	7 591	46 058		222 885
10 to under 15	241 883		55 457	8 075	3 354	35 094		158 568
15 to under 20	128 582		11 402	1 288	81	7 676		100 357
20 and above	427 708		34 146	809	128	8 890		296 899
							<b>Position at end-October 2024</b>	
							92 129	622 224
							82 916	386 302
							73 047	333 433
							47 590	225 490
							25 943	222 885
							27 858	158 568
							16 822	100 357
							96 662	296 899

\* 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 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
Oct.	181,470	179	565	—	—	5	3	377	2,175,920

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

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

## VIII. Capital market

### 5. Yields on German securities

	Issue yields				Yields on debt securities outstanding issued by residents <sup>1</sup>								
	Public debt securities			Bank debt securities	Total	Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)	
	Total		of which: Listed Federal debt securities			Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years		
Total								Total	Total				With a residual maturity of 9 to 10 years <sup>2</sup>
Period	% per annum												
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	1.3	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	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	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	2.4	
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.1	0.3	1.0	2.1	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	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	2.5	
2019	0.2	–	0.1	–	0.1	–	0.2	–	0.3	–	0.1	0.3	
2020	0.1	–	0.3	–	0.1	–	0.4	–	0.5	–	0.0	0.1	
2021	0.0	–	0.2	–	0.1	–	0.3	–	0.4	–	0.1	0.2	
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3	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	4.2	
2023 Nov.	3.01	2.61	2.61	3.53	3.02	2.75	2.64	2.60	3.40	3.37	4.23	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	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	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	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	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	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	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	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	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	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	3.53	
Oct.	2.81	2.42	2.42	2.74	2.48	2.29	2.21	2.23	2.71	2.97	3.49	3.49	

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

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

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

Period	Sales										Purchases				
	Open-end domestic mutual funds <sup>1</sup> (sales receipts)										Residents				
	Mutual funds open to the general public					Foreign funds <sup>4</sup>					Credit institutions including building and loan associations <sup>2</sup>				
	of which:					Other sectors <sup>3</sup>					Non-residents <sup>5</sup>				
	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Total	Total	of which: Foreign mutual fund shares	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Total
Sales = total purchases															
2012	111,236	89,942	2,084	–	1,036	97	3,450	87,859	21,293	114,676	–	3,062	–	1,562	117,738
2013	123,736	91,337	9,184	–	574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	–
2014	137,294	97,711	3,998	–	473	862	1,000	93,713	39,583	141,134	819	–	140,315	41,328	–
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	–	153,359	33,091	–
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	–	145,802	52,244	–
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	111,994	6,905	–
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	173,491	49,932	–
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	156,085	42,977	–
2021	280,746	157,861	41,016	482	31,023	7,841	116,845	122,885	289,169	13,154	–	1,459	276,015	122,631	–
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	–
2023	71,202	44,484	5,969	460	4,951	723	38,461	26,718	73,186	–	4,778	–	77,964	28,772	–
2023 Nov.	1,213	–	3,273	592	93	807	–	276	–	3,865	4,486	2,315	2,220	4,774	–
Dec.	11,422	10,971	–	1,536	156	–	1,448	–	182	12,506	451	10,660	10,671	438	762
2024 Jan.	23,814	10,382	–	457	141	–	406	–	19	10,839	13,431	24,111	1,999	196	–
Feb.	1,751	–	1,458	–	1,095	23	–	688	–	430	–	363	162	2,212	–
Mar.	2,573	–	2,329	–	1,070	188	–	610	–	455	–	1,259	358	–	–
Apr.	15,151	10,159	742	220	1,063	–	481	9,417	4,992	14,331	442	–	13,889	4,766	–
May	8,797	378	210	137	479	–	463	172	8,419	9,214	233	–	8,981	8,465	–
June	10,169	1,653	461	161	493	–	241	1,190	8,516	9,640	74	–	9,566	8,547	–
July	11,733	1,969	225	285	566	–	729	1,744	9,764	11,137	149	–	10,988	9,717	–
Aug.	8,994	–	767	723	407	804	–	725	–	1,491	9,761	8,374	8,139	10,050	–
Sep.	6,913	113	321	260	476	–	477	–	208	6,800	8,032	669	7,363	6,420	–
Oct.	19,671	5,565	559	56	1,129	–	688	5,006	14,107	20,625	634	199	19,991	13,908	–

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

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

## IX. Financial accounts

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

€ billion

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

<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

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

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

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

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

## X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
<b>Deficit/surplus <sup>1</sup></b>										
2018	+ 64.7	+ 22.4	+ 10.7	+ 15.8	+ 15.7	+ 1.9	+ 0.7	+ 0.3	+ 0.5	+ 0.5
2019	+ 47.0	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.4	- 2.6	- 0.9	+ 0.2	- 1.0
2021 p	- 116.4	- 132.0	+ 6.8	+ 6.3	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	- 84.9	- 115.2	+ 16.8	+ 4.8	+ 8.8	- 2.1	- 2.9	+ 0.4	+ 0.1	+ 0.2
2023 p	- 107.5	- 94.8	- 10.1	- 11.7	+ 9.0	- 2.6	- 2.3	- 0.2	- 0.3	+ 0.2
2022 H1 p	+ 0.3	- 31.6	+ 19.5	+ 5.9	+ 6.5	+ 0.0	- 1.6	+ 1.0	+ 0.3	+ 0.3
H2 p	- 85.2	- 83.6	- 2.7	- 1.1	+ 2.3	- 4.2	- 4.1	- 0.1	- 0.1	+ 0.1
2023 H1 p	- 39.3	- 42.5	- 4.0	- 2.5	+ 9.6	- 1.9	- 2.1	- 0.2	- 0.1	+ 0.5
H2 p	- 68.2	- 52.3	- 6.2	- 9.2	- 0.6	- 3.2	- 2.5	- 0.3	- 0.4	- 0.0
2024 H1 pe	- 44.4	- 26.1	- 10.1	- 8.0	- 0.1	- 2.1	- 1.2	- 0.5	- 0.4	- 0.0
<b>Debt level <sup>2</sup></b>										
										End of year or quarter
2018	2,086.4	1,337.2	603.4	162.4	0.7	60.8	39.0	17.6	4.7	0.0
2019	2,075.0	1,315.6	615.0	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.0	1,530.4	667.0	163.0	7.6	68.0	44.4	19.3	4.7	0.2
2021 p	2,502.8	1,683.4	668.2	165.4	0.9	68.1	45.8	18.2	4.5	0.0
2022 p	2,569.9	1,780.2	638.2	172.1	3.1	65.0	45.0	16.1	4.4	0.1
2023 p	2,631.8	1,856.6	622.4	180.5	3.3	62.9	44.4	14.9	4.3	0.1
2022 Q1 p	2,504.9	1,688.3	665.7	164.2	3.6	66.7	45.0	17.7	4.4	0.1
Q2 p	2,542.8	1,727.6	661.9	166.3	3.9	66.5	45.1	17.3	4.3	0.1
Q3 p	2,556.4	1,761.3	645.0	166.2	4.4	65.7	45.3	16.6	4.3	0.1
Q4 p	2,569.9	1,780.2	638.2	172.1	3.1	65.0	45.0	16.1	4.4	0.1
2023 Q1 p	2,597.4	1,803.8	636.2	173.6	3.9	64.5	44.8	15.8	4.3	0.1
Q2 p	2,595.6	1,811.6	627.5	173.1	3.1	63.6	44.4	15.4	4.2	0.1
Q3 p	2,637.7	1,855.0	625.4	175.7	4.1	63.8	44.9	15.1	4.2	0.1
Q4 p	2,631.8	1,856.6	622.4	180.5	3.3	62.9	44.4	14.9	4.3	0.1
2024 Q1 p	2,639.4	1,859.7	630.0	181.2	3.2	62.6	44.1	14.9	4.3	0.1
Q2 p	2,635.1	1,851.6	630.7	183.4	3.6	61.9	43.5	14.8	4.3	0.1

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

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

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

Source: Federal Statistical Office. \* Figures in accordance with ESA 2010. <sup>1</sup> 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 <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item: Amounts deducted in the Federal budget <sup>5</sup>
	Total	Total	Central government <sup>1</sup>	State government <sup>1</sup>	European Union <sup>2</sup>			
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261
Q2	224,538	190,982	94,153	86,852	9,977	34,149	– 594	11,576
Q3	205,544	174,232	84,078	80,020	10,133	33,618	– 2,306	7,953
Q4	241,767	205,950	101,778	95,471	8,702	41,607	– 5,790	8,121
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	– 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	– 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	– 9,488	7,770
2024 Q1	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 Oct.	.	52,724	26,053	23,611	3,061	.	.	2,590
2024 Oct.	.	56,964	28,553	25,723	2,688	.	.	2,482

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

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

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

€ million

Period	Total 1	Joint taxes									Local business tax trans- fers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2						Value added taxes (VAT) 7							
		Total	Wage tax 3	Assessed income tax 4	Corpora- tion tax 5	Invest- ment income tax 6	Total	Domestic VAT	Import VAT						
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141	
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107	
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976	
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565	
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662	
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972	
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758	
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320	
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514	
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591	
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396	
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388	
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287	
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168	
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 Oct.	56,324	21,173	17,764	1,009	88	2,312	23,790	17,629	6,162	1,260	7,665	1,981	456	3,600	
2024 Oct.	60,921	24,242	18,819	1,654	778	2,991	24,416	18,233	6,183	1,342	8,150	2,267	505	3,957	

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 <sup>1</sup>								State government taxes <sup>1</sup>				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 <sup>2</sup>	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 Oct.	3,198	492	837	1,451	699	557	171	260	952	729	216	85	.	.	.
2024 Oct.	3,171	629	909	1,810	731	450	150	299	1,158	845	179	86	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contri- butions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	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. <sup>1</sup> Including financial compensation payments. Excluding in-

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

## X. Public finance in Germany

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

€ million

Period	Revenue			Expenditure								Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:							
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5	Deficit/ surplus		
2017	37,819	32,501	882	31,867	14,055	769	7,043	687	6,444	+ 5,952	–	
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+ 6,228	–	
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	–	
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913	
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935	
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423	
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	– 423	
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	– 1,858	–	
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	– 130	–	
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+ 877	–	
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+ 1,411	423	
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–	
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–	
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–	
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423	
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–	
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–	
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:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 4	
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891

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

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



## X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
	Total	of which:	Total	of which:					
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure	
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
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	– 694

