



Monthly Report

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Abbreviations and symbols

e	Estimated
p	Provisional
pe	Partly estimated
r	Revised
...	Data available at a later date
.	Data unknown, not to be published or not meaningful
0	Less than 0.5 but more than nil
–	Nil

Discrepancies in the totals are due to rounding.

■ The current economic situation in Germany

Overview

Continued disinflation amid weak economic activity

Moderate growth in global economy given pronounced regional and sectoral differences

Moderate global growth

The global economy saw moderate growth in the final quarter of 2023, with regional differences in global activity persisting. In the euro area, economic output stagnated. In China, too, growth remained subdued in view of the ongoing downturn in the real estate market. By contrast, the US economy continued to expand at a brisk pace. Overall, the global economy remained solid in spite of strains such as the still relatively high energy and food prices, the tightening of monetary policy in many regions, heightened geopolitical risks and a variety of structural challenges.

Weak industrial activity in advanced economies

Global industrial output increased moderately in the fourth quarter of 2023, again driven by the emerging market economies. In the advanced economies, by contrast, output has been falling on a trend basis for more than a year, with weak industrial activity in the euro area being a key factor. Imports of goods by advanced economies declined even more sharply. According to business surveys, 2024, too, got off to a subdued start in the industrial sector and global trade. The services sector, on the other hand, appears to be gaining momentum.

Decline in inflation decelerating; risks still tilted to the upside

Mixed commodity prices of late; consumer price inflation weakens further

Energy commodity prices have seen mixed growth of late. European gas prices fell significantly against the backdrop of persistently weak euro area industrial activity, the at times

mild winter temperatures and stable gas imports. Over the same period, crude oil prices rose slightly. Concerns surrounding a further escalation of the conflicts in the Middle East bolstered price developments. Recently, inflation has eased somewhat more slowly. In the group of advanced economies, the annual growth rate of consumer prices fell to 3.1% in January, and the core rate excluding energy and food sank to 3.8%. Risks with regard to future consumer price developments are likely to remain tilted to the upside for the most part. Should the conflicts in the Middle East spread to oil-producing countries, this would drive energy and consumer prices back up. Moreover, the tight labour markets in many areas and persistently high wage growth could jeopardise the continuation of the disinflationary process.

Market participants anticipating earlier and sharper key interest rate cuts

Activity in the international financial markets was shaped by greater confidence among market players that inflation in 2024 could globally recede faster than previously anticipated. In November and December 2023, they gradually revised their previous assessment that key interest rates in many currency areas, such as the United States and the euro area, would remain at high levels for an extended period of time (higher-for-longer interest rate scenario), and instead assumed earlier and sharper key interest rate cuts. Market participants' adjustment of their expectations was mainly driven by a significant fall in energy prices and by their hopes that disinflation would progress more rapidly than previously expected. The US Federal Reserve also sent early signals that it would probably be able to lower policy rates in 2024. For instance, following the Federal Open Market Committee (FOMC) meeting in December, Fed Chair Jerome Powell expressed the view

Expectations of declining inflation and sharper key interest rate cuts weighing on yields

that interest rates in the United States had probably reached their peak, and that key interest rate cuts could follow in 2024. This contributed to an appreciation of the euro against the US dollar. US inflation was slightly higher than anticipated in January, causing these expectations that key interest rates would come back down soon to weaken somewhat. In light of the continued robustness of US macro data emanating in particular from the labour market in the new year, however, investors' confidence in a soft landing for the US economy in the event of a decline in inflation increased overall. In the euro area, some members of the ECB Governing Council indicated that they regard a key interest rate cut in summer as conceivable. Against this backdrop, market participants anticipated distinctly earlier and sharper key interest rate cuts than previously assumed, given the more optimistic inflation expectations and the relatively subdued European economic outlook. Both currency areas saw a significant decline in long-term nominal and real interest rates in this setting: a development which, coupled with a sustained robust risk appetite on the part of market players, resulted in significant price gains for risky assets.

Eurosystem leaves key interest rates unchanged

At its monetary policy meetings in December 2023 and January 2024, the Governing Council of the ECB left its three key interest rates unchanged. According to the Eurosystem staff's December projections for the euro area, inflation is expected to decline gradually over the course of 2024 before approaching the 2% target in 2025. In January, the Governing Council noted that the incoming data since December broadly confirmed this expectation. Overall, on the basis of its December and January assessments, it continued to hold that the key interest rates had reached levels that would make a substantial contribution to the timely return of inflation to the target. For this to happen,

though, the key interest rate levels would have to be maintained for a sufficiently long duration.

In December 2023, the Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet. It intends to continue to reinvest, in full, the principal payments from maturing securities purchased under the pandemic emergency purchase programme (PEPP) during the first half of 2024. Over the second half of the year, it plans to reduce the PEPP portfolio by €7.5 billion per month on average, and to fully discontinue the reinvestment of redemptions by the end of 2024.

... and announces earlier end to PEPP reinvestments

Recovery in demand for short-term loans in the euro area signals turning point in credit growth

In the final quarter of 2023, the broad monetary aggregate M3 recorded growth for the first time in five quarters. In view of the persistently low interest rate on overnight deposits, the money-holding sectors continued to shift funds into higher-yielding forms of investment. In contrast to the previous quarters, however, funds were still being channelled into higher-yielding M3 holdings purely through the shifting of financial assets in the fourth quarter of 2023, which had a positive impact on monetary growth. On the output side, a marked recovery in lending to the domestic private sector and a significant increase in the net external assets of monetary financial institutions contributed to the increase in monetary growth. The anticipated end of the monetary policy tightening cycle and the expectation of falling lending rates boosted non-financial corporations' demand for short-term loans, in particular. At the same time, those banks participating in the latest round of the Bank Lending Survey (BLS) reported that they had barely tightened their lending policies any further in the final quarter of 2023.

Annual M3 growth becomes positive again and lending recovers

Monetary policy: ECB Governing Council leaves key interest rates unchanged ...

Lending in Germany weakened further

German banks' lending to domestic private sector weakens further

In Germany, by contrast, lending to the domestic non-financial private sector weakened further in the fourth quarter. Lending to non-financial corporations stagnated. Two factors were behind this. First, there were the relatively high funding costs, which, together with subdued industrial and construction activity and the uncertain economic outlook, dampened demand for credit. The second was that the banks surveyed in the BLS once again tightened their lending policies, mainly owing to increased credit risk in light of the subdued economic situation and outlook in addition to sector-specific and firm-specific factors. Lending to households also continued to lose momentum. It was higher construction prices and high funding costs in particular which dampened demand for bank loans.

German economic output down in Q4 2023

German GDP shrinks in Q4 2023

German economic output shrank in the fourth quarter of 2023. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) fell by a seasonally adjusted 0.3% on the quarter after virtually stagnating in the first three quarters.¹ Industry continued to be impacted by weak foreign demand. The rise in funding costs remained a drag on investment and thus on domestic demand for industrial goods and construction services. Moreover, uncertainty regarding climate and transformation policy is likely to have dampened investment. In addition, inclement weather constrained construction activity. Further pressure was placed on economic activity by the relatively high sickness rate. By contrast, lower inflation, the robust labour market and strong wage growth supported real private consumption. However, consumers probably remained cautious in their expenditure.

Labour market remains robust

The protracted economic downturn has had only a mild impact on the labour market so far. Despite a decline in economic output, employment increased slightly in the fourth quarter. Whilst unemployment reached a somewhat higher level than in the third quarter, the increase likely came to an end in the past two months. The number of job vacancies also stabilised recently, following an earlier decline. The same applies to most leading labour market indicators. Thus, there are no signs that the weak economy will cause the labour market to worsen significantly. Nor are there any indications of a sustained rise in employment and a concomitant decline in unemployment, which has recently slightly increased.

Employment and unemployment both up slightly in Q4

At 3.6% in the fourth quarter of 2023, negotiated wages temporarily rose less sharply than in the third quarter, in which they were up by 4.7%. As in the first three quarters of 2023, large tax and social contribution-exempt inflation compensation bonuses played a key role. All in all, the pay round settlements that have been concluded thus far envisage robust wage increases for 2024 and 2025. The sharp increase in actual earnings in the previous ten quarters continued and is likely once again to have significantly exceeded the increase in negotiated wages in the fourth quarter of 2023. Trade unions' wage demands remain very high, likely partly due to previous real wage losses.

Weaker rise in negotiated wages in Q4; strong rise in actual earnings

Continued disinflation

For the first time since the end of 2020, consumer price inflation (HICP) was only marginal in the fourth quarter of 2023. On average across the months of October to December 2023, consumer prices increased by only a seasonally adjusted 0.2%, compared with +0.7%

Disinflation continued in Q4 2023

¹ Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified. The flash estimate also included some revisions for previous quarters.

in the previous quarter. This disinflation was also clear in the year-on-year comparison, in which the headline inflation rate fell to 3.0% from a level of 5.7% in the preceding quarter. The sharp rise in energy prices in the last quarter of 2022 had a dampening effect here. The core inflation rate (HICP excluding energy and food) also dropped steeply from 5.8% to 3.6%.

Inflation fell slightly further in January; core rate unchanged

The HICP rate dropped markedly in January as well, from 3.8% to 3.1%. This was mainly due to the elimination of the base effect from the 2022 price-lowering Emergency Aid for Natural Gas Heating for End Consumers (*Erdgas-Wärme-Soforthilfe*), which had temporarily significantly increased the December rate. By contrast, the core inflation rate held steady at 3.4%. The inflation rate may well trend down further in the next few months. In some cases, strong fluctuations in the year-on-year rate are to be expected. This will also be due to some base effects from energy and local public transport. The main factor behind the disinflation process is the declining price dynamics in food and industrial goods. Here, weakening inflation has an impact on upstream stages. By contrast, price pressures in the services sector are likely to ease much more slowly in the coming months, partly because wage growth remains strong.

No recovery in the German economy yet

Economic output may contract once again in Q1 2024

Some stress factors are likely to remain relevant in the first quarter of 2024. Foreign industrial demand recently trended significantly downward. Consumers are likely to remain cautious in their spending. Higher funding costs may constrain domestic investment. Additionally, uncertainty regarding climate and transformation policy remains elevated. Furthermore, effects on production resulting from various strikes – including the rail and aviation strikes – cannot be ruled out. There are still orders on hand in industry and construction. However, they are dwindling. Economic output is thus

likely to once again decline slightly in the first quarter of 2024. This second consecutive decline in economic output would put the German economy into a technical recession. While this would mean the ongoing period of weakness in the German economy following the start of the Russian war of aggression against Ukraine would continue, there is still no evidence of a recession in the sense of a persistent, broad-based and distinct drop in economic activity, nor is such a recession currently on the cards. In particular, the income situation and thus household consumption are likely to continue to improve in the future given the stable labour market, sharply rising wages and the declining inflation rate.

Public finances improved in 2023

Germany's public finances improved last year. The deficit and debt ratios continued to decline and were moderate by EU standards. This was not due to a policy of austerity, however. In fact, the deficit fell (to 2% of GDP) because temporary measures to contain the COVID-19 pandemic were no longer necessary and were allowed to lapse. By contrast, support measures relating to the energy crisis burdened public coffers slightly more than in 2022. Weak growth in tax revenues and higher interest and military spending also drove up the deficit. The debt ratio declined to just under 65% at the end of the third quarter because price developments meant that nominal GDP continued to outpace debt.

Public finances improved in 2023 as costs related to the COVID-19 pandemic ended and nominal GDP growth depressed the debt ratio

Deficit set to shrink further in 2024 absent major consolidation

The deficit looks set to shrink further this year. This is because most of the support measures relating to the energy crisis have been allowed to lapse. Apart from this, however, fiscal policy looks set to become easier. In some areas, ex-

Deficit set to shrink further in 2024 as most support measures relating to the energy crisis are allowed to lapse – otherwise, fiscal policy likely to be easier

penditure is increasing, especially in the Federal Armed Forces and Germany's Climate Change and Transformation Fund. State and local government are experiencing significant growth in staff expenses, amongst other things, owing mainly to higher wages. Spending by social security funds is also growing dynamically. However, this is largely being offset by higher contribution rates to the public long-term care and health insurance schemes.

Central government will no longer make use of the escape clause in 2024 but will still run large deficits

In its 2024 budget plan, central government will, after four years, no longer make use of the debt brake escape clause. Nonetheless, it will still run large deficits; these deficits add up to just over €100 billion in the plans for central government and its off-budget entities. One-fifth of this total (€20 billion) is attributable to the Federal Armed Forces Fund, which is exempted from the debt brake. The debt brake allows cyclical deficits, deficits for the acquisition of financial assets (e.g. generational capital) and a structural deficit of 0.35% of GDP to be financed using net borrowing. These items add up to an additional two-fifths of the planned deficit. Central government will cover the remaining two-fifths using reserves.

Course virtually unchanged in 2024, resulting in considerable pressure in 2025

As compared with the first government drafts, there is a marked reduction in the deficit essentially only in terms of the support measures in relation to the energy crisis. The large deficit earmarked for the Climate and Transformation Fund remains virtually unchanged, although the Federal Constitutional Court ruling reduced the reserve by €60 billion. Overall, however, this will leave hardly any reserves on the books in 2025 for the area of relevance to the debt brake. Adjustments will consequently have to be made next year.

Effective debt brake important

Such adjustments will require difficult decisions to be made. New priorities will have to be set on the expenditure side or the revenue side will have to be adjusted. Effective fiscal rules are

especially important in such situations in order to ensure sound public finances. This does not preclude a stability-oriented reform. The Bundesbank made its own proposals for the German debt brake in the spring of 2022, and the basic considerations at that time still apply: the German budget ceilings should ensure that the debt ratio generally complies with the 60% reference value and returns to it quickly following a breach. The currently applicable borrowing limit for central government can be relaxed somewhat given this objective as long as the ceiling is not watered down in its application. In this context, it is also possible to earmark parts of the borrowing facilities for certain government expenditure items. This could be done, for example, using a capped golden rule, as discussed by the Bundesbank: up to a fixed ceiling, government net investment can be financed by borrowing. A special fund with its own credit limit in Germany's Basic Law (*Grundgesetz*) could be designed in such a way that it extends the leeway for a deficit in a comparable way; it would therefore not contradict these basic considerations.

EU rules should be applied in such a way that high debt ratios fall rapidly

The EU's budgetary rules, which Germany must likewise comply with, are being reformed. As things currently stand, it looks as though the reform will further expand discretionary scope in decision-making and application. Its implementation will therefore be crucial. A welcome aspect is that important fiscal anchors will remain in place. Specifically, the reference values of 3% for the deficit ratio and 60% for the debt ratio will continue to apply. And the deficit targets for a Member State are significantly stricter if it fails to meet a reference value. However, a number of aspects are problematic. This includes the fact that these budgetary limits for several years depend, not least, on assumptions which the European Commission arranges in negotiations with the respective

Debt brake intended to ensure sound public finances – which does not preclude stability-oriented reform

Implementation crucial for EU rules

Member State. At the same time, the rules are very complicated. They are likely to be very difficult to understand, both in abstract terms and in their concrete application. It is therefore to be feared that the interested public will be lost as an important pillar of oversight. In addition, the rules will start off with watered-down requirements during a transitional period. During this period, currently high debt ratios could become further entrenched or even rise. Overall, there is a danger that the new rules will make

little contribution to the objective of sound public finances as there is much leeway in how they are implemented. This makes it all the more important that the European Commission and ECOFIN translate the rules into ambitious requirements and press for Member State compliance. Such strict application of the rules would, not least, strengthen capital markets' confidence in highly indebted euro area countries.

Global and European setting

Global economic developments

Moderate global growth

The global economy saw moderate growth in the final quarter of 2023, with regional differences in global activity persisting. Economic activity stagnated in the euro area and declined again in the United Kingdom and Japan. Growth remained subdued in China, too, in light of the ongoing downturn in its real estate market. By contrast, the economy of the United States continued to see brisk expansion. Overall, the global economy remained solid in spite of strain from sources including the still relatively high prices of energy and food, the tightening of monetary policy in many regions, heightened geopolitical risks and a variety of structural challenges.

Weak industrial activity in advanced economies

Global industrial output increased moderately in the fourth quarter of 2023, again driven by the emerging market economies. In the advanced economies, by contrast, output has tended downwards for more than a year, with weak industrial activity in the euro area being a key factor. Imports of goods by advanced economies declined even more sharply. Global goods trade thus remained weak overall last year. According to business surveys, industry and global trade also got off to a subdued start in 2024. The services sector, on the other hand, appears to be gaining momentum.

Commodity prices for energy recently mixed

Commodity prices for energy have seen mixed growth in recent times. European gas prices fell significantly against the backdrop of persistently weak industrial activity in the euro area, the at times mild winter temperatures, and stable gas imports. As this report went to press, one megawatt hour of gas cost approximately €25 in Europe and thus around 40% less than at the beginning of December. Over the same period, crude oil prices rose marginally. Con-

cerns surrounding a further escalation of the conflicts in the Middle East bolstered price developments. As this report went to press, a barrel of Brent crude oil cost US\$85, a similar price to one year earlier. Forward rates, however, are indicative of falling prices over the coming months. This is consistent with the International Energy Agency's assessment that global oil markets are likely to be oversupplied in 2024.¹

Recently, consumer price inflation has eased somewhat more slowly. Among the industrial

Global industrial output and goods trade

December 2019 = 100, log scale, seasonally and price adjusted

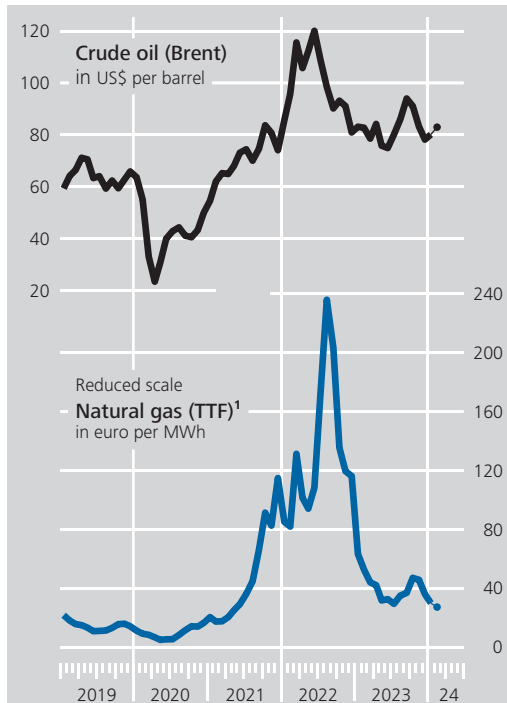


Sources: CPB and Bundesbank calculations.
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¹ See International Energy Agency (2024).

Energy prices

Monthly averages

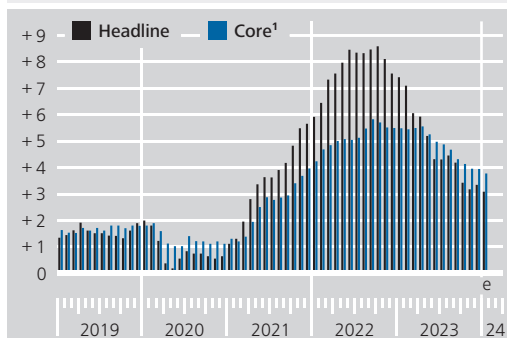


Sources: Bloomberg Finance L.P. and Haver Analytics. • Latest figures: Average of 1 to 15 February 2024. ¹ Price for the front-month futures contract.

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Consumer prices in industrial countries*

Year-on-year percentage change



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

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Consumer price inflation continuing to ease in advanced economies

countries, the year-on-year rate of consumer prices has decreased by a total of 0.3 percentage point since October 2023 to 3.1% in January, while the core rate excluding energy and food has fallen to 3.8%. Risks with regard to future consumer price developments are likely to remain largely tilted to the upside. The re-

cent obstacles to shipping in the Red Sea are unlikely to have any significant impact on consumer prices (see the box on pp. 16 f.). However, should the conflicts in the Middle East spread to the oil-producing countries, energy and consumer prices would again be driven up. Moreover, the tight labour markets in many areas and persistently high wage growth could jeopardise the continuation of the disinflationary process.

Given the brisk economic activity in the United States and the economic policy support measures in China, the staff of the International Monetary Fund (IMF) had a somewhat more optimistic outlook for the future.² In its regular update of its World Economic Outlook, the IMF staff revised its projection for global economic growth in 2024 slightly upwards to 3.1%. It kept its projection for next year unchanged at 3.2%. According to the IMF's projections, the global economy is thus likely to continue on its path of moderate growth. Furthermore, the IMF now expects inflation to decline more rapidly in the industrial countries. Inflation is likely to recede to 2.3% by the final quarter of 2024.

IMF global economic outlook remains subdued

China

Chinese economic activity remained muted at the end of 2023. According to the official estimate, China's gross domestic product (GDP) grew by just 1.0% on the quarter after price and seasonal adjustment. As a result, the government's growth target of 5% for the year as a whole was only barely exceeded. In particular, the persistent weakness in the real estate market weighed on the economy. Most recently, private consumption also lost momentum. Moderate rises in sales figures in foreign markets were only partially able to offset this. Recent economic stimuli appear to be having an initial impact. Investment in infrastructure increased considerably in recent months.

Muted economic activity in China

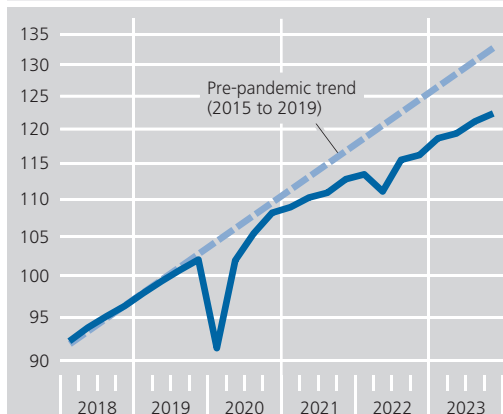
² See International Monetary Fund (2024).

Further easing in economic policy

This year, the Chinese economy is likely to continue to be supported by expansionary fiscal and monetary policy. It seems that China will post a large government deficit once again.³ In addition, the People's Bank of China reactivated a liquidity provision programme for state-owned banks at the turn of the year. The minimum reserve ratio was also lowered markedly. This represented, not least, the central bank's response to consumer price inflation, which remained exceptionally sluggish. In January, consumer prices were actually noticeably below their level from the previous year. The core inflation rate excluding energy and food persisted just barely in positive territory, at 0.4%.

Real GDP in China

2019 = 100, log scale, seasonally adjusted



Sources: China National Bureau of Statistics, Haver Analytics and Bundesbank calculations.
Deutsche Bundesbank

Other selected emerging market economies

India pauses for breath

In the final quarter of 2023, India's economy is unlikely to have maintained its high pace of growth from the preceding quarters. A dampener in industry is likely to have been a key factor in this development. In the services sector, by contrast, surveys among purchasing managers suggest that the boom continued. The good consumer sentiment was probably attributable, in part, to the fact that consumer price inflation was recently back within the target corridor set by the Reserve Bank of India. In January 2024, consumer price inflation fell to 5.1%. The core inflation rate excluding energy and food decreased to 3.5%. The central bank left its policy rate unchanged at 6.5%.

Brazil remains weak, policy rate lowered

The Brazilian economy is likely to have remained weak in the final quarter of 2023. Although industrial output rose noticeably compared with the previous quarter, surveys show that growth in the services sector was once again subdued. Against this backdrop, there was a distinct decline in consumer confidence, and retail sales fell slightly in price-adjusted terms. One contributing factor to this was the still fairly strong rise in consumer prices. Following the surge in energy prices last summer, the rate of inflation fell slowly, reaching 4.5%

by January 2024. By contrast, further progress was made in reducing underlying inflation. Against this backdrop, the Central Bank of Brazil lowered its policy rate by a total of 150 basis points over three steps from the beginning of November to 11.25%.

Russia's war economy is likely to have held up quite well until recently, but appears to be increasingly reaching supply-side limits. According to initial official estimates, economic output increased by 3.6% in 2023 as a whole. In the final quarter of 2023, domestic demand is likely to have continued to benefit from the sharp expansion in defence spending. The shortage of intermediate goods in industry that prevailed during the first few months of the war appears to have largely subsided and is no longer impairing production to any significant degree. Western sanctions are being circumvented through deliveries from China and other neighbouring countries. The labour market is faced with much greater bottlenecks. In particular, the shortage of skilled workers, in conjunction with an extremely low unemployment rate of around 3%, made itself increasingly apparent. Accordingly, the already strong wage growth

Russia's economy showing signs of overheating at the end of 2023

³ China's high levels of private and government debt harbour considerable macroeconomic risks that could also spill over to the German economy. For more information, see Deutsche Bundesbank (2024).

The economic impact of shipping disruptions in the Red Sea

The maritime route through the Red Sea and the Suez Canal is one of the world's most important trade routes.¹ Since November 2023, Yemen's Houthi rebels have been attacking cargo ships in the region. Owing to these attacks, shipping traffic on the route has fallen by around one-half.² Many shipping companies are currently opting instead for the route around the southern tip of Africa, which takes 10 to 20 days longer.

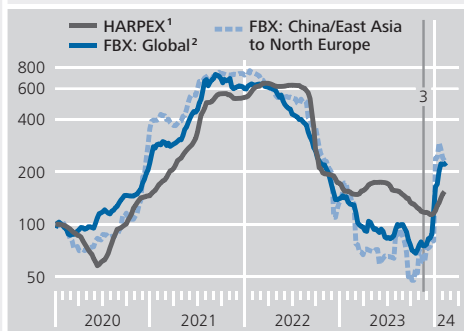
As a result, global spot rates for chartering containers on cargo ships have increased. Since November 2023, the Freightos Baltic Index has almost tripled. This was mainly due to increases on the routes between Asia and Europe, which have seen freight rates climb by up to 350%. Shipping rates on other routes have risen much less strongly, however. To date, there has also been barely any reaction in terms of rates for new charters of container ships and freight rates for other forms of transport, such as bulk cargo, oil and gas tankers, or air freight.

Diverting trade flows from the Red Sea to the longer route around Africa is likely to exert only a small impact on global production. Since the COVID-19 pandemic, global shipping capacity has been expanded significantly, and international trade is, in any case, muted due to the prevailing economic conditions at present. This means that supply bottlenecks – such as those occasionally being seen in Germany in connection with the escalation of the situation in the Red Sea – are likely to subside quickly once enterprises adjust their procurement and production plans. Furthermore, surveys among purchasing managers do not yet point to any broad-based increase in delivery times. The Global Supply Chain Pressure Index, which is compiled by the Federal Reserve Bank of New York and combines a large number of indicators, has not signalled any unusual tension in global supply chains so far.

The impact on global consumer price developments is also likely to be limited. First, despite the marked rises in prices, spot rates for container freight are still well below the peaks that were seen in the wake of the pandemic. Second, the average transport costs for container freight are likely to have risen far less sharply than spot rates, as freight capacity is often booked through

International container freight rates

January 2020=100, weekly data, log scale



Sources: Baltic Exchange, Harper Petersen Holding, Haver Analytics, LSEG and Bundesbank calculations. ¹ Spot rates for new charters of container ships. ² Freightos Baltic Index. Spot rates for new charters of 40' containers on 12 major trade routes. ³ Start of Houthi attacks on shipping in the Red Sea.

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¹ The route through the Red Sea is used by around 30% of global shipping container traffic and for just under 15% of all European imports; see S&P Global (2023). It is also of great importance for the international energy trade, with 12% of the world's total seaborne-traded oil and 8% of the world's total seaborne-traded liquefied natural gas passing through the Bab el-Mandeb strait; see U.S. Energy Information Administration (2023).

² See UN Global Platform and PortWatch (2024).

longer-term contracts.³ Furthermore, goods that are not transported by container are barely affected at all. Transport costs also generally account for only small shares of the final prices of goods.⁴

The risk to consumer prices and global economic activity would be much greater if the conflicts in the Middle East were to spread to the oil-producing countries in the region. This could significantly drive up oil, gas and consumer prices as well as jeopardise the global disinflation process.

³ For example, Stumpner (2022) shows that the average transport costs for container freight rose by 64% between January 2019 and December 2021, while spot rates rose by around 700% over the same period.
⁴ On the basis of the World Input-Output tables, the ECB estimates that shipping costs make up less than 1% of the total cost of manufacturing output; see European Central Bank (2021).

Global supply chain indicators

Seasonally adjusted, monthly data



Sources: Federal Reserve Bank of New York, S&P Global and Haver Analytics. ¹ Zero corresponds to the historical mean of the index. ² Inverted scale; values higher than 50 correspond to shorter delivery times and values lower than 50 correspond to longer delivery times.

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continued to pick up. Against this backdrop, consumer price inflation rose further over recent months, climbing to 7.4% in January. Core inflation was similarly high, at 7.2%. In light of the growing supply-side bottlenecks, the Bank of Russia warned of the risks of overheating and raised its policy rate to 16%.

United States

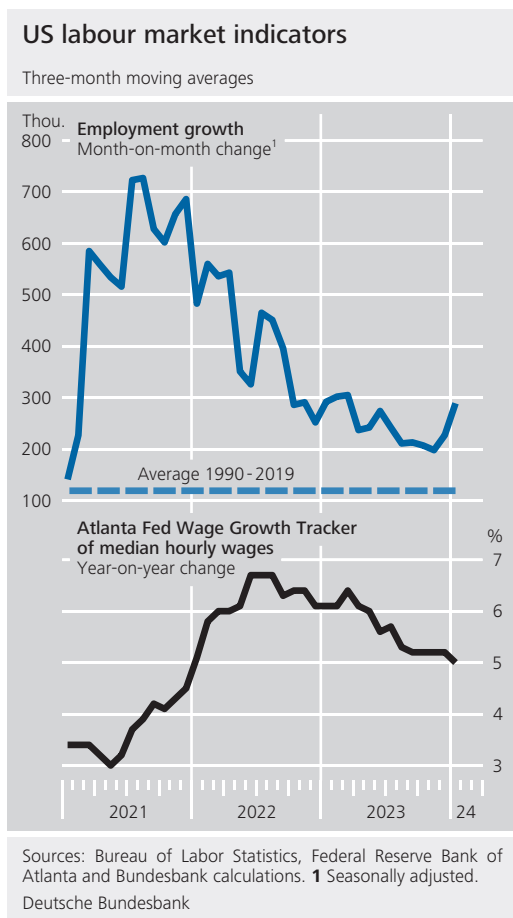
The US economy saw brisk growth at the end of the year. According to initial estimates, real GDP grew by 0.8% on the quarter in seasonally adjusted terms, rounding out a year with high GDP growth overall. The main driver of this was domestic demand. Rising real incomes and the persistently robust labour market bolstered consumer sentiment among households, which increased their consumption significantly again in the autumn. In addition, a noticeable contribution to GDP growth was once again made by government consumption and investment. Pri-

vate investment in non-residential construction, which, partly owing to fiscal support, had seen strong growth during the past two years, continued to expand markedly at the end of 2023.⁴ In this cyclical environment, investment in machinery and equipment as well as in housing construction also increased slightly, despite unfavourable financing conditions. The upswing in the US economy could lose some momentum this year if fiscal policy is potentially more restrictive.⁵ A looming government shutdown from the beginning of March would likely have only minor macroeconomic repercussions.⁶

⁴ See Deutsche Bundesbank (2023).

⁵ The Fiscal Responsibility Act of 2023 of May 2023 limits discretionary spending to a level below that of 2023; see Congressional Budget Office (2023). The preliminary budget for the current fiscal year is very close to meeting these requirements. However, a sufficient majority in Congress has not yet been found for the specific details of the budget.

⁶ Past government shutdowns only marginally dampened GDP growth. Following the end of a potential shutdown, rapid normalisation and, to a limited extent, catch-up effects would be expected. See Deutsche Bundesbank (2019).



*Slower decline
in consumer
price inflation*

Against the backdrop of robust domestic activity, consumer price inflation in the United States declined more slowly in recent times. The annual rate of the consumer price index (CPI) fell only slightly in the autumn. In January, it stood at 3.1%. Core inflation excluding energy and food hardly declined at all and stood at 3.9%. Wage growth and employment growth, which both remain strong, could make the disinflation process more difficult going forward. The US Federal Reserve System therefore left its policy rate unchanged.

Japan

*Economic out-
put decreasing
once again*

Japan's economic output contracted once again in the final quarter of 2023. According to initial estimates, GDP declined by 0.1% in seasonally and price adjusted terms over the third quarter. Above all, domestic economic activity remained listless. Against the background of persistently high inflation, there was a slight

decline in private consumption. Gross fixed capital formation continued on its downward trajectory. Exports, by contrast, picked up somewhat more briskly again. Imports also continued to rise. Despite the weak economic developments, the labour market improved. The unemployment rate fell to 2.3%. Consumer price inflation declined further to 2.6% in December. By contrast, core inflation persisted at 2.8%. In light of this, the Bank of Japan maintained its monetary policy stance.

United Kingdom

*Declining GDP
growth*

The economic downturn in the United Kingdom continued. Initial estimates show that, in the autumn, real GDP fell by 0.3% over the preceding period after seasonal adjustment. Activity in the manufacturing sector and in construction contracted to an especially noteworthy degree. Services output also declined further. This was particularly true of consumer-related sectors such as trade. Despite the broad-based downturn, business sentiment differed from sector to sector at the end of the period under review. In particular, an improved outlook in the services sector raised the Purchasing Managers' Index for the economy as a whole above the expansion threshold. At the same time, labour market tightness eased somewhat. In line with this, there was a slow-down in wage growth. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) fell to 4.0% in January. The unemployment rate most recently remained at 5.1%. The Bank of England left its policy rate unchanged in December and January.

Poland

*Upswing
remains muted,
inflation still
persistent*

According to the flash estimate, economic output in Poland remained unchanged in the autumn. On average over the year, economic growth totalled 0.2%. This was – with the exception of 2020, when the COVID-19 crisis broke out – Poland's weakest year of macro-

economic growth since its economic transition during the 1990s. Overall, however, the economy appears to have recently overcome the burdens resulting from inflation. Industrial output rose markedly in the autumn. There was also a distinct increase in retail sales in price-adjusted terms. One reason for this was the renewed rise in household purchasing power given the declining inflation, high rate of employment, and strong wage increases. The unemployment rate fell back to 2.7% in December, and gross average wages rose by 9.6% on the year. Consumer price inflation decreased to 6.2%. By contrast, the core rate excluding energy and food persisted at 6.9%. The Polish central bank has therefore refrained from further interest rate cuts since mid-October and left its policy rate at 5.75%.

Macroeconomic trends in the euro area

Euro area economic activity persistently weak

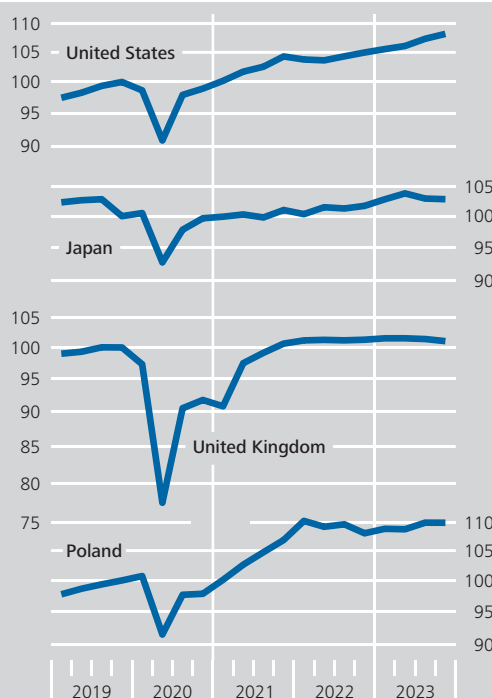
Economic activity in the euro area remained weak in the fourth quarter of 2023. According to Eurostat's flash estimate, GDP stagnated in price and seasonally adjusted terms. Economic output also remained virtually unchanged compared with the same quarter of the previous year. On an annual average, real GDP still rose slightly compared with 2022, largely driven by catch-up effects following the pandemic.

At the end of the year, the economic slowdown was broadly spread across sectors, although it continued to have the strongest impact on the manufacturing sector. Nevertheless, the labour market situation remained favourable. The unemployment rate continued to hover at an all-time low. The macroeconomic outlook is still subdued. It appears that weak global trade, geopolitical uncertainty and the impact of tighter monetary policy are continuing to weigh on activity, further delaying the anticipated economic recovery.

Once again, private consumption is likely to have expanded only moderately in the final

Real GDP in selected industrial countries

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



Sources: Bureau of Economic Analysis, Cabinet Office of Japan, Office for National Statistics, Statistics Poland and Bundesbank calculations.

Deutsche Bundesbank

quarter. Households' purchasing power increased somewhat in the context of rising labour income and easing price pressures. Consumer confidence also brightened slightly over the course of the quarter. Despite this, retail sales fell again in price-adjusted terms, and the number of new motor vehicle registrations declined. The saving ratio was probably still significantly above its pre-pandemic level.

Private consumption still lacklustre

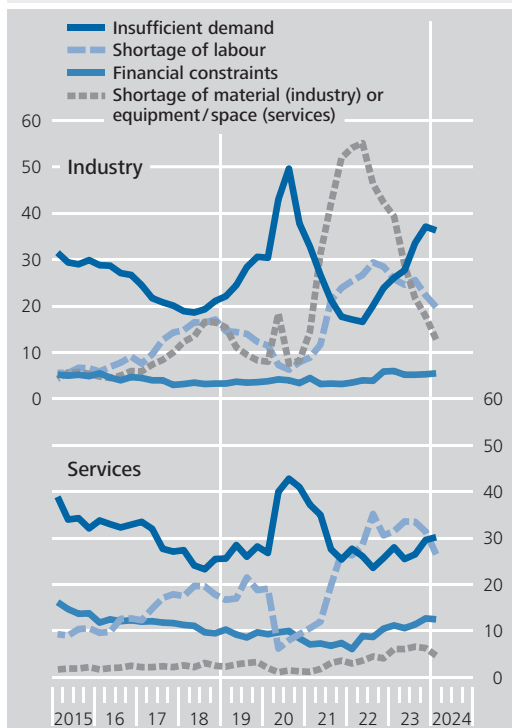
Investment is likely to have fallen, having stagnated in the previous quarter.⁷ Construction investment probably declined substantially. In any case, construction output continued to drop in October and November. The rise in financing costs had an impact on housing construction in particular. The number of residential building permits fell significantly by the

Investment declining

⁷ Excluding Ireland. For several years now, the statistical recording of investment as a whole, and of investment in intellectual property in particular, has been strongly influenced by the strategic activities of multinational enterprises in that country. See Deutsche Bundesbank (2018).

Factors limiting production

Percentage of surveyed firms¹



Sources: European Commission, business and consumer surveys. ¹ Multiple answers possible.
Deutsche Bundesbank

year. Imports of goods from third countries fell significantly in the fourth quarter.

The slowdown in the manufacturing sector continued. Consumer goods production and the production of intermediate goods fell markedly. Energy-dependent sectors such as the chemical industry showed the first signs of a bottoming-out in this regard, and motor vehicle production also recovered somewhat. European Commission surveys suggest that the sluggish industrial activity was due mainly to a lack of domestic and foreign demand. Enterprises were also concerned about their competitiveness. By contrast, factors limiting production owing to a shortage of materials and labour have become less relevant in the meantime. Above and beyond that, price pressures at the producer level eased considerably. Producer and import prices fell significantly on the year, mainly owing to falling energy prices but also to declining prices for intermediate goods. Capacity utilisation continued to decrease between October and January, standing slightly below its long-term average.

Weak industrial activity ...

third quarter. Investment in machinery and equipment probably also went down. Capital goods producers' domestic sales decreased perceptibly in October and November after price adjustment. By contrast, investment in information and communication technologies and intellectual property is likely to have expanded further owing to the trend towards digitalisation.

In the final quarter of the year, euro area countries' exports of goods to third countries expanded again markedly for the first time in a long while. Alongside the weak euro, this was probably due to the slight increase in foreign demand. In addition, there was probably some degree of normalisation after the especially weak second and third quarters. According to balance of payments data, exports of services probably also rose. Buoyed by vibrant activity in tourism, they had performed significantly better than trade in goods over the course of the

Decline in trade in goods with third countries comes to an end

The services sector continued to deteriorate in the fourth quarter. Only the information and communication sector is likely to have continued to expand, albeit at a slower pace. By contrast, activity in the hotel and restaurant sector and in some business-related services appears to have declined after showing strong growth in the preceding quarters. According to the European Commission's surveys, demand shortages played an increasingly important role here, too. In addition, a growing number of enterprises cited financial reasons as a factor limiting their business activities.