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

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

### 12. Maastricht debt by creditor

€ million

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

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

## X. Public finances in Germany

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

€ million

Period (end of year or quarter)	Estonia							
	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
	Social security funds							
2017	807	–	–	–	262	545	15	3,934
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022 Q1	3,613	–	–	–	3,263	350	2,739	4,140
Q2	3,940	–	–	–	3,478	462	2,958	4,095
Q3	4,416	–	–	–	3,839	577	3,330	4,683
Q4	3,084	–	–	–	1,036	2,047	1,442	12,328
2023 Q1	3,856	–	–	–	1,840	2,016	2,263	6,593
Q2	3,065	–	–	–	1,024	2,041	1,442	5,306
Q3	4,083	–	–	–	1,028	3,055	2,442	8,719
Q4	3,280	–	–	–	417	2,863	1,500	15,370
2024 Q1 P	3,234	–	–	–	412	2,823	1,519	11,027
Q2 P	3,583	–	–	–	651	2,933	1,519	13,143

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

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. <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							2023				2024		
	2021	2022	2023	2021	2022	2023	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	105.5	104.2	103.6	5.5	- 1.2	- 0.5	2.5	- 0.6	- 3.2	- 0.9	- 4.0	- 2.0	- 1.9
Construction	96.4	85.5	85.2	- 3.6	-11.3	- 0.4	- 2.3	- 1.0	0.5	1.0	- 3.5	- 3.5	- 3.8
Wholesale/retail trade, transport and storage, hotel and restaurant services	101.4	106.8	105.3	1.4	5.4	- 1.4	- 0.9	- 2.3	- 2.2	- 0.3	- 0.0	0.7	0.3
Information and communication	108.6	109.2	113.3	8.6	0.5	3.7	4.6	3.7	2.4	4.1	2.9	3.4	2.5
Financial and insurance activities	107.8	99.8	99.2	7.8	- 7.4	- 0.6	- 3.4	0.1	1.3	- 0.4	0.7	0.3	- 0.5
Real estate activities	102.4	104.2	105.6	2.3	1.8	1.4	1.1	0.9	1.1	2.2	1.8	1.9	1.1
Business services <sup>1</sup>	109.1	112.7	113.2	9.1	3.3	0.5	- 0.7	0.8	0.3	1.6	0.9	1.2	0.3
Public services, education and health	101.5	106.0	107.6	1.5	4.5	1.5	2.6	1.6	0.6	1.3	1.3	1.6	2.3
Other services	101.0	118.1	120.5	1.0	16.9	2.0	3.0	1.6	1.6	1.9	1.4	1.6	1.6
Gross value added	103.8	105.6	105.9	3.8	1.7	0.3	0.9	0.2	- 0.6	0.8	- 0.4	0.3	0.1
Gross domestic product <sup>2</sup>	103.7	105.1	104.8	3.7	1.4	- 0.3	0.6	- 0.4	- 0.7	- 0.4	- 0.8	0.1	0.1
II. Use of domestic product													
Private consumption <sup>3</sup>	102.3	108.0	107.6	2.3	5.6	- 0.4	0.1	- 0.2	- 1.1	- 0.2	0.6	- 0.3	0.1
Government consumption	103.4	103.6	103.4	3.4	0.1	- 0.1	- 1.6	- 1.9	1.2	1.9	1.3	3.3	2.5
Machinery and equipment	103.5	108.2	107.3	3.5	4.5	- 0.8	4.3	- 0.1	- 2.9	- 3.7	- 5.4	- 5.5	- 5.7
Premises	96.9	93.1	89.9	- 3.1	- 3.9	- 3.4	- 4.3	- 3.1	- 2.8	- 3.4	- 5.1	- 3.5	- 2.6
Other investment <sup>4</sup>	107.0	109.8	115.0	7.0	2.6	4.7	4.9	4.3	4.4	5.1	4.9	4.4	4.0
Changes in inventories <sup>5,6</sup>	.	.	.	0.7	- 0.1	0.1	1.0	0.6	- 0.3	- 0.9	- 0.9	- 0.5	0.6
Domestic demand	103.0	105.9	105.4	3.0	2.8	- 0.4	0.7	- 0.2	- 0.9	- 1.2	- 1.1	- 0.6	0.7
Net exports <sup>6</sup>	.	.	.	0.9	- 1.3	0.1	- 0.2	- 0.3	0.2	0.8	0.3	0.6	- 0.6
Exports	110.0	113.3	113.0	10.0	3.1	- 0.3	2.5	0.6	- 1.7	- 2.5	- 2.0	0.8	- 0.3
Imports	109.0	116.6	115.9	9.0	7.0	- 0.6	3.3	1.3	- 2.3	- 4.4	- 3.1	- 0.7	1.2
Gross domestic product <sup>2</sup>	103.7	105.1	104.8	3.7	1.4	- 0.3	0.6	- 0.4	- 0.7	- 0.4	- 0.8	0.1	0.1
At current prices (€ billion)													
III. Use of domestic product													
Private consumption <sup>3</sup>	1,840.8	2,075.1	2,205.6	5.3	12.7	6.3	8.8	7.1	5.1	4.5	3.5	2.6	2.7
Government consumption	820.2	869.8	905.2	6.6	6.1	4.1	2.3	3.1	5.4	5.3	5.4	6.1	4.2
Machinery and equipment	235.4	263.0	275.7	5.5	11.7	4.8	12.2	6.4	2.0	0.4	- 3.6	- 3.8	- 4.3
Premises	404.1	446.5	466.1	4.9	10.5	4.4	9.5	4.9	3.0	0.7	- 2.3	- 0.9	0.6
Other investment <sup>4</sup>	139.7	148.8	158.0	9.0	6.5	6.2	6.4	5.8	5.9	6.6	6.5	7.5	7.1
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	6.8	4.4	2.9	2.9	1.7	2.6	3.2
Net exports	189.7	98.7	167.7	.	.	.	.	.	.	.	.	.	.
Exports	1,568.3	1,810.1	1,816.6	16.1	15.4	0.4	7.8	1.4	- 3.7	- 3.4	- 1.9	1.4	1.1
Imports	1,378.6	1,711.4	1,649.0	18.2	24.1	- 3.6	6.6	- 2.1	- 9.2	- 8.5	- 5.5	- 1.2	2.0
Gross domestic product <sup>2</sup>	3,676.5	3,953.9	4,185.6	6.6	7.5	5.9	7.3	5.9	5.4	5.0	3.0	3.6	2.8
IV. Prices (2020=100)													
Private consumption	102.9	109.9	117.2	2.9	6.8	6.7	8.6	7.3	6.3	4.7	2.9	2.9	2.6
Gross domestic product	102.8	109.1	115.8	2.8	6.1	6.1	6.7	6.4	6.1	5.4	3.8	3.5	2.7
Terms of trade	97.3	94.0	97.6	- 2.7	- 3.5	3.8	1.8	4.3	5.5	3.5	2.7	1.1	0.6
V. Distribution of national income													
Compensation of employees	1,968.2	2,087.0	2,229.0	3.6	6.0	6.8	6.7	7.1	7.2	6.4	6.3	5.6	5.2
Entrepreneurial and property income	818.2	848.9	905.4	18.3	3.8	6.7	12.1	10.1	5.1	- 0.5	- 9.1	- 5.9	- 8.1
National income	2,786.4	2,935.9	3,134.5	7.5	5.4	6.8	8.4	7.9	6.5	4.5	1.3	2.4	1.2
Memo item: Gross national income	3,800.8	4,097.1	4,332.2	7.5	7.8	5.7	7.2	5.9	5.4	4.5	2.8	3.7	2.6

Source: Federal Statistical Office; figures computed in November 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 insti-

tutions serving households. <sup>4</sup> Intellectual property rights (inter alia, computer soft ware 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 vehicles, trailers and semi- trailers	
2021 = 100												
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21	
95.9	101.4	96.9	94.8	91.9	96.7	93.5	97.5	91.0	90.0	92.6	101.7	
99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	99.0	
98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	103.0	
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1	
95.7	100.2	72.8	97.2	90.7	103.1	92.1	96.6	93.4	104.4	98.8	107.1	
97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.6	
92.1	80.4	90.5	95.0	89.3	99.9	89.4	95.3	90.7	96.1	90.0	111.1	
93.0	93.7	76.4	94.6	88.2	100.8	87.8	93.5	90.1	92.2	90.2	112.0	
91.5	95.6	74.5	92.4	84.9	98.4	85.2	94.6	87.2	91.8	89.4	104.2	
98.3	101.2	84.0	99.2	91.7	105.9	96.2	98.2	95.1	103.8	95.5	116.7	
102.1	103.4	91.1	103.0	91.2	114.5	97.2	98.7	95.2	105.0	103.1	128.4	
91.1	99.6	96.8	88.5	71.5	103.3	79.8	87.7	76.0	93.8	109.6	89.8	
83.6	63.0	98.8	86.7	84.3	87.6	81.7	91.5	85.2	90.4	80.3	95.0	
90.7	81.0	85.8	93.5	87.8	98.8	90.1	92.3	88.8	93.6	87.9	112.9	
101.9	97.2	86.8	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5	
93.3	93.1	79.9	94.9	88.4	101.3	87.7	93.1	90.0	92.7	88.7	117.8	
90.1	91.6	75.5	91.4	86.5	95.5	80.3	94.0	88.0	87.3	86.2	102.7	
95.5	96.5	73.9	97.6	89.7	105.5	95.3	93.4	92.3	96.6	95.7	115.6	
91.9	99.2	74.4	92.2	86.8	96.7	84.1	94.2	87.7	90.7	89.3	100.8	
86.8	90.8	73.6	87.4	82.2	90.8	77.9	92.6	82.9	88.7	81.5	94.0	
95.7	96.9	75.6	97.6	85.8	107.8	93.6	97.0	90.9	95.9	97.4	117.9	
93.9	98.5	76.5	94.7	86.6	100.9	92.0	96.7	89.8	93.9	90.4	110.7	
Annual percentage change												
- 7.7	+ 2.9	- 6.6	- 9.8	- 6.9	- 14.0	- 8.2	- 3.8	- 11.9	- 7.4	- 13.5	- 20.1	
+ 3.5	- 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	- 2.7	
- 0.6	- 2.4	- 1.2	- 0.1	- 3.1	+ 1.9	+ 1.8	+ 0.7	- 2.1	+ 3.6	+ 0.9	+ 4.0	
- 1.7	- 1.1	- 14.1	- 0.6	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.8	- 0.9	+ 12.7	
- 2.9	+ 0.1	- 20.7	- 1.7	- 5.8	+ 2.8	- 8.7	- 4.1	- 3.4	- 1.2	- 1.0	+ 5.9	
- 4.1	- 2.1	- 7.2	- 4.2	- 5.4	- 2.3	- 10.6	- 6.9	- 5.3	- 4.4	- 6.2	- 0.7	
- 5.2	- 2.5	- 7.8	- 5.3	- 5.4	- 6.3	- 9.0	- 0.4	- 5.4	- 9.1	- 6.4	- 10.5	
- 5.0	- 4.7	- 1.7	- 5.4	- 4.9	- 6.7	- 5.2	- 1.8	- 6.0	- 11.2	- 9.3	- 7.8	
- 4.4	- 4.6	+ 2.4	- 4.9	- 6.4	- 4.5	- 7.5	- 2.0	- 6.7	- 12.1	- 9.5	- 2.7	
- 4.0	- 3.2	- 10.1	- 3.7	- 5.4	- 0.7	- 10.6	- 7.7	- 6.1	- 2.6	- 6.7	+ 4.0	
- 4.5	- 2.8	- 7.4	- 4.5	- 6.2	- 2.6	- 10.8	- 5.9	- 5.3	- 7.1	- 5.8	- 1.6	
- 3.7	- 0.1	- 4.3	- 4.5	- 4.5	- 3.5	- 10.4	- 7.0	- 4.3	- 3.3	- 6.0	- 4.9	
- 5.4	- 6.5	- 3.7	- 5.3	- 6.5	- 5.3	- 9.7	- 1.4	- 5.1	- 7.5	- 5.2	- 9.6	
- 5.7	- 1.6	- 9.5	- 6.1	- 5.4	- 8.3	- 7.0	+ 0.2	- 5.6	- 9.0	- 7.8	- 13.0	
- 4.4	- 0.4	- 10.6	- 4.5	- 4.5	- 5.2	- 10.2	- 0.1	- 5.5	- 10.6	- 6.3	- 8.9	
- 3.9	- 3.9	- 6.4	- 3.7	- 4.3	- 3.6	- 5.3	- 1.4	- 5.8	- 8.5	- 6.9	- 1.4	
- 7.4	- 6.8	+ 0.1	- 8.1	- 6.4	- 11.5	- 11.9	+ 1.0	- 7.9	- 14.7	- 11.9	- 17.4	
- 3.8	- 3.5	+ 2.1	- 4.4	- 4.0	- 5.0	+ 1.5	- 4.9	- 4.6	- 10.6	- 9.2	- 4.1	
- 5.8	- 5.6	- 1.3	- 6.3	- 6.1	- 7.0	- 8.0	- 3.5	- 6.9	- 12.9	- 10.2	- 7.3	
- 3.0	- 3.7	+ 2.9	- 3.3	- 6.2	- 1.1	- 8.0	- 2.2	- 7.6	- 12.0	- 8.8	+ 4.1	
- 4.3	- 4.3	+ 5.7	- 5.1	- 6.8	- 4.9	- 6.7	- 0.4	- 5.7	- 11.4	- 9.5	- 3.6	
- 4.5	- 2.7	- 8.9	- 4.5	- 5.6	- 4.7	- 4.4	- 1.5	- 5.6	- 9.5	- 5.3	- 5.1	

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. x Provisional;

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

## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry			of which:															
				Intermediate goods		Capital goods		Consumer goods		of which:									
	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	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change							
Total																			
	2021	99.4	+	22.7	99.4	+	27.3	99.4	+	21.7	99.4	+	11.2	99.5	+	17.9	99.3	+	8.2
	2022	105.1	+	5.7	110.3	+	11.0	101.1	+	1.7	109.6	+	10.3	113.2	+	13.8	108.0	+	8.8
	2023	101.2	-	3.7	100.0	-	9.3	101.6	+	0.5	105.1	-	4.1	100.4	-	11.3	107.3	-	0.6
	2023 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.	103.3	+	4.8	90.8	-	6.0	111.9	+	12.3	101.9	+	1.1	97.3	+	1.7	104.0	+	1.0	
Oct. P	102.3	+	6.3	94.2	-	2.9	107.0	+	13.3	108.2	+	2.2	107.5	+	8.5	108.5	-	0.5	
From the domestic market																			
	2021	99.3	+	21.7	99.4	+	26.9	99.3	+	19.1	99.3	+	10.2	99.2	+	8.9	99.3	+	10.7
	2022	105.6	+	6.3	112.5	+	13.2	98.7	-	0.6	109.7	+	10.5	111.2	+	12.1	109.1	+	9.9
	2023	100.9	-	4.5	103.1	-	8.4	99.1	+	0.4	99.7	-	9.1	99.5	-	10.5	99.7	-	8.6
	2023 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.	95.6	+	2.0	87.2	-	8.6	102.6	+	12.4	100.1	+	1.0	100.3	-	2.9	100.0	+	2.6	
Oct. P	91.6	-	4.6	94.1	-	6.1	88.0	-	3.5	101.1	-	1.7	98.9	+	5.7	101.9	-	4.4	
From abroad																			
	2021	99.5	+	23.6	99.4	+	27.6	99.5	+	23.1	99.4	+	11.7	99.6	+	23.4	99.3	+	6.5
	2022	104.8	+	5.3	108.1	+	8.8	102.5	+	3.0	109.6	+	10.3	114.4	+	14.9	107.2	+	8.0
	2023	101.5	-	3.1	96.8	-	10.5	103.0	+	0.5	108.8	-	0.7	100.9	-	11.8	112.8	+	5.2
	2023 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.	108.9	+	6.7	94.3	-	3.5	117.2	+	12.3	103.2	+	1.3	95.5	+	4.5	107.0	-	0.1	
Oct. P	110.0	+	14.1	94.2	+	0.4	118.0	+	22.5	113.1	+	4.8	112.4	+	10.0	113.4	+	2.4	

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

## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations ◦

Zeit	Adjusted for working day variations												Breakdown by client 1			
	Breakdown by type of construction															
	Structural engineering												Civil engineering			
	Total		Residential construction		Industrial construction		Public sector construction									
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2020	91.1	− 0.3	87.4	− 0.7	91.9	+ 7.0	82.6	− 8.6	88.4	+ 1.8	95.7	+ 0.1	85.9	− 5.7	97.1	+ 1.5
2021	99.5	+ 9.2	99.4	+ 13.7	99.5	+ 8.3	99.4	+ 20.3	99.1	+ 12.1	99.6	+ 4.1	99.4	+ 15.7	99.5	+ 2.5
2022	104.4	+ 4.9	98.0	− 1.4	95.7	− 3.8	98.4	− 1.0	104.3	+ 5.2	112.4	+ 12.9	105.8	+ 6.4	108.8	+ 9.3
2023	108.2	+ 3.6	93.6	− 4.5	83.2	− 13.1	96.2	− 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2023 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	+ 0.7	114.3	+ 14.0
2024 Jan.	85.7	+ 3.5	71.8	− 5.8	60.4	− 16.6	77.8	− 4.5	91.1	+ 30.0	103.0	+ 13.2	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	110.9	− 8.5	87.5	− 15.4	80.8	− 12.3	83.2	− 20.8	127.9	− 7.7	139.9	− 2.4	111.9	− 4.2	131.2	− 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
Sep.	108.9	− 9.6	93.2	− 16.5	85.3	+ 2.9	91.3	− 24.7	128.7	− 28.5	128.6	− 2.1	114.7	− 16.6	118.7	− 5.7

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations ◦

Zeit	Adjusted for calendar variations				of which:										Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup>	
					In stores by enterprises main product range											
					Food, beverages, tobacco <sup>1</sup>		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	Total															
	At current prices		At 2015 prices		At current prices											
		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		
2015 = 100			2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100		2015 = 100			
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 <sup>3</sup>	137.7	+ 2.5	112.2	– 3.1	135.9	+ 6.0	106.0	+ 3.0	108.0	+ 0.2	118.3	– 3.7	149.4	+ 3.2	186.9	– 1.1
2023 Oct.	141.8	+ 2.8	114.7	+ 0.1	137.0	+ 3.8	120.6	+ 4.0	111.1	– 0.7	121.4	– 3.3	156.3	+ 7.3	196.1	+ 1.3
Nov.	147.7	+ 0.9	120.1	– 1.6	137.6	+ 4.0	116.7	+ 0.8	137.3	+ 1.8	122.4	– 6.1	156.5	+ 2.2	231.6	– 0.8
Dec.	154.2	+ 1.8	124.9	– 0.8	155.0	+ 5.4	116.6	– 6.1	142.5	– 3.5	117.4	– 6.7	166.8	+ 6.0	216.1	+ 1.3
2024 Jan.	127.0	+ 1.8	103.0	– 1.2	127.5	+ 4.0	87.4	+ 2.7	107.2	– 5.7	98.0	– 7.2	150.4	+ 7.4	177.3	+ 0.4
Feb.	123.4	+ 0.4	99.5	– 1.9	124.5	+ 1.1	82.9	± 0.0	97.6	– 3.9	103.8	– 4.1	145.8	+ 7.9	161.2	– 3.7
Mar.	143.7	+ 3.4	115.3	+ 1.5	143.8	+ 4.7	104.7	+ 4.9	102.0	– 4.5	127.3	– 1.2	157.6	+ 5.2	192.0	+ 2.8
Apr.	140.6	+ 2.3	112.7	+ 0.8	140.1	+ 2.1	109.7	+ 2.2	95.5	+ 0.2	123.7	– 1.7	155.3	+ 7.9	179.2	– 0.9
May	141.3	+ 0.1	113.3	– 1.2	141.1	+ 1.1	112.4	± 0.0	92.5	+ 0.9	120.5	– 5.6	155.2	+ 4.9	183.7	– 0.7
June	137.4	– 0.4	110.3	– 1.7	140.8	+ 3.2	102.2	– 12.3	98.0	+ 3.0	113.1	– 6.0	153.5	+ 3.4	175.9	– 2.4
July	141.3	+ 1.2	113.9	– 0.1	141.5	+ 1.1	106.5	– 1.4	98.0	– 1.4	113.4	– 4.0	163.9	+ 7.3	184.7	+ 0.6
Aug.	136.8	+ 3.2	110.2	+ 2.2	139.1	+ 4.7	98.7	– 2.9	93.5	– 3.7	105.7	– 4.9	154.3	+ 6.0	183.3	+ 8.5
Sep.	139.1	+ 4.7	112.2	+ 4.5	134.0	+ 1.3	110.7	+ 6.3	102.6	– 1.2	110.3	– 1.7	161.9	+ 8.1	201.8	+ 19.0
Oct.	146.1	+ 3.0	117.2	+ 2.2	142.3	+ 3.9	116.4	– 3.5	110.0	– 1.0	118.0	– 2.8	162.9	+ 4.2	212.0	+ 8.1