... and further deterioration in services

In most euro area Member States, the economic situation remained subdued in the fourth quarter. Even so, economic growth increased markedly in several Member States. The main factors that produced this mixed picture were differences in households' purchasing power and the strength of the stimulus

Considerable differences between Member States

provided by public infrastructure projects. Moreover, the lull in the manufacturing sector affected different countries to varying degrees. It had a particularly strong impact in Germany.⁸

French economy stagnates again

According to a preliminary estimate, real GDP in France stagnated again in the fourth quarter. The French economy thus moved sideways in the second half of 2023. Nonetheless, growth for 2023 as a whole comes to 0.9%. In the fourth quarter, domestic final demand, in particular, fell off markedly compared with the previous quarter. Investment was significantly curtailed and private consumption also declined somewhat. Imports were down substantially. By contrast, exports remained broadly unchanged following the decline in the previous quarter. Inventory changes made a significantly negative contribution to growth. On the output side, industrial production increased somewhat, while service providers' activity stagnated. The construction sector recorded another substantial decline.

Slightly stronger growth in Italy

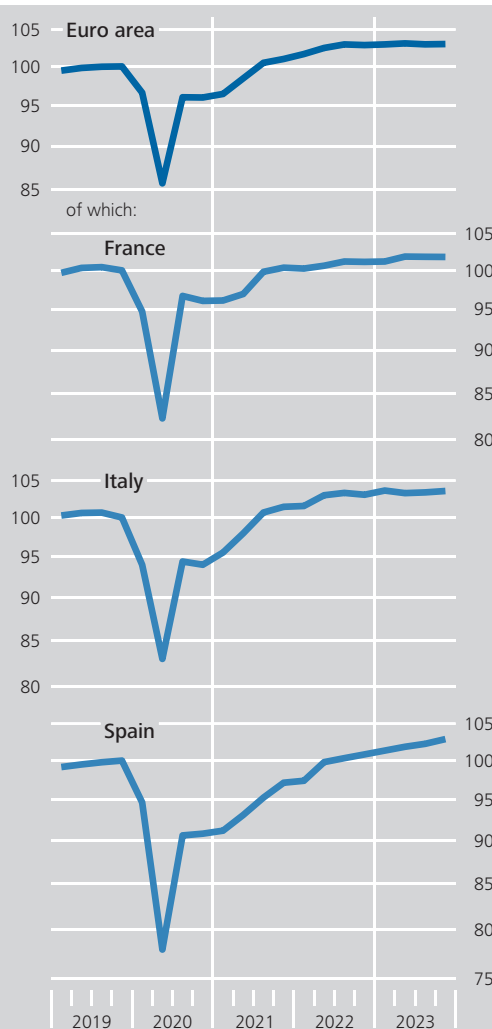
Macroeconomic activity in Italy increased slightly at the end of 2023. According to preliminary data, real GDP increased by 0.2% after rising by 0.1% in the previous quarter. Real GDP grew by 0.7% for the year as a whole. Exports, which are likely to have expanded markedly, provided the main impetus in the final quarter. Imports probably declined, as they had done in the previous quarter. Weak domestic demand weighed on economic activity, by contrast. Investment activity is likely to have fallen again, partly as a result of tighter financing conditions, and private consumption will probably only have stagnated despite the easing of inflationary pressures. On the output side, both industrial production and service providers' activity picked up somewhat.

Economic activity in Spain continues upward trend

In Spain, economic activity, which has been expanding for several quarters now, remained brisk in the fourth quarter. According to a preliminary estimate, real GDP rose by 0.6% on the quarter. Economic output rose by 2.5% in 2023 as a whole. Growth was driven by a slight

Aggregate output in the euro area

Real GDP, Q4 2019 = 100, seasonally and calendar adjusted, log scale



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

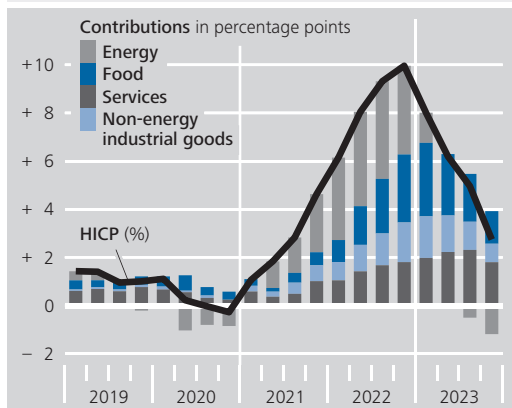
increase in private consumption and a surge in exports, particularly of goods. By contrast, investment activity fell markedly in price-adjusted terms, with machinery and equipment recording a much steeper decline than construction. On the output side, activity in the manufacturing, information and communication services and business services sectors increased significantly.

Portugal and Cyprus also posted strong growth in economic output, while Belgium and Slovakia saw another moderate increase. In the

⁸ For more details, see pp. 43 ff.

Contributions to the euro area inflation rate (HICP)

Year-on-year change, quarterly data



Sources: Eurostat, ECB and Bundesbank calculations.
Deutsche Bundesbank

Marked differences between smaller euro area countries, too

Netherlands and Austria, real GDP picked up again somewhat after a prolonged period of weakness. The economic situation in the Baltic countries and Finland remained tense, although Latvia, at least, saw economic output rise again somewhat. In Ireland, real GDP fell for the fifth consecutive quarter.

Labour market situation remains upbeat

The labour market situation in the euro area remained upbeat in the fourth quarter of 2023. Unemployment stayed at its low of 6.4%, and the number of people in employment rose again markedly. So far, the weak economy has mainly been reflected in a slight deterioration in the employment outlook. According to European Commission surveys, labour shortages in industry and among service providers eased but remained high by long-term standards. This is consistent with the fact that the share of firms that employ workers although they do not need them directly is markedly higher than its long-term average.⁹ Wage growth is likely to have been comparatively high in the fourth quarter, too, at between 4% and 5% on the year. Given stagnating labour productivity, wage cost pressures thus remained considerable.

Inflation declined markedly in Q4

In the final quarter of 2023, consumer prices in the euro area rose only slightly. The HICP increased by a seasonally adjusted 0.3% on the

quarter, its most modest increase since 2020. One key factor here was the decline in energy prices, which had still been on the rise in the third quarter. Inflation also eased significantly in other areas, but remained noticeable for food and services.

Year-on-year price dynamics in the euro area remained high, although the HICP rate almost halved compared with the third quarter, at 2.7%. Around one-third of the decline is attributable to reductions in energy prices. At 9.8%, the annual growth rate fell even deeper into negative territory. By contrast, prices for food and other goods still rose by around 7% and 2.9% on the year, respectively. However, inflation continued to recede here too, partly because the rise in prices at the upstream stages came to a halt. Inflation also declined in the services sector, but remained high at just over 4% compared to the previous year. Ongoing wage pressures contributed to this. The core inflation rate excluding energy and food therefore proved much more persistent than the headline rate, falling merely from 5.1% to 3.7%. The HICP rate averaged 5.4% in 2023 following 8.4% in 2022. The core rate, by contrast, climbed from 3.9% to 4.9%.

Inflation rate excluding energy still high

Eurostat's estimate put euro area inflation at 2.8% in January 2024, 0.1 percentage point lower than in December. Data on short-term movements in key components of the HICP were not yet publicly available at that time.¹⁰ However, preliminary data for the sub-indices suggest that the annual growth rates for processed food and non-energy industrial goods fell slightly. By contrast, the annual inflation rate remained unchanged for services, but rose slightly for unprocessed food and energy. Like the headline rate, the core rate, at 3.3%, was 0.1 percentage point lower than in the previous month. The disinflation process could lose a lit-

According to the flash estimate, price dynamics in January remained high for services, in particular

⁹ According to the European Commission's new labour hoarding indicator. For technical details, see European Commission (2023).

¹⁰ The HICP weights for 2024 will only be published alongside the final January figures.

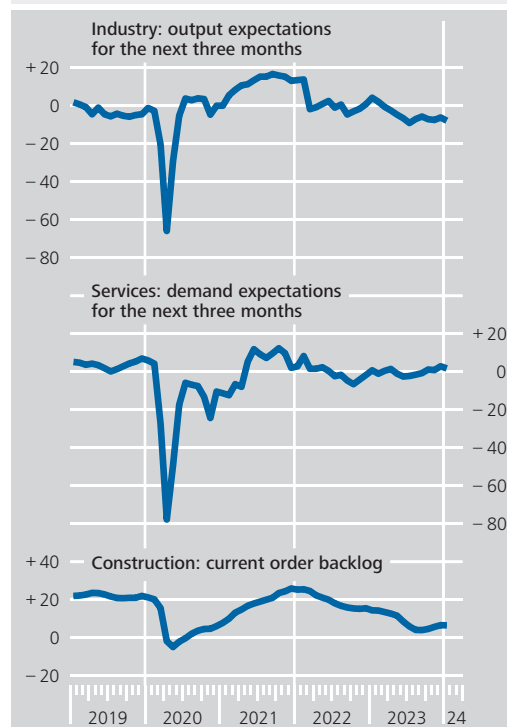
tle momentum over the next few months. Energy prices probably moved sideways and consumer goods prices did not fall further at the upstream stages. Moreover, the high wage growth is likely to continue for a while, which should be particularly noticeable in the services sector.

No fundamental cyclical improvement in the short term

The cyclical weakness in the euro area is likely to continue in the current quarter. Leading indicators promise only marginal economic growth at best. According to European Commission surveys, sentiment in the manufacturing sector trended sideways, remaining significantly below its long-term average. In the case of service providers, it recently improved somewhat, slightly exceeding the long-term average once more in January. Consumer confidence remained depressed despite some improvement. Nevertheless, aggregate activity is likely to pick up over the course of the year. The dampening effect of the tighter monetary policy stance should gradually diminish, with gains in purchasing power stimulating private consumption. Global trade is likely to gather momentum as demand for industrial goods picks up again in the advanced economies. However, this outlook is contingent on a lack of new disruptions, for example those stemming from heightened

Sentiment indicators for the euro area

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



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

geopolitical tensions. In this respect, future developments remain highly uncertain at the moment; this in itself is a factor curbing economic activity.

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Monetary policy and banking business

Monetary policy and money market developments

ECB Governing Council leaves key interest rates unchanged

At its monetary policy meetings in December 2023 and January 2024, the ECB Governing Council decided to keep its three key interest rates unchanged. The interest rate on the deposit facility, which is currently the most significant for money market rates, thus remains at 4%. The interest rates on the main refinancing operations and the marginal lending facility stand at 4.5% and 4.75%, respectively. In December, the Governing Council noted that, whilst inflation had fallen in the preceding months, it would be likely to pick up again temporarily in the near term. According to the December projections for the euro area, inflation is expected to decline gradually over the course of 2024 before approaching the 2% target in 2025. Overall, the projections now see headline inflation averaging 2.7% in 2024, 2.1% in 2025 and 1.9% in 2026. Compared with the projections from September 2023, this represents a downward revision for 2024. Underlying inflation also continued to decline. However, domestic price pressures remained elevated, primarily owing to strong growth in unit labour costs. At its meeting in January, the ECB Governing Council noted that the incoming data since December broadly confirmed its assessment of the medium-term inflation outlook.

Future interest rate decisions continue to follow data-dependent approach

On the basis of its assessments from December and January, the ECB Governing Council continued to hold that the key interest rates are at levels that would make a substantial contribution to the timely return of inflation to the target. For this to happen, however, the key interest rate levels would have to be maintained for a sufficiently long duration. The Governing Council will continue to follow a data-dependent approach to determining the appropriate level and duration of restriction. In particular, interest rate decisions will continue to be based on

assessments of the inflation outlook, the dynamics of underlying inflation, and the strength of monetary policy transmission.

In December 2023, the ECB Governing Council also decided to advance the normalisation of the Eurosystem's balance sheet. It intends to continue to reinvest, in full, the principal payments from maturing securities purchased under the pandemic emergency purchase programme (PEPP) during the first half of 2024. Over the second half of the year, it plans to reduce the PEPP portfolio by €7.5 billion per month on average and to fully discontinue the reinvestment of redemptions by the end of 2024.

ECB Governing Council announces reduction in PEPP reinvestments

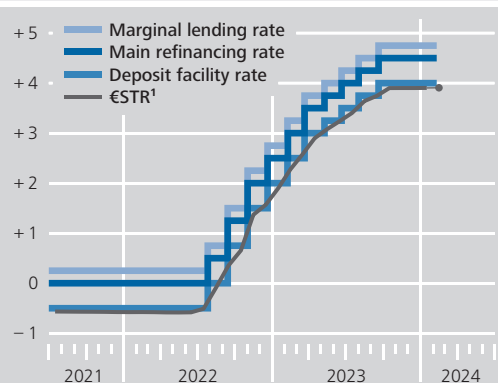
The euro short-term rate (€STR) has remained unchanged overall in the reporting period since mid-November, as no further interest rate hikes have been agreed. It stood most recently at 3.907% and thus remained around 10 basis points below the deposit facility rate.

€STR unchanged overall

Across the board, market participants continue to believe that the interest rate on the deposit facility has peaked at 4%. The Eurosystem's Survey of Monetary Analysts conducted ahead

Key ECB interest rates and money market interest rates in the euro area

% p.a.



Source: ECB. ¹ Monthly averages. • = Average 1 to 9 February 2024.

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Money market management and liquidity needs

In the reporting period from 1 November 2023 to 30 January 2024,¹ excess liquidity in the Eurosystem decreased by a total of €91.9 billion to an average of €3,495.5 billion, though it remained at a high level. The decline was driven mainly by voluntary early repayments and maturing securities under the third series of targeted longer-term refinancing operations (TLTRO III) as well as the decrease in the outstanding volume under the asset purchase programmes.

Compared with the sixth reserve maintenance period of 2023 (September-October 2023), liquidity needs in the euro area stemming from autonomous factors (see the table below) fell by €106.4 billion to an average of €1,433.1 billion in the eighth reserve maintenance period of 2023 (December 2023-January 2024). Without this liquidity-providing effect, excess liquidity

would have contracted even more sharply. On the one hand, the decline in government deposits of €54.3 billion (of which €8.8 billion in Germany) was the main factor behind the drop in liquidity needs. On the other hand, the combined total of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects, rose by €54.1 billion. In this context, the liquidity-absorbing effect stemming from other factors decreased as a result of a decline in the non-monetary policy deposits contained within these factors (–€18.1 billion) in the Eurosystem over the entire period under review. However, in Germany in particular, there

¹ Here, the averages of the eighth reserve maintenance period of 2023 (December 2023-January 2024) are compared with the averages of the sixth reserve maintenance period of 2023 (September-October 2023).

Factors determining banks' liquidity*

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

Item	2023	2023/24
	1 Nov. to 19 Dec.	20 Dec. to 30 Jan.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1. Banknotes in circulation (increase: –)	+ 3.6	– 5.6
2. Government deposits with the Eurosystem (increase: –)	+ 28.6	+ 25.7
3. Net foreign assets ¹	+ 2.1	+ 25.0
4. Other factors ¹	+ 8.0	+ 19.0
Total	+ 42.3	+ 64.1
II. Monetary policy operations of the Eurosystem		
1. Open market operations		
a) Main refinancing operations	– 0.8	+ 0.6
b) Longer-term refinancing operations	– 19.5	– 99.7
c) Other operations	– 52.9	– 28.2
2. Standing facilities		
a) Marginal lending facility	– 0.1	+ 0.1
b) Deposit facility (increase: –)	+ 28.6	+ 61.4
Total	– 44.7	– 65.8
III. Change in credit institutions' current accounts (I. + II.)	– 2.6	– 1.5
IV. Change in the minimum reserve requirement (increase: –)	+ 0.7	+ 1.6

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

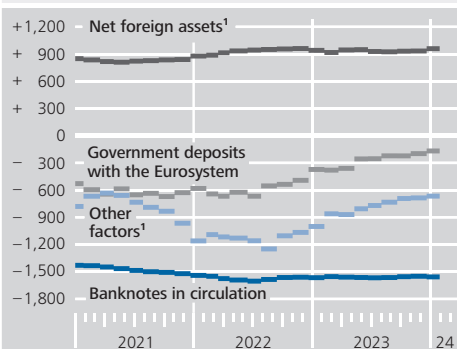
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was an increase in deposits held by foreign central banks in December 2023, which is common at the end of the year. On account of seasonal factors, the volume of banknotes in circulation in the Eurosystem rose slightly by €2.0 billion to €1,556.8 billion, absorbing liquidity. In Germany, net banknote issuance increased by €5.4 billion to €918.2 billion. Over the period under review, the minimum reserve requirement in the Eurosystem fell by €2.2 billion to €162.3 billion, marginally decreasing the need for central bank liquidity. Since 20 September 2023, minimum reserves held with the Eurosystem have been remunerated at 0.00% instead of at the deposit facility rate. In Germany, the reserve requirement remained almost unchanged at €44.7 billion. Of the central bank liquidity of euro area banks, 95% (96% in Germany) was held in the deposit facility.

The average outstanding tender volume in the euro area decreased by €119.4 billion to €404.2 billion during the reporting period. The maturity date for TLTRO III.6 and a voluntary early repayment option for TLTRO III.7-10 fell within the period under review, on 20 December 2023. A total of €98.9 billion matured and was repaid on that date. The volume under the regular main refinancing operations and three-month tenders remained low overall. However, there were temporary rises in the volume under the main tender at the end of TLTRO III.6 and, in particular, at the turn of the year. In Germany, the average outstanding volume of all refinancing operations fell by €27.1 billion to €70.5 billion in the period under review. This was partly due to maturities and voluntary early repayments under the TLTRO III operations in December, amounting to €19.4 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations thus came to around 17%, which was roughly 2 percent-

Autonomous factors in the Eurosystem*

€ billion, mean values for the relevant reserve maintenance period



Sources: ECB and Bundesbank calculations. * Liquidity-providing factors are preceded by a positive sign. Liquidity-absorbing factors are preceded by a negative sign. ¹ Including end-of-quarter liquidity-neutral valuation adjustments.

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Eurosystem purchase programmes

€ billion

Programme	Change across the two reserve periods	Balance sheet holdings as at 9 Feb. 2024
Programmes with on-going reinvestments¹		
PEPP	– 1.7	1,671.6
Completed programmes		
APP	– 79.0	2,989.9
PSPP	– 63.9	2,376.6
CBPP3	– 6.4	280.1
CSPP	– 6.8	320.3
ABSPP	– 1.9	12.9
SMP	– 0.4	2.4

¹ Changes due to maturities, reinvestments and amortisation adjustments.

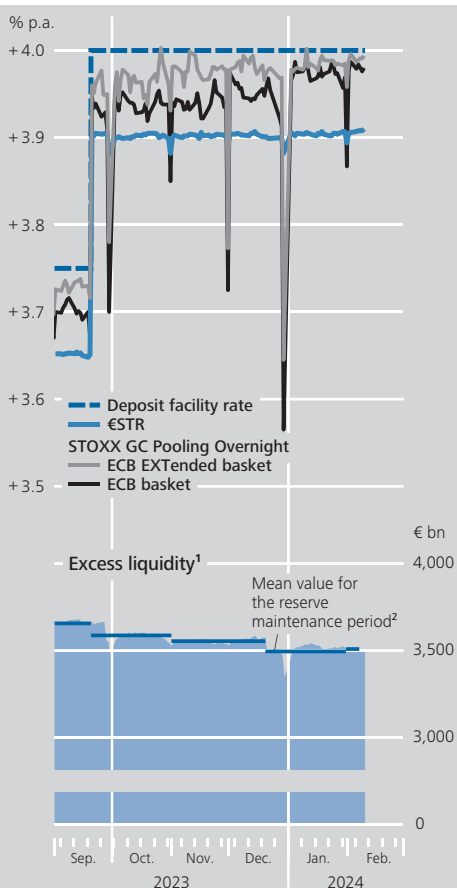
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age points lower than in the sixth reserve maintenance period of 2023.

The decrease in the asset purchase programme (APP) portfolio had the greatest impact on the overall amount of securities held for monetary policy purposes. Since 1 July 2023, reinvestments under the APP have been discontinued, while reinvestment in the pandemic emergency purchase programme (PEPP) has remained unchanged. Overall, holdings of monetary policy assets decreased by €81.1 billion in the period under review. As at 9 February 2024, the balance sheet holdings of the asset pur-

Deposit facility rate, money market rates and excess liquidity

Daily data



Sources: ECB, Eurex Repo and Bundesbank calculations.
1 Central bank balance minus the minimum reserve requirement plus the deposit facility. 2 The last period displayed is still ongoing.

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chase programmes amounted to €4,663.9 billion (see the table on p. 27) and thus maintained a high level.² 92% of the liquidity provided by monetary policy instruments stemmed from purchase programmes and only 8% from refinancing operations.

As in the sixth reserve maintenance period of 2023, the unsecured euro short-term rate (€STR) recorded an average of 3.90%. The average volume of €STR was equally stable, at €59.9 billion in the seventh reserve maintenance period of 2023 (November-December 2023) and at €58.3 billion in the eighth, breaking the slight downward trend

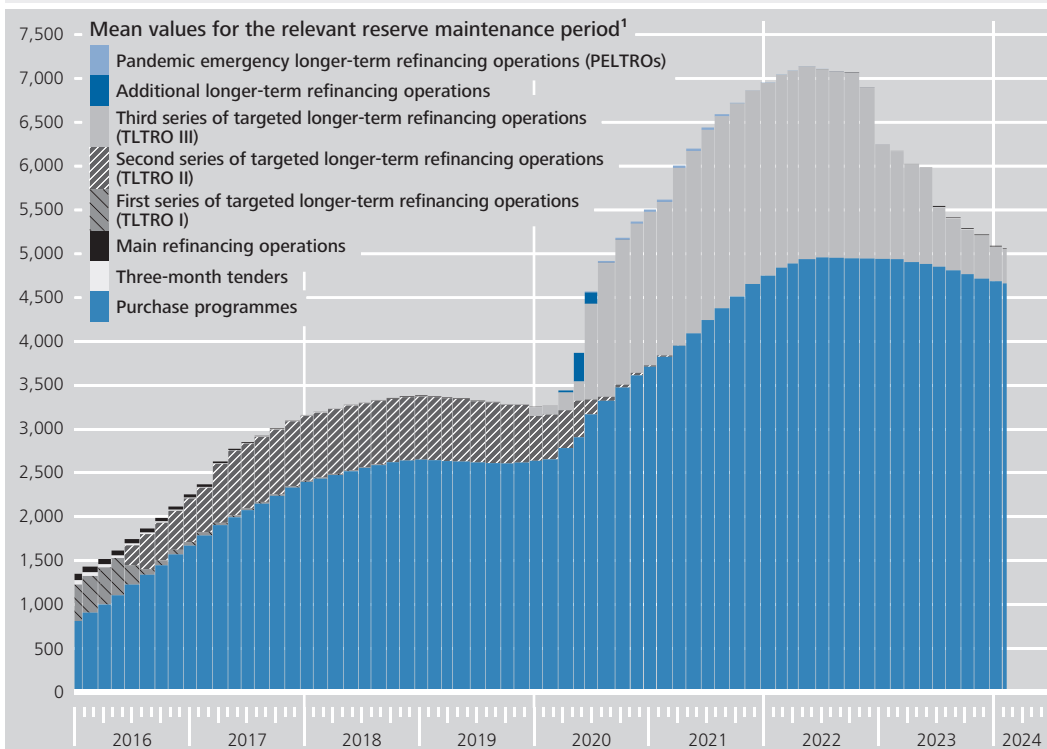
observed in the previous reference periods. With a decline of 1.1 basis points at end-November, the impact on the €STR fixing was weaker than at the end of previous months. At 1.8 basis points, the end-of-year effect on €STR was comparable to previous years. Transaction volumes were comparatively high for the end of a year, at €44.0 billion, despite a marked day-on-day decline of €13.7 billion.

During the period under review, the spread over the deposit facility rate continued to decline for secured overnight transactions on Eurex Repo's GC Pooling trading platform amid increasing transaction volumes. ECB basket transactions were traded at averages of 3.94% and 3.95%, respectively, in the seventh and eighth reserve maintenance periods of 2023. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, trading took place at an average rate of 3.97% during the period under review. The gap between the two rates thus narrowed from 3 basis points to 2 basis points in the eighth reserve maintenance period of 2023. Once again, turnover in both collateral baskets was up on the previous reporting period (ECB basket: €6.6 billion, ECB EXTended basket: €5.6 billion). Both the increase in rates and in trading volumes took place in the eighth reserve maintenance period of 2023, despite the usual decline in turnover and interest rates during public holidays and at year-end.

2 In addition to the termination of reinvestments under the APP, holdings were also shaped by revaluations and the smoothing of reinvestments under the PEPP.

Outstanding liquidity broken down by open market operation in the euro area

€ billion



Money market forward rates and surveys indicate expected interest rate cuts in 2024

of the January meeting, showed that participants expected to see a median initial rate cut of 25 basis points in June. For 2024 as a whole, they expect interest rate cuts totalling 100 basis points. Money market forward rates, too, are pricing in significant interest rate cuts and go beyond the expectations indicated in the survey: an initial cut of 25 basis points is partly priced in for April at present, and, for 2024, the money market forward curve shows expected interest rate cuts of more than 100 basis points.

Decline in asset holdings continues

Monetary policy asset holdings have continued to decline overall during the reporting period since mid-November 2023. This development is attributable to assets under the asset purchase programme (APP) that are maturing and not being reinvested. On 9 February, the stock of APP assets held by the Eurosystem amounted to €2,989.9 billion (a breakdown of these holdings by individual asset purchase programme can be found on pp. 26 ff.). Asset holdings reported under the pandemic emergency pur-

chase programme (PEPP) came to €1,671.6 billion on the same day.

Excess liquidity has contracted since mid-November, falling by around €37 billion. At last count, it came to €3,511 billion. Additional final maturities and voluntary repayments under the third series of targeted longer-term refinancing operations (TLTRO III) contributed to this decline. Maturing assets under the APP also caused excess liquidity to shrink further. In addition, excess liquidity was influenced by the development of the autonomous factors, too, which fluctuated particularly over the turn of the year (see the box on pp. 26 ff.).

Renewed decline in excess liquidity

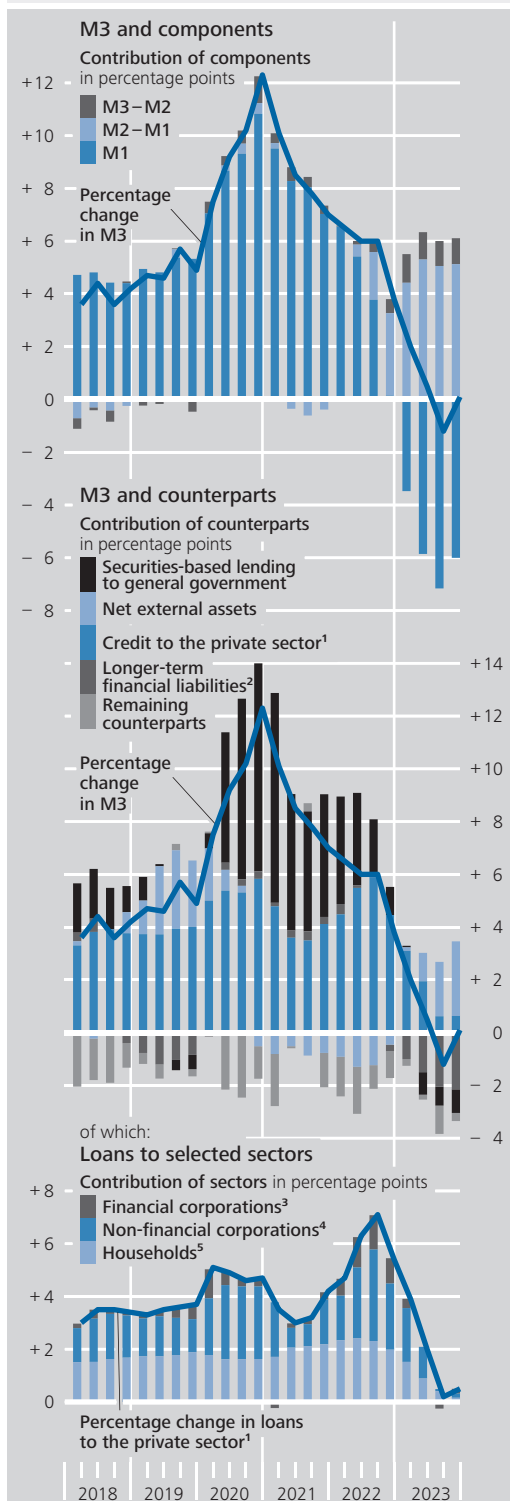
Monetary developments in the euro area

The broad monetary aggregate M3 grew slightly again in the final quarter of 2023, following four consecutive quarters of contraction

Annual M3 growth positive again

Monetary aggregates and counterparts in the euro area

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



Source: ECB. ¹ Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. ² Denoted with a negative sign because, per se, an increase curbs M3 growth. ³ Non-monetary financial corporations and quasi-corporations. ⁴ Non-financial corporations and quasi-corporations. ⁵ Including non-profit institutions serving households.

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in the wake of monetary policy tightening. Its annual growth rate, which had stood at -1.2% at the end of September, increased to 0.1% by the end of 2023 (see the adjacent chart). In view of the persistently high interest rate differential between highly liquid deposits and other forms of investment, the money-holding sectors continued to shift funds into higher-yielding investments. In contrast to the previous quarters, however, beyond this pure shifting of financial assets, funds were channelled into higher-interest-bearing M3 holdings in the fourth quarter of 2023, which had a positive impact on monetary growth. On the output side, a marked recovery in lending to the domestic private sector and a significant increase in the net external assets of the monetary financial institutions (MFI) sector contributed to the increase in monetary growth. The anticipated end of the monetary policy tightening cycle and the expectation of falling lending rates boosted non-financial corporations' demand for short-term loans, in particular. At the same time, the banks participating in the latest round of the Bank Lending Survey (BLS) reported having barely tightened their lending policies any further in the final quarter of 2023.

In terms of money holdings, the shifts towards higher-interest-bearing M3 holdings continued during the fourth quarter of 2023 (see the table on p. 31). Households in particular and, to a lesser extent, non-financial corporations further reduced their stocks of overnight deposits in view of their continued very low interest rates. At the same time, however, they expanded their short-term time deposits to an even greater extent. In addition, demand also increased for marketable instruments included in M3, which are held primarily by financial corporations. Overall, these adjustments resulted in M3 recording a net inflow for the first time since the summer of 2022. This was partly due to the fact that the yield spread between assets outside of M3 and the higher-interest-bearing M3 holdings narrowed as a result of the decline in capital market yields.

Ongoing reduction of overnight deposits in favour of short-term time deposits

Consolidated balance sheet of the MFI sector in the euro area*

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

Assets	Q3 2023	Q4 2023	Liabilities	Q3 2023	Q4 2023
Credit to private non-MFIs in the euro area	7.9	60.4	Holdings against central government ²	– 29.1	5.4
Loans	– 0.2	68.9	Monetary aggregate M3	– 5.3	141.4
Loans, adjusted ¹	– 11.7	75.3	Components:		
Securities	8.1	– 8.5	Currency in circulation and overnight deposits (M1)	– 202.5	– 134.3
Credit to general government in the euro area	– 19.1	7.1	Other short-term deposits (M2-M1)	171.9	220.7
Loans	1.6	8.0	Marketable instruments (M3-M2)	25.3	55.0
Securities	– 20.7	– 0.9	Longer-term financial liabilities	90.5	70.4
Net external assets	128.1	169.7	Capital and reserves	23.4	– 10.1
Other counterparts of M3	– 60.8	– 20.0	Other longer-term financial liabilities	67.1	80.5

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

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Investment also in non-M3 assets

In addition to the increase in stocks of higher-interest-bearing M3 investments, the money-holding sector also continued to invest in non-M3 forms of investment. Alongside long-term savings deposits, demand was particularly strong for long-term bank debt securities, the yields of which declined somewhat, but nevertheless remained attractive. Both forms of financing gained in importance for banks in the course of the gradual repayment of TLTRO III loans.

Monetary growth supported by continued rise in current account balance

On the counterparts side, the largest contribution to monetary growth in the fourth quarter of 2023 was made by the net external position. According to the information currently available from the balance of payments statistics, this was mainly due to a further increase in the positive euro area current account balance. On the one hand, exports continued to grow, particularly to the United States and the United Kingdom. On the other hand, lower commodity prices led to a decline in imports in nominal terms. By contrast, non-banks' securities transactions with non-residents had a slight dampening effect on monetary growth on balance.

In the fourth quarter, the MFI sector's lending to domestic non-banks also showed a marked recovery over the weak preceding quarters. This was also especially true of banks' lending

business with non-financial corporations, which grew moderately on balance. Among the four largest euro area Member States, banks in France once again recorded the strongest net growth, while the contribution made by German banks was only marginally positive. Lending by banks in Italy and Spain stagnated as well. In both countries, however, loans to non-financial corporations had declined during the preceding quarters – sharply, in some cases – meaning that credit growth appeared to recover in net terms here, too. For the euro area as a whole, the annual growth rate of loans to enterprises, which had stood at 0.2% in the previous quarter, rose to 0.4% by the end of the year.

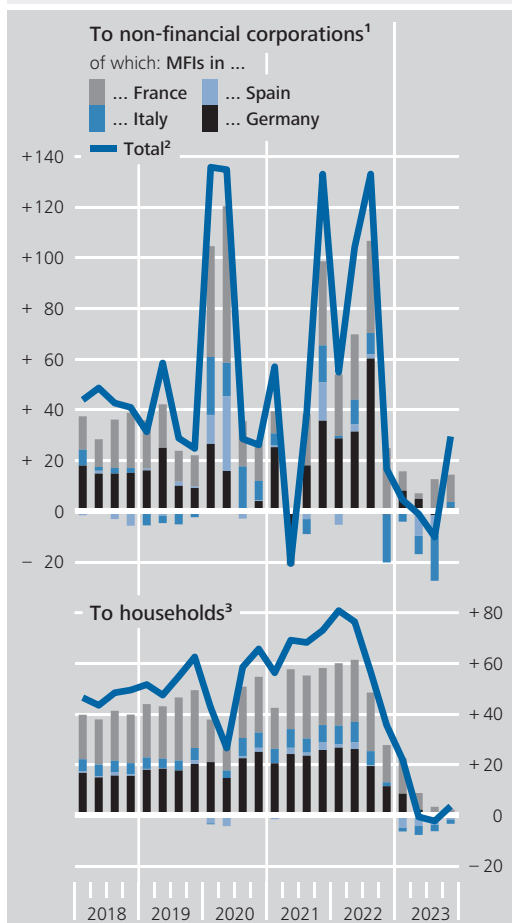
The expansion in lending mainly affected short-term loans with maturities of up to one year. Longer-term loans recorded significantly smaller inflows. The shift in demand towards short-term loans was probably enterprises' response to the mounting signs of a turning point in euro area financing conditions. Against the backdrop of waning inflation dynamics, lending rates declined slightly in November and December for the first time since the start of the rate hiking cycle. Yields in the capital market even declined markedly as expectations of rate cuts in 2024 grew. Given the expectation of lending rates falling further, it thus seemed at-

Marked recovery in lending overall, particularly due to a significant increase in loans to enterprises

Focus on short-term loans due to expectations of interest rate cuts

MFI loans to the private non-financial sector in the euro area*

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



Sources: ECB and Bundesbank calculations. * Adjusted for loan sales and securitisation. ¹ Non-financial corporations and quasi-corporations. ² Also adjusted for positions arising from notional cash pooling services provided by MFIs. ³ Including non-profit institutions serving households.

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tractive for enterprises to borrow additional funds initially for just a shorter period of time.

This is consistent with the fact that the euro area banks surveyed by the BLS reported a further net decline in demand for loans to enterprises in the fourth quarter of 2023, particularly for longer-term loans. However, the decrease in demand was smaller than it had been in the three previous rounds of the survey. For the first quarter of 2024, the surveyed banks are not expecting a further fall in credit demand for the first time since mid-2022. According to the BLS, credit standards for loans to enterprises were tightened on balance by only a few

Barely any further tightening of credit standards for loans to enterprises

banks in the fourth quarter. This tightening was the weakest seen in two years and was also less than banks had planned in the previous quarter. Over the last two rounds of the survey, tightening particularly affected the real estate sector and primarily loans for commercial real estate. However, it can be assumed that the significant tightening of credit standards seen in some cases over the preceding quarters will continue to dampen lending overall.

Bank lending to households continued to stagnate in the fourth quarter. Among the four largest euro area Member States, bank lending to households increased in both Germany and France, but was once again weaker than in the previous quarter. Banks in Italy and Spain again recorded net outflows from their loan portfolios, albeit to a lesser extent compared with the previous quarter. On balance, the euro area saw a marginal increase in lending, which was largely attributable to consumer credit. By contrast, the segment of loans for house purchase, which is much more significant in terms of holdings, made virtually no contribution to the aggregate in the reporting quarter.¹ Loans categorised as “other lending” (including loans to sole proprietorships) also decreased markedly again. On aggregate, the annual growth rate of loans to households fell further to 0.3% by the end of the year.

Stagnating lending to households, especially in the case of loans for house purchase

The weak development of loans for house purchase is consistent with the fact that the banks surveyed by the BLS reported a further decline in demand for this loan category in the fourth quarter. However, this decline was smaller than in the five previous quarters. According to the surveyed banks, the main reasons for the lower funding needs among households were the rise

BLS indicates demand for housing loans down again ...

¹ For the components of loans to households (loans for house purchase, consumer credit, and other lending), data adjusted for loan sales and securitisation (as has been the case for the aggregate since January 2003) are available since January 2022. The seasonally adjusted original series of loans for house purchase, which rose significantly in the quarter under review, recorded a very small outflow after adjustment for such securitisation effects (however, these effects have not been seasonally adjusted).

in interest rates, the decline in consumer confidence, the bleaker outlook in the housing market, and the prospective development of house prices.

... and credit standards barely tightened further

Banks' lending policies are also likely to have further dampened credit growth. According to banks, credit standards for loans for house purchase were barely tightened any further on balance. However, as in all loan categories, the restrictive adjustments over the past one and a half years probably continued to have an impact on lending. As in previous rounds of the survey, banks cited increased credit risk, particularly with regard to economic conditions, as well as the subdued economic outlook, the bleaker outlook in the housing market, and the prospective development of house prices as the key reasons for the tightening.

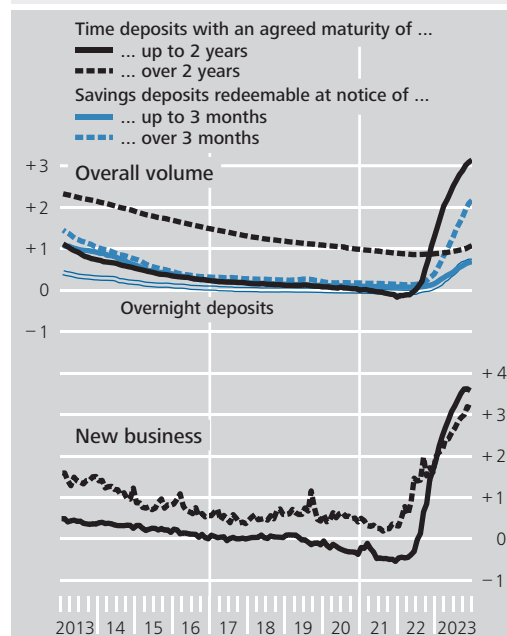
German banks' deposit and lending business with domestic customers

Deposit business up noticeably

Amid declining capital market yields, German banks' deposit business with domestic customers increased markedly in the fourth quarter of 2023, much like in the euro area as a whole. In Germany, too, mainly short-term time deposits were built up, with the largest contribution coming from households, which increased their balances to an even greater extent than in the previous quarters. At the same time, households continued to reduce their holdings of overnight deposits and short-term savings deposits. The main reason behind this development is likely to have been the persistently high yield spread between these types of deposit and short-term time deposits remunerated at close to market rates (see the chart above). In addition, households also increased their holdings of longer-term bank deposits, the remuneration of which became somewhat more attractive than that of other forms of investment. Non-financial corporations likewise continued to build up short-term time deposits in the

Interest rates on bank deposits in Germany*

% p.a., monthly data



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

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fourth quarter of 2023, albeit to a lesser extent than in the previous quarter.

In contrast to the developments in the euro area as a whole, German banks' lending business with domestic customers weakened markedly again in the final quarter of 2023. This was due, first, to the fact that lending to the domestic private sector recorded a net outflow, which was mainly attributable to financial corporations distinctly scaling back their debt with domestic banks. Second, loans to the public sector recorded weaker inflows than in the previous quarter.

By contrast, lending to non-financial corporations moved almost sideways in the final quarter of 2023. Developments in the individual maturity segments were once again heterogeneous. Unlike in the euro area, non-financial corporations further reduced their short-term bank loans on balance. By contrast, longer-term loans increased markedly in net terms.