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

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

## XI. Economic conditions in Germany

### 6. Labour market \*

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6		
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)				
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment									
															Thousands	
2019	45,291	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	7	2,267	827	7	5.0	774
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847		2,695	1,137		5.9	613
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744		2,613	999		5.7	706
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337		2,418	808		5.3	845
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147		2,609	875		5.7	761
2021 Q3	45,215	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915		2,545	920		5.5	774
Q4	45,518	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762		2,341	802		5.1	804
2022 Q1	45,284	+ 1.6	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792		2,417	874		5.3	818
Q2	45,605	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324		2,311	777		5.0	864
Q3	45,776	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92		2,501	804		5.5	880
Q4	46,035	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139		2,443	778		5.3	817
2023 Q1	45,712	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153		2,610	900		5.7	773
Q2	45,981	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146		2,561	839		5.6	770
Q3	46,080	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122		2,647	885		5.7	768
Q4	46,269	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166		2,617	874		5.7	732
2024 Q1	45,892	+ 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200		2,796	1,000		6.1	704
Q2	46,123	+ 0.3	8 34,858	8 + 0.4	8 9,355	8 24,635	8 615	8 4,207	8 ...	8 203		2,733	939	9	5.9	701
Q3	10 46,146	10 + 0.1	8 34,888	8 + 0.4	8 9,346	8 24,679	8 610	8 4,216	8 ...	8 212		2,829	998		6.0	699
2021 July	45,094	+ 0.8	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068		2,590	956		5.6	744
Aug.	45,158	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838		2,578	940		5.6	779
Sep.	45,394	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839		2,465	864		5.4	799
Oct.	45,511	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762		2,377	814		5.2	809
Nov.	45,567	+ 1.1	34,449	+ 1.6	9,423	24,039	739	4,133	767	750		2,317	789		5.1	808
Dec.	45,475	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772		2,330	803		5.1	794
2022 Jan.	45,218	+ 1.5	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847		2,462	903		5.4	792
Feb.	45,263	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803		2,428	884		5.3	822
Mar.	45,370	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727		2,362	835		5.1	839
Apr.	45,489	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439		2,309	800		5.0	852
May	45,621	+ 1.7	34,445	+ 2.1	9,376	24,089	719	4,131	318	305		2,260	771		4.9	865
June	45,705	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228		2,363	761		5.2	877
July	45,663	+ 1.3	34,322	+ 1.8	9,361	23,988	718	4,176	115	102		2,470	801		5.4	881
Aug.	45,716	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76		2,547	827		5.6	887
Sep.	45,948	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97		2,486	782		5.4	873
Oct.	46,070	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124		2,442	764		5.3	846
Nov.	46,078	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147		2,434	770		5.3	823
Dec.	45,957	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146		2,454	799		5.4	781
2023 Jan.	45,651	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145		2,616	911		5.7	764
Feb.	45,697	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157		2,620	910		5.7	778
Mar.	45,789	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159		2,594	878		5.7	777
Apr.	45,886	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139		2,586	855		5.7	773
May	45,994	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142		2,544	829		5.5	767
June	46,062	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156		2,555	833		5.5	769
July	46,030	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107		2,617	878		5.7	772
Aug.	46,013	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107		2,696	910		5.8	771
Sep.	46,196	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152		2,627	869		5.7	761
Oct.	46,296	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177		2,607	861		5.7	749
Nov.	46,319	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174		2,606	865		5.6	733
Dec.	46,193	+ 0.5	34,915	+ 0.6	9,401	24,637	648	4,197	395	148		2,637	896		5.7	713
2024 Jan.	45,854	+ 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189		2,805	1,006		6.1	699
Feb.	45,873	+ 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201		2,814	1,015		6.1	706
Mar.	45,950	+ 0.4	34,810	+ 0.4	9,360	24,591	615	4,169	379	210		2,769	977		6.0	707
Apr.	46,049	+ 0.4	34,863	+ 0.5	9,362	24,633	618	4,190	224	215		2,750	949		6.0	701
May	46,148	+ 0.3	34,886	+ 0.5	9,354	24,661	615	4,222	200	191		2,723	930	9	5.8	702
June	46,172	+ 0.2	8 34,837	8 + 0.4	8 9,336	8 24,635	8 611	8 4,252	8 ...	8 204		2,727	937		5.8	701
July	46,118	+ 0.2	8 34,725	8 + 0.4	8 9,313	8 24,549	8 613	8 4,258	8 ...	8 194		2,809	989		6.0	703
Aug.	46,080	+ 0.1	8 34,915	8 + 0.3	8 9,351	8 24,705	8 605	8 4,193	8 ...	8 175		2,872	1,021		6.1	699
Sep.	10 46,239	10 + 0.1	8 35,212	8 + 0.3	8 9,414	8 24,928	8 611	8 4,146	8 ...	8 268		2,806	985		6.0	696
Oct.	10 46,321	10 + 0.1	...	...	...	...	...	...	...	...		2,791	974		6.0	689
Nov.	...	...	...	...	...	...	...	...	...	...		2,774	973		5.9	688

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

8 Unadjusted figures estimated by the Federal Employment Agency. In 2022 and 2023, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work. 9 From May 2024, calculated on the basis of new labour force figures. 10 Initial preliminary estimate by the Federal Statistical Office.



## XI. Economic conditions in Germany

## 7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market <sup>3</sup>	Index of producer prices of agri- cultural products <sup>3</sup>	Indices of foreign trade prices				
	of which:														Exports	Imports			
	Total	Food 1,2	Non- energy industrial goods <sup>1</sup>	Energy <sup>1</sup>	Services <sup>1</sup>	of which:													
						Actual rents for housing <sup>1</sup>													
2015 = 100	2020 = 100										2021 = 100	2020 = 100	2021=100						
Index level																			
2020	4	105.8	4	110.9	4	104.1	4	99.0	4	106.9	107.6	4	100.0	4	92.0	91.2	100.0	95.1	89.8
2021	4	109.2	4	114.1	4	106.7	4	109.0	4	109.0	109.0	4	103.1	4	100.0	100.0	106.9	100.0	100.0
2022		118.7		126.2		112.7		146.8		112.2	110.8		110.2		116.6	129.8	141.0	113.5	121.8
2023		125.9		140.9		119.1		154.2		117.6	113.1		116.7		126.7	130.1	141.3	114.2	113.9
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	5 138.2	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	141.1	113.9	111.9
Apr.		128.8		144.3		121.1		154.0		121.3	115.1		119.2			127.5	142.1	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	145.4	114.6	112.6
Aug.		129.8		144.6		120.0		148.5		125.1	115.8		119.7	131.4		128.2	139.0	114.6	112.2
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		146.3		121.5		146.4		124.8	116.2		120.2			127.7	139.1	114.8	112.5
Nov.		129.3	e	146.5	e	121.7	e	146.1	e	122.9	116.3		119.9	...		...	...	...	...
Annual percentage change																			
2020	4	+ 0.4	4	+ 2.3	4	- 0.1	4	- 4.5	4	+ 1.2	+ 1.4	4	+ 0.5	4	+ 1.4	- 1.0	- 3.1	- 0.6	- 4.3
2021	4	+ 3.2	4	+ 2.9	4	+ 2.5	4	+ 10.1	4	+ 2.0	+ 1.3	4	+ 3.1	4	+ 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
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	+ 0.2	+ 0.6	- 6.5
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	5 - 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	- 2.4	- 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		+ 3.3		+ 0.8		- 5.4		+ 4.8	+ 2.2		+ 2.0			- 1.1	+ 3.0	+ 0.6	- 0.8
Nov.		+ 2.4	e	+ 2.9	e	+ 1.0	e	- 3.6	e	+ 4.5	+ 2.1		+ 2.2	...		...	...	...	...

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 va-

lue 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 Q2	445.1	7.8	303.3	10.0	139.9	6.2	443.2	8.8	609.1	8.0	61.9	16.2	10.2
Q3	457.0	7.7	323.9	9.3	145.0	5.0	469.0	7.9	619.9	5.8	58.1	12.5	9.4
Q4	511.7	6.9	357.9	9.2	143.5	6.0	501.3	8.2	630.2	4.8	62.3	7.5	9.9
2024 Q1	461.0	6.7	323.6	7.4	151.5	5.9	475.1	6.9	633.9	5.1	86.5	16.6	13.6
Q2	471.0	5.8	321.7	6.1	149.0	6.6	470.7	6.2	629.6	3.4	68.3	10.3	10.8
Q3	481.3	5.3	340.8	5.2	153.7	5.9	494.4	5.4	645.0	4.1	68.1	17.2	10.6

Source: Federal Statistical Office; figures computed in November 2024. \* Households including non-profit institutions serving households. <sup>1</sup> Residence concept. <sup>2</sup> After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. <sup>3</sup> 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. <sup>4</sup> Net wages and salaries plus

monetary social benefits received. <sup>5</sup> 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. <sup>6</sup> Including the increase in claims on company pension funds. <sup>7</sup> 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							
			Total		Total excluding one-off payments		Basic pay rates <sup>2</sup>			
	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2016	90.2	2.2	90.2	2.2	90.5	2.2	90.7	2.3	91.5	2.6
2017	92.3	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	95.0	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	2.9	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	116.8	5.4
Q3	121.6	8.8	121.6	8.8	116.4	5.4	112.8	5.6	119.3	5.1
2024 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	0.2	103.8	0.2	103.4	4.0	110.9	4.1	.	.
July	147.3	10.6	147.2	10.6	138.1	4.9	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	.	.
Oct.	106.0	4.3	106.0	4.3	105.8	5.9	113.5	6.0	.	.

<sup>1</sup> Current data are normally revised on account of additional reports. <sup>2</sup> 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). <sup>3</sup> Source: Federal Statistical Office; figures computed in November 2024.

## XI. Economic conditions in Germany

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

End of year/half

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

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

some cases revised. Excluding groups engaged in real estate activities. <sup>1</sup> Including cash equivalents. <sup>2</sup> Including groups in agriculture and forestry.

## XI. Economic conditions in Germany

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

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

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

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

## XII. External sector

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

€ million

Item	2021	2022	2023	2024			2024		
				Q1	Q2	Q3 p	July r	August r	September p
I. Current Account	+ 326,013	+ 1,551	+ 248,072	+ 97,038	+ 99,480	+ 139,045	+ 48,764	+ 38,819	+ 51,462
1. Goods									
Receipts	2,430,145	2,872,731	2,816,097	696,311	721,909	715,486	253,505	220,216	241,765
Expenditure	2,139,171	2,918,280	2,559,454	593,831	623,053	615,673	213,713	193,777	208,183
Balance	+ 290,974	- 45,549	+ 256,643	+ 102,480	+ 98,856	+ 99,813	+ 39,792	+ 26,439	+ 33,582
2. Services									
Receipts	1,090,675	1,337,450	1,380,606	340,521	387,397	397,440	138,255	131,878	127,306
Expenditure	979,997	1,173,638	1,257,271	317,692	327,729	329,327	113,869	110,325	105,133
Balance	+ 110,679	+ 163,812	+ 123,335	+ 22,829	+ 59,668	+ 68,112	+ 24,385	+ 21,553	+ 22,174
3. Primary income									
Receipts	901,032	1,094,260	1,249,525	299,920	354,011	324,841	107,099	103,144	114,597
Expenditure	809,492	1,037,751	1,215,364	286,366	376,387	313,601	109,441	98,618	105,542
Balance	+ 91,539	+ 56,508	+ 34,161	+ 13,554	- 22,376	+ 11,240	- 2,341	+ 4,526	+ 9,056
4. Secondary income									
Receipts	158,994	172,046	184,776	44,369	49,221	40,623	14,144	12,786	13,694
Expenditure	326,173	345,267	350,843	86,194	85,889	80,744	27,216	26,485	27,043
Balance	- 167,180	- 173,221	- 166,067	- 41,825	- 36,668	- 40,120	- 13,072	- 13,699	- 13,349
II. Capital account	+ 47,691	+ 148,046	+ 39,667	- 12,701	+ 3,333	+ 2,786	- 298	+ 3,404	- 319
III. Financial account <sup>1</sup>	+ 375,573	+ 87,745	+ 326,217	+ 110,599	+ 131,244	+ 163,155	+ 60,970	+ 27,594	+ 74,592
1. Direct investment	+ 435,793	+ 264,678	+ 35,005	+ 90,723	+ 66,292	+ 23,046	+ 20,913	- 7,443	+ 9,576
By resident units abroad									
the euro area	+ 404,445	+ 121,167	- 328,713	+ 140,132	- 51,253	+ 45,420	+ 20,849	+ 3,712	+ 20,860
By non-resident units of the euro area	- 31,348	- 143,511	- 363,718	+ 49,409	- 117,545	+ 22,374	- 64	+ 11,155	+ 11,283
2. Portfolio investment	+ 261,894	- 250,305	- 87,061	- 22,134	- 81,151	+ 12,394	+ 22,391	+ 686	- 10,683
By resident units abroad									
the euro area	+ 806,786	- 157,309	+ 469,982	+ 167,116	+ 180,105	+ 157,270	+ 55,517	+ 37,701	+ 64,052
Equity and investment fund shares	+ 368,161	- 158,161	+ 89,935	+ 28,308	+ 61,264	+ 27,168	+ 15,074	+ 6,518	+ 5,576
Short-term debt securities	+ 119,001	- 105,244	+ 105,389	+ 11,013	+ 6,263	+ 43,599	+ 17,116	+ 2,553	+ 23,930
Long-term debt securities	+ 319,624	+ 106,097	+ 274,658	+ 127,795	+ 112,578	+ 86,503	+ 23,327	+ 28,630	+ 34,547
By non-resident units of the euro area	+ 544,892	+ 92,996	+ 557,042	+ 189,251	+ 261,255	+ 144,876	+ 33,127	+ 37,015	+ 74,735
Equity and investment fund shares	+ 654,501	+ 62,299	+ 157,329	+ 29,215	+ 127,576	+ 94,154	+ 40,390	+ 38,663	+ 15,100
Short-term debt securities	+ 45,581	- 67,871	- 12,865	- 28,248	+ 2,575	- 2,091	+ 7,424	- 14,351	+ 4,837
Long-term debt securities	- 155,189	+ 98,569	+ 412,579	+ 188,284	+ 131,104	+ 52,813	- 14,688	+ 12,703	+ 54,798
3. Financial derivatives and employee stock options	+ 62,756	+ 109,274	+ 14,166	+ 13,038	+ 12,235	- 7,400	- 3,175	+ 1,191	- 5,417
4. Other investment	- 515,226	- 53,785	+ 376,524	+ 27,818	+ 130,130	+ 138,990	+ 24,070	+ 36,165	+ 78,754
Eurosysteem	- 443,446	+ 172,312	+ 318,507	+ 76,666	- 19,471	+ 29,076	+ 13,874	- 1,272	+ 16,474
General government	- 77,043	- 49,433	+ 1,060	- 3,174	+ 876	- 25,872	- 15,441	- 7,277	- 3,155
MFIs <sup>2</sup>	- 115,831	- 304,956	+ 162,625	+ 34,633	+ 116,609	+ 143,096	+ 33,681	+ 70,105	+ 39,311
Enterprises and households	+ 121,095	+ 128,291	- 105,669	- 80,307	+ 32,117	- 7,311	- 8,044	- 25,391	+ 26,124
5. Reserve assets	+ 130,357	+ 17,884	- 12,416	+ 1,155	+ 3,738	- 3,875	- 3,229	- 3,007	+ 2,361
IV. Net errors and omissions	+ 1,869	- 61,852	+ 38,478	+ 26,262	+ 28,430	+ 21,324	+ 12,504	- 14,629	+ 23,449

\* 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			Errors and omissions 4							
	Total		Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets										
				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	+	243,122	+	225,511	-	33,721	-	64,577	+	146,423	-	64,234	-	26,636	+	250,153	+	884	+	33,667
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	+	63,450	+	53,371	-	7,384	-	9,541	+	38,396	-	18,776	-	13,931	+	81,336	+	224	+	31,817
Q2	+	44,747	+	53,260	-	5,974	-	17,082	+	18,793	-	10,225	-	4,074	+	29,749	+	1,096	-	10,924
Q3	+	58,399	+	57,016	-	9,154	-	25,066	+	42,254	-	15,805	-	3,906	+	46,047	-	790	-	8,446
Q4	+	76,526	+	61,864	-	11,209	-	12,889	+	46,979	-	19,428	-	4,725	+	93,021	+	355	+	21,220
2024 Q1	+	76,289	+	70,434	-	8,065	-	12,166	+	37,078	-	19,058	-	8,679	+	46,880	+	378	-	20,729
Q2	+	58,879	+	68,008	-	9,870	-	20,366	+	20,480	-	9,242	-	773	+	48,342	+	746	-	9,764
Q3	+	53,848	+	55,769	-	9,705	-	28,498	+	41,070	-	14,493	-	3,704	+	94,777	-	890	+	44,632
2022 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.	+	14,245	+	10,296	-	1,868	-	1,953	+	13,078	-	7,176	-	5,965	-	3,226	-	341	-	11,506
Feb.	+	21,067	+	18,333	-	1,822	-	3,185	+	11,062	-	5,143	-	1,918	+	29,475	+	143	+	10,325
Mar.	+	28,137	+	24,741	-	3,694	-	4,403	+	14,256	-	6,457	-	6,048	+	55,087	+	423	+	32,998
Apr.	+	18,250	+	14,901	-	1,630	-	3,807	+	12,170	-	5,014	-	343	-	32,083	+	88	-	49,990
May	+	5,905	+	16,499	-	696	-	6,417	-	3,771	-	406	-	2,415	+	5,084	+	45	+	1,594
June	+	20,593	+	21,861	-	3,648	-	6,858	+	10,395	-	4,805	-	1,316	+	56,748	+	962	+	37,471
July	+	16,495	+	18,106	-	4,531	-	8,018	+	12,254	-	5,847	-	4,669	+	2,762	-	118	-	9,064
Aug.	+	18,406	+	18,285	-	1,077	-	10,616	+	15,803	-	5,066	-	691	+	38,044	-	107	+	20,329
Sep.	+	23,498	+	20,625	-	3,545	-	6,431	+	14,197	-	4,892	+	1,454	+	5,241	-	566	-	19,711
Oct.	+	18,588	+	21,532	-	1,879	-	10,681	+	14,007	-	6,269	-	3,257	+	23,280	+	858	+	7,948
Nov.	+	28,874	+	23,813	-	4,893	-	3,590	+	14,896	-	6,245	-	3,822	+	35,435	+	65	+	10,383
Dec.	+	29,064	+	16,519	-	4,437	+	1,382	+	18,077	-	6,914	+	2,354	+	34,307	-	569	+	2,889
2024 Jan.	+	21,132	+	22,382	-	1,801	-	4,231	+	12,511	-	9,530	-	6,807	+	7,788	-	249	-	6,536
Feb.	+	25,764	+	23,893	-	3,355	-	3,638	+	10,218	-	4,709	-	1,995	+	6,760	+	1,193	-	17,009
Mar.	+	29,392	+	24,159	-	2,910	-	4,297	+	14,348	-	4,818	+	123	+	32,332	-	566	+	2,816
Apr.	+	23,151	+	23,307	-	3,172	-	5,392	+	8,384	-	3,148	-	2,028	+	7,607	-	317	-	13,516
May	+	16,092	+	24,054	-	2,393	-	8,088	+	1,655	-	1,528	-	1,372	+	24,538	+	156	+	9,818
June	+	19,635	+	20,647	-	4,304	-	6,886	+	10,441	-	4,567	+	2,628	+	16,196	+	908	-	6,066
July	+	16,507	+	19,918	-	2,662	-	10,346	+	12,350	-	5,415	-	2,404	+	43,155	-	1,194	+	29,053
Aug.	+	16,035	+	17,449	-	3,514	-	10,743	+	14,296	-	4,967	+	711	+	10,078	-	552	-	6,668
Sep.	+	21,307	+	18,403	-	3,529	-	7,409	+	14,424	-	4,111	-	2,010	+	41,544	+	855	+	22,247
Oct. p	+	12,497	+	16,175	-	1,172	-	11,098	+	12,989	-	5,569	-	2,813	-	227	-	1,367	-	9,910