Lending business with non-banks weakens again

Lending to enterprises negative, but different developments in individual maturities

MFI* lending and deposits in Germany

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted

Item	2023	
	Q3	Q4
Deposits of domestic non-MFIs ¹		
Overnight	– 46.3	– 10.4
With an agreed maturity of up to 2 years	72.7	83.0
over 2 years	– 0.7	4.5
Redeemable at notice of up to 3 months	– 29.0	– 26.6
over 3 months	8.3	9.1
Lending		
to domestic general government		
Loans	3.3	2.0
Securities	0.3	0.0
to domestic enterprises and households		
Loans ²	3.7	– 2.9
of which: to households ³	1.3	0.7
to non-financial corporations ⁴	– 2.1	– 0.1
Securities	– 2.5	– 0.7

* In addition to banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. ¹ Enterprises, households and general government excluding central government. ² Adjusted for loan sales and securitisation. ³ Including non-profit institutions serving households. ⁴ Non-financial corporations and quasi-corporations.

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The shift in loans demand towards longer maturities was encouraged by banks' rate-setting behaviour: banks in Germany lowered their interest rates on longer-term loans perceptibly over the course of the quarter and raised interest rates on short-term loans again slightly.

Declining financing needs for fixed investment and higher lending rates as factors behind weakening demand

The overall weak growth in loans to non-financial corporations is likely to be a reflection of several factors. First, relatively high financing costs as well as subdued industrial and construction activity in addition to the uncertain economic outlook continued to dampen credit demand. The banks surveyed as part of the BLS thus reported that credit demand had declined again in net terms in the fourth quarter of 2023, albeit less sharply than in the previous quarter. The banks mainly attributed this fall in demand to the decline in financing needs for fixed investment and to the rise in the interest rate level.

At the same time, banks' tighter lending policies are also likely to be having a dampening impact on lending. Although the banks surveyed by the BLS barely tightened their credit standards for corporate lending any further in net terms during the reporting quarter, the overall considerable tightening from the previous quarters is likely to be continuing to have a dampening effect on lending. In addition, the surveyed banks once again made their credit terms and conditions more restrictive overall. They mainly attributed the restrictive nature of their lending policies to their perception of elevated credit risk, given the subdued economic situation and economic outlook, as well as to industry-specific and firm-specific factors.

Credit standards barely tightened, but credit terms and conditions more restrictive

Banks' lending business with domestic households also stagnated in the fourth quarter. This was because households once again slightly reduced their demand for loans for house purchase on balance and, at the same time, made noticeable repayments on their consumer credit and other borrowing. The weak demand in this loan category continues to be driven by high financing costs and elevated construction prices. However, according to the MFI interest rate statistics, interest rates on long-term loans for house purchase fell again for the first time at the end of the year and stood at 3.65% at the end of December.

Growth in loans for house purchase continued to weaken

By contrast, banks' lending policies did not have any additional restrictive effect in the fourth quarter. Contrary to what banks had planned, credit standards for loans to households for house purchase remained unchanged, and credit terms and conditions were even eased somewhat. Banks attributed the easing of terms and conditions primarily to the intense competition.

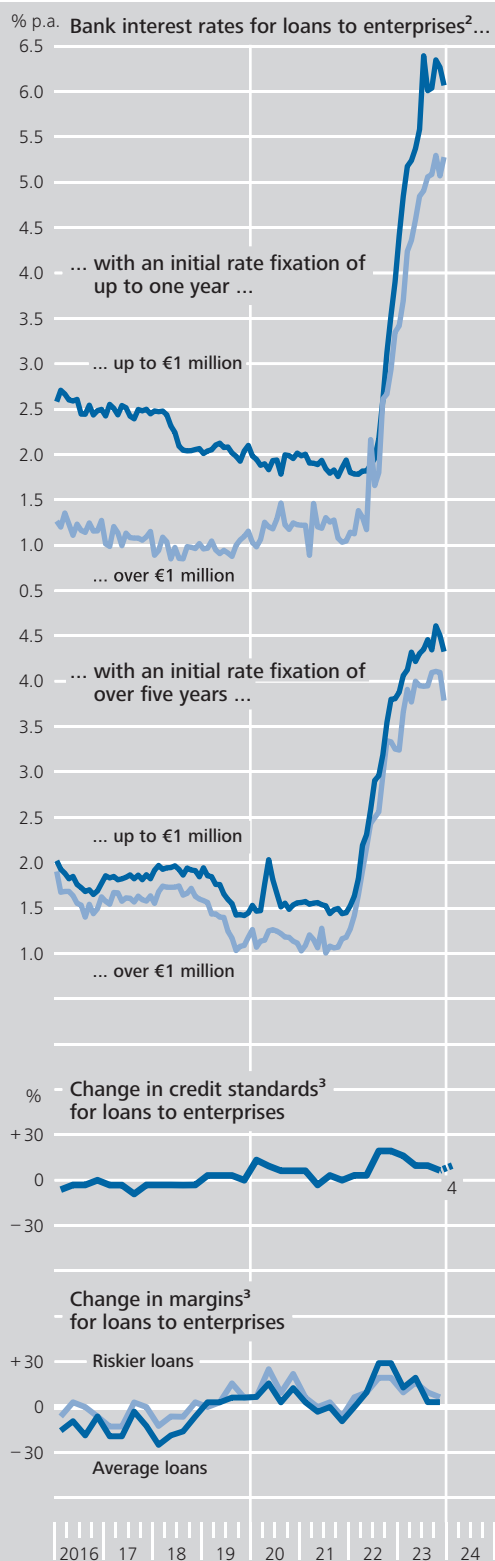
Financing conditions for housing loans less restrictive overall

By contrast, according to the BLS, credit standards for consumer credit and other lending to households were tightened slightly in the fourth quarter of 2023. At the same time, the banks surveyed by the BLS reported a slight reduction in demand, mainly on account of a de-

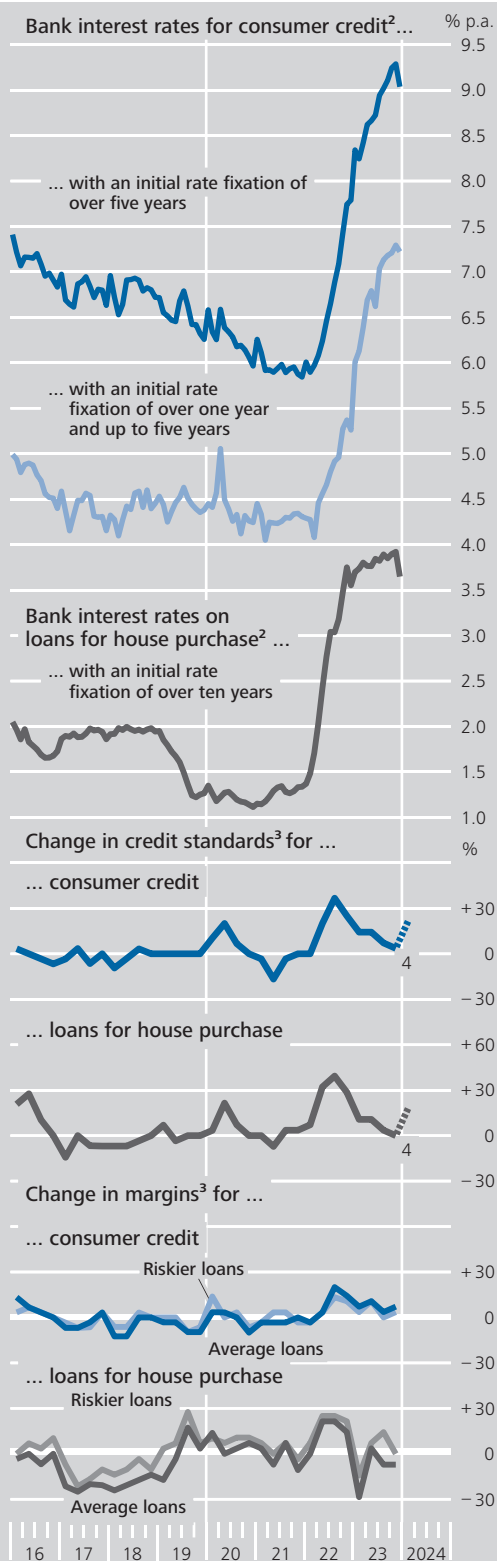
Demand for consumer credit and other lending once again in decline

Bank conditions in Germany

Credit to non-financial corporations



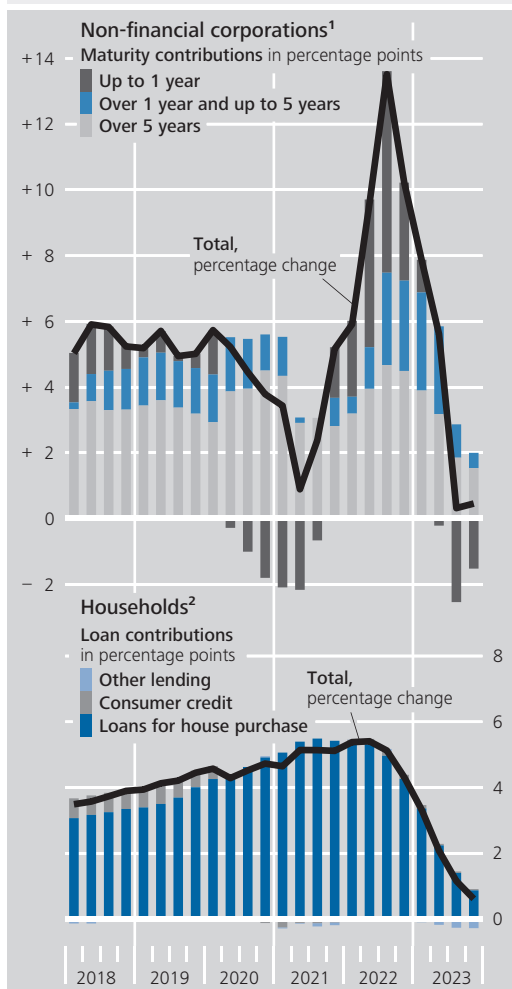
Credit to households¹



1 Including non-profit institutions serving households. **2** New business. According to the harmonised MFI interest rate statistics. **3** According to the Bank Lending Survey; for credit standards: difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given; for margins: difference between the number of respondents reporting "widened considerably" and "widened somewhat" and the number of respondents reporting "narrowed somewhat" and "narrowed considerably" as a percentage of the responses given. **4** Expectations for Q1 2024.

Loans* by German banks to the domestic private non-financial sector

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



* Adjusted for loan sales and securitisation. ¹ Non-financial corporations and quasi-corporations. ² Including non-profit institutions serving households.

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cline in households' propensity to purchase. The upward trend in financing costs for consumer credit, which was already comparatively expensive, came to an end.

Given the conditions in financial markets, German banks reported virtually no change in their

funding situations compared with the previous quarter. Only their access to deposits deteriorated.

Deterioration in German banks' access to deposits

The Eurosystem's key interest rate hikes have had, overall, a positive impact on banks' profitability over the past six months. They were a drag on non-interest income, but net interest income improved markedly. For the next six months, banks expect the key interest rate decisions to have a far smaller impact on their profitability than in the previous six months. Banks responded to new regulatory and supervisory activities by continuing to strengthen their capital positions in 2023. Over the next 12 months, banks expect risk-weighted assets to increase, especially for average-risk loans. In addition, they anticipate that changes in supervisory and regulatory requirements will necessitate a tightening of their credit standards across all loan categories. For banks under national supervision in Germany, this will probably reflect the implementation of the seventh amendment to the Minimum Requirements for Risk Management (MaRisk). Since 1 January 2024, this has required mandatory compliance with additional and, in some cases, stricter requirements for loan origination and monitoring. It also includes guidelines on sustainability. For banks supervised by the Single Supervisory Mechanism (SSM), the ECB has set out equivalent guidelines.

Banks expect to tighten their credit standards due to supervisory and regulatory requirements

The banks do not see developments in excess liquidity held with the Eurosystem as having had any meaningful impact on their lending over the past six months. By their account, that is also unlikely to change in the next six months.

Developments in excess liquidity have no meaningful impact on lending

Financial markets

Financial market environment

Expectations of declining inflation and sharper key interest rate cuts weigh on yields

Activity in the international financial markets was shaped by greater confidence among market players that inflation in 2024 could globally recede faster than previously anticipated. In November and December 2023, they gradually revised their previous assessment that key interest rates in many currency areas, such as the United States and the euro area, would remain at high levels for an extended period of time (“higher-for-longer” interest rate scenario), and instead assumed earlier and sharper key interest rate cuts. Market participants’ adjustment of their expectations was mainly driven by a significant fall in energy prices and by their hopes that disinflation would progress more rapidly than previously expected. The US Federal Reserve also sent early signals that it would probably be able to lower policy rates in 2024. Following the Federal Open Market Committee (FOMC) meeting in December, Fed Chair Jerome Powell expressed the view that interest rates in the United States had reached their peak, and that key interest rate cuts could follow in 2024. This contributed to an appreciation of the euro against the US dollar. US inflation was somewhat higher than expected in January, leading to a slight weakening of expectations of a cut in key interest rates. However, in view of the continued robustness of US macroeconomic data, emanating in particular from the labour market in the new year, investors’ confidence in a “soft landing” of the US economy, concurrent with a decline in inflation, grew. In the euro area, some members of the ECB Governing Council indicated that they regard a cut in key interest rates in the summer as conceivable. Given the more optimistic inflation expectations and a relatively subdued economic outlook in the euro area, market participants anticipated significantly earlier and sharper key interest rate cuts than before. Both currency areas saw a significant decline in long-

term nominal and real interest rates in this setting – a development which, coupled with a sustained robust risk appetite on the part of market players, resulted in significant price gains for risky assets.

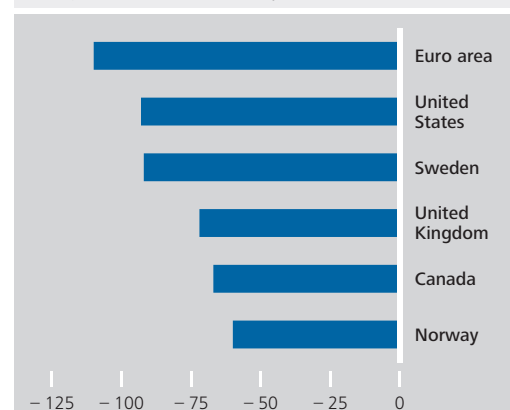
Exchange rates

The euro appreciated against the US dollar on balance from the end of the third quarter of 2023. The main driver of this appreciation was firming expectations of a turnaround in US monetary policy. This view put pressure on the US dollar despite the expectation that key interest rates would also be cut in the euro area. While, taken in isolation, the relatively stronger economic outlook for the United States supported the US currency in 2024 – for instance, when surprisingly good gross domestic product (GDP) and labour market figures were published – exchange rate developments were dominated by the expectation of an interest rate reversal in the United States in the near future, causing the euro to appreciate overall. At the end of the reporting period, the euro was trading at US\$1.07, up 1.4% from its level at the end of September 2023.

Euro up against the US dollar ...

Implied key interest rate cuts until the end of 2024

Basis points, derived from money market rates



Source: LSEG.
Deutsche Bundesbank

Exchange rate of the euro

Daily data, log scale



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

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... and against the yen ...

The euro also appreciated against the yen on balance. This currency pair's exchange rate was also largely driven by expectations regarding monetary policy in the respective currency areas. The Japanese currency has been under pressure since the tightening cycle began in the euro area, as the Bank of Japan has maintained a negative interest rate policy despite inflation rates also rising in Japan. The euro even reached a 15-year high of ¥164 in mid-November. The single currency did not weaken against the yen until the aforementioned expectations of impending interest rate cuts emerged in the euro area and comments made by the Bank of Japan's Governor Kazuo Ueda at the beginning

of December were interpreted by market participants to mean that Japan could be on the verge of normalising its monetary policy. However, a severe earthquake in western Japan at the beginning of the year contributed to market participants lowering their expectations of monetary tightening in the near future. As a result, the euro appreciated again and stood at ¥161 at the end of the reporting period. This represents a net gain of 2.0% since the end of September last year.

The euro depreciated slightly against the pound sterling. As against the US dollar and the yen, the euro depreciated markedly against the UK currency at the end of November as participants in the foreign exchange market priced in the prospect of interest rate cuts for the euro area in the near future. However, the euro received temporary support from a set of economic data published for the United Kingdom in December showing weak growth and surprisingly low inflation. This fuelled the expectation that the Bank of England could also cut interest rates sooner than previously assumed. At the end of the period under review, the euro stood at £0.86, which was 1.0% lower than at the end of the third quarter of 2023.

... but down against the pound sterling

On a weighted average against the currencies of 18 major trading partners, the euro was virtually unchanged (-0.1%). While it was primarily supported by its gains against the US dollar, the currency depreciated against the zloty and the Swiss franc on balance.

Euro virtually unchanged in effective terms

Securities markets

Bond market

With the exception of Japan, nominal sovereign bond yields declined significantly in the major currency areas from the end of the third quarter of 2023. An important reason for this was also the change in market participants' expectations regarding interest rate developments. In this environment, yields on ten-year

Yields on ten-year sovereign bonds down in euro area and United States

US Treasuries fell significantly to 4.3% over the reporting period. The GDP-weighted yield on ten-year euro area bonds fell even more sharply to 2.9%. This comparatively steep decline reflects, on the one hand, expectations of a less restrictive monetary policy and the gloomier economic picture in the euro area. On the other, spillover effects from the United States are likely to have played a role in this sharp decrease in yields, too. In any case, this is what a model-based analysis suggests that breaks down interest rate movements into the historical contributions of individual shocks.

Decline in yields on ten-year Bunds

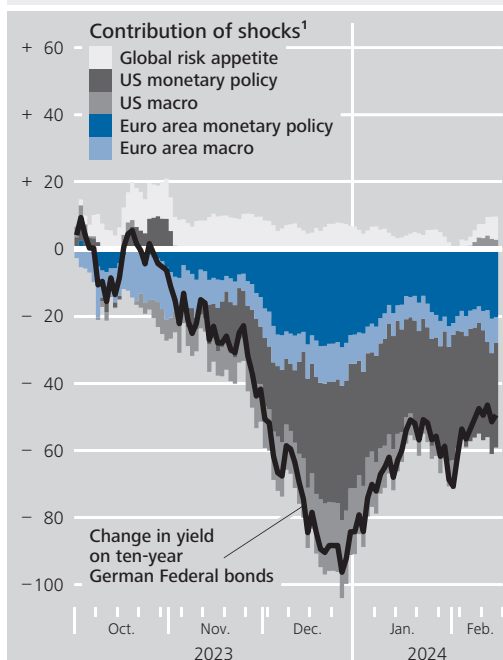
In line with the yield on euro area bonds, yields on ten-year Bunds fell to 2.4%. The yield curve derived from yields on Federal securities shifted downwards almost uniformly during the period under review. The continued inversion of the yield curve, which is regarded as an empirical signal of market expectations that a recession will occur over the next 12 months, is therefore consistent with the gloomy economic outlook.¹ An estimated yield curve for real yields on Federal securities shows that real yields likewise fell during the period under review, especially in the long-term maturity segment. This indicates an expansionary impulse and, taken in isolation, more favourable financing conditions.

Global disinflation weighs on yields in other countries

Yields also fell in the United Kingdom and in other countries such as Canada and the Scandinavian countries, owing to market participants expecting a largely global disinflation process. In the United Kingdom, the yields on ten-year gilts fell by 48 basis points to 4.1% in the period under review. Yields on ten-year Canadian and Swedish sovereign bonds declined to a similar extent, while the decrease in Norwegian sovereign bond yields was somewhat smaller. In Japan, the Bank of Japan signalled that it believed the likelihood of achieving the inflation target of 2% sustainably was gradually increasing. At the same time, it maintained its very loose, and most recently somewhat more flexible, monetary policy of yield curve control, with the aim of keeping long-term yields close to 0%.² In this environment, yields on ten-year

Historical decomposition of ten-year German Federal bonds

Cumulated change since 30 September 2023 in basis points, daily data



Sources: LSEG and Bundesbank calculations. ¹ Based on a VAR model with sign restrictions (see Brandt et al., 2021). Estimation period: January 1999 to August 2023.

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Japanese sovereign bonds¹ remained virtually unchanged.

Yield spreads on euro area sovereign bonds narrowed further in view of market participants' increased hopes that there would be a rapid fall in key interest rates. Amid lower real interest rates and a significant increase in risk appetite, spreads on bonds issued by highly indebted governments, in particular, fell visibly. The ECB Governing Council's announcement that it would gradually reduce reinvestments under the pandemic emergency purchase programme (PEPP) over the second half of 2024 had no impact on the downward momentum of yield spreads. This was due, in part, to the fact that the pace proposed by the Eurosystem

Euro area yield spreads narrower

¹ See Deutsche Bundesbank (2023).

² The Bank of Japan recently loosened its yield curve control policy somewhat: at the end of July 2023, it raised the ceiling on ten-year sovereign bond yields by 50 basis points to 1%. At the end of October 2023, it decided that it would no longer apply this value as a rigid cap, but rather as a reference rate and thus more flexibly.

Expected annual average inflation rate for the euro area for 2024

Daily data



Sources: Fenics, Consensus Economics, Bloomberg and Bundesbank calculations. ¹ Average of the monthly inflation fixing swaps due in 2024 indexed to the HCIP excluding tobacco for the euro area.

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for the reduction in PEPP bond holdings fell short of market participants' expectations. On balance, the yield spreads of ten-year Greek and Italian sovereign bonds over Bunds with the same maturity decreased by 38 and 42 basis points, respectively, from the end of September 2023. Overall, the yield spreads of ten-year sovereign bonds issued in the euro area over Bunds narrowed by 15 basis points (GDP-weighted average).

Short-term inflation expectations based on inflation swaps fell significantly in the period under review. Market participants now expect annual inflation rates of 2.2% and 2.0% for 2024 and 2025, respectively, thus close to the Eurosystem's stability mark. At the end of September, they were still forecasting rates of 2.7% for 2024 and 2.3% for 2025. This was mainly due to energy prices falling on balance, which had a dampening effect overall on the market-based inflation path for 2024. Statistical office publications also revealed surprisingly

Market participants expect inflation to fall rapidly to 2% by the end of 2024

lower current inflation rates than expected, contributing in part to market participants adjusting their inflation outlook downwards. The markets are currently pricing in a somewhat faster return to the price stability objective than experts indicate in their survey responses. Expectations of comparatively sharper key interest rate cuts, which are based on market data (see p. 29), are thus in line with the expectations of a stronger decline in inflation.

Market-based inflation compensation for the euro area for a horizon of between five and ten years likewise fell (by around 0.3 percentage point to 2.3%) in the period under review, while survey-based inflation expectations for this period remained unchanged at 2.0%. Taken together, this suggests that although market participants have become more confident regarding the future development of inflation, they continue to believe there are greater upside than downside risks to inflation developments in the euro area over medium to longer-term horizons.

Market participants continue to hedge against long-term upside risks to inflation

In the United States, the short-term market-based inflation outlook has also improved due to the downward trend in energy prices. Longer-term inflation indicators have fallen, too. However, actual inflation and the market-based inflation outlook on the other side of the Atlantic are still well above the Fed's target of 2%. Relatively robust US economic data, which represent an upside risk to the inflation process in the United States, are likely to have contributed to this.

Inflation expectations in the United States down, but still elevated

Yields on BBB-rated European corporate bonds and high-yield bonds with residual maturities of between seven and ten years fell significantly in line with the decline in risk-free interest rates. Within this rating category, bond yields of financial corporations fell more sharply than those of non-financial corporations. Given the noticeably higher risk appetite, yield spreads over Bunds with the same maturity also narrowed in both the BBB segment and, above all, in the high-yield segment. Thus, measured by

Corporate bond yields down significantly

yield spreads, financing costs for European enterprises in all rating categories are currently close to or below their respective five-year averages. This is noteworthy given that these average values have been shaped not only by the coronavirus pandemic and the war in Ukraine, but also by quantitative easing and the effective lower bound regime.

Equity market

International equity markets with noticeable price gains

The international equity markets were characterised by the decline in risk-free interest rates and investors' increased appetite for risk, which boosted prices considerably. In the United States, prices were also supported by many investors' expectations of a "soft landing" for the US economy. Market participants interpreted signs of a stable economy, such as robust labour market data, as a factor weighing on equity prices in some cases, due to concerns that favourable economic signals could prevent the Fed from cutting interest rates quickly. Ultimately, however, these concerns proved to be short-lived, especially since the robust macro-data were also reflected in higher earnings expectations that supported equity prices. Even intermittent concerns about an escalation of the geopolitical situation in the Middle East ultimately had no visibly dampening effect on equity prices. Shares in technology companies, which have a high weighting on the US equity market, recorded above-average price gains. As a general rule, investors in these companies expect favourable long-term prospects, meaning that they benefit in particular from lower risk-free interest rates. Moreover, some technology companies were boosted by investors' hopes of advances in the use of artificial intelligence (AI). Among these companies were manufacturers of computer chips with the high computing capacities required for AI programmes.

Equity price gains in Europe lower than in the United States

The decline in risk-free interest rates and the robust appetite for risk likewise fuelled significant equity price gains in the euro area. However, these gains were lower than those re-

Forward inflation rates* and expectations in the euro area and the United States

% p.a., weekly averages



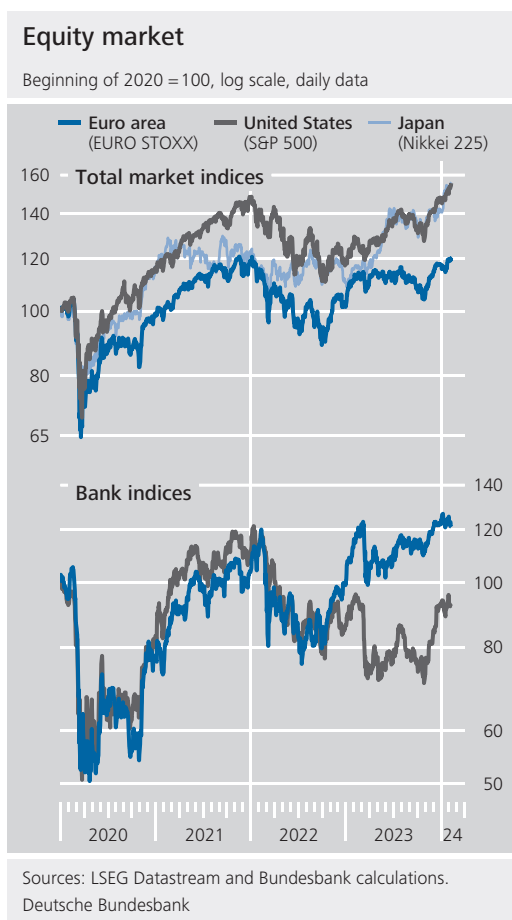
Sources: Bloomberg, LSEG, Consensus Economics and Bundesbank calculations. * Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates (HICP excluding tobacco for the euro area and CPI Urban Consumers for the United States) realised over the next five or ten years.

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corded in the United States. One important reason for this was the comparatively unfavourable economic outlook, which was reflected in downward revisions of earnings expectations, dampening the upward trend in equity prices. On balance, the prices of European equities (EURO STOXX) and German equities (CDAX) have risen by 10.8% and 9.1%, respectively, since the end of the third quarter of 2023. Equity prices in the United Kingdom (FTSE 100) remained virtually unchanged (-0.1%), as some commodity stocks included in the index weighed on price developments. By contrast, US equities (S&P500) and Japanese equities (Nikkei index) posted gains of 17.3% and 19.8%, respectively.

Some European and US bank stocks recorded strong price gains in the period under review. The prices of US bank stocks were clearly buoyed by growing confidence that the US economy could be heading for a "soft landing" rather than a recession. On balance, the prices

Banks on both sides of the Atlantic record gains



of European and US bank stocks rose by 6.2% and 25.0%, respectively, as compared with the end of September 2023.

US equity valuations have remained nearly constant since the end of the third quarter of 2023, while valuations for European equities have risen slightly, as indicated by the decrease in earnings yields and the implied cost of equity of European equities. The implied cost of equity is derived from a dividend discount model that also takes into account enterprises' medium-term earnings outlook and the path of risk-free interest rates. In view of the diverging economic outlook on either side of the Atlantic, the regions' medium-term earnings prospects developed differently. Analysts revised their forecast for European enterprises somewhat downwards, which had a dampening effect on share price developments. Meanwhile, they raised their forecast for US enterprises. In a long-term comparison, the implied cost of equity and, in particular, the equity risk premia indicate a relatively high valuation for European and US equities overall.

Slight rise in equity market valuations

List of references

Deutsche Bundesbank (2023), Term structures in economic analysis, Monthly Report, January 2023, pp. 53-74.

■ The German economy

■ Macroeconomic situation

*German GDP
shrank in Q4
2023*

German economic output shrank in the fourth quarter of 2023. According to the Federal Statistical Office's flash estimate, real gross domestic product (GDP) fell by a seasonally adjusted 0.3% on the quarter after virtually stagnating in the first three quarters.¹ Industry continued to be impacted by weak foreign demand. Higher funding costs remained a drag on investment and thus on domestic demand for industrial goods and construction work. Moreover, uncertainty about climate and transformation policy is likely to have dampened investment. In addition, inclement weather constrained construction activity. Further pressure was placed on economic activity by the relatively high sickness rate. By contrast, lower inflation, the robust labour market and strong wage growth supported real private consumption. However, consumers probably remained cautious in their expenditure.

ports of goods, which declined further in the fourth quarter.

Higher financing costs remained a drag on investment. Business investment in machinery and equipment is likely to have fallen significantly in the fourth quarter, as signalled by the steep decline in the price-adjusted sales of capital goods producers in Germany. Real imports of capital goods also saw a sharp drop. Enterprises invested less in their vehicle fleets. According to data from the German Association of the Automotive Industry (VDA), commercial passenger car registrations were down considerably. One factor that is likely to have played a role in this was the end of the environmental bonus for commercial owners at the end of August 2023.

*Higher financing
costs and end of
environmental
bonus damp-
ened business
investment in
machinery and
equipment*

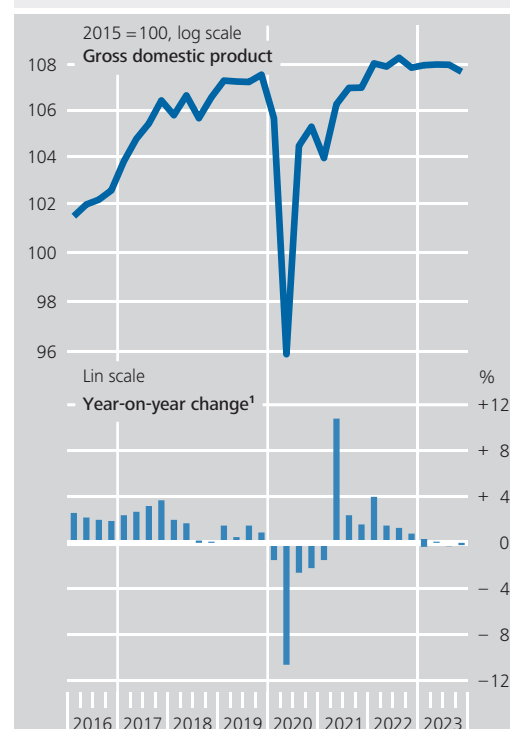
■ Economic activity in detail

*Weak demand
for industrial
goods reflected
in production
and exports*

Seasonally adjusted industrial output declined significantly in the fourth quarter of 2023. The decline affected most sectors, except for the manufacture of motor vehicles and other transport equipment. Order intake has been weak for some time now, and is likely to be a notable factor increasingly impacting on output. Surveys by the ifo Institute show that the share of manufacturing firms reporting a shortage of orders has risen steadily since April 2023, reaching 37% at the end of the period under review. By contrast, supply bottlenecks continued to ease according to ifo surveys. Weak foreign demand was also reflected in real ex-

Aggregate output

Adjusted for price, seasonal and calendar effects



Source of unadjusted figures: Federal Statistical Office. ¹ Price and calendar adjusted.
Deutsche Bundesbank

¹ Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified. The flash estimate also included some revisions for previous quarters.

Output in industry and in construction

2015 = 100, seasonally and calendar adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office. 1 Main construction sector and finishing trades.
Deutsche Bundesbank

Higher interest rates and inclement weather weighed on construction output and construction investment

Construction investment probably declined significantly in the fourth quarter. Seasonally adjusted construction output was substantially lower on the quarter, both in the main construction sector and in the finishing trades. Higher interest rates continued to weigh on demand for construction work. Averaged over October and November, order intake in the main construction sector saw a substantial drop compared with the previous quarter, leaving it 17% down on its level in the fourth quarter of 2021. According to ifo Institute surveys, the share of firms in the main construction sector reporting a shortage of orders continued to rise significantly in the last three months of the year. In addition, the high levels of precipitation are likely to have adversely affected construction activity.² Surveys conducted by the ifo Institute show that one-quarter of firms in the main construction sector reported that construction activity was hampered by weather conditions in the final quarter.

Private consumption is likely to have registered a slight increase in the fourth quarter. However, despite lower inflation, the robust labour market and substantial wage growth, households remained cautious with their consumer spending. According to the market research institution GfK, consumers were unsettled by the geopolitical crises and conflicts, sharp rises in food prices and the debate about the government budget.³ Price-adjusted sales in the retail sector once again declined somewhat. They were also down in the accommodation and food services sector, according to data available up to November. By contrast, households probably purchased considerably more cars, as indicated by private car registrations, which picked up substantially according to data provided by the German Association of the Automotive Industry. Meanwhile, activity in the services sector may have declined in the fourth quarter. According to data available up to November, services production (excluding trade) decreased. Trade in motor vehicles was probably also down. This is signalled by overall motor vehicle registrations, which declined markedly. The steep drop in commercial registrations outweighed the increase in private registrations. Real wholesale sales also decreased, probably partly in reflection of the weak industrial activity.

Private consumption and activity in services sector weak

Labour market

The protracted bout of weakness in the economy has had only a mild impact on the labour market so far. Despite a decline in economic output, employment increased slightly in the fourth quarter. While unemployment reached a somewhat higher level than in the third quarter, the increase likely came to an end in the past two months. The number of job vacancies also stabilised recently, following an earlier decline. The same applies to most leading indica-

Employment and unemployment both up slightly in Q4

² The fourth quarter of 2023 saw exceptional levels of rainfall. See Deutscher Wetterdienst (2024).

³ See GfK (2023).

tors of the labour market. Thus, there are no signs that the weak economy will imminently cause the labour market to worsen noticeably. Nor are there any signs of a significant rise in employment and a concomitant decline in unemployment from its slightly elevated level.

Employment growth in some services sectors offset decline in manufacturing and trade

After the third quarter saw total employment stagnate, seasonally adjusted employment increased marginally in the final quarter of 2023, by 28,000 persons or +0.1%. There were declines in self-employment and exclusively low-paid part-time employment, contrasting with an increase in the number of jobs subject to social security contributions. According to the Federal Employment Agency's initial estimates, which cover the period up to November, staff levels are still going up in areas of basic public services – human health and social work, the public sector, energy and water supply, and education and training. Fairly positive developments were also seen in employment among qualified business service providers and in transportation and storage. Negative cyclical factors pushed down the number of temporary agency workers and of retail and wholesale staff slightly. The manufacturing and construction sectors saw a minimal dip in employment. Short-time work for economic reasons remained at its slightly elevated level. However, registrations for short-time work give no indication of a distinct increase over the next few months.

Further slight uptick in unemployment

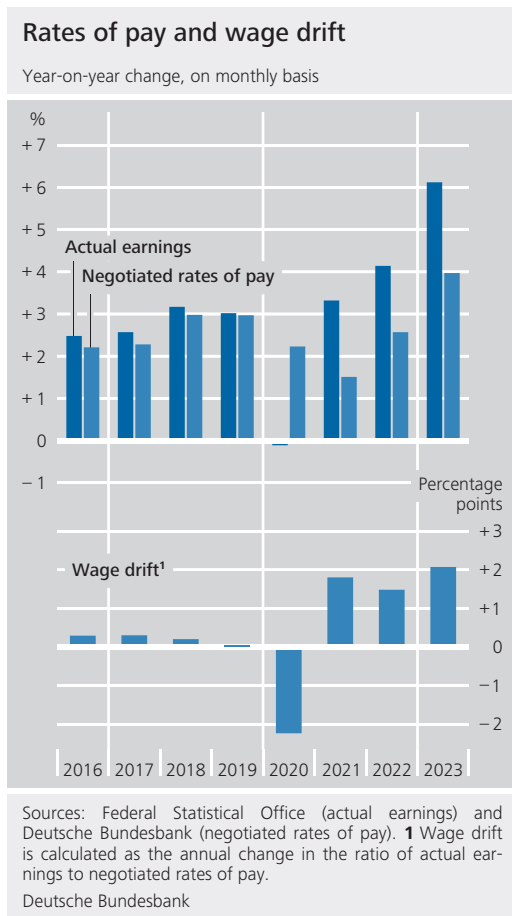
Registered unemployment saw a slight uptick in the fourth quarter of 2023 as well. Looking at the quarterly average, the Federal Employment Agency recorded around 55,000 more persons as unemployed compared with the previous quarter, giving a seasonally adjusted total of 2.69 million persons. The unemployment rate climbed by 0.1 percentage point from the third quarter, to 5.8%. In January, unemployment remained virtually unchanged, as was the case in December. This was primarily due to an improvement on previous months in the number of unemployed people covered by the statutory unemployment insurance scheme, which is affected by cyclical developments.

Labour market

Seasonally adjusted, quarterly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. **1** Not seasonally adjusted. **2** Excluding seasonal jobs.
Deutsche Bundesbank



However, it would be premature to read this as good news for the economy, as weather conditions may also have played a role in December and January especially.

Most leading indicators of employment showing first tentative signs of improvement

The majority of leading indicators improved slightly in December and January. This suggests they have bottomed out after the labour market outlook had deteriorated somewhat in the course of 2023. However, this does not yet indicate that a wave of recruitment is imminent. The seasonally adjusted number of reported vacancies rose somewhat in December and January, marking the end of a slight decline spanning roughly 18 months in what remains a fairly high number of vacancies. In particular, the Federal Employment Agency has recently received more new job ads. It still takes a very long time for a vacancy to be filled. The employment barometer of the Institute for Employment Research (IAB) for the economy as a whole remains in positive territory and improved a little. For this barometer, the IAB sur-

veys regional heads of the employment agencies about the local outlook over the next three months. This also includes employment developments in the services sectors benefiting from structural change, such as health and education. However, the indicator of recruitment plans in trade and industry – which are more exposed to cyclical fluctuations – for the next three months, as derived from the ifo Institute's monthly survey of around 9,000 enterprises, shows a negative balance and deteriorated further in January.

The dynamics of future unemployment, as reflected in the transitions between unemployment and employment, improved in January for the first time in 18 months. In particular, unemployed people covered by the statutory unemployment insurance scheme stood a better chance of finding a job. At the same time, the transition rate from employment to unemployment remained close to its lowest level of the past 30 years, which was reached in 2022. The probability of dismissal is thus still very low. The IAB survey on unemployment is no longer quite as deep in negative territory. The number of unemployed persons is therefore likely to stabilise in the coming months.

Number of unemployed unlikely to see any further significant rise

■ Wages and prices

In the fourth quarter of 2023, negotiated wages temporarily rose less sharply than in the third quarter. Including additional benefits, they were up by 3.6% on the year in the fourth quarter, compared with 4.7% in the quarter before. As in the first three quarters of 2023, large tax and social contribution-exempt inflation compensation bonuses played a key role. Factoring out these one-off payments, negotiated wages rose by 2.5% year on year in the fourth quarter, a distinctly slower increase than the 2.9% recorded in the third quarter.⁴ How-

Weaker rise in negotiated wages in Q4, ...

⁴ The higher increase in the third quarter was mainly due to the high inflation compensation bonus of €1,240 for Federal civil servants, which was paid out in September 2023.

House prices in Germany in 2023

House prices fell significantly in 2023, primarily because credit-financed real estate was less affordable as a result of high inflation and the interest rate hikes from the second half of 2022 onwards. Monetary policy tightening also reduced demand for housing. This meant demand increasingly shifted to the rental market, and the already high inflation in rents saw a significant further acceleration. The faltering expansion of supply helped prevent prices from falling even further. Overvaluations came down as prices fell in 2023. As a result, there is currently less downside potential than in previous years. However, as overvaluations are not yet fully eliminated, further corrections cannot be ruled out.¹

According to data from the Association of German Pfandbrief Banks (vdp), the prices of owner-occupied housing fell by 4.1%. Averaged over the first three quarters of 2023, the Federal Statistical Office's price index fell much more sharply compared with the same period of the previous year, namely by 8.9%. Hypoport AG's EPX price index for residential real estate declined by 4.2% in 2023. All three indicators show a considerable decline in house prices.