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					
					May	June	July	Aug.	Sep.	Oct.
All countries <sup>1</sup>	Exports	1,371,397	1,594,034	1,575,294	128,038	128,410	133,568	120,515	130,060	132,644
	Imports	1,195,499	1,505,434	1,356,713	106,410	107,168	113,921	102,501	111,614	117,922
	Balance	+ 175,898	+ 88,600	+ 218,581	+ 21,627	+ 21,241	+ 19,647	+ 18,014	+ 18,447	+ 14,722
I. European countries	Exports	941,795	1,091,554	1,072,718	87,787	86,891	88,760	80,400	88,687	91,605
	Imports	795,136	973,063	873,457	67,549	69,893	72,915	63,474	70,824	75,472
	Balance	+ 146,658	+ 118,492	+ 199,262	+ 20,239	+ 16,998	+ 15,845	+ 16,926	+ 17,863	+ 16,133
1. EU Member States (27)	Exports	743,373	878,642	859,615	70,305	69,716	70,454	63,698	70,696	73,101
	Imports	629,513	737,668	711,287	55,332	57,150	59,056	51,578	58,001	61,433
	Balance	+ 113,861	+ 140,974	+ 148,329	+ 14,973	+ 12,566	+ 11,397	+ 12,119	+ 12,695	+ 11,669
Euro area (20) countries	Exports	518,043	617,068	603,702	48,928	48,621	49,891	43,188	48,911	50,480
	Imports	431,697	506,865	474,272	37,076	38,088	40,486	33,503	37,937	40,138
	Balance	+ 86,345	+ 110,203	+ 129,430	+ 11,853	+ 10,534	+ 9,406	+ 9,685	+ 10,974	+ 10,342
of which:										
Austria	Exports	72,385	90,270	80,379	6,255	6,145	6,499	5,958	6,370	6,887
	Imports	47,492	58,137	53,735	4,156	4,282	4,679	3,755	4,515	4,601
	Balance	+ 24,893	+ 32,134	+ 26,644	+ 2,099	+ 1,862	+ 1,820	+ 2,202	+ 1,855	+ 2,286
Belgium and Luxembourg	Exports	58,080	70,933	67,504	5,423	5,745	5,531	5,068	5,201	5,447
	Imports	55,726	67,071	56,171	4,105	4,261	4,624	4,058	4,482	4,812
	Balance	+ 2,354	+ 3,861	+ 11,333	+ 1,317	+ 1,484	+ 907	+ 1,010	+ 719	+ 635
France	Exports	102,741	118,168	119,850	9,404	9,504	9,956	8,017	9,672	9,813
	Imports	61,921	69,969	69,774	5,253	5,693	5,736	4,716	5,492	6,187
	Balance	+ 40,820	+ 48,198	+ 50,076	+ 4,151	+ 3,811	+ 4,220	+ 3,301	+ 4,179	+ 3,626
Italy	Exports	75,526	89,191	85,333	6,899	6,769	7,076	5,316	6,967	7,135
	Imports	65,389	73,177	71,239	5,753	5,740	6,296	4,581	5,727	6,034
	Balance	+ 10,137	+ 16,014	+ 14,094	+ 1,146	+ 1,030	+ 781	+ 735	+ 1,240	+ 1,100
Netherlands	Exports	93,101	112,261	112,046	9,017	9,074	9,223	8,456	9,059	9,337
	Imports	96,562	114,998	102,778	7,743	7,842	8,256	7,649	8,053	7,855
	Balance	- 3,461	- 2,737	+ 9,268	+ 1,274	+ 1,232	+ 967	+ 807	+ 1,006	+ 1,482
Spain	Exports	43,932	49,935	54,003	4,707	4,515	4,679	3,761	4,447	4,540
	Imports	34,180	37,756	38,722	3,354	3,421	3,150	2,499	3,026	3,124
	Balance	+ 9,752	+ 12,178	+ 15,280	+ 1,353	+ 1,093	+ 1,528	+ 1,262	+ 1,421	+ 1,416
Other EU Member States	Exports	225,331	261,574	255,914	21,377	21,094	20,562	20,510	21,785	22,622
	Imports	197,815	230,803	237,015	18,257	19,062	18,570	18,075	20,064	21,295
	Balance	+ 27,515	+ 30,772	+ 18,899	+ 3,120	+ 2,032	+ 1,992	+ 2,435	+ 1,721	+ 1,327
2. Other European countries	Exports	198,421	212,912	213,103	17,482	17,176	18,306	16,702	17,991	18,503
	Imports	165,623	235,395	162,170	12,216	12,743	13,859	11,895	12,823	14,039
	Balance	+ 32,798	- 22,483	+ 50,933	+ 5,266	+ 4,433	+ 4,447	+ 4,807	+ 5,168	+ 4,464
of which:										
Switzerland	Exports	60,638	70,611	66,780	5,695	5,420	5,713	5,073	5,475	5,654
	Imports	49,247	55,723	51,754	4,118	4,403	4,638	3,611	4,778	4,773
	Balance	+ 11,391	+ 14,888	+ 15,026	+ 1,577	+ 1,017	+ 1,074	+ 1,462	+ 697	+ 881
United Kingdom	Exports	65,002	73,764	78,434	6,451	6,622	6,728	6,212	6,571	7,082
	Imports	32,245	40,314	36,724	2,682	3,038	3,707	2,687	2,972	3,038
	Balance	+ 32,757	+ 33,449	+ 41,710	+ 3,769	+ 3,584	+ 3,021	+ 3,525	+ 3,599	+ 4,045
II. Non-European countries	Exports	427,430	497,428	497,748	39,825	41,078	44,352	39,665	40,963	40,592
	Imports	399,604	531,409	482,294	38,774	37,141	40,876	38,883	40,624	42,201
	Balance	+ 27,827	- 33,982	+ 15,455	+ 1,051	+ 3,937	+ 3,476	+ 782	+ 339	- 1,609
1. Africa	Exports	23,068	26,462	28,742	2,162	2,096	2,373	2,119	2,116	2,193
	Imports	26,241	34,213	32,471	2,859	2,900	3,037	2,568	2,256	2,217
	Balance	- 3,173	- 7,751	- 3,729	- 697	- 804	- 664	- 449	- 140	- 24
2. America	Exports	167,735	210,652	216,538	18,330	18,184	19,294	17,268	19,180	18,125
	Imports	101,525	131,979	130,477	10,492	9,970	11,303	10,901	10,541	11,076
	Balance	+ 66,210	+ 78,673	+ 86,062	+ 7,837	+ 8,213	+ 7,991	+ 6,367	+ 8,639	+ 7,050
of which:										
United States	Exports	121,980	156,208	157,930	13,268	12,979	14,181	12,650	14,609	13,352
	Imports	72,316	93,338	94,600	7,701	7,059	8,072	7,889	7,547	7,733
	Balance	+ 49,664	+ 62,871	+ 63,330	+ 5,567	+ 5,920	+ 6,109	+ 4,762	+ 7,062	+ 5,619
3. Asia	Exports	224,897	246,289	238,709	18,222	19,656	21,405	19,224	18,604	19,269
	Imports	267,604	357,702	313,099	24,984	23,731	26,056	25,004	27,412	28,401
	Balance	- 42,707	- 111,413	- 74,390	- 6,762	- 4,075	- 4,651	- 5,780	- 8,808	- 9,132
of which:										
Middle East	Exports	26,090	29,648	32,039	2,645	2,745	2,950	2,740	3,071	3,022
	Imports	7,509	13,304	16,064	1,079	1,016	1,097	1,332	825	893
	Balance	+ 18,582	+ 16,344	+ 15,975	+ 1,566	+ 1,729	+ 1,853	+ 1,408	+ 2,246	+ 2,129
Japan	Exports	18,245	20,511	20,238	1,480	1,694	1,998	2,315	1,525	1,867
	Imports	23,477	25,413	25,582	1,792	1,724	1,870	1,755	1,912	1,922
	Balance	- 5,232	- 4,902	- 5,345	- 312	- 30	+ 128	+ 561	- 387	- 55
People's Republic of China <sup>2</sup>	Exports	103,564	106,762	97,346	7,481	7,970	7,950	6,996	6,861	7,150
	Imports	142,964	192,830	156,834	12,574	12,104	13,669	13,121	13,992	15,004
	Balance	- 39,400	- 86,068	- 59,487	- 5,092	- 4,134	- 5,719	- 6,125	- 7,130	- 7,854
New industrial countries and emerging markets of Asia <sup>3</sup>	Exports	55,295	63,344	60,971	4,531	5,007	6,003	4,647	4,642	4,811
	Imports	55,441	71,012	66,734	5,132	4,976	4,957	4,601	6,328	5,767
	Balance	- 146	- 7,668	- 5,763	- 602	+ 31	+ 1,045	+ 46	- 1,686	- 956
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,111	1,143	1,281	1,054	1,063	1,005
	Imports	4,233	7,515	6,247	439	539	480	410	415	508
	Balance	+ 7,497	+ 6,510	+ 7,512	+ 672	+ 603	+ 800	+ 644	+ 648	+ 497

\* 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	Gouvernement 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	– 9,922	+ 3,059	+ 5,307	+ 122,189	– 3,066
2022	– 35,984	– 11,246	– 54,946	+ 8,910	+ 29,373	– 12,432	– 10,206	+ 3,617	+ 5,463	+ 143,120	– 5,390
2023	– 64,577	– 9,907	– 72,209	+ 9,206	+ 21,219	– 11,931	– 14,316	+ 3,345	+ 5,621	+ 145,132	– 4,331
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	– 28,498	– 2,591	– 26,046	+ 2,341	+ 3,840	– 3,481	– 5,485	+ 859	+ 1,059	+ 41,284	– 1,273
2023 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.	– 10,743	– 879	– 9,793	+ 644	+ 829	– 979	– 1,605	+ 289	+ 353	+ 14,358	– 415
Sep. <sup>r</sup>	– 7,409	– 1,063	– 8,931	+ 834	+ 2,349	– 501	– 1,295	+ 295	+ 353	+ 14,514	– 443
Oct. <sup>p</sup>	– 11,098	– 1,256	– 10,899	+ 868	+ 2,238	– 1,614	– 1,476	+ 325	+ 549	+ 12,926	– 485