According to calculations based on price data provided by bulwiengesa AG, house prices in the 127 German towns and cities fell by 4.5% last year, after having risen significantly by 6% in the previous year. In the seven major cities, the decline came to 5%.² The quarterly vdp data paint a similar picture, with house prices in the seven major cities falling by 5.3% in 2023 according to this measure. Comparing the vdp data for major cities with those for Germany as a whole confirms the impression gleaned from the previous upswing in prices

– that the prices of residential real estate tend to move more quickly in metropolitan than in rural areas. Since the turning point in 2022, prices in towns and cities have come down more than in less populated districts. However, price measurement is currently subject to particularly high uncertainty. In particular, the importance of properties' energy efficiency in determining prices may have increased. The price changes reported may also reflect higher markdowns for properties with low energy efficiency.³

Unlike purchase prices, rents rose last year, with growth significantly stronger than in 2022. According to vdp, the year-on-year rise in rents for new lettings in multi-family dwellings was 6.3%. This equates to a further acceleration in rental inflation as compared with previous years. According to calculations based on data provided by bulwiengesa AG, rents for new lettings rose by 5.5% in towns and cities. Rents in the seven major cities went up by almost 7%.

During 2023, much tighter financing conditions and the only gradual decline in inflation from a very high level weighed on the propensity to acquire residential real estate. However, after adjustment for inflation, households' disposable incomes recovered over the course of the year. Population growth, which was buoyed by immigration,

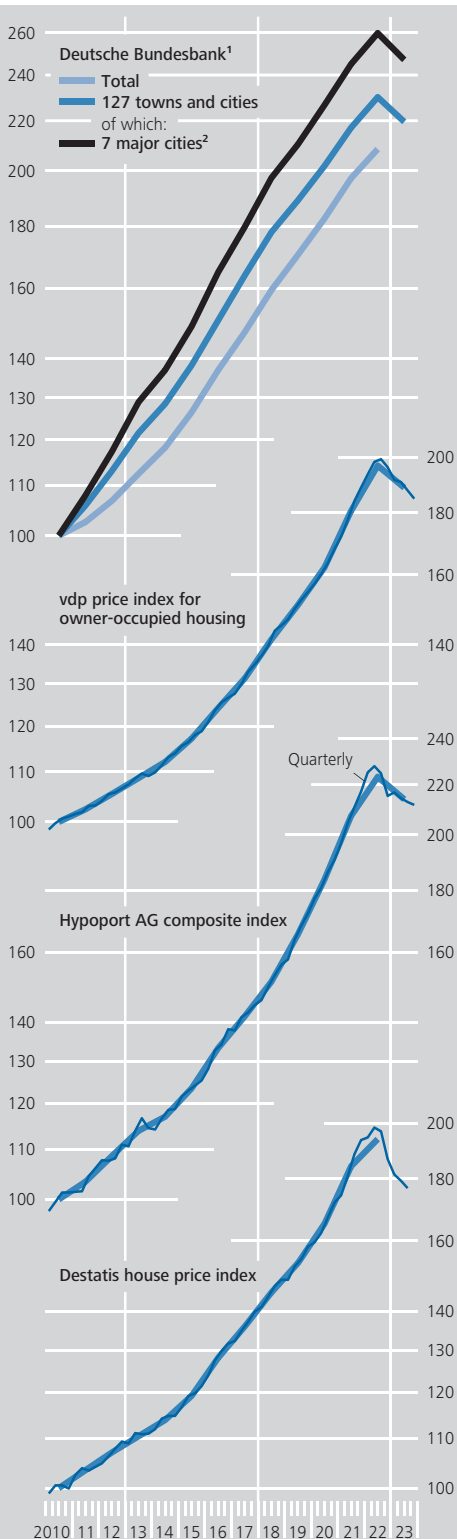
¹ This box deals with the ramifications of house price developments for the real economy. To assess them from a financial stability perspective, it is also necessary to consider aspects relating to housing loans.

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

³ See Deutsche Bundesbank (2023a). This is the case, amongst other things, if the influence of properties' energy efficiency feeds into the index in a time-invariant manner.

Price indices for housing

2010 = 100, annual data, log scale



¹ Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG. ² Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.

Deutsche Bundesbank

also helped prevent a stronger dampening of demand. Moreover, interest rates on loans for house purchase, although significantly higher, were no higher in the reporting year than in 2009 after adjustment for long-term inflation expectations. The dampening of demand caused by monetary policy did contribute quite strongly to the decline in house prices. However – given that demand came down from a very high level – the reduced affordability of loan-financed residential property was a more decisive factor in bringing down prices. This is also likely to be one reason for the large increase in rental prices for new lets. Many potential buyers were probably forced to rent rather than buy, at least for the time being.

Supply grew even more slowly in 2023. The cost of construction materials rose sharply following very high growth in 2022, in part due to ongoing supply bottlenecks and shortages of building materials. In addition, wage costs in the construction sector increased. Moreover, tighter financing conditions hampered growth in supply. The number of completed housing units, which had stood at 295,000 in previous years, is likely to have declined in 2023 due to the exceptionally large number of cancellations.⁴ The number of building permits is also likely to have decreased sharply in 2023, to around 270,000.

Overvaluations in towns and cities declined significantly in 2023.⁵ Estimations show that residential property prices in towns and cities were between 15% and 20% above the level that socio-demographic and economic fundamentals would suggest is ap-

⁴ See ifo Institute (2023).

⁵ This development had already started to emerge during the course of 2023. See Deutsche Bundesbank (2023a).

appropriate.⁶ The decline was especially marked in the seven major cities. The price-rent ratio for housing units in towns and cities exceeded its longer-term average by around 20%. The aggregate price-income ratio was just over 20% above the reference value in 2023. The long-term relationship between real estate prices, interest rates and incomes indicates overvaluations ranging from 10% to 15%.⁷ Overall, overvaluations, though considerably reduced, are unlikely to have been brought down to zero. This means that there is still a certain risk of price corrections.

⁶ For details on the underlying panel estimation approach, see Deutsche Bundesbank (2020a).

⁷ For more details on the valuation approaches, see Deutsche Bundesbank (2020b).

ever, this cannot be taken to imply a turnaround towards lower negotiated wage increases in the future, because the wage agreements recently negotiated include zero months with no wage rises at the beginning of their terms. Subsequently, inflation compensation bonuses will be paid out with a time lag.⁵ There will then be significant, permanent wage increases from the fourth quarter of 2024. All in all, the pay round settlements for 2024 and 2025 envisage robust negotiated wage increases.

earnings amounted to 6.1% in 2023, the highest rate since 1992.

The latest collective pay agreements delivered particularly strong wage increases. In annualised terms, wages rose by 5.9% in the public sector of the Federal states, 4.8% in the steel industry and 4.0% in the wood and plastics processing industry.⁶ In the retail sector, as well as in wholesale and foreign trade, no new agreement has been reached in the negotiations that have been dragging on since April 2023. This dampened the rise in the 2023 ne-

Latest collective wage agreements deliver strong increases; still no deal struck for trade

... but continued strong growth in actual earnings

The sharp growth in actual earnings in the previous ten quarters continued and is likely to have once again significantly outstripped the increase in negotiated wages in the fourth quarter of 2023. This is also indicated by the sharply higher nominal wage data available through to December 2023 from the Federal Statistical Office's earnings survey. According to interim figures calculated on the basis of data from the national accounts, growth in actual

⁵ In the case of the negotiated pay rises to be registered in the first few months of 2024, it matters when the inflation compensation bonuses are recorded in the statistics. For example, the inflation compensation bonus of €1,800 agreed in mid-December 2023 in the public sector of the Federal states will not be paid out to wage earners until the first quarter of 2024 owing to official regulations.

⁶ For someone earning the agreed basic pay rate. Owing to base amounts and inflation compensation bonuses, the increase can be higher in lower pay grades and lower in higher ones. In the wood and plastics processing industry, the rise varies slightly depending on the region.

gotiated wage index for the macroeconomy owing to the large number of zero months. Future sector agreements could significantly raise wage growth rates in 2024.

Major pay round for just under 60% of salaried staff

The first few months of this year's pay round for roughly 13 million wage earners (just under 60% of salaried staff) will mainly see negotiations in some services sectors and in the main construction sector. Attention switches to major industrial sectors such as the chemical industry as of May, followed by the metal industry from summer onwards. Trade unions are still demanding very high wage hikes, with past real wage losses likely to be a factor in their demands: an increase of 12% over a 12-month term in the printing sector, a rise of 8.5% over a 12-month term in temporary agency employment, and a permanent monthly wage increase of €500 (around +13%) in the main construction sector. IG BCE, the trade union for mining, chemicals and energy, is recommending wage demands of +6% to +7% for negotiations in the chemical industry. It should be noted, however, that the latest collective wage agreement reached in the chemical industry has already exhausted the legal scope for inflation compensation bonuses exempt from tax and social security contributions (limited to €3,000).⁷

High wage pressures expected in 2024 as well

Trade union demands for lasting improvements to real wages combined with widespread labour shortages suggest that prospective new pay deals will be high. By contrast, weak economic activity and the likely further easing of inflation could put something of a damper on the new pay increases being negotiated. Trade unions' willingness to strike is likely to remain high given the real wage losses that have arisen over the past three years and have not yet been fully compensated for. Unions have achieved a higher percentage of their demands since 2022 than in the previous 15 years. In the pay round settlements for 2023, and those on record for 2024, increases in real wages often only came about thanks to the high inflation compensation bonuses. As calls are still being made for improvements to real wages, higher perman-

ent negotiated pay increases might be agreed after the end of the year, which is when these special bonuses will expire. According to the aggregate profit margin indicator, profit margins in the third quarter of 2023 – quarterly data are available up to this point – rose only marginally on the year in seasonally adjusted terms.⁸ Profit margins widened in the manufacturing sector and narrowed in the services sectors. Aggregate profit margins increased by 3% compared with the first quarter of 2021. There were significant differences between the sectors. Profit margins rose by just under 3% in manufacturing (excluding construction) and by around 30% in construction, but they were up by only 1% in the services sectors. The latter sectors are therefore likely to have built up less scope than in manufacturing to cushion the intense wage cost pressures observed recently in some cases.

Effective from January 2024, the general statutory minimum wage rose from €12 to €12.41 per hour, a hike of 3.4%. This increase is having no significant impact on average wages in the economy as a whole, as it mainly affects lower wage brackets in low-paid jobs with very few spill-over effects on higher pay grades.

Minimum wage increase to €12.41 with small aggregate wage effects

For the first time since the end of 2020, consumer price inflation (HICP) was only marginal in the fourth quarter of 2023. On average across the months of October to December 2023, consumer prices increased by only a seasonally adjusted 0.2%, compared with a rise of 0.7% in the previous quarter. This was mainly

Disinflation process continued in Q4 2023

⁷ The pay deal concluded in the chemical industry in mid-October 2022 was the first in a major sector to feature an inflation compensation bonus exempt from tax and social security contributions. As this deal exhausted the legal scope for inflation compensation bonuses, the next pay deal will no longer contain that component. Along with a reference to securing real wages in the long term, the high wage demands are backed up by an internal survey conducted by the IG BCE trade union, which finds that three out of four salaried employees in the chemical industry are having to make cuts to their household budgets. Furthermore, 55% of them said that their personal economic situation is currently worse than it was one year ago.

⁸ The profit margin indicator corresponds to the ratio of the gross value added deflator to unit labour costs.

Recent inflation developments in the light of a stylised macro model

In the fourth quarter of 2022, the inflation rate in Germany and the euro area reached all-time highs in excess of 10%. Although inflation rates have gone back down considerably since then, they are still just shy of 3%. In the academic and economic policy debate, a wide variety of possible explanations have been ventured as to what caused inflation to rise following the subsiding of the COVID-19 pandemic. Reference is made, amongst other things, to supply bottlenecks and commodity price shocks, but also to domestic factors such as excessively accommodative monetary and fiscal policy in response to the COVID-19 pandemic.^{1,2}

A broadly acclaimed contribution to the debate on the triggers and determinants of the high inflation was made by Bernanke and Blanchard (2023), initially for the United States. For their research, they used a small stylised macroeconomic model of a closed economy, consisting of a price equation, a wage equation and an equation each for short-run and long-run inflation expectations. At the core of the model are the interactions of inflation, wages and expectations. The impacts of exogenous shocks can thereby be amplified. The authors find, in their estimates for the United States, that commodity price shocks and supply bottlenecks triggered the rise in the inflation rate. Tight labour markets, through higher wage agreements, only contributed later, though with greater persistence, to price increases.³

The Bernanke-Blanchard model was applied to various euro area countries, Japan, the United Kingdom and Canada as part of an international working group. In this context, the Bundesbank applied the model to

Germany and the euro area (see Menz (2024)).⁴ As in the United States, the rise in inflation rates in the euro area is likewise attributable to energy and food price shocks and supply bottlenecks. The triggers for these shocks are not explained in the model itself. However, it stands to reason that supply and demand factors made a contribution. Granted, the high labour market utilisation, which was due in part to supply and demand factors, led to high wage rises in the euro area, too. However, the price-driving effects this unleashed, according to the model, have thus far been somewhat weaker than in the United States. Owing to the interaction between prices, wages and inflation expectations baked into the model, the estimated impact of wages on prices contains second-round effects.⁵ Moreover, the model does not provide any evidence that the surprisingly high inflation rates in the past were reflected in additional wage demands to such an extent as to have led to an explosive wage-price spiral. To be sure, short-run inflation expectations responded to energy price shocks and current price surges, which also amplified wage

¹ Greater attention was also given to claims of “greedflation”, according to which firms took advantage of their market power and the particular circumstances of the post-pandemic era to raise their prices more strongly than would have been necessitated by cost pressures. However, there has so far been virtually no empirical evidence in support of this allegation.

² For details and references to academic and economic policy studies, see Menz (2024).

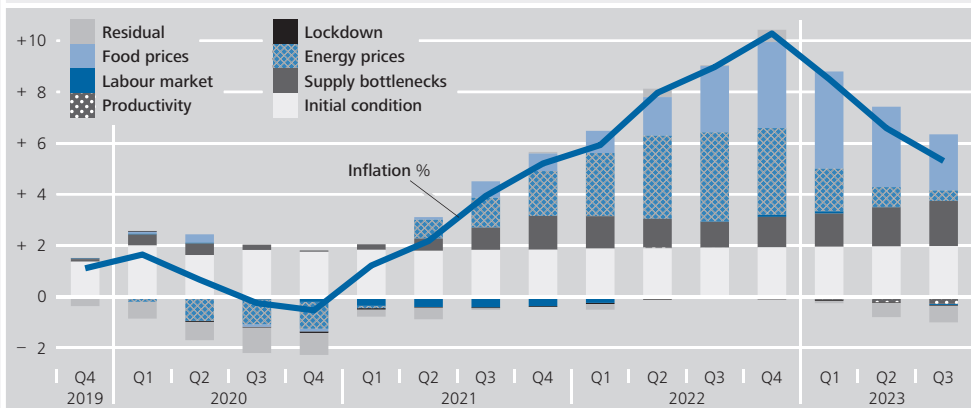
³ For a comparison of inflation developments in the United States and the euro area, see also Deutsche Bundesbank (2022).

⁴ The model is estimated econometrically as a structural VAR, which is extended to a panel approach for the euro area, incorporating country-specific effects.

⁵ The transmission of wage growth to prices has not changed significantly in connection with the high inflation rates of recent years. In Germany, it still stands at just over one-third. See e.g. Deutsche Bundesbank (2019c) and Bobeica et al. (2019).

Model-based decomposition of the inflation rate in Germany*

Percentage points



* Inflation rate calculated as the log annual change in the seasonally adjusted HICP.

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growth. However, short-run inflation expectations remained highly correlated with long-run inflation expectations. This anchoring of inflation expectations has had a stabilising effect overall.

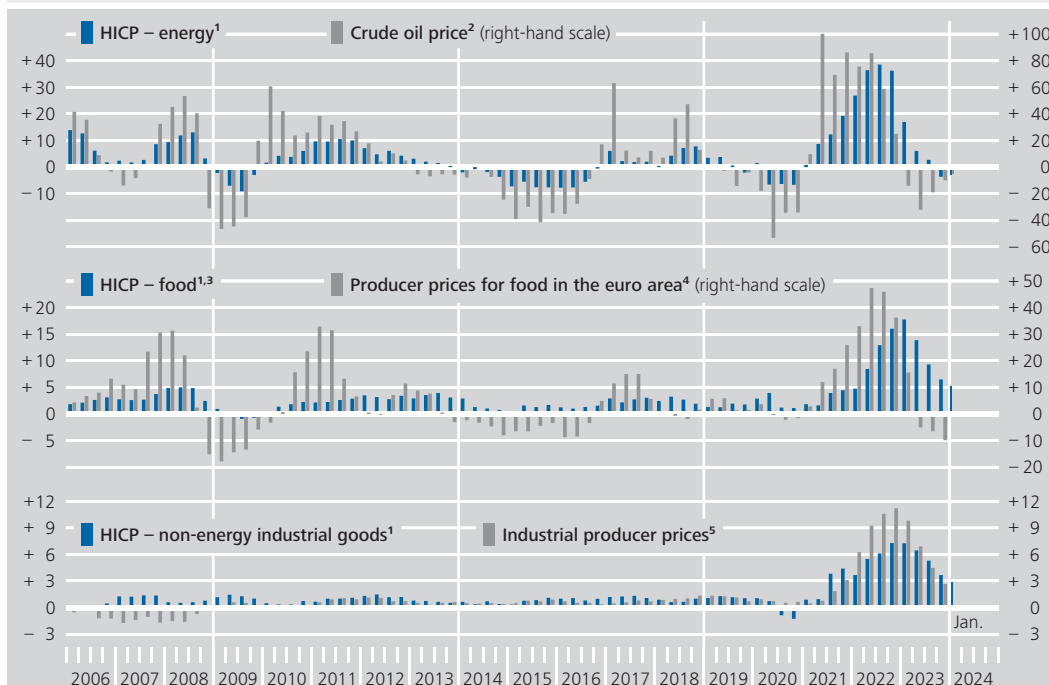
The model can be used not only to analyse the recent past but also to derive possible scenarios for movements in prices, wages and inflation expectations in the near future. Assuming that labour markets gradually ease and no new shocks occur in the commodity markets, the model assumes that inflation will gradually decline in the near future. The results for Germany are broadly in line with the Bundesbank's inflation forecast from December of last year, according to which the inflation rate in Germany will not return to levels of just over 2% until sometime during 2026 (see Deutsche Bundesbank (2023b)). By contrast, in the current model scenarios for the euro area, inflation returns more rapidly towards the 2% mark than forecast by the Eurosystem in December (see European Central Bank (2023)).

By focusing on the interactions of prices, wages and expectations, the Bernanke-Blanchard model, on the one hand, makes

an important contribution to the analyses of these key macroeconomic variables. On the other hand, it disregards a number of price-driving factors such as monetary policy, taxes and other fiscal measures, but also specific information on individual markets (such as weather effects or sector-specific price-setting behaviour). However, these can be of crucial importance for a good forecast. In this sense, the scenarios of falling inflation rates should be understood as evidence in support of the downward-sloping but more detailed forecast paths in the Eurosystem's projections. A precondition for the disinflation process to be expected according to the Bernanke-Blanchard model actually occurring in the euro area is that the commodity markets are not hit by any new price shocks and that the labour market tightness is overcome. Given the persistence of geopolitical uncertainties, further commodity price shocks, in particular, cannot be ruled out. The Bernanke and Blanchard model also suggests that, should such price-driving influences continue for longer, a timely return in the direction of the 2% mark will become more difficult.

Price developments at economic stages as classified for HICP purposes

Year-on-year percentage change



1 Eurostat. **2** Bundesbank calculations (in euro) based on daily prices in USD as quoted by Bloomberg Finance L.P. **3** Including beverages and tobacco products. **4** ECB calculations of DG AGRI prices based on the European Commission's farm-gate and wholesale market prices. **5** Analogous to HICP classification "non-energy industrial goods"; Bundesbank calculations based on data from the Federal Statistical Office.

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due to the sharp fall in energy prices. Moreover, prices for industrial goods excluding energy and services did not go up quite as strongly as in previous quarters. Food prices, meanwhile, rose at more or less the same rate as in the third quarter. The process of disinflation in the fourth quarter was evident in year-on-year terms as well, with the headline inflation rate falling significantly to 3.0% from a level of 5.7% in the same quarter of the previous year. The sharp rise in energy prices in the final quarter of 2022 had a dampening effect here, but the core inflation rate (HICP excluding energy and food) also dropped steeply, falling from 5.8% to 3.6%.

and non-energy industrial goods inflation likewise eased considerably. By contrast, services saw strong price increases at the beginning of the year, especially in areas where prices are not administered. Rents went up at a faster pace and numerous insurance premiums became more expensive. In addition, prices in restaurants and cafés recorded an extraordinary surge. One factor at play here was the expiry of the temporary VAT cut for meals eaten in catering establishments, even though the tax increase was probably not passed through fully into consumer prices. Lastly, the national carbon price charged on fossil fuels went up. On balance, the core rate remained at 3.4% in January.

Inflation fell somewhat further in January; core rate unchanged

The HICP rate dropped markedly in January as well, from 3.8% to 3.1%.⁹ This was mainly due to the elimination of the base effect from the 2022 price-lowering Emergency Aid for Natural Gas Heating for End Consumers (*Erdgas-Wärme-Soforthilfe*), which had temporarily significantly increased the December rate. Food

⁹ The national CPI rate stood at 2.9%, down from 3.7%. In the case of the HICP, the January figures are also based on the routinely updated weights for 2024. Here, there were no major changes in consumer spending – compared with previous adjustments made over the pandemic period.

Demand for industrial goods and construction services

Volumes, 2015 = 100, seasonally and calendar adjusted, quarterly data



Source of unadjusted figures: Federal Statistical Office. ¹ Only calendar adjusted.
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Disinflation process expected to slow down

The inflation rate will probably generally decline further in the next few months. In some cases, strong fluctuations in the year-on-year rate are to be expected. This is due to some base effects in energy and local public transport. Moreover, Easter falls earlier this year than last, which is relevant for package holiday prices. The main factor behind the disinflation process is the declining price dynamics in food and industrial goods. Here, weakening inflation has an impact on upstream stages. By contrast, price pressures in the services sector are likely to ease much more slowly in the coming months, partly because wage growth remains strong.

Order books and outlook

Some headwinds will probably persist into the first quarter of 2024. Foreign industrial demand tended to decline significantly of late as well. Consumers are likely to remain cautious in their spending. Higher funding costs may continue to constrain investment. Additionally, uncertainty regarding climate and transformation policy remains elevated. Disruptions to production resulting from various strikes – including the rail and aviation strikes – cannot be ruled out, either. There are still orders on hand in industry and construction. However, they are dwindling. Economic output is thus likely to once again contract slightly in the first quarter of 2024. This second consecutive decline in economic output would put the German economy in a technical recession. While this would mean the ongoing period of weakness in the German economy following the start of the Russian war of aggression against Ukraine would continue, there is still no evidence of a recession in the sense of a persistent, broad-based and distinct drop in economic output and no such recession is expected, either.¹⁰ In particular, the income situation and thus household consumption are likely to continue to improve in the future given the stable labour market, sharply rising wages and the declining inflation rate.

Economic output could contract again in Q1 2024

Industry is still navigating choppy waters at the beginning of the year. Demand for industrial products remained weak. December saw a sharp rise in industrial new orders on the month in seasonally adjusted terms, but this increase was attributable to large orders. Excluding this volatile component, new orders remained in significant decline. On an average for the fourth quarter of 2023, incoming orders levelled off close to the level of the previous quarter. Excluding large orders, both domestic and foreign demand for industrial products fell substantially. According to Federal Statistical Office data available up to November, the order books

Industrial activity still weak at beginning of year

¹⁰ See Deutsche Bundesbank (2019a and 2019b).

were still relatively well-filled. However, they have already shrunk considerably compared with the previous year. Short-term export expectations, along with production plans that deteriorated in January according to surveys by the ifo Institute, also suggest that industrial activity will remain weak.

Private consumption probably still sluggish

Consumers are likely to have significantly greater spending scope in the current quarter. Nevertheless, they are probably still holding back on their spending. The GfK consumer climate indicator deteriorated markedly again, with both the propensity to purchase and in-

come and economic expectations declining. At the same time, the propensity to save increased significantly. Despite substantial growth in real incomes, private consumption is therefore likely to remain relatively sluggish in the first quarter. January's sharp drop in private car registrations, according to data from the German Association of the Automotive Industry, is one of a number of factors supporting this view. Surveys by the ifo Institute show that business conditions in the consumer-related retail and accommodation and food services sectors likewise deteriorated.

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■ Public finances*

■ General government budget

2023 as a whole

Government finances improved in 2023

Germany's government finances improved last year. The deficit and debt ratios continued to decline. While the deficit ratio remained at 2% of gross domestic product (GDP), it was mainly the result of temporary relief measures. In addition, weak economic activity put a slight strain on budgets. In structural terms, the government budget was thus roughly balanced (for more details, see pp. 59 ff.). The debt ratio amounted to just under 65% at the end of the third quarter. Compared with its crisis peak of 69% in 2021, this constituted a swift and significant drop towards the reference value of 60%. The drop was due to the fact that, mainly as a result of price factors, nominal GDP grew more strongly than debt (denominator effect). The deficit and debt ratios remained moderate by EU standards.

Deficit ratio fell only because coronavirus response measures lapsed

The deficit ratio fell by ½ percentage point compared with 2022. However, this was not attributable to austerity policies, but instead to the lapsing of temporary coronavirus response measures amounting to almost 1½% of GDP. By contrast, support measures relating to the energy crisis burdened public coffers slightly more than in 2022 (see the chart on p. 60). A contributing factor here was that policymakers opted for broader transfers with virtually no means testing. This is especially true of the energy price brakes, but also of the exemption from taxes and social contributions applicable to inflation compensation bonuses. Weaker economic activity increased the deficit slightly. In addition, tax revenue was significantly weaker than would have been expected on the basis of macroeconomic developments and legislative changes. The preceding remarkably sharp rise in tax revenue in 2021 and 2022 was partially offset by the countermovement in 2023 (see p. 62). On the expenditure side,

some items increased significantly; besides interest expenditure, these included military spending.

Outlook for 2024 and 2025

The deficit is likely to decline further this year, but as things stand not below 1½% of GDP. The expected decline is due to the discontinuation of energy crisis support measures by the Economic Stabilisation Fund for Energy Assistance (ESF-E). Following the ruling of the Federal Constitutional Court in November 2023, central government decided not to extend them into 2024.¹ It is therefore withdrawing this assistance somewhat more quickly than previously planned. Outside of temporary influences of this nature, the fiscal balance is likely to deteriorate further. Consequently, a moderate structural deficit is to be expected.

Deficit will also decline in 2024, but deterioration is likely in structural terms

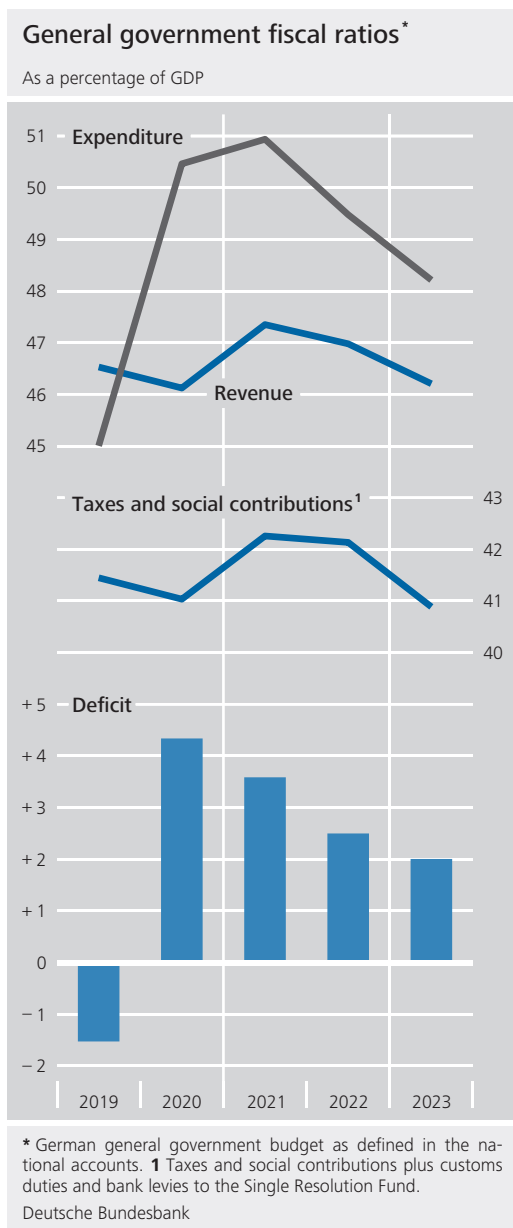
Compared with 2023, the structural deficit is likely to rise, mainly as a result of additional expenditure in the Climate Fund and the Armed Forces Fund. The smaller consolidation measures in other areas of central government finances are much too small to offset this in full. Furthermore, the deficits of state and local governments could expand somewhat. The recent higher price increases are likely to continue to push up spending, with the latest wage agreements and adjustments to civil servant pay significantly raising personnel expenditure.

Larger deficits, especially in Climate Fund and Armed Forces Fund

The financial situation of the social security funds is also expected to deteriorate somewhat

* The section entitled "General government budget" relates to data from the national accounts and Maastricht debt. This is followed by reporting on budgetary developments (government finance statistics) in the areas for which data are available for 2023 as a whole.

¹ For more information on the ruling, see Deutsche Bundesbank (2023a); on central government's plans for 2024, see pp. 68 f.



Slight deterioration in social security funds finances despite rising contribution rates

in 2024. Expenditure on pensions, healthcare and long-term care will grow more strongly in structural terms than the reference variables for contributions. In addition, central government will cut several grants, such as to the statutory health and pension insurance schemes. Additional revenue from higher contribution rates for long-term care insurance and health insurance will only partially offset the burdens. The overall contribution rate to the social security funds is likely to rise to almost 41% this year (2023: 40.5%).

From the current perspective, the general government deficit ratio looks set to fall again next

year. Central government will then have largely used up its extensive budgetary reserves in the Climate Fund and core budget and will have to reduce deficits in those areas.² In addition, the last temporary support measures will expire in 2025 (in particular the exemption from taxes and social contributions applicable to inflation compensation bonuses). Compared with this relief, factors placing a burden on the budget, such as an increasing deficit in the Armed Forces Fund, are likely to be of less significance.

Deficit is also likely to fall in 2025

The debt ratio is expected to decline further in 2024 and 2025. While nominal GDP growth is not expected to be as strong as in 2023 due to slowing price dynamics, it is anticipated that the deficit will be lower. However, the decline in the debt ratio will be smaller if central government takes out loans to build up a generational capital fund to ease the burden on the statutory pension insurance scheme.

Debt ratio on downward path

Reform of EU fiscal rules

The planned reform of the EU fiscal rules could bring about significant changes in the European rules applicable to Germany as of next year (for information on the reform, see p. 65).³ As things currently stand, it looks like Germany will have to limit its structural deficit ratio to a maximum of 1½% under the reformed rules.⁴

Reform of EU fiscal rules: requirements will change for Germany, too

² The debt brake limits net borrowing. In 2024, central government is financing parts of the deficit using reserves. By doing so, it can run a correspondingly larger deficit and nevertheless comply with the ceiling on net borrowing it has calculated. If the reserves are used up in 2025, the deficit will have to fall accordingly in order to continue to comply with the ceiling.

³ In 2024, Germany is likely to comply with the EU rules, partly because support measures relating to the energy crisis are now expiring earlier than initially planned (this had been requested by the European Commission; see European Commission (2023)). The Independent Advisory Board of the Stability Council also assumes that Germany will comply with the EU requirements (see Independent Advisory Board of the Stability Council (2024)).

⁴ The structural deficit for the purposes of the EU rules is calculated using a method different to the Bundesbank's estimation approach. For example, the European Commission has reported a significantly larger structural deficit for Germany in recent years. This is mainly due to the fact that it hardly excludes any temporary crisis measures.

German government budget in times of crisis – developments in the period 2020 to 2023¹

The COVID-19 pandemic and the energy crisis had a massive impact on the German general government budget. In 2019 – prior to the outbreak of the pandemic – a surplus of 1½% of gross domestic product (GDP) was recorded. In the first year of the pandemic, which saw substantial restrictions on economic activity in some cases, the deficit ratio was just over 4%.² Since then, it has been gradually declining. Based on initial figures (from mid-January 2024), it stood at 2% in 2023.

This box takes a closer look at the developments in the government budget since 2019. For this purpose, general government revenue and expenditure in the national accounts are broken down into temporary and structural shares. Here, factors with a temporary influence include cyclical effects, crisis measures, and other one-off effects. The indirect effects of the pandemic, which are more difficult to capture, have not been factored out of the structural balances. For instance, expenditure on non-coronavirus-related medical treatment decreased and revenue from fees was lost due to the use of government facilities being restricted at times. As the Bundesbank uses its own analytical methods and estimates, the data on structural balances differ from those of other institutions.³ Revisions to the national accounts data and a changed macroeconomic outlook will have an effect on the results presented below.

Cyclical deficits caused by economic downturn

In 2019, the influence of cyclical factors on the government budget was still clearly positive. However, it subsequently turned

strongly negative in 2020 (see the table on p. 63, item 2). The economic downturn resulted primarily in a decline in tax receipts and increased expenditure on short-time work. It had a much more moderate impact on social security contributions and spending on unemployment benefits. The economy rebounded in 2021 and 2022. In 2023, however, the cyclical impact on the deficit was once again slightly negative.

Temporary measures were a considerable drag

Temporary crisis-related measures weighed more heavily on the government budget than cyclical factors (see the chart on p. 60). In the period from 2020 to 2022, these measures accounted for an annual volume of around 3% of GDP. In 2022, new relief measures in response to the energy crisis virtually cancelled out the reduced coronavirus measures. Last year, the remaining coronavirus-related spending for 2022 largely came to an end. The total volume of support measures fell to 1¾% in 2023.

The corporate sector received the largest share of the temporary support measures.

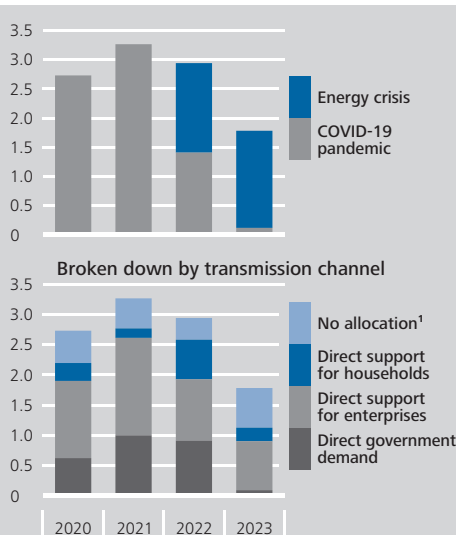
¹ See Deutsche Bundesbank (2006) for notes on the analytical approach used here. The analysis relates to data from the national accounts.

² The last time the general government budget recorded a greater deterioration was in 1995: this was due to the assumption of debt totalling €122 billion (6½% of GDP), which affected the deficit at the time – largely from the Treuhand agency, which was responsible for the privatisation and winding-up of state-owned enterprises and formed part of the corporate sector.

³ For example, the Federal Government and the European Commission generally do not factor out the support measures temporarily put in place during these years from the structural government budget, which is why the levels and changes they report differ considerably from the data presented here.

Temporary fiscal measures affecting the deficit that are directly linked to the COVID-19 pandemic and the energy crisis*

As a percentage of GDP



* Bundesbank estimate. This definition does not include longer-term fiscal projects. ¹ VAT rate and energy tax rate cuts, revenue shortfalls due to employers' one-off payments being exempt from income tax and social contributions, stabilisation of the renewable energy (EEG) levy and reduction in fares for local public transport (€9 ticket).

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These included direct transfers (primarily coronavirus bridging aid from 2020 to 2022), payments to offset losses (primarily for gas trading companies in 2022), the majority of the energy price brakes (2023), and the assumption of social contributions for short-time work from 2020 to 2022.⁴ In addition, special tax arrangements boosted corporate liquidity. In essence, these arrangements merely had the effect of shifting tax revenue along the time axis. Examples include the deferral of special advance VAT payments and an increased scope for loss carrybacks.⁵ Households primarily received one-off energy price allowances (2022), transfers from the energy price brakes (2023), and bonus child benefit payments (2020 to 2022). VAT rates were temporarily lowered for enterprises and households (generally in the second half of 2020, on restaurant meals from July 2020 until the end of 2023, for gas and heating from autumn 2022, currently set to expire

at the end of March 2024), as were energy tax rates (summer 2022). In addition, in 2021, the government employed subsidies to stabilise the renewable energy (EEG) levy. Moreover, since the end of 2022 up to and including 2024, inflation compensation paid out to workers has been exempt from taxes and social contributions. An overview of the most significant measures can be found on p. 61.

Real government consumption also saw a significant temporary increase. For example, the COVID-19 pandemic resulted in a significant amount of healthcare-related government spending. Initially, this was on personal protective equipment, additional intensive care capacities and PCR tests, subsequently also on vaccinations, and finally on tests for the general public. Moreover, central government paid temporary compensation to hospitals so that they could keep empty beds available.

Finally, in addition to refunds for pandemic-related payments, central government paid extensive special grants to the social security funds. Without these, the funds would have needed to raise their contribution rates to a much higher level in order to close funding gaps.

Temporary non-crisis-related influences

Temporary one-off non-crisis-related influences also had an impact; these are factored out of the structural balance. Specifically, this relates to two effects that increased the deficit in 2021 (each of which accounted for around 0.1% of GDP). First, the

⁴ Expenditure on short-time working benefits is largely regarded as a cyclical influence.

⁵ Added to this were other government support measures such as loan guarantees, loans and equity participations in response to the coronavirus pandemic. These were not reflected as financial transactions in the national accounts deficit, but in the debt level only.

government paid one-off compensation to energy companies in the context of Germany's moving away from nuclear power. Second, it refunded interest paid on tax debts because the Federal Constitutional Court ruled that the interest rate was too high.⁶

Moderate deterioration in the structural balance during the crises

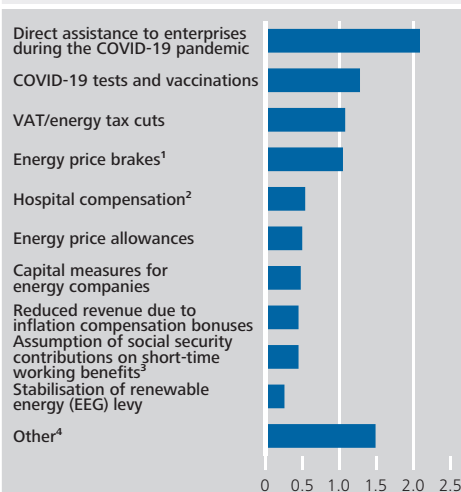
The structural balance is obtained by deducting the cyclical effects, temporary measures and influences described above from the unadjusted balance.

Over the course of the crises, the structural situation of the government budget underwent a moderate deterioration (see the table on p. 63, item 4): having recorded a surplus of ½% of GDP in structural terms in 2019, it was roughly balanced in 2023. The expenditure ratio increased at a slightly steeper rate than the revenue ratio (the structural ratios are presented here and below).

The structural general government budget ratio fluctuated strongly over time. This is due in large part to the tax ratio. The models are not well suited to explaining its upward and downward movements (see item 8.4). In the case of non-tax revenue (primarily sales) and individual categories of expenditure (primarily subsidies), interim changes in ratios are due in part to the fact that it is not always possible to identify temporary influences conclusively. However, this is virtually irrelevant when it comes to comparing the development of the structural general government budget in 2023 with 2019. The erratic upward and downward fluctuations largely balance each other out over this period.

Funding volume of key temporary support measures affecting the deficit during the COVID-19 pandemic and the energy crisis*

As a percentage of GDP in 2023



* Bundesbank estimate of reduced/increased government revenue from 2020 to 2023. ¹ Including payments for December 2022 energy bill installments. ² Compensation payments for keeping beds unoccupied. ³ Excluding expenditure on short-time work, as this is mostly counted as cyclical spending. ⁴ Additional expenditure on health protection measures, tax measures, social transfers and grants.