<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

	Secondary income									Capital account					
Zeit	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers			
		Total	of which:			Total	of which:								
			Current international cooperation 1	Current taxes on income, wealth, etc.	Personal transfers between resident and non-resident households 3		of which: Workers' remittances								
2019	– 50,375	– 29,615	– 9,457	+	11,714	– 20,760	– 5,439	–	5,431	– 4,907	– 298	– 4,609			
2020	– 53,406	– 35,008	– 11,620	+	10,959	– 18,398	– 5,920	–	5,908	– 10,520	– 3,547	– 6,973			
2021	– 59,499	– 37,014	– 8,929	+	12,085	– 22,485	– 6,178	–	6,170	– 3,463	– 565	– 2,899			
2022	– 67,486	– 40,145	– 15,002	+	14,285	– 27,341	– 8,028	–	7,149	– 20,290	– 15,993	– 4,297			
2023	– 64,234	– 36,285	– 13,692	+	14,496	– 27,949	– 7,418	–	6,805	– 26,636	– 19,116	– 7,520			
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	– 14,493	– 8,406	– 1,627	+	1,996	– 6,087	– 1,937	–	1,933	– 3,704	– 3,003	– 700			
2023 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.	– 4,967	– 3,076	– 323	+	403	– 1,891	– 645	–	644	+	711	+	785	– 74	
Sep. r	– 4,111	– 2,075	– 500	+	1,190	– 2,037	– 646	–	644	– 2,010	– 1,900	– 111			
Oct. p	– 5,569	– 3,449	– 1,130	+	510	– 2,120	– 643	–	641	– 2,813	– 2,241	– 572			

<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			2024		
				Q1	Q2	Q3	August	September r	October p
I. Net domestic investment abroad (increase: +)	+ 800,770	+ 324,992	+ 280,033	+ 175,433	+ 84,956	+ 215,734	+ 49,898	+ 115,014	+ 33,901
1. Direct investment	+ 167,462	+ 170,355	+ 85,258	+ 27,451	+ 31,970	+ 29,353	– 10,554	+ 33,164	+ 4,823
Equity	+ 107,448	+ 104,597	+ 62,703	+ 20,776	+ 25,507	+ 21,153	+ 1,431	+ 12,572	+ 1,498
of which:									
Reinvestment of earnings <sup>1</sup>	+ 45,034	+ 57,980	+ 46,241	+ 21,056	+ 17,780	+ 15,369	+ 5,394	+ 5,333	+ 6,954
Debt instruments	+ 60,014	+ 65,758	+ 22,554	+ 6,675	+ 6,463	+ 8,200	– 11,985	+ 20,592	+ 3,325
2. Portfolio investment	+ 179,294	+ 11,575	+ 143,320	+ 61,661	+ 47,020	+ 68,817	+ 18,986	+ 29,827	+ 13,433
Shares <sup>2</sup>	+ 46,653	– 15,196	– 5,520	+ 4	+ 3,659	+ 6,559	+ 427	+ 3,396	+ 3,960
Investment fund shares <sup>3</sup>	+ 123,157	+ 32,299	+ 26,718	+ 21,543	+ 21,928	+ 26,326	+ 9,761	+ 6,800	+ 14,107
Short-term <sup>4</sup>									
debt securities	– 103	+ 16,257	+ 6,044	+ 6,578	+ 3,601	– 1,065	– 1,434	+ 889	– 3,175
Long-term <sup>5</sup>									
debt securities	+ 9,588	– 21,785	+ 116,078	+ 33,536	+ 17,833	+ 36,998	+ 10,232	+ 18,742	– 1,459
3. Financial derivatives and employee stock options <sup>6</sup>	+ 47,880	+ 41,519	+ 39,966	+ 6,439	+ 10,291	+ 17,802	+ 7,852	+ 4,044	+ 5,761
4. Other investment <sup>7</sup>	+ 374,241	+ 97,117	+ 10,605	+ 79,504	– 5,073	+ 100,652	+ 34,166	+ 47,124	+ 11,251
MFIs <sup>8</sup>	+ 112,904	+ 59,472	+ 42,150	+ 98,981	+ 4,860	+ 79,599	+ 17,639	+ 56,161	– 9,577
Short-term	+ 99,380	+ 34,961	+ 16,508	+ 94,149	+ 3,442	+ 67,360	+ 9,185	+ 56,635	– 7,856
Long-term	+ 13,204	+ 24,473	+ 25,575	+ 4,861	+ 1,405	+ 12,226	+ 8,450	– 476	– 1,731
Enterprises and households <sup>9</sup>	+ 146,187	+ 48,548	+ 132,671	+ 18,572	– 32,862	+ 38,573	– 8,291	– 7,420	+ 29,642
Short-term	+ 113,542	+ 24,535	+ 113,708	+ 13,657	– 36,500	+ 35,776	– 10,004	– 8,237	+ 28,794
Long-term	– 13,302	– 7,670	+ 1,084	– 378	– 2,671	– 3,263	+ 322	– 1,957	– 884
General government	– 8,243	– 25,070	+ 8,123	– 3,312	– 258	+ 850	– 1,742	+ 1,290	– 838
Short-term	– 7,256	– 23,472	+ 3,653	– 3,095	+ 366	+ 1,666	– 1,392	+ 1,381	– 681
Long-term	– 978	– 1,593	+ 4,455	– 216	– 623	– 816	– 351	– 91	– 156
Bundesbank	+ 123,394	+ 14,167	– 172,339	– 34,737	+ 23,187	– 18,371	+ 26,560	– 2,907	– 7,976
5. Reserve assets	+ 31,892	+ 4,426	+ 884	+ 378	+ 746	– 890	– 552	+ 855	– 1,367
II. Net foreign investment in the reporting country (increase: +)	+ 593,973	+ 125,587	+ 29,880	+ 128,553	+ 36,613	+ 120,957	+ 39,820	+ 73,471	+ 34,128
1. Direct investment	+ 85,979	+ 58,137	+ 17,938	+ 15,044	+ 21,810	+ 19,504	– 5,652	+ 17,394	+ 3,162
Equity	+ 46,470	+ 22,102	+ 24,920	+ 16,228	– 1,215	+ 6,310	+ 1,625	+ 3,387	+ 3,232
of which:									
Reinvestment of earnings <sup>1</sup>	+ 8,355	+ 10,299	+ 2,668	+ 5,133	– 4,666	+ 1,219	+ 36	+ 27	+ 1,273
Debt instruments	+ 39,509	+ 36,035	– 6,982	– 1,184	+ 23,026	+ 13,194	– 7,277	+ 14,007	– 71
2. Portfolio investment	– 18,451	– 1,568	+ 148,156	+ 58,313	+ 42,666	+ 56,359	+ 25,827	+ 19,198	+ 33,404
Shares <sup>2</sup>	+ 2,615	– 5,807	– 12,984	– 4,197	– 583	+ 1,201	+ 271	+ 1,993	– 1,450
Investment fund shares <sup>3</sup>	– 8,423	– 3,207	– 1,984	– 467	+ 933	+ 97	+ 620	– 1,119	– 953
Short-term <sup>4</sup>									
debt securities	+ 30,545	– 32,717	+ 3,936	– 20,838	– 13,082	+ 6,697	+ 7,057	+ 8,944	+ 6,330
Long-term <sup>5</sup>									
debt securities	– 43,188	+ 40,163	+ 159,188	+ 83,815	+ 55,398	+ 48,365	+ 17,879	+ 9,380	+ 29,477
3. Other investment <sup>7</sup>	+ 526,446	+ 69,018	– 136,214	+ 55,196	– 27,863	+ 45,094	+ 19,646	+ 36,879	– 2,437
MFIs <sup>8</sup>	+ 161,287	+ 153,003	– 55,282	+ 139,975	– 5,483	+ 6,158	+ 1,264	+ 55,768	– 13,136
Short-term	+ 115,265	+ 160,861	– 88,243	+ 140,506	– 6,995	– 9,431	– 4,892	+ 49,814	– 17,955
Long-term	+ 46,044	– 7,860	+ 32,959	– 526	+ 1,513	+ 15,588	+ 6,155	+ 5,954	+ 4,818
Enterprises and households <sup>9</sup>	+ 141,143	+ 12,367	+ 57,938	+ 26,768	– 22,307	+ 29,399	+ 762	– 21,457	+ 9,856
Short-term	+ 99,842	– 8,533	+ 28,422	+ 17,220	– 26,917	+ 25,830	– 1,589	– 19,391	+ 10,463
Long-term	+ 14,022	+ 8,384	+ 15,335	+ 6,124	+ 1,030	+ 1,158	+ 1,185	– 2,150	– 728
General government	– 2,780	– 5,634	– 622	+ 2,287	– 848	+ 1,556	– 624	+ 1,047	+ 2,899
Short-term	– 451	– 3,253	– 968	+ 2,318	– 645	+ 1,617	– 642	+ 1,007	+ 2,764
Long-term	– 2,326	– 2,379	+ 537	– 31	– 204	– 60	+ 18	+ 41	+ 136
Bundesbank	+ 226,796	– 90,717	– 138,249	– 113,835	+ 775	+ 7,981	+ 18,244	+ 1,521	– 2,057
III. Net financial account (net lending: +/net borrowing: -)	+ 206,797	+ 199,405	+ 250,153	+ 46,880	+ 48,342	+ 94,777	+ 10,078	+ 41,544	– 227

<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 <sup>3 4</sup>	Net external position <sup>5</sup>	
	Total	Reserve assets					Other investment		Portfolio investment <sup>2</sup>			
		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 <sup>1</sup>				
1999 Jan. <sup>6</sup>	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 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
Nov.	1,486,323	366,019	271,468	50,617	8,221	35,714	1,082,106	1,066,511	38,197	670,005	–	816,318