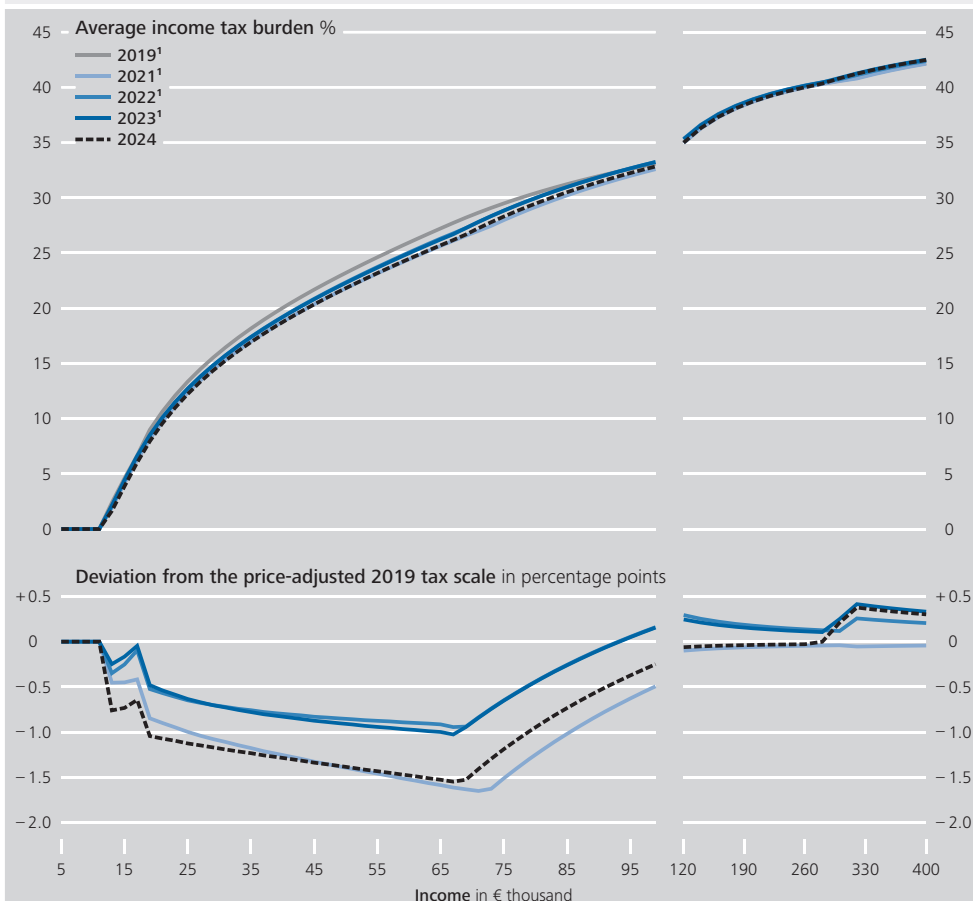
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In terms of revenue, the social security contributions ratio increased because contribution rates were raised: the average supplementary contribution rates for health insurance institutions rose each year from 2020, while the contribution rates for unemployment and long-term care insurance went up in 2023. As a result, the overall social contribution rate was 40.5% last year, compared with 39.7% in 2019.

The tax ratio fluctuated significantly and was down slightly on 2019. Although bracket creep had a positive impact – especially in the past two years, due to high inflation (see item 8.1) – tax cuts were more than twice as substantial overall (see item 8.3). With regard to income tax (including the solidarity surcharge), legislators have

⁶ The national accounts record payments based on court rulings as government capital transfers as soon as the ruling enters into legal force and it becomes possible to gauge the level of reimbursement.

Price-adjusted income tax scales and deviation from the 2019 tax scale*



Sources: Federal Ministry of Finance and Bundesbank calculations. * Based on the income tax scale for individually assessed taxpayers. The tax scales are shown inclusive of the respective solidarity surcharge. They are adjusted using the deflator for private consumption from the national accounts (for 2024: Bundesbank projection). To this end, incomes are deflated using the inflation rate from the respective year in which the tax scale applied through to 2024. The respective applicable tax rates are then applied. If tax scales always shifted exactly in line with the inflation rate, the scales would overlap exactly. 1 Price-adjusted.

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lowered the overall scale more than the tax burden has increased due to bracket creep (see the chart above). This is essentially due to the fact that the solidarity surcharge was completely or partially abolished for lower and medium income households in 2021. In 2022 and 2023, the price-adjusted tax scales were again noticeably higher for a time than in 2021. This is because legislators only brought the tax scale into line with inflation for the respective year in the subsequent year. This means that when inflation rates rise, the price-adjusted tax burden also goes up. This year, the scale will drop back down towards the level recorded

in 2021. One exception to this is the section of the scale above the threshold for the top-income tax bracket. Legislators have not brought this into line with inflation recently.⁷

⁷ In addition to the above-mentioned time lag, another factor is that the scales are adjusted on the basis of inflation rate estimates. For more details on how legislators generally bring the income tax rate into line with inflation, see Deutsche Bundesbank (2022a). The top-income tax rate refers to the increase in the tax rate from 42% to 45% for the portion of taxable income that exceeds €277,825 for individually assessed taxpayers.

Structural development of the government budget*

Year-on-year change in the ratio to trend GDP in percentage points

Item	2020	2021	2022	2023	2023 in relation to 2019
1 Unadjusted fiscal balance ¹	-5.9	0.8	1.1	0.5	-3.5
2 Cyclical component ¹	-1.9	0.5	0.4	-0.2	-1.2
3 Special temporary effects ¹	-2.7	-0.8	0.4	1.2	-1.8
4 Fiscal balance	-1.2	1.0	0.2	-0.5	-0.5
5 Interest payable ²	-0.2	0.0	0.1	0.2	0.1
5.1 due to change in average interest rate	-0.2	-0.1	0.1	0.2	0.1
5.2 due to change in debt level	0.0	0.0	0.0	0.0	0.0
6 Primary balance	-1.4	0.9	0.3	-0.3	-0.5
7 Revenue	-0.4	1.2	0.3	-0.9	0.2
8 Taxes and social contributions	-0.1	0.9	0.1	-1.1	-0.2
8.1 Fiscal drag ³	0.1	0.1	0.2	0.3	0.7
8.2 Decoupling of macroeconomic reference variables from GDP	0.0	0.0	0.0	-0.1	-0.1
8.3 Legislative changes	-0.2	-0.5	-0.5	-0.5	-1.6
8.4 Residual	0.0	1.3	0.4	-0.8	0.9
9 Social contributions	-0.1	0.2	0.2	0.0	0.3
10 Other revenue ⁴	-0.2	0.1	-0.1	0.2	0.0
11 Primary expenditure	1.0	0.3	-0.1	-0.6	0.6
12 Social payments	0.1	0.2	-0.1	-0.5	-0.2
13 Subsidies	0.3	0.0	-0.1	-0.2	0.0
14 Compensation of employees	0.1	0.0	-0.1	-0.2	-0.3
15 Intermediate consumption	0.1	-0.2	0.0	0.4	0.3
16 Gross fixed capital formation	0.2	-0.1	0.1	0.0	0.2
17 Capital transfers	0.1	0.2	0.3	0.1	0.7
18 Other expenditure ⁵	0.2	0.1	-0.1	-0.2	0.0
Memo item:					
20 Real trend GDP ⁶	0.9	0.8	0.8	0.8	3.4
21 GDP deflator ⁶	1.9	3.0	5.3	6.6	17.8

* The structural figures are derived by adjusting for cyclical influences and special temporary effects (primarily crisis measures). For analytical purposes, 2023 was adjusted for a statistical reclassification: in 2023, local public transport was reassigned from the corporate sector to the general government sector. Due to this reclassification, general government revenue and expenditure in 2023 each rose by ¼% of GDP. This increase will appear only temporarily in the national accounts, as with the general revision in August, local public transport will be assigned to the general government sector for previous years, too. **1** Change in the ratio to GDP compared with previous year. **2** 2023 breakdown estimated, as end-year debt level is not yet available. **3** The term "fiscal drag" encompasses the positive revenue effect of bracket creep in income taxation and the negative impact of the fact that specific excise duties are largely independent of prices. **4** Other current transfers receivable, sales and total capital revenue (excluding capital taxes). **5** Other current transfers payable, other net acquisitions of non-financial assets. **6** Year-on-year percentage change.
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The major fluctuations in the tax ratio are largely the result of taxes on profits. In 2021 and 2022, after adjusting for legislative changes, they significantly outstripped trend growth in their macroeconomic reference variables (see item 8.4). However, a significant countermovement took hold in 2023, which partially offset excess growth. In 2023, other major types of tax such as wage tax and VAT also recorded weak growth. In fact, real estate acquisition tax revenue fell sharply (see p. 66 for more details).

In 2023, the ratio of other revenue was broadly in line with 2019. Although interest

income has risen significantly recently, the fact that the Bundesbank has not transferred any profits to central government since 2021 has reduced revenue.

The expenditure ratio increased noticeably in comparison to 2019. It initially rose sharply in the period leading up to 2021, when it reached its highest level since Germany's reunification, before falling again somewhat in 2022 and 2023. The main reason for this decline was that major expenditure categories are lagging behind inflation. Consequently, nominal trend GDP in the denominator of the ratio (see items 20 and 21) is growing faster than expenditure

in the numerator due to high inflation.⁸ Given that more and more expenditure is likely to catch up, the expenditure ratio is expected to rise again this year.

The rise in the expenditure ratio was mainly due to the significant increase in government spending on climate action. This was reflected in particular in higher capital transfers. These include grants from the Climate Fund for energy-efficient building refurbishment and e-mobility, for instance. The intermediate consumption ratio also grew strongly – especially in 2023.

Although the interest expenditure ratio is still low in a longer-term comparison, it started rising again for the first time in many years in 2022. This was due to inflation. Expenditure on inflation-linked securities increased considerably in 2022 and 2023 (see also p. 71). By contrast, the

higher debt ratio was virtually irrelevant for interest expenditure over the period as a whole. First, the debt ratio at the end of 2023 was no longer much higher than in 2019. Second, the rate of interest on new debt remained very low on average.

Social benefits and employee compensation ratios have declined considerably in recent years. These expenses largely adjust to significantly increased price levels only with a time lag.⁹ For instance, this applies to wages and salaries within the public sector, and to pension adjustments.

⁸ Trend nominal GDP in the denominator of the ratio is calculated as the product of the unadjusted GDP deflator and the trend in real GDP.

⁹ For the effects of inflation on general government budgets in euro area countries, see Bańkowski et al. (2023).

In addition, the debt ratio will need to fall by an average of ½ percentage point annually until it reaches the reference value of 60%. Seen from the present perspective, Germany will comply with these requirements. However, additional requirements could be imposed to make provisions for the increasing burdens related to population ageing. Overall, it is not yet entirely clear what exactly the reformed EU rules will mean for Germany.

Debt brake strengthened

Following the ruling of the Federal Constitutional Court in November 2023, the binding effect of the German debt brake on fiscal policy is stronger once again. At present, there are various proposals to loosen the debt brake through amendments to Germany's constitution, or Basic Law. Some proposals aim to broaden the leeway for borrowing in general. Others want exclusively investment expenditure or trans-

formation tasks, for example, to be financed through additional debt. Two main approaches are being discussed: one in which the debt brake would be replaced by a golden rule again, and another in which an additional debt-financed special fund would be introduced in the Basic Law alongside the debt brake.

The Bundesbank considers effective fiscal rules important to safeguard sound government finances. Prior to the ruling of the Federal Constitutional Court, the debt brake had been softened by means of the escape clause. This is also why the Bundesbank was already considering in the spring of 2022 how the debt brake could be reformed in a way that would safeguard stability.⁵ The thinking was to have a rule with a stronger binding effect again and tie it to greater leeway for deficits.⁶ This also

With binding fiscal rules, somewhat broader leeway for borrowing is justifiable

Change in debt brake under discussion

⁵ See Deutsche Bundesbank (2022b).

⁶ This is very much in line with the latest proposals by the German Council of Economic Experts (2024).

The reform of the EU's fiscal rules

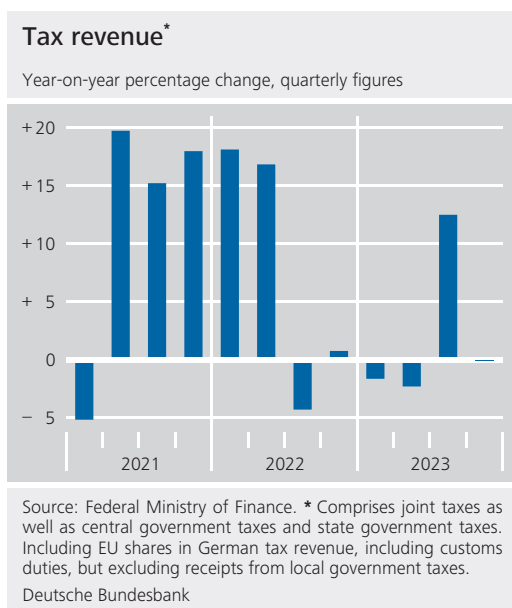
In December 2023, the Economic and Financial Affairs Council (ECOFIN) agreed on new regulations concerning the EU's fiscal rules. Although the new rules still have to be negotiated with the European Parliament and finalised, the basic principles underlying them have now been defined.

The ECOFIN agreement contains important fiscal anchors. For example, the fact that the 3% limit for the deficit ratio will be maintained and remain backed by sanctions is welcome. For Member States with deficit or debt ratios above the respective reference value, moreover, the new rules envisage a more ambitious budgetary objective than the 3% limit. These countries will be obliged to achieve a structural deficit ratio of no more than 1.5% over the medium term. Another welcome development is that foreseeable ageing-related costs are to be taken into account.

However, a number of aspects of the reform are problematic. These include the wide discretionary scope in many instances, and the fact that the annual budgetary limits rely on assumptions. The European Commission is to negotiate these assumptions bilaterally with each Member State. At the same time, the rules are very complicated. Even with great effort, third parties will struggle to follow how the final limits were agreed upon and whether they have been adhered to. This will make public discussion of how the rules are implemented more difficult, risking the loss of an important pillar of oversight. This, too, could encourage the setting of unambitious annual limits, which would delay any necessary consolidation.

Moreover, transitional provisions may decisively reduce the pace of consolidation in the coming years. For a transitional period following the launch of the new rules, some elements of the basic rules will be watered down. The present high debt ratios could thus become further entrenched or even rise.

All in all, there is a risk that the new rules will barely contribute at all to the objective of sound public finances. Experience has shown that governments have little interest in being fiscally constrained by budgetary rules. The broad discretionary scope permitted in the rules' implementation plays into this tendency. This makes it all the more important for the European Commission and ECOFIN to translate the rules into ambitious requirements and press for Member State compliance. Only then are we likely to see a rapid fall in high debt ratios, in particular. Strict application of the rules would also boost capital markets' confidence in the soundness of public finances.



fits in with the current debate: German fiscal rules should prescribe budget ceilings to ensure that Germany generally complies with the 60% reference value for the debt ratio and that it returns to compliance swiftly if it overshoots this threshold. In this context, it would be possible to earmark some borrowing for certain government expenditure items. This could be done, for example, using a capped golden rule, as discussed by the Bundesbank, under which net government investment could be financed by borrowing up to a fixed ceiling.⁷ A special fund with its own credit limit in Germany's Basic Law could be designed in such a way that it expands the leeway for a deficit in a comparable way; in this respect it would not contradict these basic considerations. It should be borne in mind that Germany must, at the same time, comply with the EU budget rules. In other words, the tighter of the two sets of rules will determine the leeway for deficits.

Budgetary development of central, state and local government

Tax revenue

2023 as a whole

Tax revenue⁸ grew by 2% year on year in 2023, or €15 billion (see the adjacent chart and the table on p. 67). On the one hand, high inflation led to a significant increase in the macroeconomic reference variables for taxes. Additional revenue was also generated through progressive taxation. On the other hand, tax cuts markedly dampened the increase, which, overall, was €3 billion, or 0.3 percentage point lower than expected in the October tax estimate.⁹

Tax revenue increased moderately in 2023 – slightly under-shooting official tax estimate

Wage tax revenue increased by 4%, or €9 billion. This increase was 3 percentage points lower than the growth in the relevant macroeconomic reference variable of gross wages and salaries. That is because, on balance, tax cuts outweighed the boosting effects of progressive taxation. Compared with 2022, the disappearance of energy price allowances (€10 billion) increased tax revenue. The allowances had been paid out of wage tax revenue for the most part. More significant, however, were permanent tax cuts. Above all, legislators adjusted the income tax scale to compensate for the high bracket creep of 2022. In addition, one-off wage payments were in many cases made in the form of tax-free inflation compensation bonuses. Last but not least, the significant increase in child benefits, which are paid out of wage tax revenue, had a dampening effect.

Tax cuts dampened wage tax revenue and ...

⁷ The cap is fundamental to a stability-oriented design; without it, there are strong incentives to broadly define where investment should go and thus undermine the rule.

⁸ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the year.

⁹ For more details on the official tax estimate, see Deutsche Bundesbank (2023b), pp. 63 ff.

Tax revenue

Type of tax	Full year				Estimate for 2023 ¹	Q4			
	2022	2023				2022	2023		
	€ billion	Year-on-year change € billion		%		Year-on-year change in %	€ billion	Year-on-year change € billion	
Tax revenue, total ²	814.9	829.8	+ 14.9	+ 1.8	+ 2.2	221.5	221.3	− 0.2	− 0.1
of which:									
Wage tax ³	227.2	236.2	+ 9.0	+ 4.0	+ 4.7	67.2	64.7	− 2.6	− 3.8
Profit-related taxes	162.9	163.0	+ 0.1	+ 0.1	+ 0.1	42.4	42.4	− 0.0	− 0.1
Assessed income tax ⁴	77.4	73.4	− 4.0	− 5.2	− 5.8	21.7	21.2	− 0.5	− 2.4
Corporation tax ⁵	46.3	44.9	− 1.5	− 3.2	− 0.4	13.2	11.8	− 1.3	− 10.2
Non-assessed taxes on earnings	32.6	36.4	+ 3.8	+ 11.8	+ 12.7	6.4	6.7	+ 0.2	+ 3.8
Withholding tax on interest income and capital gains	6.6	8.4	+ 1.8	+ 27.5	+ 11.3	1.1	2.7	+ 1.6	+ 142.8
VAT ⁶	284.9	291.4	+ 6.5	+ 2.3	+ 2.9	72.3	74.5	+ 2.2	+ 3.0
Other consumption-related taxes ⁷	88.4	93.3	+ 4.9	+ 5.5	+ 5.4	26.1	27.1	+ 1.0	+ 3.8

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. **1** According to official tax estimate of October 2023. **2** Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. **3** Child benefits and subsidies for supplementary private pension plans deducted from revenue. **4** Employee refunds and research grants deducted from revenue. **5** Research grants deducted from revenue. **6** VAT and import VAT. **7** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

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... VAT revenue

In 2023, VAT receipts rose by only 2½%, which was 3 percentage points less than nominal private consumption – its most important macro-economic reference variable. Tax cuts significantly reduced growth here. These were mainly the temporarily lower tax rates on natural gas and district heating. In addition, it appears that tax revenue in 2022 might have been inflated owing to back-payments of taxes from the coronavirus crisis.

Decline in income tax and corporation tax, dynamic growth in investment income tax

On the whole, profit-related taxes moved sideways. Assessed income tax and corporation tax both recorded declines. In addition to weak real economic developments, legislative changes were also a factor in this. These legislative changes mainly concerned income tax, with the aforementioned compensation for bracket creep. By contrast, non-assessed taxes on earnings (in particular dividend taxation) and withholding tax on interest income and capital gains recorded dynamic growth.

The downturn in the real estate sector put a dampener on real estate acquisition tax, which flows into state budgets. Revenue was down by 29%, or €5 billion, compared with 2022.¹⁰ This reduced overall revenue growth by ½ percentage point.

Outlook for 2024

For the current year, the official tax estimate of last October expected tax revenue to rise more sharply than in 2023, with the macroeconomic reference variables developing somewhat less favourably. On balance, though, the shortfalls due to legislative changes are significantly lower than in 2023:

- At the beginning of 2024, legislators adjusted the income tax scale to a similar extent as in the previous year.

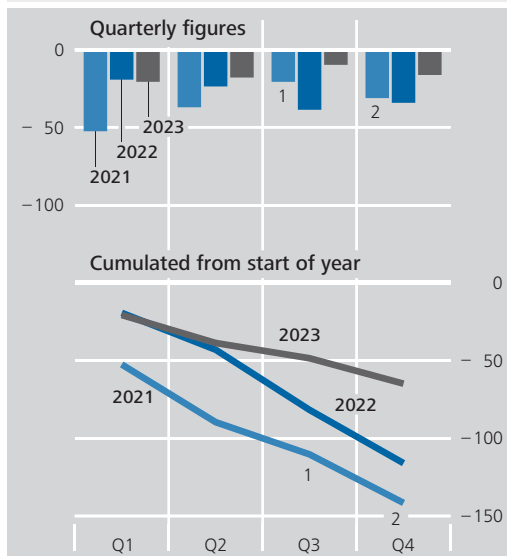
Revenue from real estate acquisition tax down sharply

Tax estimate: significant revenue growth in 2024

¹⁰ See also Table X.7 in the Statistical Section of this Monthly Report.

Fiscal balance of central government budget*

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Excluding off-budget entities. Not adjusted for financial transactions or cyclical effects. **1** The transfer of €16 billion from the core budget to the Flood Relief Fund was corrected by the removal of €14 billion in reserves following the Federal Constitutional Court's ruling in late 2023. **2** Excluding the transfer of €60 billion from the core budget to the Climate Fund, which the Federal Constitutional Court deemed unconstitutional in its ruling of 15 November 2023.

- In the area of indirect taxes, there is a net increase in revenue. Although electricity tax for the manufacturing sector fell to the European minimum rate, the reduction in VAT on food in restaurants came to an end at the beginning of 2024. Furthermore, VAT on natural gas and district heating is expected to rise again at the end of March.
- In addition, profit-related taxes are now generating additional revenue as a result of write-offs being made at an accelerated pace in recent years.
- The share of gross wages and salaries paid as tax and social contribution-exempt inflation compensation bonuses is likely to decline.

Revenue expectations for 2024 noticeably lower than official tax estimate

However, tax revenue is likely to be significantly lower than forecast in the latest official tax estimate. This is due, first of all, to lower revenue as a result of legislative changes implemented

in the intervening period. The aforementioned reduction in electricity tax is particularly significant in this regard. There are also plans to further increase the income tax allowances. In addition, limited shortfalls may yet arise as a result of the Growth Opportunities Act (*Wachstumschancengesetz*), which is currently still the subject of a mediation procedure between the Bundestag and the Bundesrat. Second, the lower-than-expected tax revenue in 2023 is likely to partly spill over into 2024. Third, economic growth could be lower than assumed in autumn.

Central government finances

Overview for 2023: central government including off-budget entities

Central government's initial response to the ruling of the Federal Constitutional Court of November 2023 was to adopt a supplementary budget for 2023. This reduced the planned central government deficit (including off-budget entities) from an original €232 billion to €135 billion (see the table on p. 69, item 21). The deficit¹¹ was ultimately much lower still, at €88 billion (*ibid.*). The off-budget entities, in particular, closed the year more favourably than in the adjusted plans, especially the Climate Fund. In addition, special funds with no figures in the central government budget borrowing plan recorded considerable surpluses. Compared with 2022, the total central govern-

2023: central government's overall deficit down substantially and lower than most recently envisaged

¹¹ Besides the core budget, central government off-budget entities that use the single-entry system and for which data are already available are included here (see pp. 72 f.). These comprise, in particular, (i) the ESF-E, (ii) the off-budget entities relevant to the debt brake up to 2021, and (iii) the Armed Forces Fund (see the table on p. 69, items 16, 17 and 20). In addition, the reporting group for off-budget entities includes, above all, (iv) the other funds with figures in the central government budget borrowing plan (special funds for making provisions for redemptions and for extending childcare, item 18, *ibid.*), as well as (v) entities with no published borrowing plan figures (thus not counting towards the planned deficit), such as the precautionary fund for civil servants' pensions (item 19, *ibid.*). In particular, the bad bank FMSW, the fund for the disposal of nuclear energy waste, the motorway company and the development aid company GIZ are completely excluded.

Key central government budget data*

€ billion

Item	Actual 2022	Target 2023	Supple- mentary budget target 2023	Actual 2023 (as at January 2024)	Draft 2024 (as at August 2023)	Target 2024
1. Expenditure of central government budget (CGB) ¹ of which:	480.7	476.3	461.2	457.1	445.7	476.8
1.a Investment	46.2	71.5	61.1	55.0	54.2	70.5
1.b Global spending increases/cuts	–	– 6.9	– 11.9	–	– 9.7	– 10.5
2. Revenue of CGB ^{1,2} of which:	364.7	389.9	389.7	392.2	427.7	427.5
2.a Tax revenue ³	337.2	358.1	356.3	356.1	375.3	377.6
2.b Global revenue increases/shortfalls	–	– 4.9	– 4.9	–	1.4	– 2.0
3. Fiscal balance of CGB (2.-1.)	– 116.0	– 86.4	– 71.5	– 64.9	– 18.0	– 49.4
4. Coin seigniorage of CGB	0.1	0.2	0.2	0.2	0.1	0.2
5. Transfer to (–)/withdrawal from reserves (+) in CGB	0.5	40.5	43.8	37.5	1.4	10.2
6. Net borrowing (–)/repayment (+) of CGB (3.+4.+5.)	– 115.4	– 45.6	– 27.4	– 27.2	– 16.6	– 39.0
7. Cyclical component in the budget procedure ⁴	– 1.8	– 15.3	– 5.5	– 7.1	– 2.4	– 7.7
8. Balance of financial transactions of CGB	– 4.1	– 17.7	– 7.7	– 7.7	– 0.6	– 16.9
9. Structural net borrowing (–)/repayment (+) (6.-7.-8.)	– 109.5	– 12.6	– 14.2	– 12.4	– 13.5	– 14.4
10. Amount exceeding limit in CGB (13.-9.)	97.0	–	1.6	5 1.4	–	–
11. Amount exceeding limit incl. Economic Stabilisation Fund for Energy Assistance (ESF-E) (10.-15.)	276.4	–	44.8	42.9	–	–
12. Memo item: Amount exceeding limit with balance of off-budget entities (10.-16a.-17.)	106.7	142.5	60.8	46.4	51.5	34.5
13. Standard upper limit: Structural net borrowing (0.35% of GDP) ⁶	– 12.5	– 12.6	– 12.6	– 12.6	– 13.5	– 14.4
14. Structural balance of CGB (3.-7.-8.)	– 110.1	– 53.4	– 58.3	– 50.2	– 15.0	– 24.8
14.a As before, with estimate of potential output acc. to 2023 autumn forecast	– 111.2	– 57.5	– 52.6	– 46.0	– 9.7	– 24.8
15. Structural net borrowing of ESF-E	– 179.4	–	– 43.2	– 41.5	–	–
16. Deficit of ESF-E	– 30.2	– 121.2	– 43.2	– 41.5	– 13.9	–
16.a Deficit of ESF-E excluding financial transactions	– 9.7	– 106.0	– 43.2	– 41.5	– 13.9	–
16.b ESF funds remaining thereafter	169.8	48.6	–	–	34.7	–
17. Balance of special funds (SFs) relevant to the debt brake prior to 2022 ⁷	4.9	– 21.4	– 16.0	– 3.5	– 37.6	– 34.5
17.a Climate and Transformation Fund	5.3	– 14.1	– 14.1	– 1.7	– 29.2	– 28.7
17.b 2013 Flood Relief Fund	– 0.2	– 0.2	– 0.2	– 0.2	– 0.2	– 0.2
17.c Fund to Promote Municipal Investment	– 0.7	– 1.0	– 1.0	– 0.6	– 0.9	– 0.9
17.d Digitalisation Fund	2.1	– 2.7	– 0.8	– 1.1	– 4.2	– 4.1
17.e Fund for Primary School-Age Childcare Provision	– 0.1	– 0.4	0.0	0.0	– 0.4	– 0.7
17.f 2021 Flood Relief Fund	– 1.6	– 3.0	0.0	0.0	– 2.7	–
18. Balance of SFs for making provisions for repayment and for extending childcare	4.4	5.5	4.1	4.0	3.0	2.2
19. Balance of other SFs without own constitutional rules ⁸	– 9.9	–	–	23.9	–	–
20. Balance of Armed Forces Fund	–	– 8.4	– 8.4	– 5.8	– 19.2	– 19.8
20.a Borrowing authorisation remaining thereafter	100.0	91.6	91.6	94.2	72.4	74.4
21. Balance of CGB and SFs (3.+16.+17.+18.+19.+20.)	– 146.8	– 231.7	– 135.0	– 87.8	– 85.7	– 101.4
22. Reserves of SFs for 16. and 17.	286.9	144.4	25.2	38.3	92.9	3.8
23. Central government assets in civil servants' pension reserves and pension fund ⁹	26.3					
24. Level of general CGB reserves	48.2	7.7	4.4	10.7	6.3	0.5
25. Balance on control account	47.7	47.7	47.7	49.2	47.7	49.2
26. Total outstanding repayment amount including Armed Forces Fund ¹⁰	538.0	546.4	345.2	340.7	565.6	360.5
27. Total outstanding repayment amount from NGEU grants ^{9,11}	30	38	38	45	61	65

* Sources: Federal Ministry of Finance and Bundesbank calculations. Figures in Actual 2022, Target 2023 and Draft 2024 prior to the ruling of the Federal Constitutional Court in November. For methodological notes, see Deutsche Bundesbank (2016). **1** Excluding transfers to/withdrawals from reserves and including net tax revenue (for information on deductions made from revenue and expenditure, see footnote 3). **2** Excluding coin seigniorage. **3** After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states. **4** For 2022 according to the September 2023 figures, for 2023 according to the budget plan and the January 2024 national accounts, and for 2024 according to the 2023 spring and autumn forecasts. **5** In arithmetical terms: –€0.18 billion. However, the actual payment of €1.37 billion to the 2021 Flood Relief Fund was booked, for which the escape clause was activated. The difference was posted to the control account. **6** Based on GDP in the year before the (comprehensive) budget is prepared. **7** Budgeted figures for 2023 and 2024 from borrowing plan. **8** Entities with quarterly data, but with no figures in borrowing plan. Above all, ESF (excluding ESF-E) and pension provisions. **9** Market values according to central government balance sheet for 2022. Continuous inflows; withdrawals from the fund planned from 2030, from reserves from 2032. **10** Extrapolation of the previous year's figures with items 11 and 20; in Actual 2023, including change in the control account. In Supplementary budget target 2023, Actual 2023 and Target 2024: following removal of reserves from emergency borrowing. **11** NGEU budgeted figures and estimates, each multiplied by Germany's share of 25¼% in EU gross national income.

ment deficit (including off-budget entities) decreased very sharply, going down by €59 billion. The deficit fell mainly in the core budget.

2023: Federal Constitutional Court ruling necessitated budget revision

Revision of 2023 budget plan necessary after ruling

Central government had to revise its budget plans for 2023 on account of the Federal Constitutional Court's ruling. The budget plans had originally set aside extensive reserves from emergency borrowing for the Climate Fund, the ESF-E and the 2021 Flood Relief Fund. Central government scrapped the transfer of €60 billion, which had been deemed unconstitutional, to the reserve of the Climate Fund, and fully scrapped the reserves of the other two funds. Subsequently, it envisaged borrowing under the escape clause in the ESF-E and in the core budget for the Flood Relief Fund, replacing previously planned withdrawals from reserves. A need for adjustment was also identified in the core budget, as the calculated cyclical burden was €10 billion lower in the current projection.¹² To offset this, the supplementary budget contains, in particular, larger global spending cuts, additional withdrawals from reserves, and lower interest expenditure.

2023: core budget outturn

2023 budget outturn: more favourable than estimated in supplementary budget

The core budget closed the year with a deficit of €65 billion – an improvement of €6½ billion on the supplementary budget. Revenue exceeded the planned figure by €2½ billion (see the table on p. 69, item 2). Overall, expenditure remained €4 billion below budget estimates, particularly in the case of investments, other operating expenditure and transfers to enterprises. The target-actual deviations for individual budget items are remarkable: as central government only finalised adjustments within the supplementary budget shortly before the end of the year, more accurate estimates would actually have been expected here. Instead, the supplementary budget still contained large global spending cuts (item 1.b, *ibid.*).

The deficit in the core budget fell sharply year on year, by €51 billion. Revenue rose substantially, by 6½% (+€26 billion).¹³ In addition to higher tax revenue, this was due, not least, to receipts of €4 billion from the EU debt-financed Next Generation EU (NGEU) off-budget entity. Total expenditure, by contrast, decreased by a significant 5% (–€25 billion), chiefly on account of the fact that pandemic-related spending – on the statutory health insurance scheme and business aid, for example – came to an end. This outweighed the marked increase in interest expenditure (+€22 billion). Of this increase, €16 billion was attributable to discounts alone (see also the box on p. 71). Additional spending of €5½ billion on the reformed civic allowance was also a considerable factor.

2023 budget outturn: sharp decline in deficit compared with 2022

Debt brake accounting for 2023 is proving rather complicated. The plan was to exceed the net borrowing ceiling in the core budget by €1.7 billion by making payments to the Flood Relief Fund under the escape clause. On balance, however, the deficit was now €6.6 billion lower. Moreover, the net borrowing permitted under the debt brake is €1.5 billion higher because a cyclical burden that was higher by this amount was calculated.¹⁴ On the other hand, €6.3 billion less was withdrawn from the reserves than envisaged, and coin seigniorage remained a little below estimates. On balance, therefore, the debt brake limit was slightly undershot in arithmetical terms (by just under €0.2 billion, based on mid-January data). In its debt brake accounting, however, the government counted the transfer to the 2021 Flood

2023 budget outturn: core budget complies with debt brake in arithmetical terms despite emergency borrowing; withdrawals from reserves reduced by €6½ billion

¹² According to the government's projection from the autumn of 2023, nominal GDP rose somewhat more strongly on account of inflation than in the autumn 2022 projection, which was the basis for the original budget plan for 2023. Factoring in the acceleration in nominal growth, central government's cyclical adjustment procedure calculated a much less unfavourable cyclical effect on the 2023 central government budget. The scope for borrowing under the debt brake decreased accordingly.

¹³ As per the definition in the government finance statistics, which includes gross tax revenue, revenue and expenditure in the following differ from revenue and expenditure in the table on p. 69.

¹⁴ This was due to slightly lower nominal GDP growth as calculated using the data available in mid-January.

The steep rise in central government interest expenditure

Interest expenditure decreased for a long time in the low interest rate environment, reaching a low of €3½ billion in the 2021 central government budget. It rose sharply thereafter, hitting €38 billion last year.

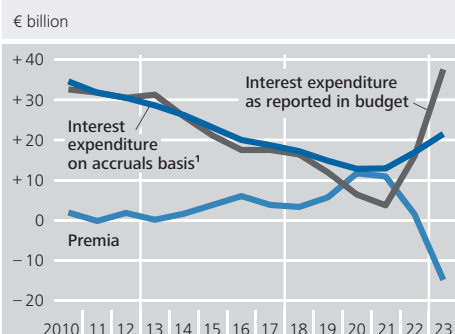
But this is not the result of higher borrowing costs. The ECB Governing Council did raise key interest rates by 4½ percentage points, and capital market interest rates – the rates that are relevant for central government – also rose significantly in the wake thereof. However, the resulting effective additional interest burden on central government in the 2023 financial year remained limited. Specifically, the relevant bonds newly issued in 2022 accounted for only a small part of central government debt (around €350 billion). The underlying interest rate (interest cost rate according to the 2022 borrowing report) remained relatively low, at 1.0%. Compared with the interest paid on matured debt instruments, which was very low on balance, this resulted in additional annual interest expenditure (on an accruals basis) of just under €3½ billion (of which just over €1 billion was for net borrowing from 2022).¹

This means that there are other reasons for the decidedly steep rise in interest expenditure. A significant contribution comes from provisions for redemptions of inflation-indexed debt instruments. While the relevant payments are not made until the debt instruments mature, central government makes provisions by recording the annual inflation-driven redemption increase as interest expenditure and setting this amount aside. With inflation-indexed Federal securities worth around €70 billion, interest expenditure of €8 billion was recorded in the core budget last year, compared with just over €½ billion in 2021.

What ultimately play a decisive role are discounts on the par value of newly issued debt instruments. As central government aims for each series of debt securities to be high in volume in order to secure the accompanying interest rate advantages, it sometimes opts for tap issues for an extended period of time. Tap issues of long-dated bonds may be priced at a large discount when interest rates are on the rise. For the series with a 30-year term and a coupon of 0%, discounts sometimes amounted to around half of the bonds' par value. As the central government budget does not allocate these discounts over the bonds' term, i.e. it does not record them on an accruals basis, they place an enormous burden on interest expenditure in the year of issue. They amounted to €15 billion in 2023. Compared with 2021, a year of large premia, interest expenditure thus rose by almost €26 billion.

The Bundesbank has repeatedly proposed allocating premia and discounts on an accruals basis² – as in the national accounts. This would smooth out interest expenditure considerably. Fiscal policy would potentially be stabilised and the structural situation better captured. This would also make sense with regard to the debt brake: the ceiling should refer to a value that reflects the structural budget situation.

Interest expenditure and premia in central government budget



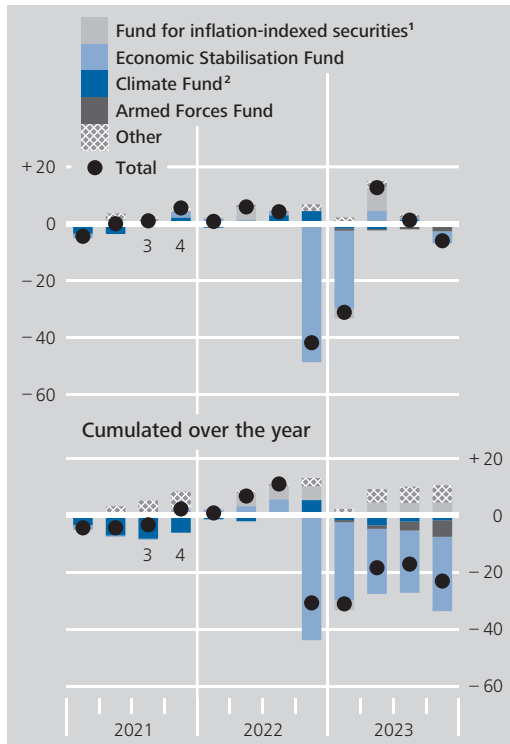
Sources: Federal Ministry of Finance and Bundesbank estimates.
¹ Approximated according to Federal Ministry of Finance's 2022 borrowing report. Besides premia, other components of interest expenditure (incl. accrued interest) are allocated on an accruals basis. Value for 2023 estimated.
Deutsche Bundesbank

¹ Refinancing from 2021 had still been easing the burden on the central government budget in the 2022 financial year.

² See, for example, Deutsche Bundesbank (2021).

Fiscal balances of central government's off-budget entities*

€ billion, quarterly figures



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Only entities using a single-entry accounting system, i.e. excluding, in particular, the bad bank FMS Wertmanagement and, until the end of 2022, also SoFFin, which uses a single-entry accounting system and whose deficits refinanced the bad bank's debts. **1** Precautionary fund for final payments of inflation-indexed Federal securities. **2** Climate and Transformation Fund; up to 2022, Energy and Climate Fund. **3** The transfer of €16 billion from the core budget to the Flood Relief Fund was corrected by the removal of €14 billion in reserves following the Federal Constitutional Court's ruling in late 2023. **4** Excluding the transfer of €60 billion from the core budget to the Climate Fund, which the Federal Constitutional Court deemed unconstitutional in its ruling of 15 November 2023.

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Relief Fund (Actual: just under €1.4 billion) as having been financed by means of emergency borrowing via the escape clause.¹⁵ For this reason, the future repayment requirement for emergency borrowing also additionally increases by this amount. Adjusted for the transfer to the Flood Relief Fund recorded in this way, the outturn was then just over €1.5 billion below the ceiling, and this amount is planned to be credited to the control account.

2023: budget outturn for off-budget entities

Central government's off-budget entities¹⁶ closed 2023 with a deficit of €23 billion (see the adjacent chart), making them a considerable €41 billion better off than envisaged back in December 2023. In 2022, the deficit stood at €31 billion.

2023 budget outturn for off-budget entities: large deficit, particularly in ESF-E; planned figures significantly undershot overall

- The ESF-E recorded a deficit of almost €42 billion – €11 billion more than in the previous year. In addition to the transfers, particularly under the electricity and gas price brakes, interest expenditure of €2½ billion was also incurred. The outturn was just over €1½ billion more favourable than envisaged in the supplementary budget. The government financed the deficit with additional emergency borrowing via the escape clause. However, the outstanding repayment burden from emergency borrowing is now considerably lower than at the end of 2022 owing to the removal of reserves from the books. Actual outflows were only one-third of the level budgeted at that time in the ESF-E's economic plan for 2023. Lower contract prices set by utility companies brought down spending on energy price brakes particularly extensively. In addition, large planned capital injections to gas trading company Uniper were not required. Supplementary energy price assistance played a negligible role, with the exception of in the hospital sector. The rest of the ESF recorded a surplus of €15 billion from repaid aid loans, following a deficit of €13 billion in 2022.
- The Climate Fund posted a deficit of €1½ billion, which was financed from the remaining reserves. This is only a moderate deterioration on the previous year if the core budget transfer of €6 billion, which was posted as revenue in 2022, is factored out.

¹⁵ See Federal Ministry of Finance (2024), pp. 26 f.

¹⁶ According to data from the Federal Ministry of Finance, i.e. excluding bad banks and other entities that use commercial double-entry bookkeeping.

Vis-à-vis the deficit of €14 billion in the economic plan, additional revenue of €2½ billion from carbon emissions certificates brought some relief. What was far more important, however, was that actual outflows were once again only just over half of the level budgeted.

- The Precautionary Fund for Redemptions (for inflation-indexed Federal securities) and the civil servants' pension fund recorded surpluses of €4½ billion and €3½ billion, respectively. The Financial Market Stabilisation Fund (SoFFin) posted a surplus of €4½ billion, mainly from loan repayments.¹⁷

2024 overview: central government and off-budget entities

2024: total deficit of €101 billion planned

For the current year, the plans for central government and its off-budget entities foresee a deficit of €101 billion (see the table on p. 69, item 21).¹⁸ Of this amount, €52 billion is attributable to off-budget entities, predominantly the Climate Fund and the Armed Forces Fund. The Climate Fund is to finance its deficit from reserves, while the Armed Forces Fund is exempt from the debt brake. For the first time since 2020, central government thus plans to make no recourse to emergency borrowing via the escape clause.¹⁹

2024: plan for the core budget

Much larger core budget deficit than envisaged back in summer

Following the ruling of the Federal Constitutional Court, legislators made significant adjustments to the draft budget for 2024 drawn up last summer. In the core budget, the deficit now amounts to just over €49 billion. As in the summer draft budget, net borrowing is therefore at precisely the same level as the calculated upper limit of the debt brake. However, the deficit is €31 billion higher than originally planned (see the table on p. 69, item 3). This is due to several factors:

- The acquisition of additional financial assets make it possible to increase net borrowing

by €16 billion (item 8, *ibid.*). These include a loan of €12 billion for the generational capital fund²⁰ and a capital injection of €4½ billion to Deutsche Bahn for the railway network.²¹

- In addition, according to the autumn projection, the cyclical component enables net borrowing to increase by just under €5½ billion (item 7).
- Since the Budget Act (*Haushaltsgesetz*) was adopted in the new year, the credit limit is based on nominal GDP in 2023. The lower GDP of 2022 (the last year prior to the Budget Act) would otherwise have been used as a basis. As a result, the ceiling is €1 billion higher (item 13).

¹⁷ This reflected the fact that the bad bank FMSW reduced its debt to the fund and therefore ultimately decreased consolidated central government debt, too. FMSW has been refinancing itself through SoFFin for a number of years now. SoFFin's resulting deficits did not increase central government debt overall, and were thus excluded from the balance of off-budget entities. Surpluses from repayments, however, reduce central government debt and are included for this reason.

¹⁸ The deficit is expected to rise from €88 billion (Actual 2023) to €101 billion. The increase is due to the fact that entities such as, in particular, the remainder of the ESF (decoupled from the ESF-E) posted a surplus of €24 billion on balance in 2023 (see the table on p. 69, item 19), but there are no figures for these entities in the central government budget plan for 2024. Adjusted for these specific off-budget entities, there is a moderate decline in the deficit.

¹⁹ However, it was signalled that this should be reviewed in the event of a major change, especially with regard to German aid for Ukraine. In addition, a smaller group of experts (from the Federal Court of Auditors, *inter alia*) expressed at a hearing before the Budget Committee their opinion that in the wake of the Federal Constitutional Court ruling, the debt brake should be settled again as it was prior to the introduction of a new accounting method for special funds in early 2022. According to this accounting method, even the approved budget would already exceed the debt brake limit (see the table on p. 69, item 12).

²⁰ See Deutsche Bundesbank (2023c).

²¹ The capital injection replaces investment grants from the Climate Fund and thus protects its remaining reserves. However, to date, the national accounts have not recorded such capital injections to Deutsche Bahn as financial transactions, but rather as affecting the deficit. Additional information: In the national accounts, there are plans to reassign Deutsche Bahn, in large part, to the general government sector. Instead of the capital injection, the fiscal balance of these parts of Deutsche Bahn would then play a role in the central government deficit.

- Furthermore, with an additional €9 billion, central government absorbs almost all of the remaining reserves in the core budget. Of this amount, €6½ billion stems from the better-than-planned budget outturn for 2023 (item 5).

Core budget deficit projected to decline, but mainly due to special effects

The planned deficit in the core budget is thus €15 billion lower than the Actual 2023 figure. The credit-financed loan for the generational capital fund will increase the budget deficit, but a loan of €6½ billion to the International Monetary Fund will not be paid out again. In addition, follow-on pandemic burdens from 2023 will disappear. Interest expenditure will also fall as it includes a €12 billion reduction in burdens from discounts and inflation-indexed Federal securities. Furthermore, central government will shift expenditure into off-budget entities (not least military expenditure into the Armed Forces Fund) and use the Digitalisation Fund's reserve of €4 billion in the core budget. Aside from this, it will cut its grants to the pension insurance scheme by €1 billion.

2024: plans for the off-budget entities

No net borrowing for off-budget entities under debt brake, but reserve-financed deficits persist

According to its accounting method, central government will also be in compliance with the debt brake when including its off-budget entities. Borrowing is only anticipated for the Armed Forces Fund (see the table on p. 69, item 20), which is exempt from the debt brake. The other special funds are to finance their (in some cases considerable) deficits from their reserves. This applies, in particular, to the Climate Fund (item 17.a). However, the majority of the reserves concerned could only be formed by the government because borrowing authorisations were transferred from the core budget when the escape clause was activated. From an economic perspective, there are parallels with the reserves that had to be removed from the books following the ruling of the Federal Constitutional Court. The Federal Government apparently sees no legal conflict here, though.

Overall, the finalised plans for the current year yield a deficit of €52 billion for the off-budget entities.²² Compared with the plans made back in summer, the most significant change is that the ESF-E was dissolved at the end of 2023. The energy price brakes expired at that point in time, and the core budget assumed the outstanding burdens, in particular the interest burden. As in the summer of 2023, sizeable deficits are planned for the other two large special funds.

ESF-E dissolved; otherwise only limited changes to government plans from summer

- A deficit of €20 billion is estimated for the Armed Forces Fund. As planned back in summer, the fund is expected to cover the majority of procurement expenditure from the core budget. In addition, replacement purchases of €½ billion were estimated for materials delivered to Ukraine by the German armed forces.
- A deficit of €29 billion is estimated for the Climate Fund – only €½ billion less than envisaged in the summer of 2023. Legislators made much steeper expenditure cuts, but the estimated €9½ billion global increase in revenue envisaged in summer did not materialise. Meanwhile, the additional increase in the price of national carbon emissions certificates (€5 higher per tonne) will only generate additional revenue of €1½ billion. The court ruling directly reduced the fund's reserves by €60 billion. At year-end 2023, the government still recorded reserves of €29 billion. These are expected to be almost entirely exhausted this year. However, the medium-term plan from summer 2023 foresaw a deficit of €28 billion for 2025 as well. There is therefore still a considerable need for adjustment.
- The far smaller Digitalisation Fund is returning its remaining reserves to the core budget. It will thus post a deficit of €4 billion.

²² Surpluses are to be expected again for the special funds for which the central government budget does not report planned fiscal balances, including, for example, the civil servants' pension fund and the COVID-19 arm of the ESF.

State government budgets²³

2023 as a whole

Core state government budgets with a slight deficit in 2023 – considerable deterioration on 2022

The balance of state government core budgets saw a considerable deterioration of €15 billion last year. As the state governments had still posted a large surplus in 2022, however, they closed 2023 with only a slight deficit.²⁴

Decline in revenue set against moderate rise in expenditure

Revenue fell by 2% (–€9 billion). Tax revenue declined by 1%. Collapsing revenue from real estate acquisition tax accruing to state governments placed a particular strain on their budgets (see p. 67). In addition, revenue from public administrations was 8% lower than in the previous year. These receipts had previously risen sharply due to central government channelling coronavirus aid through state government budgets (mainly transfers to enterprises). The corresponding state government expenditure then likewise fell. Nonetheless, total expenditure climbed by 1% (+€5 billion).²⁵

Including off-budget entities, state governments may have closed 2023 broadly in balance

Including their off-budget entities, state governments may have closed 2023 broadly in balance (2022: surplus of €16 billion²⁶). However, data for the year as a whole are not yet available. After three quarters, the balance for core budgets and off-budget entities combined was €19 billion less favourable than in the previous year.

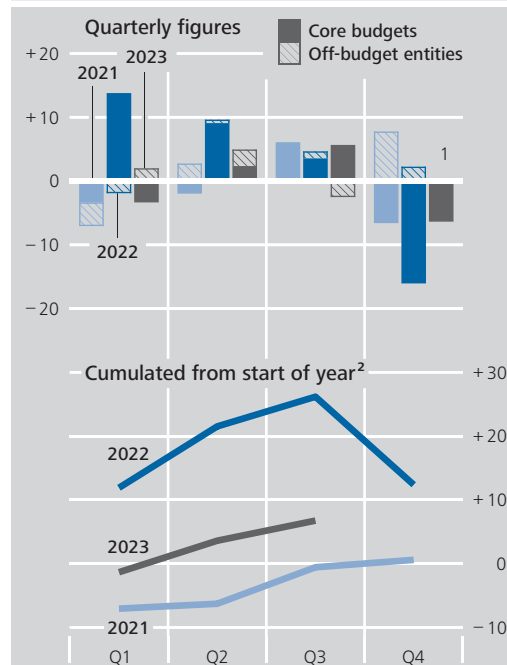
Outlook for 2024

Deficit to be expected for state governments this year

State government finances could deteriorate this year. Although state government taxes are likely to grow markedly, expenditure will probably rise more strongly than revenue. Price increases are still having a broad impact. The wage settlement of December 2023, together with comparable adjustments to civil servant salaries, entails a substantial increase in personnel expenditure. Furthermore, state governments intend to continue recruiting more staff. By comparison, transfers to local government are likely to increase more slowly – in line with the weak tax developments of the previous year, in particular.

State government fiscal balance

€ billion



Sources: Federal Statistical Office and Bundesbank calculations.
1 Figure calculated using monthly cash statistics on the core budgets from the Federal Ministry of Finance; quarterly data, which also encompass data on the off-budget entities, are not yet available. 2 Core budgets and off-budget entities together.
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Impact of the Federal Constitutional Court's ruling on state governments

Many state governments made use of emergency borrowing during the pandemic to build up reserves for expenditure in subsequent years. An official overview of their size is not

State governments have large reserves from emergency borrowing

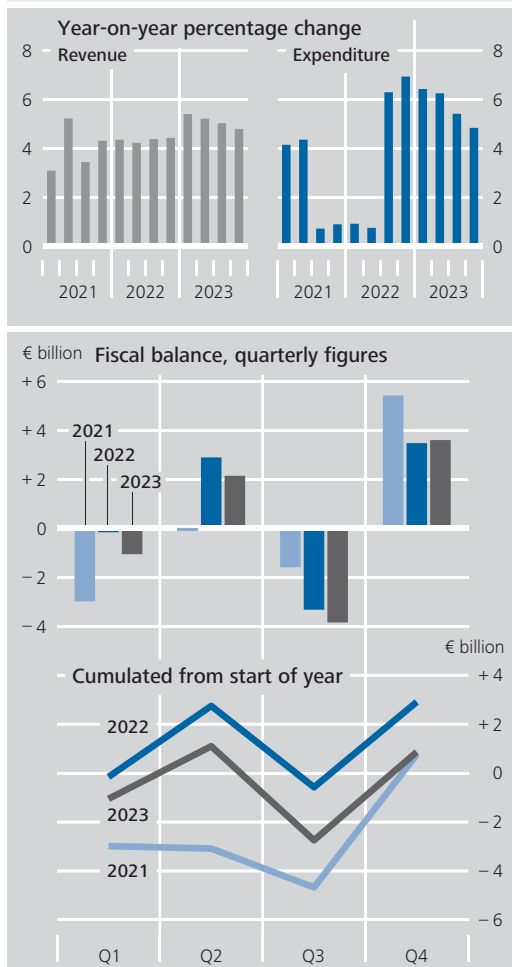
²³ The information on the core budgets is based on the monthly cash statistics.

²⁴ At the beginning of 2023, the monthly cash statistics showed a surplus of €14 billion for 2022 in the core budgets, whereas the cumulative quarterly data in mid-2023 only put this figure at just over €10 billion. It seems that individual state governments retroactively booked transfers to off-budget entities and thus shifted borrowing authorisations. In view of the Federal Constitutional Court's ruling in November, it appears possible that they may reverse some of these bookings.

²⁵ In 2022, central government transferred funds of around €19 billion to state governments for coronavirus aid, which the state governments then forwarded. After adjustment for these central government transfers, state government expenditure rose by around 5%. Since the state governments had also used some of their own funds for coronavirus response measures in 2022 (which were absent in 2023), the fully adjusted rate is even higher.

²⁶ Adjusted for missing revenue entries amounting to €3½ billion in Saarland. See Deutsche Bundesbank (2023d), p. 41.

Finances of the German statutory pension insurance scheme*



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). * Preliminary quarterly figures. The final annual figures differ from the total of the reported quarterly figures as the latter are not revised.
Deutsche Bundesbank

available. The Bundesbank performed make-shift calculations to gauge their volume as at year-end 2022.²⁷ In 2023, some state governments were still planning to build up additional reserves until the Federal Constitutional Court's ruling in November. If these are taken into account, the reserves from emergency borrowing might have stood at around €30 billion at this point in time.

The Federal Constitutional Court's ruling states that emergency borrowing cannot be used over multiple years. This means that state governments have to adjust their plans if they include the use of such reserves. Brandenburg,

Federal Constitutional Court's ruling restricts reserves for state governments, too

Bremen, Saarland, Saxony-Anhalt and Schleswig-Holstein, for example, all declared another state of emergency following the ruling, thus justifying the use of emergency borrowing. This mostly also applies to the current year. An alternative course of action is to release reserves financed through emergency borrowing. For instance, Mecklenburg-West Pomerania dissolved a special fund that it had previously filled with funds from emergency borrowing. Adjustments are likely to follow in other federal states, too.

Social security funds

Pension insurance scheme

2023 as a whole

The statutory pension insurance scheme recorded a surplus of €1 billion in 2023 (preliminary data). This was €2½ billion lower than in the previous year. Thanks to the surplus, the sustainability reserve was up to €45 billion at the end of 2023, leaving it at just under €40 billion above the statutory minimum.

Reduced surplus in 2023, further increase in reserves

Total revenue rose by 5%. At 5½%, growth in contribution receipts was somewhat stronger, even though a large volume of tax and social contribution-exempt inflation compensation bonuses were paid out to employees. Expenditure rose at a slightly higher rate (5½%) than revenue. On average across the year, pensions increased by 5%.²⁸ The number of pensions continued to experience only moderate growth.

Substantial rise in contribution receipts and pensions

Outlook for 2024

The pension insurance scheme's finances will probably remain almost unchanged this year. Expenditure is likely to rise to a similar extent as in 2023. The significant pension increase of

²⁷ See Deutsche Bundesbank (2023d).

²⁸ For more information on the pension increase, see Deutsche Bundesbank (2023e), p. 67.

Higher retirement age alleviates demographic burdens

The Federal Government is preparing a reform of the statutory pension insurance scheme which would see the replacement rate remain at the current level of 48% until 2039. Under existing legislation, the replacement rate is set to decline after 2025. Such a reform therefore puts additional pressure on the contribution rate to the statutory pension insurance scheme and on central government finances. The Federal Government does not intend to raise the statutory retirement age any further after 2030, at which point it will remain at 67 years. However, the planned higher pensions would be much easier to fund if the retirement age were linked to life expectancy as of 2031. If people enter retirement later, this boosts employment, economic growth and individual pension benefits calculated on the basis of income from employment. At the same time, a larger contribution base makes it easier to finance pensions, which also eases the burden on other branches of social security and the federal budget. A number of national and international bodies therefore recommend that Germany introduce such a link.¹

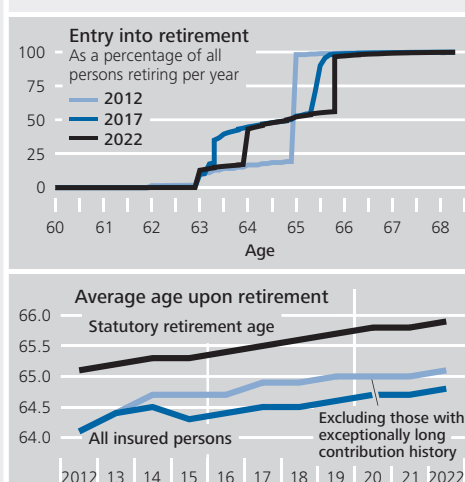
Data² from the statutory pension insurance scheme show how insured persons are adjusting to a higher statutory retirement age, with the actual retirement age following the statutory retirement age fairly closely³:

- A large proportion of insured persons enter retirement upon reaching the applicable statutory retirement age (see the upper part of the adjacent chart). The statutory retirement age was 65 in 2012 and has

been gradually rising since then; in 2022 it was just under 66 years.

- The introduction of a deduction-free pension from the age of 63 for qualifying individuals led to a large reduction in the number of people retiring at the statutory retirement age. In 2012, around 80% of newly retiring old-age pensioners retired at the statutory retirement age, but by 2022 this figure had fallen to 40%.
- The deduction-free pension as of the age of 63 was introduced as a special provision for people with an exceptionally long pension contribution history of at least 45 years. It was launched in mid-2014. Initially, it was possible to draw on a deduction-free pension as of the age of 63. By 2022, the minimum age had risen to 64. The introduction of this deduction-free pension saw a surge in the proportion of people retiring early. Up to the current end,

Entry into retirement and statutory retirement age*



¹ The German Council of Economic Experts has called for this again recently; see German Council of Economic Experts (2023), chapter 5, pp. 21 ff.

² See FDZ-RV – Forschungsdatenzentrum der Rentenversicherung (2012, 2017, 2022).

³ At the same time, the data do not provide any indication that insured persons are becoming more willing to accept deductions to their pensions on account of the rising retirement age, or that pensions are lower as a result. The average number of months between actual retirement and the statutory retirement age has remained broadly unchanged since 2012.

Sources: FDZ-RV and German statutory pension insurance scheme (Deutsche Rentenversicherung). * Persons accessing the following types of pension are not taken into account: pension for persons with reduced earning capacity, old-age pension for disabled persons (Section 37 of the Sixth Book of the Social Security Code (Sozialgesetzbuch VI – SGB VI), old-age pension due to unemployment (Section 237 of the Sixth Book of the Social Security Code) and old-age pension for women (Section 237a of the Sixth Book of the Social Security Code). In addition, persons entering retirement were only included if drawing on an old-age pension for the first time.

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those entering retirement on this basis have made up a relatively high share of all new pensioners, at around 30%. At the same time, the age at which the bulk of early retirees enter retirement has gradually risen, mirroring the likewise increasing minimum age for a deduction-free pension (see the lines for 2017 and 2022 in the upper part of the chart, for example). It appears that a fairly small proportion of insured persons still retire as early as possible (at the age of 63) and accept pension deductions in return.

- All in all, the introduction of the deduction-free pension at the age of 63 led to an initial marked reduction in the effective average retirement age (see the lower part of the chart). Over the remainder of the period under review, too, the possibility of drawing a deduction-free pension dampened the increase in the effective average retirement age, which only increased by just over ½ year from 2012 to 2022. Excluding those with an exceptionally long

contribution history, the effective average retirement age in 2022 was just over 65 years, which – much like the statutory retirement age – is one year higher than in 2012.

Other data from the German statutory pension insurance scheme show that the share of insured persons receiving a pension for reduced earning capacity prior to the statutory retirement age has not risen over the same period.⁴ In this respect, the data do not reveal any impact of the significant rise in the size of the pension for reduced earnings capacity. The relatively stable share of people drawing on such a pension is consistent with studies showing that higher life expectancy, on the whole, goes hand in hand with better health at a given age.⁵

⁴ See German statutory pension insurance scheme (2023).

⁵ See Deutsche Bundesbank (2019), p. 74.

Finances largely unchanged in 2024: substantial rise in expenditure and ...

mid-2023 will make itself felt until mid-2024 (nationwide average of just over 4½%). According to the 2023 pension insurance report, pensions could increase more weakly in mid-2024, by 3½%. However, the number of pensions is expected to grow somewhat more strongly than in the previous year. Furthermore, expenditure will go up due to the fact that those who entered retirement owing to a reduction in earning capacity between 2001 and 2018 are to receive a blanket rise in pensions from mid-2024 onwards (almost €1½ billion).

... revenue; central government grants cut

Contribution receipts are likely to grow substantially. Relatively high wage increases are on the cards, and tax and social contribution-exempt inflation compensation bonuses are likely to play a somewhat less significant role. Central government grants are largely tied to wage developments in 2022 and would increase by around 5% this year. However, central government is cutting these grants by just

over €1 billion in order to ease the burden on its own budget.²⁹

The pension insurance scheme should be financed in a way that is transparent and readily comprehensible. It would therefore be advisable to have a rule-based system for providing central government grants that is not dependent on central government's current budgetary situation.³⁰ Rather, central government should name and quantify benefits that it deems not to be contribution-related. These benefits would need be financed from central government grants. Any further central government grants for the general stabilisation of the pension insurance scheme would then be easy to identify.

Advisable: rule-based alignment of central government grants with non-contribution-related benefits

²⁹ It is already a legal requirement for central government grants to be reduced by €600 million per year between 2024 and 2027. The Bundesrat has not yet approved the plan to cut them by a further €600 million per year in the same period.

³⁰ This was also argued recently by the Social Advisory Council (2023).

Longer-term outlook

Growing demographic burdens: sharp rise in contribution rate, although replacement rate to decrease significantly after 2025

From the mid-2020s onwards, the demographic financing pressures on the pension insurance scheme will grow significantly. This was made clear, not least, by the pension insurance report published by the Federal Government at the end of 2023. According to this report, the contribution rate will jump to 19.9% in 2029 and will rise further to 21.1% by the end of the simulation in 2037. The contribution rate currently stands at 18.6%. The replacement rate is a key metric for expenditure. This will remain stable at 48% until 2025. Under current legislation, the 48% minimum threshold will expire at the end of 2025. The replacement rate will subsequently decline significantly to 45% by 2037.

Announced extension of minimum threshold for replacement rate would considerably intensify financing pressures

However, the Federal Government has announced its intention to extend the minimum threshold for the replacement rate until 2039.³¹ This would significantly increase the financing pressures on the pension insurance scheme: the contribution rate would then be likely to rise by almost 2 percentage points more in the period up to 2040. The resulting increase in central government grants would place additional pressure on the central government budget. The generational capital fund also planned by the Federal Government will probably do little to change this.³²

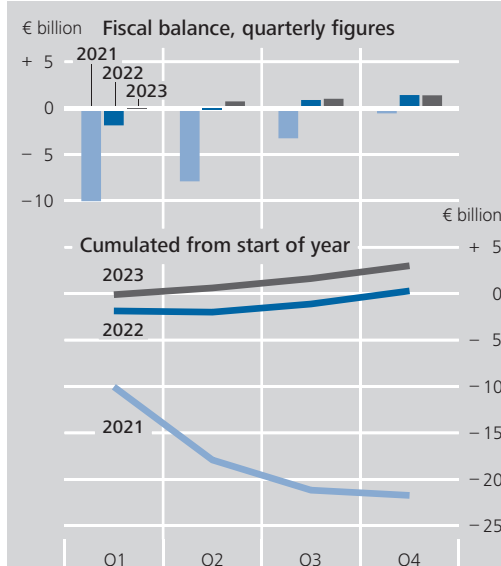
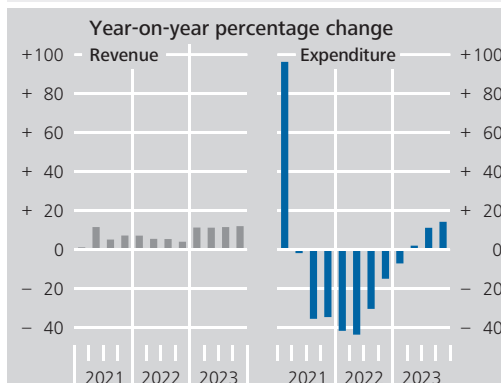
Federal Employment Agency

2023 as a whole

2023: Federal Employment Agency with significant surplus due to higher contribution rate

In 2023, the Federal Employment Agency posted a surplus of €3 billion.³³ This constituted a year-on-year improvement of just over €2½ billion. This was mainly due to the fact that federal legislators had raised the contribution rate to the unemployment insurance scheme by 0.2 percentage point to 2.6% at the beginning of the year. This generated additional revenue of almost €3 billion. The core budget, which is financed by contributions,

Finances of the Federal Employment Agency*



Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund and before payment of central government grants.
Deutsche Bundesbank

posted a surplus of €3½ billion. From this surplus, the Federal Employment Agency repaid a central government loan of €½ billion from 2022 and transferred the remainder to its free reserves, which it had used up during the coronavirus crisis. Taken together, the pay-as-you-go benefit areas of insolvency benefit and

³¹ See Federal Government of Germany (2023). The coalition agreement envisaged a permanent minimum threshold.

³² See Deutsche Bundesbank (2023c) for information on long-term projections and the generational capital fund.

³³ In the core budget, i.e. excluding the civil servants' pension fund. Transfers to the fund lower the core budget balance. The civil servants' pension fund posted a broadly balanced budget, following a deficit of €½ billion in 2022. At the end of 2023, its funds amounted to €8 billion.

winter employment compensation posted a deficit of €½ billion in 2023. Their reserves stood at just under €3 billion at the end of the year.

Revenue up very sharply

The Federal Employment Agency's revenue rose very sharply, by 12%. Meanwhile, the pace of growth in contribution receipts was somewhat faster still, at 14%. Just under 9 percentage points of this rise was attributable to the higher contribution rate. Growth in overall revenue was dampened markedly by the fall of one-third in the insolvency benefit contribution rate, to 0.06%.

Significant expenditure growth

At +4½%, expenditure was significantly higher than in the previous year. Spending on unemployment benefits rose by 13%. Although the decline in expenditure on short-time work (-74%) largely offset this increase, outlays for active labour market policy grew by 7%. Spending on insolvency benefit rose sharply, by €½ billion, starting from a comparatively low level in the previous year. The Federal Employment Agency resumed the transfer to its civil servants' pension fund (€½ billion). These transfers had been suspended between 2020 and 2022.

anticipating a surplus of €2 billion in its core budget. Its planned revenue is 5½% higher than the 2023 annual figure. On the expenditure side, outlays are expected to increase by a total of 9% compared with the previous year's figure. Spending on unemployment benefits, a major expenditure item, is projected to increase by 5½%. In addition, the Federal Employment Agency expects its expenditure on active labour market policy to be substantially higher (+20%, or +€1½ billion). Furthermore, it plans to transfer an additional €½ billion to the civil servants' pension fund.³⁴

Somewhat smaller surplus planned for 2024

As things stand, the planned surplus of the Federal Employment Agency appears plausible. The economic slowdown now seems likely to last for a somewhat longer period. As a result, labour market developments are also expected to be somewhat less favourable than was assumed in the autumn of 2023. This will put pressure on the Federal Employment Agency's finances in comparison with its plans. However, the Federal Employment Agency has traditionally tended to have quite generous expenditure appropriations for active labour market policy, which means that the planned balance should still be achievable.

Planned surplus still plausible

Outlook for 2024

The Federal Employment Agency expects its finances to deteriorate somewhat this year, an-

³⁴ The allocation rate rose in 2024. It increased from 96.6% to 147.7% of civil servants' pensionable remuneration.

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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)					
Period	Annual percentage change							% p.a. as a monthly average	
2022 May	8.3	6.3	6.1	6.2	6.2	5.1	− 0.1	− 0.59	1.7
June	7.5	6.2	6.0	6.0	6.3	5.4	− 0.2	− 0.58	2.2
July	7.0	6.1	5.8	6.0	5.9	5.4	− 0.2	− 0.51	1.9
Aug.	6.8	6.3	6.2	6.0	5.7	5.7	− 0.3	− 0.09	1.8
Sep.	5.2	5.9	6.0	5.7	5.5	5.7	− 0.3	0.36	2.6
Oct.	3.5	5.0	4.9	5.2	5.1	5.3	− 0.7	0.66	3.0
Nov.	2.1	4.5	4.6	4.4	4.8	5.2	− 0.1	1.37	2.7
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.6	1.57	2.8
2023 Jan.	− 1.3	2.5	3.0	3.1	3.0	3.7	1.3	1.90	2.9
Feb.	− 3.1	1.7	2.5	2.5	2.5	3.3	1.9	2.28	3.0
Mar.	− 4.7	1.0	2.0	2.0	2.0	2.9	2.4	2.57	3.1
Apr.	− 5.7	0.5	1.4	1.5	1.4	2.4	2.4	2.90	3.0
May	− 7.0	− 0.1	1.0	0.9	0.9	2.3	3.3	3.08	3.0
June	− 8.0	− 0.6	0.5	0.4	0.4	1.6	3.6	3.24	3.0
July	− 9.1	− 1.4	− 0.4	− 0.4	0.1	1.3	4.0	3.40	3.1
Aug.	− 10.4	− 2.4	− 1.3	− 0.9	− 0.2	0.7	4.5	3.64	3.2
Sep.	− 9.9	− 2.2	− 1.2	− 1.2	− 0.4	0.3	4.9	3.75	3.3
Oct.	− 10.0	− 2.2	− 1.0	− 1.0	− 0.5	0.4	5.6	3.90	3.5
Nov.	− 9.5	− 1.9	− 0.9	− 0.6	− 0.6	0.3	5.5	3.90	3.3
Dec.	− 8.5	− 0.9	0.1	...	− 0.3	0.5	5.1	3.90	2.7
2024 Jan.	...	...	...	...	...	...	...	3.90	2.8

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

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

2. External transactions and positions *

Period	Selected items of the euro area balance of payments								Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4
	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2022 May	- 29,047	- 8,030	+ 63,713	+ 116,343	+ 38,075	+ 555	- 92,425	+ 1,165	1.0579	95.4	90.5
June	- 3,894	- 8,502	+ 8,081	+ 7,902	- 98,776	+ 6,263	+ 90,785	+ 1,906	1.0566	95.7	90.7
July	- 12,413	- 13,267	+ 21,794	- 12,151	+ 46,387	+ 9,947	- 24,023	+ 1,634	1.0179	93.9	89.2
Aug.	- 26,215	- 30,821	- 7,004	- 24,607	- 60,652	+ 14,505	+ 61,593	+ 2,158	1.0128	93.4	88.9
Sep.	- 4,932	- 12,954	- 29,124	+ 83,487	- 166,369	+ 13,773	+ 36,514	+ 3,470	0.9904	93.9	89.9
Oct.	- 14,084	- 7,689	+ 19,115	+ 10,575	- 21,581	+ 3,622	+ 22,577	+ 3,923	0.9826	94.5	91.3
Nov.	+ 6,620	+ 7,538	- 19,957	- 6,043	- 29,853	+ 4,294	+ 11,130	+ 515	1.0201	95.7	92.3
Dec.	+ 16,618	+ 10,484	+ 61,518	+ 27,760	+ 64,795	- 7,854	- 27,989	+ 4,805	1.0589	96.8	92.6
2023 Jan.	- 11,898	- 14,614	+ 23,259	- 1,623	+ 30,752	- 2,671	+ 5,548	- 8,747	1.0769	97.1	92.8
Feb.	+ 12,209	+ 21,058	- 11,665	+ 32,164	- 25,271	+ 12,381	- 19,593	- 11,347	1.0715	97.0	93.1
Mar.	+ 30,117	+ 39,164	+ 27,851	+ 3,447	- 101,886	+ 5,553	+ 119,277	+ 1,460	1.0706	97.3	93.2
Apr.	+ 7,608	+ 6,740	- 14,564	- 15,967	+ 65,460	- 1,372	- 60,820	- 1,866	1.0968	98.4	94.2
May	- 5,275	+ 15,347	- 14,876	- 55,930	+ 49,343	+ 7,307	- 16,952	+ 1,356	1.0868	98.0	93.6
June	+ 35,974	+ 32,124	+ 79,198	+ 79,946	- 47,138	- 10,711	+ 54,708	+ 2,393	1.0840	98.2	93.8
July	+ 31,244	+ 21,430	+ 32,923	- 26,345	+ 47,313	- 8,869	+ 20,420	+ 404	1.1058	99.2	95.0
Aug.	+ 30,615	+ 21,338	+ 21,461	+ 11,866	- 12,167	+ 3,277	+ 17,175	+ 1,310	1.0909	99.0	95.1
Sep.	+ 35,036	+ 24,844	+ 46,023	+ 24,998	- 61,134	+ 2,181	+ 83,846	- 3,868	1.0684	98.5	94.7
Oct.	+ 28,418	+ 32,098	+ 22,202	+ 16,509	- 12,952	+ 17,101	- 2,182	+ 3,728	1.0563	98.0	p 94.1
Nov.	+ 31,708	+ 38,062	+ 70,988	- 3,262	+ 51,414	+ 1,896	+ 19,431	+ 1,508	1.0808	98.7	p 94.6
Dec.	...	...	...	...	...	...	...	...	1.0903	98.2	p 94.0
2024 Jan.	...	...	...	...	...	...	...	...	1.0905	98.4	p 94.1

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2021	5.9	6.9	3.2	7.2	2.8	6.4	8.4	15.1	8.3	13.8	6.7
2022	3.4	3.0	1.8	0.5	1.6	2.5	5.6	9.4	3.7	6.4	3.4
2023	...	...	0.3	...	...	...	...	...	...	...	...
2022 Q3	2.5	2.0	1.2	0.5	1.3	1.3	3.7	9.4	2.5	5.5	0.8
Q4	1.9	1.4	0.2	4.2	0.5	0.3	3.7	10.2	1.3	3.2	1.6
2023 Q1	1.3	1.7	0.3	3.7	0.6	1.1	2.0	2.6	2.3	1.6	0.0
Q2	0.6	1.3	0.4	2.9	0.6	0.7	2.8	0.3	0.0	2.6	1.1
Q3	0.0	1.4	0.7	2.5	1.5	0.3	1.8	5.8	0.0	2.8	0.7
Q4	0.1	...	0.4	3.0	...	0.6	...	3.4	...	...	0.5
Industrial production ²											
Annual percentage change											
2021	8.9	16.8	4.6	12.8	4.2	5.9	10.4	28.3	12.2	6.3	6.5
2022	2.3	0.7	0.3	2.3	4.0	0.2	2.5	18.9	0.4	1.6	0.8
2023	2.4	5.2	p 1.7	10.7	1.5	0.7	2.3	p 7.2	2.5	0.1	4.5
2022 Q3	3.4	3.6	1.9	5.0	3.4	0.2	3.9	21.0	0.0	2.5	2.6
Q4	2.2	0.2	0.6	10.4	0.4	0.4	1.7	29.8	2.2	1.4	1.2
2023 Q1	0.3	2.9	0.4	9.7	0.9	0.5	2.3	7.8	1.5	1.7	6.0
Q2	1.2	4.3	0.3	14.3	2.9	1.5	1.2	4.2	3.9	0.1	6.6
Q3	4.8	6.9	3.1	11.6	1.8	0.8	0.2	21.6	2.6	0.4	5.3
Q4	3.9	6.7	p 4.0	7.1	2.1	1.2	6.0	p 12.8	2.0	1.6	0.1
Capacity utilisation in industry ³											
As a percentage of full capacity											
2021	81.6	80.1	84.9	78.1	81.2	81.1	75.6	78.0	78.0	75.0	75.3
2022	82.4	79.1	85.2	71.7	81.0	81.8	75.9	79.8	80.1	77.0	75.1
2023	80.7	75.8	83.4	67.3	76.6	81.2	75.2	...	78.1	77.2	72.9
2022 Q4	81.7	77.3	84.9	71.4	80.7	80.6	75.4	79.8	79.2	74.7	73.3
2023 Q1	81.6	76.7	84.6	71.4	78.9	81.0	74.7	79.2	79.3	77.6	72.7
Q2	81.4	77.3	84.2	70.7	76.4	82.0	73.9	...	78.7	78.0	73.8
Q3	80.1	75.1	82.9	62.4	77.4	80.6	76.3	...	77.6	78.3	72.7
Q4	79.7	73.9	81.9	64.6	73.6	81.3	75.8	...	76.8	74.8	72.3
2024 Q1	79.1	74.0	81.3	65.8	73.3	81.0	73.3	...	75.5	76.1	71.4
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2021	7.7	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6	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 6.8	e 6.9
2023	6.5	e 5.5	p 3.0	e 6.4	e 7.2	e 7.3	e 10.7	e 4.3	e 7.6	e 6.4	e 6.4
2023 Aug.	6.5	5.3	3.0	7.3	7.3	7.4	10.4	4.4	7.4	6.5	6.6
Sep.	6.5	5.4	3.1	6.5	7.4	7.3	10.2	4.6	7.5	6.5	6.5
Oct.	6.5	5.6	3.1	6.2	7.5	7.3	9.3	4.5	7.6	6.5	6.5
Nov.	6.4	5.6	3.1	6.3	7.6	7.3	9.4	4.5	7.4	6.4	6.6
Dec.	6.4	5.7	3.1	6.3	7.5	7.3	9.2	4.5	7.2	6.4	6.6
2024 Jan.	...	...	...	...	...	...	...	4.5	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2021	2.6	3.2	⁵ 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	⁶ 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2023 Aug.	5.2	2.4	6.4	4.3	3.1	5.7	3.5	4.9	5.5	8.4	5.6
Sep.	4.3	0.7	4.3	3.9	3.0	5.7	2.4	5.0	5.6	7.4	3.6
Oct.	2.9	1.7	3.0	5.0	2.4	4.5	3.8	3.6	1.8	6.7	2.3
Nov.	2.4	0.8	2.3	4.1	0.7	3.9	2.9	2.5	0.6	5.5	1.1
Dec.	2.9	0.5	3.8	4.3	1.3	4.1	3.7	3.2	0.5	5.4	0.9
2024 Jan.	e 2.8	e 1.5	3.1	e 5.0	e 0.7	3.4	e 3.2	e 2.7	e 0.9	e 4.8	1.1
General government financial balance ⁷											
As a percentage of GDP											
2021	- 5.2	- 5.4	- 3.6	- 2.5	- 2.8	- 6.5	- 7.0	- 1.5	- 8.8	- 2.5	- 7.2
2022	- 3.6	- 3.5	- 2.5	- 1.0	- 0.8	- 4.8	- 2.4	- 1.7	- 8.0	- 0.1	- 4.6
2023	...	...	- 2.0	...	...	...	...	...	...	...	...
General government debt ⁷											
As a percentage of GDP											
2020	97.2	111.8	68.8	18.6	74.7	114.6	207.0	58.1	154.9	86.8	42.2
2021	94.7	108.0	69.0	17.8	72.5	112.9	195.0	54.4	147.1	78.1	44.0
2022	90.9	104.3	66.1	18.5	73.3	111.8	172.6	44.4	141.7	68.2	41.0