\* 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		
						Credit terms granted	Advance payments effected						Credit terms used	Advance payments received
Rest of the world														
2020	1,034,224	244,415	789,808	549,157	240,652	213,833	26,819	1,429,615	172,417	1,257,198	1,038,111	219,087	130,318	88,769
2021	1,169,991	256,601	913,391	621,935	291,456	263,269	28,187	1,592,302	217,294	1,375,008	1,117,381	257,627	160,536	97,091
2022	1,247,020	250,759	996,261	675,328	320,933	291,361	29,572	1,629,245	177,095	1,452,150	1,158,894	293,255	192,495	100,760
2023	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434
2024 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.	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. r	1,414,579	353,509	1,061,071	756,189	304,882	270,733	34,149	1,769,241	254,345	1,514,896	1,232,397	282,499	169,437	113,062
Oct. p	1,450,050	372,866	1,077,184	767,293	309,891	275,586	34,305	1,786,347	278,994	1,507,353	1,221,875	285,478	172,020	113,459
EU Member States (27 excl. GB)														
2020	613,888	185,572	428,316	334,474	93,842	80,833	13,009	903,486	97,851	805,635	715,854	89,781	61,887	27,895
2021	663,042	193,246	469,796	361,161	108,635	95,778	12,857	996,712	152,239	844,473	740,274	104,198	74,585	29,614
2022	712,912	190,773	522,139	397,836	124,303	110,821	13,482	1,006,529	126,999	879,530	764,435	115,095	84,054	31,041
2023	816,276	284,817	531,459	410,769	120,690	106,262	14,428	1,014,822	139,380	875,442	759,104	116,338	83,290	33,048
2024 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.	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. r	841,816	283,710	558,107	438,019	120,088	104,935	15,153	1,106,355	177,448	928,907	812,072	116,835	81,683	35,152
Oct. p	860,993	298,641	562,352	439,777	122,575	107,025	15,550	1,108,367	181,982	926,385	808,331	118,053	82,433	35,621
Extra-EU Member States (27 incl. GB)														
2020	420,335	58,843	361,492	214,682	146,810	133,000	13,810	526,129	74,566	451,563	322,257	129,306	68,431	60,875
2021	506,949	63,355	443,594	260,773	182,821	167,491	15,330	595,590	65,055	530,535	377,107	153,429	85,951	67,478
2022	534,107	59,986	474,122	277,492	196,629	180,540	16,090	622,716	50,096	572,620	394,460	178,160	108,441	69,719
2023	542,904	73,180	469,725	277,933	191,792	175,232	16,560	639,921	75,078	564,843	394,955	169,888	96,501	73,386
2024 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.	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. r	572,763	69,799	502,964	318,170	184,794	165,798	18,997	662,886	76,898	585,989	420,325	165,664	87,754	77,909
Oct. p	589,057	74,225	514,832	327,516	187,316	168,561	18,755	677,980	97,011	580,968	413,543	167,425	89,587	77,838
Euro area (20)														
2020	527,566	164,697	362,869	289,362	73,507	61,759	11,748	816,066	76,137	739,929	670,289	69,640	47,662	21,978
2021	556,549	171,231	385,318	299,905	85,413	73,729	11,684	911,712	130,558	781,154	699,065	82,089	58,608	23,481
2022	606,206	171,716	434,490	338,439	96,050	83,930	12,120	916,735	105,597	811,138	722,183	88,954	64,756	24,198
2023	713,257	266,931	446,326	352,927	93,399	80,382	13,016	921,774	119,987	801,787	712,302	89,485	64,843	24,642
2024 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.	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. r	737,363	267,511	469,851	378,085	91,766	78,531	13,235	996,121	150,866	845,255	759,208	86,047	61,423	24,624
Oct. p	755,502	282,863	472,639	378,569	94,070	80,528	13,541	995,150	151,427	843,723	755,687	88,036	63,040	24,996
Extra-Euro area (20)														
2020	506,658	79,719	426,939	259,794	167,145	152,074	15,071	613,549	96,280	517,269	367,822	149,448	82,656	66,792
2021	613,443	85,369	528,073	322,030	206,043	189,540	16,504	680,590	86,735	593,854	418,316	175,538	101,928	73,610
2022	640,814	.	.	.	224,882	207,431	17,452	712,510	.	.	.	204,301	127,739	76,562
2023	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2024 May	639,521	.	.	.	207,529	186,937	20,593	793,665	.	.	.	190,410	101,944	88,466
June	645,861	.	.	.	216,226	195,727	20,499	757,200	.	.	.	199,175	108,645	90,530
July	652,014	.	.	.	212,797	191,644	21,153	783,697	.	.	.	192,487	104,144	88,343
Aug.	648,090	.	.	.	205,078	184,017	21,061	789,866	.	.	.	190,074	101,073	89,001
Sep. r	677,217	.	.	.	213,116	192,202	20,914	773,121	.	.	.	196,452	108,014	88,438
Oct. p	694,549	.	.	.	215,822	195,057	20,764	791,196	.	.	.	197,442	108,979	88,463

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

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

## XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2023 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
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630

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

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

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

## XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness										
	extended EER group of trading partners <sup>1</sup>				broad EER group of trading partners <sup>2</sup>		Based on the deflators of total sales <sup>3</sup> vis-à-vis				Based on consumer price indices vis-à-vis						
			In real terms based on the deflators of gross domestic product <sup>3</sup>	In real terms based on unit labour costs of national economy <sup>3</sup>			27 selected industrial countries <sup>4</sup>										
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:									
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries <sup>5</sup>	27 selected industrial countries <sup>4</sup>	37 countries <sup>5</sup>	60 countries <sup>6</sup>				
1999	96.2	96.1	95.8	96.0	96.5	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8				
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2				
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.7	93.0	91.7	91.1				
2002	89.7	90.3	89.9	88.2	94.4	90.5	92.7	96.1	88.7	91.4	93.5	92.2	91.9				
2003	100.5	101.6	101.3	99.4	106.5	101.7	96.3	95.3	98.0	95.8	97.0	96.7	96.8				
2004	104.3	105.6	104.4	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4				
2005	102.9	104.3	102.4	100.9	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.8				
2006	102.9	104.3	101.9	99.9	109.3	102.5	94.1	91.0	98.8	92.2	98.6	96.8	96.0				
2007	106.5	107.3	104.2	101.6	112.9	104.8	95.3	90.3	102.9	92.7	100.9	98.3	97.4				
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	89.0	106.1	92.0	102.4	98.5	97.6				
2009	111.9	111.1	107.7	109.1	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9				
2010	104.6	103.3	99.3	101.6	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5				
2011	104.4	102.4	97.4	99.9	112.9	98.8	93.0	89.2	98.6	88.2	98.2	93.5	91.9				
2012	98.6	97.0	91.8	94.2	107.6	94.0	90.9	89.0	93.5	85.5	95.9	90.5	88.9				
2013	102.2	100.1	94.9	97.2	112.4	97.0	93.3	89.6	98.6	87.6	98.1	92.3	90.9				
2014	102.4	99.5	94.8	97.4	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5				
2015	92.5	89.6	86.0	86.6	106.1	88.7	90.7	91.1	90.1	84.4	94.3	87.8	86.9				
2016	95.2	91.6	88.3	p	88.0	110.1	90.7	91.6	91.7	85.8	95.0	88.8	88.1				
2017	97.5	93.6	89.5	p	88.9	112.5	92.0	92.8	91.6	86.5	96.3	89.9	88.9				
2018	100.0	95.8	91.1	p	90.6	117.3	95.2	94.1	91.7	97.6	87.5	97.7	91.1				
2019	98.1	93.3	89.3	p	88.1	115.5	92.5	93.1	91.9	94.8	86.6	89.9	89.4				
2020	99.7	93.7	90.6	p	89.2	119.2	93.9	93.3	92.1	94.9	87.3	96.4	90.1				
2021	99.6	93.7	89.3	p	87.2	120.5	94.3	94.1	92.3	96.8	87.3	97.4	90.9				
2022	95.3	90.8	84.5	p	82.3	116.1	p	90.9	91.7	93.1	85.5	89.1	89.0				
2023	98.1	94.0	89.0	p	85.9	121.8	p	94.7	93.8	91.9	96.5	98.0	91.2				
2022 June	95.7	90.7			116.1	p	90.3				95.7	88.7	88.3				
July	93.9	89.2			114.1	p	88.9				94.8	87.9	87.5				
Aug.	93.4	88.9	82.9	p	80.5	113.6	p	88.7	91.3	91.2	94.5	87.7	87.3				
Sep.	93.9	89.9			113.9	p	89.3				95.9	89.1	88.7				
Oct.	94.5	91.3			114.8	p	90.8				96.0	89.7	89.4				
Nov.	95.7	92.3	85.4	p	82.9	116.6	p	92.0	91.7	93.3	97.0	90.6	90.3				
Dec.	96.8	92.6			118.6	p	92.8				96.2	89.7	89.8				
2023 Jan.	97.1	92.8			119.2	p	93.1				97.5	90.4	90.4				
Feb.	97.0	93.1	87.4	p	84.7	119.3	p	93.4	93.2	91.5	97.6	90.5	90.6				
Mar.	97.3	93.2			119.7	p	93.6				98.0	90.9	91.1				
Apr.	98.4	94.2			121.5	p	94.9				98.6	91.6	91.9				
May	98.0	93.6	88.8	p	85.6	120.9	p	94.2	93.8	91.9	96.7	98.1	91.3				
June	98.2	93.8			121.8	p	94.7				98.2	91.3	91.8				
July	99.2	95.0			123.7	p	96.1				98.4	91.8	92.5				
Aug.	99.0	95.1	90.0	p	86.8	123.7	p	96.1	93.8	91.8	96.7	98.3	91.8				
Sep.	98.5	94.7			123.0	p	95.5				98.0	91.7	92.1				
Oct.	98.0	94.1			122.5	p	95.0				97.7	91.3	91.7				
Nov.	98.7	94.6	89.8	p	86.8	123.4	p	95.3	94.3	92.4	97.1	98.1	91.8				
Dec.	98.2	93.9			123.2	p	94.8				97.6	91.0	91.4				
2024 Jan.	98.4	94.4			123.6	p	95.2				97.8	91.4	p	91.8			
Feb.	98.1	94.1	89.7	p	86.8	123.3	p	94.9	94.0	92.3	96.5	97.7	p	91.6			
Mar.	98.8	94.8			124.2	p	95.5				98.1	91.8	p	92.1			
Apr.	98.6	p	94.5		124.0	p	95.2				98.3	91.8	p	92.1			
May	98.9	p	94.8	89.8	p	86.9	94.2	92.3	97.0	88.1	98.6	92.0	p	92.2			
June	98.5	p	94.5		124.0	p	95.0				98.1	91.8	p	92.0			
July	99.0	p	95.1		124.8	p	95.5				98.4	p	92.0	p	92.2		
Aug.	99.0	p	95.0	...	...	125.2	p	95.7	94.1	92.2	97.0	88.2	p	91.8	p	92.1	
Sep.	98.8	p	94.8		125.2	p	95.5				98.2	p	91.8	p	92.1		
Oct.	98.2	p	94.3		124.4	p	95.0				98.1	p	91.7	p	92.0		
Nov.	97.5	p	93.6	...	...	123.5	p	94.1	...	...	...	p	97.4	p	91.2	p	91.4

\* 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>). <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). <sup>6</sup> Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).