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
6.3	7.2	12.6	6.2	4.2	5.7	4.8	8.2	6.4	9.9	2021
2.4	1.4	8.2	4.3	4.8	6.8	1.7	2.5	5.8	5.1	2022
...	...	...	0.1	...	...	...	1.6	2.5	...	2023
2.1	2.1	6.4	3.0	2.0	5.0	1.5	0.9	5.5	4.2	2022 Q3
0.1	– 2.5	7.3	2.9	1.8	3.1	1.2	– 0.2	3.8	2.3	Q4
– 2.4	– 1.4	6.4	1.9	1.9	2.7	0.5	1.1	4.5	3.0	2023 Q1
0.7	– 1.5	5.9	– 0.2	– 1.4	2.0	1.5	1.7	2.1	2.2	Q2
0.2	– 1.8	7.1	– 0.8	– 1.9	1.7	1.2	1.3	1.4	2.6	Q3
0.0	...	...	– 0.5	...	...	1.2	2.2	2.1	2.1	Q4
Industrial production ²										
Annual percentage change										
20.1	8.4	0.1	5.0	11.2	3.5	10.3	10.2	7.5	6.4	2021
9.3	– 1.3	2.8	2.6	6.9	– 0.0	– 4.0	1.2	3.0	1.2	2022
– 5.2	p – 5.8	p 5.8	p 7.4	p – 1.3	– 2.7	– 0.6	p – 5.3	p – 0.7	...	2023
10.8	– 0.3	7.7	2.4	5.5	1.3	– 1.6	1.7	4.6	– 0.8	2022 Q3
– 3.1	– 3.3	10.0	1.3	2.8	– 0.3	– 8.4	– 5.7	0.7	– 0.1	Q4
– 11.7	– 4.4	13.6	– 3.6	1.0	1.3	– 3.5	– 3.5	1.6	– 0.6	2023 Q1
0.1	– 6.9	6.6	– 9.4	– 0.4	– 4.9	0.5	– 4.2	– 2.1	1.4	Q2
– 5.5	– 7.7	1.6	– 8.0	– 1.3	– 4.9	– 0.1	– 9.3	– 1.8	4.0	Q3
– 3.2	p – 4.1	p 2.5	p – 8.7	p – 4.4	– 2.3	0.8	p – 4.6	p – 0.3	...	Q4
Capacity utilisation in industry ³										
As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.2	82.2	84.5	77.8	51.3	2021
77.8	80.8	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.5	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.7	2023
77.2	79.8	63.6	82.6	85.7	81.6	83.0	83.9	77.2	60.6	2022 Q4
68.1	74.3	65.7	83.0	87.1	81.5	80.2	83.3	77.1	59.7	2023 Q1
69.0	75.5	53.3	82.5	86.3	83.5	84.0	83.9	76.3	60.9	Q2
68.1	72.0	69.4	81.3	84.6	80.9	83.0	82.9	76.2	62.7	Q3
68.6	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.3	Q4
70.7	74.8	75.6	78.8	84.1	81.0	80.1	80.6	77.2	65.4	2024 Q1
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
e 7.1	e 5.4	e 3.4	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 14.8	e 7.5	2021
e 5.9	e 4.6	e 2.9	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.8	2022
e 6.6	e 5.2	e 2.6	e 3.5	e 5.1	e 6.5	e 5.9	e 3.9	e 12.1	e 6.1	2023
6.7	5.3	2.5	3.6	5.4	6.3	5.9	3.8	11.9	6.0	2023 Aug.
6.9	5.5	2.5	3.7	5.5	6.6	5.9	3.9	11.9	5.9	Sep.
6.5	5.5	2.5	3.6	5.1	6.7	5.8	4.1	11.9	5.9	Oct.
6.5	5.7	2.4	3.5	4.9	6.6	5.8	4.2	11.8	5.9	Nov.
6.3	5.5	2.4	3.6	5.6	6.6	5.8	4.2	11.7	6.1	Dec.
...	...	...	...	...	...	...	...	...	...	2024 Jan.
Harmonised Index of Consumer Prices										
Annual percentage change										
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
6.4	3.5	5.0	3.4	7.5	5.3	9.6	6.1	2.4	3.1	2023 Aug.
4.1	3.4	4.9	– 0.3	5.8	4.8	9.0	7.1	3.3	4.3	Sep.
3.1	2.1	4.2	– 1.0	4.9	3.2	7.8	6.6	3.5	3.6	Oct.
2.3	2.1	3.9	1.4	4.9	2.2	6.9	4.5	3.3	2.4	Nov.
1.6	3.2	3.7	1.0	5.7	1.9	6.6	3.8	3.3	1.9	Dec.
e 1.0	3.0	e 3.6	3.1	e 4.3	2.5	e 4.3	3.4	e 3.5	e 2.0	2024 Jan.
General government financial balance ⁷										
As a percentage of GDP										
– 1.1	– 0.6	– 7.5	– 2.2	– 5.8	– 2.9	– 5.2	– 4.6	– 6.7	– 1.9	2021
– 0.7	– 0.3	– 5.7	– 0.1	– 3.5	– 0.3	– 2.0	– 3.0	– 4.7	2.4	2022
...	...	...	...	...	...	...	...	...	...	2023
General government debt ⁷										
As a percentage of GDP										
46.2	24.6	52.2	54.7	83.0	134.9	58.9	79.6	120.3	114.9	2020
43.4	24.5	54.0	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021
38.1	24.7	52.3	50.1	78.4	112.4	57.8	72.3	111.6	85.6	2022

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Enterprises and households		General government										
	Total	of which: Securities	Total	of which: Securities									
2022 May	107.2	65.1	– 18.8	42.1	49.5	– 51.3	40.8	92.2	– 18.1	3.1	– 3.2	– 21.5	3.6
June	116.2	83.6	– 8.8	32.6	33.5	– 99.4	– 26.0	– 125.4	22.2	– 4.8	– 0.4	1.6	25.8
July	29.8	58.6	– 3.0	– 28.8	– 28.8	– 27.9	63.5	91.3	5.3	– 11.7	– 0.4	– 3.2	20.5
Aug.	– 10.7	26.1	– 18.8	– 36.8	– 31.2	46.8	69.2	22.5	– 15.2	– 22.1	0.8	2.1	4.0
Sep.	86.6	83.1	– 0.1	3.4	2.2	– 52.8	– 199.5	– 146.7	14.7	– 16.4	– 0.4	4.0	27.5
Oct.	– 12.5	0.1	– 6.1	– 12.6	– 9.7	– 0.8	169.5	170.3	– 12.3	– 14.7	0.1	11.2	– 8.9
Nov.	93.0	84.0	31.0	9.0	14.3	14.8	– 40.4	– 55.1	33.9	1.7	0.2	34.0	– 1.9
Dec.	– 121.5	– 88.3	– 0.9	– 33.2	– 41.3	1.1	– 256.0	– 257.0	47.5	10.0	0.1	0.7	36.8
2023 Jan.	– 10.1	– 0.7	– 14.4	– 9.5	– 4.2	11.6	126.7	115.1	30.0	– 6.2	2.2	57.3	– 23.3
Feb.	7.5	– 13.3	3.2	20.9	29.8	8.3	0.1	– 8.2	15.8	– 1.3	1.6	10.3	5.3
Mar.	33.8	41.0	11.7	– 7.2	– 9.7	75.1	112.5	37.3	28.2	10.8	1.3	5.6	10.6
Apr.	– 9.7	23.8	29.5	– 33.5	– 29.2	– 20.7	– 21.2	– 0.6	10.5	9.3	1.4	3.9	– 4.1
May	– 0.0	45.7	33.3	– 45.7	– 50.0	4.4	22.2	17.8	37.6	– 0.3	2.3	27.1	8.5
June	3.0	– 11.3	– 12.2	14.3	21.1	112.1	15.9	– 96.1	43.8	1.2	2.8	26.8	13.1
July	– 46.7	6.7	5.4	– 53.4	– 53.0	33.3	106.7	73.4	32.7	0.9	2.9	17.1	11.8
Aug.	– 56.6	– 67.4	– 12.6	10.8	13.5	33.5	61.8	28.3	22.2	– 2.4	4.0	11.1	9.4
Sep.	35.4	31.9	– 1.2	3.5	2.6	61.9	– 106.9	– 168.8	43.3	15.7	5.0	11.0	11.6
Oct.	– 35.6	5.2	– 11.1	– 40.9	– 40.4	57.5	51.8	– 5.8	29.9	– 9.3	4.7	26.9	7.6
Nov.	59.2	66.4	– 0.7	– 7.2	– 3.2	53.7	46.9	– 6.9	32.0	– 6.8	5.6	39.4	– 6.2
Dec.	– 55.4	– 44.6	1.8	– 10.8	– 19.9	22.1	– 102.8	– 124.9	20.5	29.1	5.8	– 10.8	– 3.6

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Enterprises and households		General government										
	Total	of which: Securities	Total	of which: Securities									
2022 May	39.1	28.5	– 3.5	10.6	13.5	– 29.8	– 0.9	28.9	2.0	– 2.4	– 0.1	– 2.0	2.5
June	32.6	25.5	– 4.1	7.1	4.8	– 22.4	– 9.4	13.0	3.8	– 3.1	– 0.2	– 3.8	10.8
July	18.2	30.6	10.6	– 12.4	– 13.4	42.7	4.3	– 38.5	9.3	– 2.0	– 0.2	8.5	3.0
Aug.	26.0	39.4	– 0.2	– 13.4	– 11.4	– 50.3	6.7	57.1	3.0	– 0.0	– 0.1	0.8	2.3
Sep.	21.5	23.1	0.1	– 1.7	– 4.5	– 27.4	1.6	29.0	4.1	– 0.3	– 0.0	– 0.6	5.0
Oct.	12.8	10.5	– 0.2	2.3	1.9	45.1	20.4	– 24.7	– 7.6	– 1.2	0.2	3.2	– 9.8
Nov.	25.4	26.2	1.4	– 0.9	0.8	38.0	8.9	– 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	– 28.8	– 19.6	– 2.4	– 9.3	– 8.2	– 37.1	– 71.9	– 34.8	– 0.5	– 3.7	0.4	– 1.9	4.8
2023 Jan.	27.5	16.9	– 0.2	10.7	8.9	63.0	29.8	– 33.3	– 14.3	2.7	1.0	3.1	– 21.0
Feb.	9.2	8.3	– 0.2	0.9	1.8	58.4	– 2.0	– 60.3	3.3	0.6	1.2	– 2.1	3.5
Mar.	4.8	8.1	6.4	– 3.4	– 3.7	– 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	– 3.7	13.0	1.2	– 16.7	– 20.2	62.7	– 15.2	– 77.9	5.0	2.0	1.5	– 3.0	4.5
May	5.0	11.3	– 1.3	– 6.3	– 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
June	1.5	– 1.9	4.1	3.4	5.4	7.6	– 6.6	– 14.3	9.7	– 0.9	2.7	– 0.3	8.2
July	5.1	6.8	– 1.1	– 1.7	– 4.7	34.0	8.3	– 25.7	24.9	– 0.3	3.0	10.2	12.0
Aug.	– 6.8	– 5.0	– 6.1	– 1.8	0.3	25.7	– 5.3	– 31.0	6.6	– 2.7	2.7	0.2	6.4
Sep.	– 8.2	1.7	0.8	– 9.9	– 13.3	– 0.1	– 2.8	– 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	– 2.0	0.1	– 0.2	– 2.1	– 5.2	16.2	4.9	– 11.3	11.8	– 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	– 1.1	– 0.8	1.8	13.7	– 3.4	– 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	– 17.7	– 10.9	2.4	– 6.8	– 5.1	– 17.5	– 10.4	7.1	8.6	2.9	2.5	1.7	1.4

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. 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							
– 28.8 69.8	56.2 65.7	0.0 0.0	53.5 73.0	63.3 79.3	67.2 52.1	7.8 6.6	59.5 45.5	– 15.9 24.1	11.9 3.1	– 4.7 – 32.5	– 10.1 – 1.0	– 5.2 11.2	2022 May June	
– 31.0 – 80.3 7.6	–138.3 68.2 19.8	0.0 0.0 0.0	159.4 79.0 1.4	126.5 71.5 – 1.9	74.6 20.2 – 101.1	8.6 – 4.6 – 1.4	66.0 24.8 – 99.6	46.7 41.3 99.7	5.1 10.0 – 0.6	23.7 – 22.6 – 19.5	– 2.1 6.8 – 8.4	18.1 7.4 21.7	July Aug. Sep.	
– 5.4 – 10.5 – 84.5	65.6 – 1.7 – 63.4	0.0 0.0 0.0	– 57.6 69.8 3.2	– 76.8 20.6 13.1	– 157.2 – 30.3 – 61.5	– 0.4 – 3.5 11.6	– 156.9 – 26.8 – 73.1	85.4 59.2 59.8	– 5.0 – 8.3 14.8	4.4 27.4 – 46.5	36.7 22.3 2.8	– 25.5 16.4 10.4	Oct. Nov. Dec.	
– 38.7 20.3 30.5	125.7 21.9 36.5	0.0 0.0 0.0	– 133.4 – 42.0 16.2	– 149.4 – 63.4 9.5	– 231.6 – 135.5 – 104.3	– 13.3 – 3.5 3.9	– 218.4 – 132.0 – 108.2	76.0 72.1 119.4	6.2 0.0 – 5.5	35.1 – 2.2 – 25.7	6.6 – 6.4 20.6	– 8.0 29.8 9.4	2023 Jan. Feb. Mar.	
– 27.1 – 104.5 24.5	– 14.3 81.4 44.8	0.0 0.0 0.0	– 0.5 – 30.3 7.0	– 17.7 – 44.8 22.4	– 52.4 – 94.3 – 60.9	4.1 1.7 3.1	– 56.5 – 96.0 – 64.0	46.1 52.9 94.4	– 11.4 – 3.5 – 11.2	6.7 29.6 – 11.2	11.5 1.5 – 6.1	0.2 4.1 3.5	Apr. May June	
– 29.1 – 20.0 35.1	– 2.5 5.4 – 16.4	0.0 0.0 0.0	0.4 – 43.2 45.5	– 28.4 – 45.1 44.6	– 91.1 – 101.9 – 11.6	3.0 – 7.7 – 3.1	– 94.1 – 94.2 – 8.5	73.3 81.1 79.8	– 10.6 – 24.3 – 23.6	4.1 4.4 – 5.8	10.6 8.4 – 0.7	– 0.6 1.2 – 2.8	July Aug. Sep.	
– 28.5 – 48.3 14.4	54.3 47.4 –213.1	0.0 0.0 0.0	– 43.0 74.7 160.3	– 88.6 54.3 160.4	– 169.1 18.6 66.3	– 4.2 – 2.7 14.0	– 165.0 21.3 52.4	102.2 48.4 75.4	– 21.7 – 12.7 18.6	25.2 22.3 – 27.1	19.2 17.0 13.5	10.5 – 11.7 – 2.0	Oct. Nov. Dec.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors					VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which:				Total	Components of the money stock									
		Intra- Eurosystem liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation	Overnight deposits	Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷						
22.5 14.9	– 30.3 – 37.5	3.4 3.7	2.7 0.5	15.1 29.0	22.5 19.6	– 7.4 7.5	– 1.2 – 1.6	0.4 0.6	– 0.2 0.0	0.7 2.9	2022 May June					
– 38.2 – 24.1 4.7	55.3 71.1 1.1	– 5.3 – 11.7 3.3	9.1 12.5 0.3	34.6 67.9 – 13.6	5.7 56.8 – 56.8	23.6 13.9 45.1	– 1.7 – 2.4 – 5.3	4.3 – 1.8 – 2.6	0.1 0.1 0.1	2.6 1.4 6.0	July Aug. Sep.					
5.1 22.6 – 16.3	65.9 13.6 – 24.6	0.1 – 0.0 2.1	0.1 0.3 2.4	– 5.4 17.3 – 24.6	– 32.1 12.6 – 37.6	36.8 4.3 19.0	– 3.3 – 5.5 – 4.1	– 0.2 3.2 – 2.0	0.1 0.0 0.1	6.7 2.7 0.0	Oct. Nov. Dec.					
– 42.9 12.9 27.1	147.9 50.9 – 34.8	2.3 1.1 2.3	– 5.1 0.7 0.9	– 0.2 0.4 – 15.5	– 37.1 – 33.2 – 45.7	38.4 32.6 31.8	– 6.5 – 8.0 – 10.4	– 0.1 1.3 – 0.2	– 0.2 – 0.1 0.3	5.4 7.8 8.7	2023 Jan. Feb. Mar.					
– 39.0 – 11.8 – 9.8	86.7 2.8 8.4	1.9 2.6 1.7	0.7 0.9 1.1	6.3 6.7 0.8	– 11.7 – 6.2 – 29.2	25.3 18.4 36.7	– 10.2 – 10.3 – 10.0	0.7 – 0.2 – 0.3	– 0.2 – 0.1 – 0.0	1.9 5.1 3.6	Apr. May June					
– 6.4 7.4 – 11.6	20.0 – 1.5 – 12.1	1.6 2.9 3.6	1.3 – 1.9 – 1.7	0.7 6.4 – 5.7	– 21.8 – 21.1 – 13.3	31.5 30.4 17.8	– 10.3 – 11.2 – 8.6	0.3 1.1 – 1.0	0.3 0.1 0.1	0.8 7.1 0.7	July Aug. Sep.					
– 2.4 – 9.5 7.8	2.9 13.9 – 61.7	1.5 1.1 2.4	– 0.5 – 0.4 2.8	1.9 11.1 10.2	– 31.2 9.4 – 7.4	38.8 11.7 26.2	– 9.4 – 10.5 – 5.0	0.8 1.1 – 1.2	– 0.1 0.1 0.1	3.0 0.8 2.5	Oct. Nov. Dec.					

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

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

II. Overall monetary survey in the euro area

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

End of month	Assets												
	Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets		
	Total	Enterprises and households				General government							
		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3	Claims on non-euro area residents	Other assets			
Euro area (€ billion) ¹													
2021 Nov.	32,193.4	21,381.5	14,911.5	12,478.0	1,542.5	891.0	6,470.1	985.8	5,484.2	6,917.4	3,894.5		
Dec.	31,777.4	21,384.4	14,917.2	12,462.9	1,567.3	887.0	6,467.2	988.5	5,478.8	6,738.7	3,654.2		
2022 Jan.	32,417.1	21,571.9	15,046.8	12,609.0	1,553.2	884.6	6,525.0	999.2	5,525.9	6,914.5	3,930.7		
Feb.	32,601.8	21,629.0	15,075.6	12,645.3	1,553.7	876.6	6,553.4	991.8	5,561.6	7,011.4	3,961.5		
Mar.	32,937.3	21,737.1	15,176.1	12,722.0	1,587.4	866.7	6,561.1	1,001.4	5,559.7	6,996.1	4,204.1		
Apr.	33,570.1	21,764.2	15,254.0	12,805.3	1,597.6	851.1	6,510.1	1,011.3	5,498.8	7,063.0	4,742.9		
May	33,482.5	21,816.2	15,304.5	12,878.2	1,568.2	858.1	6,511.7	1,003.9	5,507.8	7,013.2	4,653.1		
June	33,886.1	21,886.0	15,373.6	12,973.4	1,569.1	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,935.5		
July	33,877.7	21,984.6	15,451.5	13,043.7	1,578.6	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.2		
Aug.	34,342.9	21,872.4	15,459.5	13,080.1	1,553.7	825.7	6,413.0	996.9	5,416.1	7,301.6	5,168.9		
Sep.	34,619.1	21,901.4	15,558.0	13,191.3	1,544.9	821.7	6,343.4	998.1	5,345.2	7,241.7	5,476.0		
Oct.	34,551.1	21,891.6	15,553.1	13,190.6	1,533.0	829.6	6,338.5	995.2	5,343.3	7,336.9	5,322.6		
Nov.	34,226.4	22,012.4	15,628.2	13,228.7	1,559.1	840.4	6,384.2	990.2	5,394.1	7,207.7	5,006.2		
Dec.	33,866.4	21,792.5	15,515.4	13,124.3	1,555.4	835.7	6,277.1	998.9	5,278.2	6,873.4	5,200.5		
2023 Jan.	33,828.2	21,883.3	15,553.1	13,171.7	1,545.6	835.8	6,330.2	1,000.3	5,330.0	6,982.9	4,962.0		
Feb.	34,114.7	21,860.3	15,543.2	13,157.7	1,540.9	844.6	6,317.1	991.3	5,325.9	7,003.0	5,251.4		
Mar.	33,955.0	21,921.0	15,575.3	13,175.7	1,552.2	847.4	6,345.7	995.3	5,350.3	7,101.4	4,932.6		
Apr.	33,942.9	21,906.2	15,598.6	13,166.2	1,566.3	866.2	6,307.6	991.1	5,316.5	7,040.8	4,995.9		
May	34,134.7	21,917.1	15,648.8	13,183.8	1,595.6	869.4	6,268.4	995.4	5,272.9	7,152.5	5,065.1		
June	34,046.4	21,910.7	15,632.8	13,177.9	1,584.4	870.4	6,277.9	988.5	5,289.4	7,070.1	5,065.6		
July	34,180.0	21,860.1	15,636.3	13,174.7	1,586.5	875.1	6,223.8	988.2	5,235.6	7,155.1	5,164.8		
Aug.	34,233.2	21,805.6	15,568.7	13,119.1	1,576.8	872.8	6,237.0	986.1	5,250.9	7,253.3	5,174.2		
Sep.	34,373.6	21,789.2	15,595.2	13,149.8	1,574.6	870.9	6,194.0	987.3	5,206.7	7,197.3	5,387.1		
Oct.	34,338.8	21,745.8	15,591.2	13,160.4	1,554.9	876.0	6,154.6	984.1	5,170.5	7,266.5	5,326.5		
Nov.	34,136.3	21,848.8	15,657.8	13,218.5	1,558.2	881.0	6,191.1	980.8	5,210.3	7,250.9	5,036.5		
Dec.	33,747.8	21,846.2	15,613.6	13,165.1	1,551.8	896.7	6,232.6	990.7	5,241.9	7,142.6	4,758.9		
German contribution (€ billion)													
2021 Nov.	7,575.0	5,210.7	3,904.2	3,389.9	229.0	285.3	1,306.4	280.7	1,025.7	1,396.4	967.9		
Dec.	7,475.8	5,212.1	3,914.7	3,393.2	237.0	284.5	1,297.4	278.0	1,019.5	1,355.9	907.8		
2022 Jan.	7,787.0	5,243.9	3,944.7	3,422.9	235.8	286.0	1,299.2	279.9	1,019.3	1,433.6	1,109.5		
Feb.	7,871.3	5,262.9	3,968.5	3,445.2	238.0	285.3	1,294.3	277.8	1,016.5	1,464.4	1,144.0		
Mar.	7,997.7	5,280.7	3,990.2	3,464.4	240.6	285.2	1,290.6	278.6	1,012.0	1,447.5	1,269.5		
Apr.	8,259.4	5,278.9	4,008.0	3,481.9	240.1	286.1	1,270.9	283.2	987.7	1,464.0	1,516.5		
May	8,228.4	5,304.5	4,034.5	3,506.0	240.8	287.7	1,270.0	280.3	989.7	1,445.0	1,479.0		
June	8,413.5	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8		
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4		
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0		
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8		
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8		
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6		
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7		
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5		
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4		
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2		
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8		
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1		
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9		
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5		
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7		
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5		
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6		
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6		
Dec.	8,492.2	5,386.2	4,217.6	3,682.5	247.9	287.2	1,168.6	288.2	880.5	1,432.5	1,673.6		

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

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

II. Overall monetary survey in the euro area

Liabilities										
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area									
	Total	of which: in euro ⁵	Enterprises and households							
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶		End of month
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
Euro area (€ billion) ¹										
1,456.3	15,548.8	14,218.9	14,375.7	9,255.0	697.0	143.3	1,786.3	2,459.8	34.3	2021 Nov.
1,477.0	15,617.2	14,347.7	14,502.1	9,363.7	704.9	131.3	1,805.2	2,463.5	33.6	Dec.
1,477.9	15,694.2	14,328.1	14,526.9	9,353.8	706.6	135.3	1,820.2	2,479.3	31.8	2022 Jan.
1,487.0	15,787.1	14,373.8	14,561.7	9,412.4	688.4	134.3	1,807.7	2,487.3	31.6	Feb.
1,509.6	15,891.2	14,466.3	14,650.6	9,490.5	703.7	123.5	1,809.6	2,492.1	31.2	Mar.
1,520.7	15,934.3	14,522.8	14,712.1	9,555.8	705.4	123.5	1,802.0	2,494.3	31.0	Apr.
1,528.5	15,950.4	14,569.6	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9	May
1,535.1	16,100.5	14,633.8	14,810.3	9,643.8	704.8	123.4	1,800.3	2,510.4	27.5	June
1,543.7	16,184.3	14,738.8	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1	July
1,539.1	16,161.9	14,793.6	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.
1,537.7	16,199.4	14,785.5	15,036.4	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6	Sep.
1,537.2	16,095.8	14,708.4	14,936.7	9,507.4	993.0	130.3	1,741.7	2,522.3	42.1	Oct.
1,533.7	16,084.9	14,723.0	14,917.6	9,442.3	1,042.9	134.6	1,741.1	2,514.5	42.3	Nov.
1,545.3	15,997.0	14,766.1	14,929.5	9,374.2	1,099.5	133.9	1,749.5	2,530.0	42.4	Dec.
1,533.4	15,876.9	14,667.6	14,844.9	9,208.5	1,163.7	146.1	1,746.4	2,532.0	48.2	2023 Jan.
1,529.9	15,843.6	14,625.2	14,773.2	9,064.0	1,223.7	157.3	1,746.5	2,531.8	49.9	Feb.
1,533.8	15,891.6	14,649.4	14,788.3	8,969.5	1,311.8	174.0	1,756.9	2,524.8	51.4	Mar.
1,537.9	15,848.9	14,650.0	14,784.7	8,918.3	1,346.2	187.9	1,765.7	2,513.9	52.8	Apr.
1,539.7	15,718.1	14,617.4	14,756.8	8,834.7	1,387.5	200.1	1,768.2	2,511.0	55.2	May
1,542.7	15,760.6	14,649.9	14,755.9	8,755.6	1,455.8	218.3	1,768.4	2,499.8	58.0	June
1,545.9	15,696.0	14,619.7	14,725.4	8,662.9	1,512.2	231.6	1,768.5	2,489.2	60.9	July
1,538.2	15,646.9	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.
1,535.1	15,756.4	14,654.9	14,766.9	8,569.2	1,647.6	255.2	1,783.1	2,441.7	70.1	Sep.
1,531.0	15,635.7	14,575.9	14,701.2	8,421.0	1,735.9	275.5	1,773.3	2,420.5	74.9	Oct.
1,528.2	15,630.5	14,627.5	14,741.3	8,426.1	1,775.2	286.0	1,765.5	2,408.0	80.6	Nov.
1,542.2	15,820.9	14,814.9	14,926.3	8,490.0	1,825.9	302.3	1,794.4	2,427.2	86.5	Dec.
German contribution (€ billion)										
332.6	4,390.5	4,107.1	3,968.0	2,710.9	132.5	30.3	534.6	535.5	24.3	2021 Nov.
337.1	4,425.2	4,113.0	3,968.5	2,691.5	141.2	30.1	544.6	537.0	24.1	Dec.
337.9	4,418.1	4,139.2	4,006.8	2,737.3	135.4	29.7	543.6	537.4	23.4	2022 Jan.
340.1	4,444.1	4,161.0	4,017.1	2,752.3	132.4	29.4	542.3	537.7	23.1	Feb.
344.3	4,441.6	4,159.0	4,014.6	2,755.3	130.7	29.3	540.4	536.0	22.9	Mar.
346.7	4,445.6	4,158.1	4,019.8	2,754.8	140.0	29.4	537.7	535.1	22.7	Apr.
349.4	4,478.3	4,170.7	4,016.7	2,769.9	125.8	29.7	534.8	533.9	22.6	May
349.9	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.
371.4	4,472.3	4,293.0	4,153.2	2,541.9	534.1	84.0	546.1	396.2	50.8	Dec.

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)																	
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities						
	General government																	
	Other general government																	
	Central government	Total	Overnight	With agreed maturities of			At agreed notice of ²		Total	of which: Enterprises and households		Total	of which: Denominated in euro					
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months										
Euro area (€ billion) ¹																		
2021 Nov.	691.5	481.6	349.8	50.3	19.1	41.7	17.5	3.3	267.7	267.6	654.8	2,046.7	1,355.2					
Dec.	646.7	468.4	337.4	49.7	19.4	41.1	17.6	3.2	234.3	233.1	647.5	2,019.7	1,346.8					
2022 Jan.	710.2	457.0	307.4	67.4	19.6	41.2	17.6	3.8	291.8	291.6	621.2	2,049.2	1,351.4					
Feb.	754.8	470.7	314.8	73.5	19.8	41.3	17.6	3.7	301.3	301.1	584.0	2,044.8	1,358.7					
Mar.	769.1	471.5	305.4	82.5	20.5	42.4	17.3	3.4	283.8	283.6	583.8	2,026.7	1,358.6					
Apr.	746.6	475.6	307.8	83.4	21.2	42.6	17.2	3.4	310.1	309.9	604.0	2,073.8	1,362.8					
May	717.8	491.8	317.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,038.0	1,337.7					
June	787.6	502.5	326.0	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,069.3	1,361.0					
July	756.6	490.3	303.3	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.9	1,361.1					
Aug.	676.3	500.1	309.7	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.1					
Sep.	684.0	479.1	282.0	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.5	1,415.1					
Oct.	678.6	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.8	268.8	625.8	2,130.5	1,416.5					
Nov.	668.5	498.9	306.5	109.2	25.1	40.8	14.2	3.2	295.4	295.4	648.0	2,159.0	1,441.3					
Dec.	583.8	483.7	296.2	103.6	27.2	40.2	13.5	3.0	248.3	248.3	650.9	2,166.2	1,474.6					
2023 Jan.	551.0	480.9	283.3	113.0	27.5	40.6	12.8	3.7	284.0	284.0	657.6	2,204.9	1,510.2					
Feb.	571.7	498.6	297.6	115.1	28.7	40.3	13.2	3.7	281.6	281.5	651.2	2,259.2	1,531.4					
Mar.	602.5	500.8	288.7	125.7	28.4	39.6	14.7	3.7	255.3	255.2	671.9	2,257.0	1,551.1					
Apr.	575.4	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.3	2,253.1	1,561.0					
May	470.8	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	684.8	2,298.9	1,589.8					
June	495.2	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,312.9	1,600.3					
July	466.1	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,400.7	1,646.0					
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,420.1	1,656.1					
Sep.	481.3	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,442.8	1,668.6					
Oct.	452.8	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.7	2,504.2	1,704.7					
Nov.	404.5	484.7	275.0	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.8	2,515.3	1,721.3					
Dec.	418.9	475.7	265.6	127.7	28.4	38.6	12.4	3.1	301.3	301.2	746.2	2,493.6	1,708.8					
German contribution (€ billion)																		
2021 Nov.	178.4	244.1	155.2	38.8	16.1	31.6	2.2	0.2	6.1	6.1	1.8	556.5	324.8					
Dec.	206.2	250.5	161.9	39.1	16.4	30.7	2.3	0.2	5.8	4.8	2.1	547.6	316.3					
2022 Jan.	168.1	243.3	139.1	54.6	16.5	30.7	2.2	0.2	4.7	4.7	2.2	562.8	325.1					
Feb.	170.6	256.3	147.8	59.2	16.3	30.6	2.2	0.2	5.8	5.8	2.3	572.5	338.8					
Mar.	170.6	256.4	137.6	68.8	17.0	30.7	2.2	0.1	6.3	6.3	2.4	581.5	354.8					
Apr.	167.6	258.2	137.6	70.0	17.6	30.6	2.2	0.2	4.4	4.4	2.2	596.5	357.3					
May	190.1	271.4	144.2	75.3	18.5	31.1	2.2	0.2	4.8	4.8	2.4	596.8	359.0					
June	205.0	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6					
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1					
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5					
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3					
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1					
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6					
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3					
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9					
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1					
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3					
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8					
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1					
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8					
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6					
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0					
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0					
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3					
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0					
Dec.	81.1	238.0	84.9	99.7	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.6	476.8					

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

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

II. Overall monetary survey in the euro area

									Memo item:					End of month										
									Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴											
									M1 ¹⁰	M2 ¹¹	M3 ¹²													
issued (net) ³	With maturities of			Liabilities to non- euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items																	
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years					Total ⁸	of which: Intra- Eurosystem- liability/ claim related to banknote issue ⁹																
Euro area (€ billion) ¹																								
19.3	17.8	2,009.6	5,499.4	3,037.4	1.1	3,681.3	0.0	11,227.0	14,638.0	15,451.9	6,912.5	189.9	2021 Nov.											
12.3	18.0	1,989.3	5,370.5	3,026.8	12.7	3,371.8	0.0	11,347.0	14,759.7	15,543.3	6,899.2	195.2	2021 Dec.											
22.0	18.5	2,008.7	5,541.7	3,001.7	22.9	3,716.5	0.0	11,311.7	14,761.1	15,546.0	6,907.4	196.2	2022 Jan.											
33.4	5.7	2,005.7	5,629.5	2,994.0	16.8	3,757.2	0.0	11,387.7	14,830.4	15,585.4	6,883.9	195.2	2022 Feb.											
30.7	6.2	1,989.8	5,610.2	3,003.0	38.0	3,991.1	0.0	11,477.1	14,940.4	15,684.2	6,879.4	195.4	2022 Mar.											
39.0	16.2	2,018.6	5,747.7	2,979.2	2.7	4,402.9	0.0	11,557.8	15,026.8	15,811.5	6,876.8	197.5	2022 Apr.											
34.0	15.6	1,988.4	5,795.3	2,915.9	15.6	4,332.0	0.0	11,619.4	15,082.6	15,856.6	6,782.0	199.3	2022 May											
47.8	14.4	2,007.0	5,719.3	2,905.2	25.9	4,656.7	0.0	11,680.1	15,173.2	15,943.0	6,786.6	199.6	2022 June											
15.1	16.4	2,059.5	5,862.8	2,970.9	7.7	4,320.5	0.0	11,762.6	15,311.3	16,066.2	6,894.6	204.2	2022 July											
16.7	19.0	2,077.8	5,914.8	2,890.5	33.9	4,808.0	0.0	11,776.2	15,378.0	16,137.5	6,812.0	197.0	2022 Aug.											
34.9	19.5	2,099.1	5,898.7	2,845.0	16.1	5,114.8	0.0	11,681.6	15,419.9	16,180.2	6,773.5	196.2	2022 Sep.											
3.8	24.0	2,102.8	6,038.5	2,819.3	38.9	4,996.2	0.0	11,505.7	15,322.3	16,100.3	6,750.6	196.4	2022 Oct.											
23.7	22.8	2,112.5	5,881.3	2,857.3	66.8	4,700.0	0.0	11,460.4	15,323.0	16,151.7	6,797.1	200.1	2022 Nov.											
31.7	23.2	2,111.2	5,553.5	2,818.0	57.2	4,830.0	0.0	11,382.3	15,316.0	16,132.3	6,764.5	192.7	2022 Dec.											
17.6	27.8	2,159.4	5,636.6	2,861.7	84.9	4,688.2	0.0	11,195.5	15,211.9	16,043.4	6,860.0	191.6	2023 Jan.											
47.0	30.4	2,181.8	5,670.8	2,810.8	81.4	4,986.3	0.0	11,062.6	15,153.5	16,009.1	6,832.9	192.2	2023 Feb.											
54.0	30.4	2,172.6	5,657.4	2,893.2	89.4	4,705.3	0.0	10,951.4	15,153.8	16,013.2	6,917.5	182.5	2023 Mar.											
50.2	32.9	2,170.0	5,633.4	2,885.5	114.2	4,725.0	0.0	10,894.5	15,132.6	16,007.4	6,917.1	182.9	2023 Apr.											
56.0	32.8	2,210.1	5,722.1	2,908.3	158.6	4,812.4	0.0	10,807.7	15,099.2	15,990.7	6,984.7	178.5	2023 May											
49.9	33.1	2,229.9	5,584.3	2,885.6	149.6	4,851.4	0.0	10,742.3	15,116.8	15,990.3	6,984.9	178.0	2023 June											
47.1	34.2	2,319.3	5,595.4	2,907.5	102.4	4,958.5	0.0	10,648.3	15,083.9	15,985.0	7,099.3	180.5	2023 July											
50.8	33.5	2,335.8	5,655.8	2,926.1	121.3	4,938.0	0.0	10,553.7	15,041.9	15,947.0	7,136.1	176.9	2023 Aug.											
45.1	36.4	2,361.3	5,541.0	2,886.8	111.5	5,120.8	0.0	10,547.1	15,094.1	16,001.0	7,144.5	180.3	2023 Sep.											
56.6	36.6	2,411.0	5,511.0	2,920.5	117.9	5,095.0	0.0	10,375.8	15,002.7	15,956.3	7,222.2	179.6	2023 Oct.											
45.8	35.9	2,433.6	5,445.5	2,950.4	163.8	4,840.3	0.0	10,387.9	15,046.9	16,020.5	7,272.2	180.8	2023 Nov.											
46.9	34.6	2,412.1	5,299.3	3,012.2	63.5	4,468.6	0.0	10,443.7	15,195.6	16,169.6	7,346.9	174.1	2023 Dec.											
German contribution (€ billion)																								
14.5	7.4	534.6	1,227.7	803.0	- 1,154.8	1,744.2	504.5	2,866.1	3,621.4	3,651.2	1,928.3	0.0	2021 Nov.											
16.1	7.5	524.0	1,305.6	796.1	- 1,297.0	1,690.3	509.8	2,853.4	3,619.4	3,651.0	1,919.7	0.0	2021 Dec.											
13.6	7.7	541.5	1,271.1	778.4	- 1,169.6	1,919.3	511.1	2,876.4	3,652.3	3,680.4	1,917.7	0.0	2022 Jan.											
14.7	7.5	550.4	1,275.8	774.8	- 1,172.9	1,969.0	514.2	2,900.0	3,677.2	3,707.4	1,921.4	0.0	2022 Feb.											
14.8	7.3	559.5	1,299.3	781.2	- 1,190.8	2,076.2	520.0	2,892.9	3,677.0	3,707.8	1,934.7	0.0	2022 Mar.											
14.6	7.1	574.8	1,284.0	769.2	- 1,168.1	2,325.6	523.3	2,892.4	3,686.8	3,715.1	1,935.2	0.0	2022 Apr.											
14.9	7.3	574.6	1,307.0	748.6	- 1,199.2	2,289.8	526.8	2,914.0	3,699.5	3,728.9	1,911.8	0.0	2022 May											
18.7	6.6	578.9	1,317.0	743.1	- 1,255.4	2,479.8	530.5	2,934.8	3,726.6	3,759.7	1,907.5	0.0	2022 June											
21.2	6.8	585.8	1,287.5	779.7	- 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	2022 July											
21.8	7.6	596.2	1,349.3	739.6	- 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	2022 Aug.											
27.5	8.1	604.3	1,385.2	711.9	- 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	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	2022 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	2022 Nov.											
20.2	11.7	599.3	1,265.7	690.1	- 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	2022 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	2023 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	2023 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	2023 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	2023 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	2023 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	2023 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	2023 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	2023 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	2023 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	2023 Nov.											
45.7	24.8	629.0	1,016.5	778.6	- 1,036.7	2,550.5	543.7	2,626.8	3,765.4	3,847.5	2,033.3	0.0	2023 Dec.											

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						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 Jan.	-	-	-	-	-	-	-	-	-	-	-	-	
Feb.	877.7	0.3	2,201.5	0.0	4,750.2	734.2	0.0	1,540.6	582.0	1,160.5	3,812.3	6,087.1	
Mar.	887.2	0.3	2,201.3	0.0	4,842.0	746.0	0.0	1,550.6	642.6	1,091.1	3,900.8	6,197.3	
Apr.	913.2	0.4	2,199.8	0.0	4,889.2	714.9	0.0	1,575.9	667.8	1,116.7	3,927.3	6,218.1	
May	-	-	-	-	-	-	-	-	-	-	-	-	
June	934.2	0.5	2,198.8	0.0	4,939.1	681.3	0.0	1,591.5	624.1	1,129.1	4,046.1	6,319.0	
July	943.7	1.0	2,149.4	0.0	4,958.8	678.7	0.0	1,604.0	667.6	1,158.0	3,943.3	6,226.0	
Aug.	-	-	-	-	-	-	-	-	-	-	-	-	
Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5	
Oct.	-	-	-	-	-	-	-	-	-	-	-	-	
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7	
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2	
2023 Jan.	-	-	-	-	-	-	-	-	-	-	-	-	
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7	
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0	
Apr.	-	-	-	-	-	-	-	-	-	-	-	-	
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6	
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7	
July	-	-	-	-	-	-	-	-	-	-	-	-	
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9	
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0	
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7	
Nov.	-	-	-	-	-	-	-	-	-	-	-	-	
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9	
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6	
Deutsche Bundesbank													
2022 Jan.	-	-	-	-	-	-	-	-	-	-	-	-	
Feb.	212.4	0.3	421.7	0.0	1,034.0	204.5	0.0	374.6	205.6	-165.1	1,048.8	1,627.9	
Mar.	215.6	0.1	421.7	0.0	1,057.9	211.8	0.0	378.1	191.1	-193.7	1,108.0	1,698.0	
Apr.	223.9	0.1	420.8	0.0	1,068.7	197.7	0.0	384.9	196.7	-189.1	1,123.3	1,705.9	
May	-	-	-	-	-	-	-	-	-	-	-	-	
June	230.4	0.1	420.2	0.0	1,087.4	189.9	0.0	388.0	196.9	-183.1	1,147.4	1,725.3	
July	231.7	0.3	409.1	0.0	1,084.3	185.8	0.0	390.3	214.9	-175.4	1,109.7	1,685.8	
Aug.	-	-	-	-	-	-	-	-	-	-	-	-	
Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	-161.8	1,108.8	1,716.8	
Oct.	-	-	-	-	-	-	-	-	-	-	-	-	
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	-231.4	125.9	1,808.8	
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	-242.4	60.5	1,785.9	
2023 Jan.	-	-	-	-	-	-	-	-	-	-	-	-	
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	-205.4	54.8	1,666.7	
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	-242.5	54.2	1,692.4	
Apr.	-	-	-	-	-	-	-	-	-	-	-	-	
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	-221.1	50.1	1,653.9	
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	-241.8	52.0	1,685.4	
July	-	-	-	-	-	-	-	-	-	-	-	-	
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	-222.5	48.4	1,601.5	
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	-235.4	48.0	1,603.1	
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	-245.4	47.9	1,574.0	
Nov.	-	-	-	-	-	-	-	-	-	-	-	-	
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	-267.7	47.3	1,592.1	
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	-253.3	47.0	1,553.3	

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴							
Eurosystem ²													
+ 38.5	+ 0.1	- 7.3	± 0.0	+ 94.6	- 10.8	± 0.0	+ 19.2	- 46.3	+ 194.8	- 31.0	- 22.6	2022 Jan.	
+ 9.5	± 0.0	- 0.2	± 0.0	+ 91.8	+ 11.8	± 0.0	+ 10.0	+ 60.6	- 69.4	+ 88.5	+ 110.2	Feb.	
+ 26.0	+ 0.1	- 1.5	± 0.0	+ 47.2	- 31.1	± 0.0	+ 25.3	+ 25.2	+ 25.6	+ 26.5	+ 20.8	Mar.	
+ 21.0	+ 0.1	- 1.0	± 0.0	+ 49.9	- 33.6	± 0.0	+ 15.6	- 43.7	+ 12.4	+ 118.8	+ 100.9	Apr.	
+ 9.5	+ 0.5	- 49.4	± 0.0	+ 19.7	- 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	- 102.8	- 93.0	May	
+ 6.4	+ 0.7	- 24.5	± 0.0	- 4.0	+ 28.3	± 0.0	- 18.7	-113.7	+ 91.2	- 7.2	+ 2.5	June	
+ 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	July	
+ 4.6	- 2.1	- 171.7	± 0.0	- 2.2	+ 31.5	± 0.0	- 2.9	- 44.2	- 37.5	- 118.2	- 89.5	Aug.	
- 20.0	- 0.7	- 643.8	+ 0.1	- 4.0	- 469.9	± 0.0	+ 4.8	-119.7	- 65.3	- 18.2	- 483.5	Sep.	
- 23.6	- 0.3	- 70.0	- 0.1	- 3.1	+ 51.4	± 0.0	- 11.7	+ 7.4	- 139.8	- 4.5	+ 35.3	Oct.	
+ 28.2	+ 0.5	- 115.6	+ 0.1	- 33.4	- 106.9	± 0.0	+ 5.9	- 19.6	+ 8.7	- 8.4	- 109.4	Nov.	
+ 3.2	+ 0.2	- 17.2	± 0.0	- 21.5	+ 130.3	± 0.0	+ 3.9	-104.2	- 63.9	- 1.1	+ 133.1	Dec.	
- 20.4	+ 9.3	- 418.5	± 0.0	- 31.1	- 422.0	± 0.0	+ 3.3	- 2.0	- 36.1	- 4.2	- 422.8	2023 Jan.	
- 3.5	- 5.3	- 81.0	± 0.0	- 41.8	- 57.0	± 0.0	- 2.8	- 31.9	- 36.7	- 3.1	- 62.9	Feb.	
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	Mar.	
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Apr.	
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	May	
Deutsche Bundesbank													
+ 11.1	+ 0.2	- 18.6	+ 0.0	+ 18.2	- 2.0	± 0.0	+ 3.7	- 14.7	+ 54.3	- 28.3	- 26.6	2022 Jan.	
+ 3.2	- 0.1	- 0.0	+ 0.0	+ 23.9	+ 7.4	± 0.0	+ 3.5	- 14.5	- 28.6	+ 59.2	+ 70.1	Feb.	
+ 8.2	- 0.0	- 0.9	- 0.0	+ 10.8	- 14.2	± 0.0	+ 6.8	+ 5.6	+ 4.6	+ 15.2	+ 7.9	Mar.	
+ 6.6	+ 0.1	- 0.6	- 0.0	+ 18.7	- 7.7	± 0.0	+ 3.0	+ 0.2	+ 6.0	+ 24.1	+ 19.4	Apr.	
+ 1.3	+ 0.2	- 11.1	- 0.0	- 3.1	- 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	- 37.7	- 39.5	May	
+ 0.4	+ 0.0	- 5.5	- 0.0	- 7.5	+ 42.7	± 0.0	- 10.8	- 57.1	+ 13.5	- 0.9	+ 31.0	June	
- 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	July	
+ 0.7	- 0.4	- 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	- 0.1	- 6.2	- 11.0	- 65.4	- 22.9	Aug.	
- 2.5	- 0.1	- 120.6	+ 0.1	- 2.4	- 112.0	± 0.0	- 1.6	- 43.2	+ 37.0	- 5.6	- 119.3	Sep.	
- 1.0	+ 0.0	- 19.1	- 0.0	+ 0.2	+ 29.1	± 0.0	- 2.7	- 8.6	- 37.1	- 0.7	+ 25.7	Oct.	
+ 10.3	+ 0.2	- 12.7	+ 0.0	- 11.0	- 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	- 4.1	- 38.5	2023 Jan.	
+ 2.6	+ 0.1	- 1.3	+ 0.0	- 9.3	+ 28.3	± 0.0	+ 1.4	- 18.7	- 20.7	+ 1.9	+ 31.5	Feb.	
- 5.6	+ 0.8	- 56.5	- 0.0	- 8.0	- 80.8	± 0.0	+ 0.4	- 4.7	+ 19.3	- 3.5	- 83.9	Mar.	
- 1.7	- 0.7	- 11.2	+ 0.0	- 7.5	+ 2.3	± 0.0	- 0.2	- 9.8	- 13.0	- 0.4	+ 1.6	Apr.	
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	May	
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	June	
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	2024 Jan.	

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

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

III.Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ¹										
2023 July	14	7,205.5	609.3	497.7	229.0	268.6	13.7	14.1	14.1	—
	21	7,186.9	609.3	496.6	228.9	267.6	14.3	14.2	14.2	—
	28	7,189.3	609.3	497.8	229.0	268.8	12.9	14.2	14.2	—
Aug.	4	7,164.6	609.3	497.0	229.1	267.9	14.0	14.1	14.1	—
	11	7,166.5	609.3	498.2	229.6	268.6	13.3	14.2	14.2	—
	18	7,153.1	609.3	498.7	230.0	268.7	13.6	14.3	14.3	—
	25	7,154.9	609.3	497.9	230.0	268.0	13.9	14.3	14.3	—
Sep.	1	7,168.2	609.3	498.7	231.3	267.4	14.2	14.1	14.1	—
	8	7,153.1	609.3	498.3	231.3	267.1	14.3	14.0	14.0	—
	15	7,135.7	609.3	497.2	231.3	265.9	14.7	14.2	14.2	—
	22	7,142.0	609.3	497.3	231.3	266.0	14.5	14.5	14.5	—
	29	7,066.5	613.3	502.4	234.2	268.2	15.4	14.2	14.2	—
Oct.	6	7,057.1	613.3	504.0	234.2	269.8	14.9	14.6	14.6	—
	13	7,056.7	613.3	504.8	234.2	270.6	14.5	14.6	14.6	—
	20	7,038.0	613.3	504.9	234.0	270.8	14.5	14.6	14.6	—
	27	7,019.7	613.3	506.1	234.1	271.9	14.0	14.9	14.9	—
Nov.	3	7,001.6	613.3	506.4	234.2	272.1	13.6	14.8	14.8	—
	10	6,998.9	613.3	506.2	234.3	272.0	14.5	15.2	15.2	—
	17	7,001.1	613.3	507.1	234.0	273.0	14.5	15.0	15.0	—
	24	6,995.8	613.3	507.4	234.1	273.3	14.2	15.2	15.2	—
Dec.	1	7,002.0	613.3	507.4	234.1	273.3	13.9	15.0	15.0	—
	8	6,993.5	613.3	506.7	234.1	272.6	14.7	15.0	15.0	—
	15	6,987.4	613.3	507.6	234.1	273.5	14.2	15.0	15.0	—
	22	6,899.2	613.3	507.9	233.7	274.2	15.4	14.9	14.9	—
	29	6,935.5	649.1	499.6	229.0	270.6	13.9	20.1	20.1	—
2024 Jan.	5	6,919.8	649.1	499.9	229.5	270.5	13.3	15.3	15.3	—
	12	6,923.7	649.1	498.7	229.2	269.5	15.0	15.7	15.7	—
	19	6,889.3	649.1	498.8	229.1	269.6	14.5	15.2	15.2	—
	26	6,887.6	649.1	499.1	229.6	269.5	14.9	15.8	15.8	—
	Feb. 2	6,865.4	649.1	499.5	230.0	269.5	14.7	16.0	16.0	—
Deutsche Bundesbank										
2023 July	14	2,551.9	189.0	91.7	57.9	33.9	0.0	—	—	—
	21	2,550.2	189.0	91.7	57.9	33.8	0.0	—	—	—
	28	2,547.0	189.0	91.7	57.9	33.8	0.0	—	—	—
Aug.	4	2,562.8	189.0	91.9	58.0	33.9	0.0	—	—	—
	11	2,552.0	189.0	91.6	58.0	33.7	0.0	—	—	—
	18	2,559.4	189.0	92.2	58.2	34.0	0.0	—	—	—
	25	2,550.9	189.0	92.0	58.2	33.7	0.0	—	—	—
Sep.	1	2,577.3	189.0	91.9	58.2	33.6	0.0	—	—	—
	8	2,561.7	189.0	91.9	58.2	33.7	0.0	—	—	—
	15	2,551.1	189.0	91.7	58.2	33.5	0.0	—	—	—
	22	2,528.2	189.0	91.8	58.2	33.6	0.0	—	—	—
	29	2,510.1	190.2	92.3	58.9	33.3	0.0	—	—	—
Oct.	6	2,506.6	190.2	92.3	58.9	33.4	0.0	—	—	—
	13	2,504.5	190.2	92.5	58.9	33.6	0.0	—	—	—
	20	2,509.3	190.2	92.7	58.9	33.8	0.0	—	—	—
	27	2,512.0	190.2	93.1	58.9	34.2	0.0	—	—	—
Nov.	3	2,535.6	190.2	93.3	59.0	34.3	0.0	—	—	—
	10	2,532.7	190.2	93.5	59.0	34.4	0.0	—	—	—
	17	2,513.2	190.2	93.3	58.9	34.4	0.0	—	—	—
	24	2,522.1	190.2	93.3	58.9	34.4	0.0	—	—	—
Dec.	1	2,511.5	190.2	93.2	58.9	34.3	0.0	—	—	—
	8	2,536.1	190.2	93.2	58.9	34.3	0.0	—	—	—
	15	2,512.8	190.2	92.9	58.9	34.0	0.0	—	—	—
	22	2,490.5	190.2	92.6	58.7	33.9	0.0	—	—	—
	29	2,536.2	201.3	90.9	57.5	33.4	0.0	5.2	5.2	—
2024 Jan.	5	2,501.5	201.3	90.4	58.0	32.3	0.0	0.4	0.4	—
	12	2,513.7	201.3	90.0	57.7	32.3	0.0	0.6	0.6	—
	19	2,483.0	201.3	90.3	57.7	32.6	0.0	0.1	0.1	—
	26	2,497.5	201.3	90.5	57.8	32.8	0.0	0.5	0.5	—
Feb.	2	2,512.4	201.3	90.9	57.9	33.0	0.0	0.7	0.7	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
Total	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem ¹													
609.9	11.8	598.0	–	–	0.1	–	33.6	5,050.5	4,860.6	189.9	21.0	355.8	2023 July 14
608.1	10.0	598.0	–	–	0.1	–	38.2	5,031.5	4,841.8	189.8	21.0	353.7	21
611.7	11.0	600.4	–	–	0.2	–	33.9	5,027.2	4,837.3	189.8	21.0	361.4	28
607.8	7.4	600.4	–	–	0.0	–	35.6	5,011.7	4,822.4	189.4	21.0	354.1	Aug. 4
606.1	5.7	600.4	–	–	0.0	–	29.3	5,014.2	4,824.7	189.4	21.0	361.1	11
605.9	5.2	600.4	–	–	0.3	–	30.2	4,999.3	4,808.8	190.5	21.0	360.8	18
606.4	5.9	600.4	–	–	0.0	–	28.3	4,999.8	4,808.3	191.6	21.0	364.0	25
608.9	7.0	601.9	–	–	0.1	–	31.1	5,001.9	4,809.5	192.4	21.0	369.1	Sep. 1
605.8	3.9	601.9	–	–	0.0	–	24.5	5,003.0	4,810.2	192.7	21.0	362.9	8
605.9	4.0	601.9	–	–	0.0	–	27.2	4,986.1	4,793.2	192.9	21.0	360.2	15
605.9	4.0	601.9	–	–	0.0	–	33.4	4,984.5	4,789.2	195.3	21.0	361.6	22
509.8	11.4	498.5	–	–	–	–	35.2	4,976.4	4,779.8	196.6	21.0	378.7	29
506.3	7.8	498.5	–	–	0.0	–	23.4	4,977.6	4,777.8	199.8	21.0	382.0	Oct. 6
506.0	7.5	498.5	–	–	0.0	–	26.9	4,974.1	4,772.9	201.2	21.0	381.6	13
506.2	7.7	498.5	–	–	0.0	–	24.6	4,957.0	4,754.0	203.0	21.0	382.0	20
506.6	10.5	495.8	–	–	0.3	–	24.5	4,936.6	4,734.6	202.0	21.0	382.7	27
504.0	8.1	495.8	–	–	–	–	25.8	4,925.3	4,724.6	200.7	21.0	377.5	Nov. 3
502.7	6.9	495.8	–	–	–	–	25.8	4,922.2	4,721.7	200.5	21.0	378.0	10
503.0	7.1	495.8	–	–	0.0	–	24.7	4,921.9	4,720.9	201.1	21.0	380.6	17
503.2	7.3	495.8	–	–	0.0	–	23.9	4,917.6	4,715.7	201.9	21.0	380.1	24
504.4	8.5	496.0	–	–	–	–	31.6	4,911.2	4,709.4	201.7	21.0	384.3	Dec. 1
502.5	6.5	496.0	–	–	–	–	25.5	4,913.6	4,710.5	203.1	21.0	381.3	8
502.7	6.5	496.0	–	–	0.3	–	27.0	4,905.7	4,701.4	204.3	21.0	380.9	15
404.8	8.4	396.2	–	–	0.2	–	33.5	4,904.0	4,701.3	202.7	21.0	384.5	22
410.3	14.1	396.2	–	–	0.0	–	28.7	4,899.0	4,694.3	204.6	20.9	393.9	29
403.6	7.4	396.2	–	–	–	–	32.0	4,895.2	4,691.0	204.2	20.9	390.5	2024 Jan. 5
402.2	6.0	396.2	–	–	–	–	28.5	4,897.7	4,693.3	204.4	20.9	395.9	12
402.1	5.9	396.2	–	–	–	–	25.0	4,877.2	4,671.2	206.0	20.9	386.5	19
401.8	5.6	396.2	–	–	–	–	24.0	4,880.9	4,673.4	207.5	20.9	381.1	26
403.3	6.4	396.9	–	–	–	–	30.4	4,866.7	4,661.9	204.9	20.9	364.8	Feb. 2
Deutsche Bundesbank													
132.5	1.3	131.1	–	–	0.1	–	9.8	1,048.9	1,048.9	–	4.4	1,075.6	2023 July 14
132.5	1.3	131.1	–	–	0.1	–	11.4	1,047.8	1,047.8	–	4.4	1,073.4	21
133.2	1.7	131.2	–	–	0.2	–	12.3	1,048.6	1,048.6	–	4.4	1,067.8	28
132.1	0.9	131.2	–	–	0.0	–	11.5	1,049.2	1,049.2	–	4.4	1,084.6	Aug. 4
131.9	0.7	131.2	–	–	0.0	–	12.0	1,050.2	1,050.2	–	4.4	1,072.9	11
131.8	0.2	131.2	–	–	0.3	–	13.0	1,039.8	1,039.8	–	4.4	1,089.1	18
132.2	1.0	131.2	–	–	0.0	–	10.0	1,038.8	1,038.8	–	4.4	1,084.5	25
132.5	1.3	131.2	–	–	0.1	–	12.0	1,039.5	1,039.5	–	4.4	1,107.9	Sep. 1
131.9	0.6	131.2	–	–	0.0	–	10.2	1,039.7	1,039.7	–	4.4	1,094.5	8
131.8	0.6	131.2	–	–	0.0	–	9.7	1,030.6	1,030.6	–	4.4	1,093.8	15
131.9	0.7	131.2	–	–	0.0	–	11.3	1,027.8	1,027.8	–	4.4	1,071.9	22
91.3	2.0	89.3	–	–	–	–	9.6	1,027.0	1,027.0	–	4.4	1,095.4	29
90.3	1.1	89.3	–	–	–	–	9.6	1,027.2	1,027.2	–	4.4	1,092.5	Oct. 6
90.3	1.0	89.3	–	–	0.0	–	11.6	1,020.4	1,020.4	–	4.4	1,095.0	13
90.4	1.1	89.3	–	–	0.0	–	10.9	1,019.4	1,019.4	–	4.4	1,101.2	20
91.4	1.8	89.2	–	–	0.3	–	11.6	1,019.8	1,019.8	–	4.4	1,101.4	27
90.2	0.9	89.2	–	–	0.0	–	11.5	1,020.6	1,020.6	–	4.4	1,125.3	Nov. 3
89.9	0.7	89.2	–	–	–	–	12.6	1,018.9	1,018.9	–	4.4	1,123.1	10
90.2	0.9	89.2	–	–	0.0	–	11.5	1,018.3	1,018.3	–	4.4	1,105.3	17
90.1	0.9	89.2	–	–	0.0	–	11.8	1,015.7	1,015.7	–	4.4	1,116.5	24
90.0	0.9	89.1	–	–	–	–	12.0	1,015.6	1,015.6	–	4.4	1,106.0	Dec. 1
89.5	0.3	89.1	–	–	–	–	12.2	1,016.3	1,016.3	–	4.4	1,130.2	8
89.6	0.2	89.1	–	–	0.3	–	10.4	1,010.5	1,010.5	–	4.4	1,114.8	15
70.4	0.7	69.5	–	–	0.2	–	10.4	1,010.2	1,010.2	–	4.4	1,112.2	22
72.3	2.7	69.5	–	–	–	–	5.8	1,009.1	1,009.1	–	4.4	1,147.2	29
69.9	0.4	69.5	–	–	–	–	9.6	1,005.6	1,005.6	–	4.4	1,119.9	2024 Jan. 5
69.7	0.1	69.5	–	–	–	–	12.1	1,006.1	1,006.1	–	4.4	1,129.5	12
70.1	0.6	69.5	–	–	–	–	8.7	1,001.6	1,001.6	–	4.4	1,106.5	19
70.2	0.7	69.5	–	–	–	–	8.6	1,002.2	1,002.2	–	4.4	1,119.6	26
70.1	0.8	69.3	–	–	–	–	9.2	1,002.2	1,002.2	–	4.4	1,133.5	Feb. 2

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date			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 liabilities	Banknotes in circulation ¹	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³													
2023 July 14	7,205.5	1,568.8	3,827.8	156.4	3,671.4	–	–	0.0	32.3	–	338.9	250.6	88.2
21	7,186.9	1,567.7	3,791.3	157.3	3,634.0	–	–	0.0	33.9	–	346.8	260.8	86.0
28	7,189.3	1,569.0	3,770.2	185.1	3,585.1	–	–	0.0	32.8	–	370.5	281.6	88.9
Aug. 4	7,164.6	1,569.4	3,818.4	168.0	3,650.3	–	–	0.0	30.9	–	305.9	219.0	86.9
11	7,166.5	1,569.6	3,821.8	177.2	3,644.6	–	–	0.0	33.2	–	311.2	224.6	86.5
18	7,153.1	1,567.0	3,812.6	149.5	3,663.0	–	–	0.0	33.7	–	305.5	219.0	86.5
25	7,154.9	1,563.1	3,815.8	148.6	3,667.1	–	–	0.0	35.1	–	313.6	227.8	85.8
Sep. 1	7,168.2	1,562.3	3,821.1	163.6	3,657.5	–	–	0.0	37.2	–	311.9	220.8	91.1
8	7,153.1	1,560.5	3,841.8	159.4	3,682.4	–	–	0.0	37.5	–	299.0	214.2	84.8
15	7,135.7	1,558.7	3,813.2	223.3	3,589.9	–	–	0.0	33.7	–	316.1	232.1	84.1
22	7,142.0	1,556.2	3,823.4	162.6	3,660.8	–	–	0.0	38.7	–	310.3	228.0	82.4
29	7,066.5	1,557.6	3,640.8	173.8	3,467.0	–	–	0.0	46.2	–	350.0	262.1	87.9
Oct. 6	7,057.1	1,556.9	3,756.3	153.2	3,603.1	–	–	0.0	33.1	–	289.1	211.5	77.7
13	7,056.7	1,554.6	3,763.4	161.0	3,602.3	–	–	0.0	35.6	–	305.2	224.1	81.1
20	7,038.0	1,551.7	3,749.9	162.5	3,587.3	–	–	0.0	35.5	–	293.0	217.3	75.7
27	7,019.7	1,552.4	3,733.7	200.4	3,533.3	–	–	0.0	35.9	–	285.6	205.2	80.4
Nov. 3	7,001.6	1,553.2	3,716.4	167.1	3,549.3	–	–	0.0	37.6	–	281.4	200.5	80.9
10	6,998.9	1,550.0	3,715.8	154.9	3,560.9	–	–	0.0	37.8	–	284.9	206.1	78.8
17	7,001.1	1,547.9	3,726.7	162.6	3,564.1	–	–	0.0	37.5	–	280.2	202.0	78.2
24	6,995.8	1,547.2	3,706.3	157.0	3,549.3	–	–	0.0	37.4	–	289.4	210.3	79.1
Dec. 1	7,002.0	1,549.8	3,722.2	163.0	3,559.2	–	–	0.0	36.1	–	267.1	184.2	83.0
8	6,993.5	1,554.3	3,732.4	165.6	3,566.8	–	–	0.0	36.9	–	257.2	173.1	84.1
15	6,987.4	1,556.6	3,725.2	191.5	3,533.7	–	–	0.0	36.2	–	259.8	177.5	82.3
22	6,899.2	1,565.1	3,649.6	204.0	3,445.6	–	–	0.0	40.1	–	232.5	145.0	87.5
29	6,935.5	1,567.7	3,508.9	174.0	3,334.8	–	–	0.0	58.9	–	303.9	212.8	91.1
2024 Jan. 5	6,919.8	1,561.6	3,679.9	139.7	3,540.1	–	–	0.0	40.0	–	239.9	158.8	81.1
12	6,923.7	1,553.6	3,703.5	136.3	3,567.2	–	–	0.0	37.5	–	239.2	161.6	77.6
19	6,889.3	1,548.8	3,666.6	162.3	3,504.3	–	–	0.0	35.7	–	259.9	181.5	78.5
26	6,887.6	1,545.5	3,678.6	174.2	3,504.3	–	–	0.0	36.3	–	257.0	178.9	78.0
Feb. 2	6,865.4	1,545.2	3,676.9	167.8	3,509.1	–	–	0.0	33.8	–	239.2	162.3	76.9
Deutsche Bundesbank													
2023 July 14	2,551.9	378.0	1,201.0	41.8	1,159.2	–	–	0.0	7.7	–	78.2	57.6	20.6
21	2,550.2	377.5	1,209.1	42.2	1,166.9	–	–	0.0	9.1	–	65.8	45.0	20.8
28	2,547.0	378.6	1,193.6	59.1	1,134.4	–	–	0.0	8.4	–	74.7	54.0	20.7
Aug. 4	2,562.8	378.1	1,227.7	51.2	1,176.5	–	–	0.0	6.8	–	57.1	37.9	19.2
11	2,552.0	378.2	1,221.6	63.1	1,158.4	–	–	0.0	8.4	–	55.9	35.8	20.1
18	2,559.4	377.9	1,222.5	35.6	1,186.9	–	–	0.0	9.4	–	60.4	40.3	20.0
25	2,550.9	377.7	1,223.6	34.7	1,188.8	–	–	0.0	9.3	–	56.8	38.4	18.5
Sep. 1	2,577.3	375.8	1,244.3	42.7	1,201.6	–	–	0.0	10.9	–	59.0	38.7	20.3
8	2,561.7	376.6	1,235.5	41.5	1,194.0	–	–	0.0	9.4	–	56.2	37.6	18.5
15	2,551.1	376.8	1,208.2	66.8	1,141.4	–	–	0.0	7.4	–	70.2	52.5	17.8
22	2,528.2	376.4	1,206.6	44.8	1,161.8	–	–	0.0	9.8	–	56.6	38.4	18.3
29	2,510.1	374.6	1,149.6	48.6	1,101.0	–	–	0.0	11.7	–	53.8	35.1	18.7
Oct. 6	2,506.6	375.0	1,201.7	40.2	1,161.5	–	–	0.0	7.8	–	39.0	24.7	14.3
13	2,504.5	374.6	1,193.8	40.4	1,153.4	–	–	0.0	8.0	–	45.5	29.3	16.1
20	2,509.3	374.1	1,210.3	40.7	1,169.6	–	–	0.0	7.5	–	36.1	21.0	15.1
27	2,512.0	374.6	1,205.4	57.0	1,148.4	–	–	0.0	7.0	–	39.7	24.0	15.7
Nov. 3	2,535.6	373.5	1,230.9	47.9	1,183.0	–	–	0.0	6.8	–	36.7	20.5	16.2
10	2,532.7	372.9	1,219.5	41.0	1,178.5	–	–	0.0	8.4	–	37.8	22.4	15.5
17	2,513.2	372.7	1,205.5	40.4	1,165.0	–	–	0.0	6.9	–	34.2	18.9	15.3
24	2,522.1	372.4	1,221.3	39.9	1,181.4	–	–	0.0	7.6	–	28.8	13.3	15.5
Dec. 1	2,511.5	372.8	1,207.9	42.8	1,165.0	–	–	0.0	7.3	–	31.5	15.5	16.1
8	2,536.1	374.6	1,232.8	42.5	1,190.3	–	–	0.0	7.3	–	30.7	15.8	14.9
15	2,512.8	376.2	1,191.5	59.6	1,131.9	–	–	0.0	5.7	–	45.3	31.1	14.2
22	2,490.5	378.9	1,173.8	54.2	1,119.6	–	–	0.0	6.6	–	35.1	18.5	16.6
29	2,536.2	377.0	1,109.9	53.0	1,056.8	–	–	0.0	14.5	–	44.4	26.0	18.5
2024 Jan. 5	2,501.5	381.5	1,189.7	38.5	1,151.2	–	–	0.0	8.9	–	37.4	22.5	14.9
12	2,513.7	379.6	1,200.0	37.1	1,162.9	–	–	0.0	8.9	–	30.4	17.2	13.2
19	2,483.0	378.8	1,174.7	39.0	1,135.7	–	–	0.0	6.6	–	29.6	17.4	12.2
26	2,497.5	377.8	1,182.8	51.5	1,131.2	–	–	0.0	7.2	–	28.5	15.6	12.9
Feb. 2	2,512.4	379.1	1,206.7	46.2	1,160.5	–	–	0.0	5.5	–	29.5	17.2	12.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
250.5	13.6	6.0	6.0	–	178.4	272.1	–	597.0	120.2	2023 July 14
257.1	13.5	6.7	6.7	–	178.4	274.2	–	597.0	120.2	21
255.9	13.8	4.4	4.4	–	178.4	277.1	–	597.0	120.2	28
253.5	13.7	3.8	3.8	–	178.4	273.4	–	597.0	120.2	Aug. 4
245.7	13.9	4.5	4.5	–	178.4	271.0	–	597.0	120.2	11
245.9	14.3	6.3	6.3	–	178.4	272.4	–	597.0	120.2	18
238.9	14.5	5.5	5.5	–	178.4	272.7	–	597.0	120.2	25
242.4	14.3	4.3	4.3	–	178.4	279.1	–	597.0	120.2	Sep. 1
233.9	13.9	3.1	3.1	–	178.4	267.7	–	597.0	120.2	8
234.2	13.8	3.5	3.5	–	178.4	266.8	–	597.0	120.2	15
232.7	13.9	4.3	4.3	–	178.4	266.9	–	597.0	120.2	22
273.5	13.6	3.9	3.9	–	180.7	275.7	–	604.2	120.2	29
228.3	14.5	3.2	3.2	–	180.7	270.4	–	604.2	120.2	Oct. 6
208.3	14.8	3.3	3.3	–	180.7	266.4	–	604.2	120.2	13
215.5	15.5	4.1	4.1	–	180.7	267.7	–	604.2	120.2	20
222.3	15.7	4.2	4.2	–	180.7	264.7	–	604.2	120.2	27
226.5	15.6	3.9	3.9	–	180.7	262.0	–	604.2	120.2	Nov. 3
228.2	16.1	4.2	4.2	–	180.7	256.7	–	604.2	120.2	10
227.1	16.2	3.9	3.9	–	180.7	256.6	–	604.2	120.2	17
233.8	16.1	4.8	4.8	–	180.7	255.7	–	604.2	120.2	24
237.3	15.9	4.8	4.8	–	180.7	263.8	–	604.2	120.2	Dec. 1
233.2	16.6	4.3	4.3	–	180.7	253.4	–	604.2	120.2	8
232.7	17.3	4.2	4.2	–	180.7	250.2	–	604.2	120.2	15
229.7	18.0	4.5	4.5	–	180.7	254.6	–	604.2	120.2	22
281.9	16.4	4.5	4.5	–	177.1	260.9	–	635.1	120.2	29
193.7	17.6	3.5	3.5	–	177.1	251.1	–	635.1	120.3	2024 Jan. 5
186.3	17.9	3.4	3.4	–	177.1	249.8	–	635.0	120.3	12
186.5	17.2	2.3	2.3	–	177.1	239.9	–	635.0	120.3	19
185.9	17.0	1.8	1.8	–	177.1	233.3	–	634.8	120.3	26
192.5	17.3	1.7	1.7	–	177.1	226.7	–	634.9	120.1	Feb. 2
Deutsche Bundesbank										
83.7	0.2	–	–	–	46.0	35.4	530.7	185.5	5.5	2023 July 14
85.2	0.1	–	–	–	46.0	35.5	530.7	185.5	5.5	21
88.1	0.1	–	–	–	46.0	35.7	530.7	185.5	5.5	28
88.4	0.1	0.2	0.2	–	46.0	35.0	532.2	185.5	5.5	Aug. 4
83.3	0.1	0.0	0.0	–	46.0	35.1	532.2	185.5	5.5	11
82.7	0.1	0.5	0.5	–	46.0	36.5	532.2	185.5	5.5	18
76.6	0.1	0.5	0.5	–	46.0	37.0	532.2	185.5	5.5	25
77.9	0.1	0.2	0.2	–	46.0	36.7	535.1	185.5	5.5	Sep. 1
74.9	0.1	0.2	0.2	–	46.0	36.5	535.1	185.5	5.5	8
79.4	0.1	–0.0	–0.0	–	46.0	36.8	535.1	185.5	5.5	15
69.5	0.1	0.0	0.0	–	46.0	36.9	535.1	185.5	5.5	22
104.8	0.1	0.0	0.0	–	46.6	37.3	538.7	187.4	5.5	29
67.6	0.1	0.0	0.0	–	46.6	37.1	538.7	187.4	5.5	Oct. 6
67.1	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	13
65.7	0.1	0.0	0.0	–	46.6	37.2	538.7	187.4	5.5	20
69.6	0.1	0.2	0.2	–	46.6	37.1	538.7	187.4	5.5	27
71.3	0.1	0.0	0.0	–	46.6	36.5	540.2	187.4	5.5	Nov. 3
77.5	0.1	0.0	0.0	–	46.6	36.6	540.2	187.4	5.5	10
77.4	0.1	0.0	0.0	–	46.6	36.7	540.2	187.4	5.5	17
75.4	0.1	0.0	0.0	–	46.6	36.8	540.2	187.4	5.5	24
74.3	0.1	0.0	0.0	–	46.6	36.7	541.3	187.4	5.5	Dec. 1
72.8	0.1	0.0	0.0	–	46.6	36.9	541.3	187.4	5.5	8
76.2	0.0	0.0	0.0	–	46.6	37.1	541.3	187.4	5.5	15
77.9	0.0	0.0	0.0	–	46.6	37.2	541.3	187.4	5.5	22
161.0	0.0	0.0	0.0	–	45.7	37.3	543.7	197.1	5.5	29
75.6	0.0	0.0	0.0	–	45.7	23.2	536.7	197.1	5.5	2024 Jan. 5
71.2	0.0	0.0	0.0	–	45.7	38.5	536.7	197.1	5.5	12
69.4	0.0	0.1	0.1	–	45.7	38.6	536.7	197.1	5.5	19
71.7	0.0	0.1	0.1	–	45.7	39.1	541.9	197.1	5.5	26
68.7	0.0	–0.0	–0.0	–	45.7	38.3	536.2	197.1	5.5	Feb. 2

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Loans	
End of year or month													
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.8	18.7	2,884.6	2,349.8	2,081.9	267.9	534.8	374.7	160.1	4,652.5	4,110.5	3,730.0	3,396.0
2022 Mar.	9,962.9	50.0	3,066.9	2,546.2	2,281.9	264.3	520.7	387.1	133.7	4,426.8	3,916.4	3,526.5	3,204.1
Apr.	10,268.8	51.0	3,112.2	2,578.0	2,313.7	264.2	534.2	400.5	133.8	4,434.6	3,929.2	3,546.3	3,223.8
May	10,258.0	50.0	3,122.7	2,592.6	2,326.2	266.4	530.1	397.8	132.3	4,460.3	3,949.5	3,567.4	3,244.7
June	10,428.9	51.8	3,096.5	2,570.9	2,306.2	264.7	525.6	394.1	131.5	4,494.4	3,969.5	3,589.6	3,268.8
July	10,267.9	42.3	3,086.0	2,557.4	2,291.5	266.0	528.6	396.8	131.8	4,528.3	4,008.2	3,627.9	3,293.6
Aug.	10,627.2	23.6	3,166.4	2,625.3	2,359.2	266.1	541.1	409.1	132.0	4,555.4	4,039.2	3,664.4	3,331.1
Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
Dec.	10,321.8	18.7	2,884.6	2,349.8	2,081.9	267.9	534.8	374.7	160.1	4,652.5	4,110.5	3,730.0	3,396.0
Changes ³													
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	- 137.6	- 1.3	- 41.9	- 76.2	- 86.2	10.0	34.3	16.8	17.5	84.5	44.8	40.6	41.5
2022 Apr.	283.1	1.0	41.6	30.8	30.8	0.0	10.8	10.6	0.2	7.5	12.8	19.7	19.4
May	1.1	- 1.0	12.4	15.3	12.8	2.5	- 2.9	- 1.5	- 1.3	27.4	21.2	21.6	21.3
June	178.6	1.7	- 28.2	- 22.2	- 20.6	- 1.6	- 6.0	- 5.3	- 0.6	32.9	19.9	22.0	23.7
July	- 177.9	- 9.5	- 12.8	- 14.2	- 15.0	0.8	1.4	1.4	0.0	29.7	36.0	36.0	22.6
Aug.	359.0	- 18.7	83.5	71.7	70.7	1.0	11.8	11.3	0.4	28.1	31.4	36.5	37.5
Sep.	428.4	- 2.9	99.8	88.6	82.4	6.2	11.3	9.0	2.3	27.0	17.2	19.5	18.7
Oct.	- 19.3	- 0.7	- 6.7	- 17.0	- 17.7	0.6	10.3	- 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	- 245.9	- 0.9	- 75.9	- 65.0	- 63.0	- 2.0	- 10.9	- 10.5	- 0.5	21.4	13.0	17.1	15.1
Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0
Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	- 174.8	- 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2
Dec.	- 290.2	1.8	- 103.3	- 89.1	- 86.8	- 2.3	- 14.2	- 12.0	- 2.2	- 13.7	- 12.1	- 10.0	- 9.9

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

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

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period		
to non-banks in other Member States															
General government				Total	Enterprises and households		General government			Total	of which: Loans				
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities						
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	380.5	255.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.8	876.4	1,631.2	2023		
322.3	390.0	245.2	144.8	510.4	379.5	259.4	130.9	29.0	101.9	1,169.2	921.9	1,249.9	2022 Mar.		
322.5	382.9	246.5	136.4	505.4	378.8	257.8	126.7	32.2	94.4	1,174.5	926.0	1,496.5	Apr.		
322.7	382.1	244.5	137.7	510.9	383.7	260.7	127.1	31.4	95.7	1,166.1	917.3	1,458.8	May		
320.9	379.9	244.9	135.0	524.9	388.1	268.4	136.8	33.2	103.6	1,182.4	925.1	1,603.8	June		
334.3	380.3	245.8	134.5	520.2	383.8	266.0	136.4	33.4	103.0	1,199.9	941.5	1,411.5	July		
333.3	374.8	243.4	131.4	516.2	387.1	268.6	129.1	33.7	95.4	1,211.7	952.6	1,670.0	Aug.		
333.9	372.2	244.5	127.7	522.4	390.5	273.1	132.0	35.4	96.6	1,220.9	961.0	1,973.8	Sep.		
333.8	378.1	246.0	132.1	513.3	385.7	268.4	127.6	34.4	93.2	1,234.2	975.7	1,930.8	Oct.		
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	Nov.		
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.		
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.		
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.		
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.		
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.		
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May		
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June		
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July		
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.		
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.		
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.		
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.		
334.0	380.5	255.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.8	876.4	1,631.2	Dec.		
Changes ³															
11.5	- 3.9	- 4.2	0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015		
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016		
13.7	- 51.3	- 22.8	- 28.5	- 12.2	- 3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017		
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018		
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019		
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020		
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021		
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022		
- 0.9	4.2	6.5	- 2.3	39.7	28.0	14.9	11.7	- 2.4	14.0	39.3	31.1	- 218.2	2023		
0.2	- 6.8	1.4	- 8.2	- 5.3	- 1.6	- 2.7	- 3.7	3.2	- 6.9	- 13.8	- 14.2	246.6	2022 Apr.		
0.3	- 0.4	- 2.0	1.6	6.2	5.4	3.3	0.8	- 0.8	1.7	- 1.0	- 2.0	- 36.6	May		
- 1.7	- 2.1	0.4	- 2.5	13.0	3.0	6.1	10.0	1.9	8.1	- 10.0	- 18.2	182.3	June		
13.4	0.0	0.9	- 0.8	- 6.3	- 5.2	- 2.9	- 1.1	0.1	- 1.3	7.8	8.0	- 193.2	July		
- 1.0	- 5.1	- 2.3	- 2.8	- 3.3	3.4	2.5	- 6.7	0.4	- 7.0	7.2	6.5	258.9	Aug.		
0.8	- 2.4	1.1	- 3.5	9.9	3.3	4.0	6.6	1.7	4.8	0.7	0.1	303.7	Sep.		
- 0.3	5.9	1.4	- 4.4	- 8.7	- 4.4	- 4.6	- 4.3	- 1.0	- 3.3	19.7	20.4	- 44.0	Oct.		
2.0	- 4.1	0.0	- 4.1	8.4	9.2	9.6	- 0.8	- 1.7	0.9	8.8	4.8	- 199.3	Nov.		
1.8	1.5	0.9	- 0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	Dec.		
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.		
- 0.4	5.6	- 2.0	7.7	- 0.2	- 0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.		
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.		
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.		
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May		
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June		
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July		
- 2.8	1.5	- 2.6	4.1	1.9	1.9	1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.		
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.		
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.		
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	Nov.		
- 0.1	- 2.1	0.7	- 2.8	- 1.6	- 1.1	- 4.6	- 0.5	- 2.5	2.0	- 18.6	- 18.5	- 156.5	Dec.		

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area									
		of banks			Total	Deposits of non-banks in the home country						Deposits of non-banks			
		Total	in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight		
								Total	of which: up to 2 years	Total	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	10,321.8	1,487.6	1,098.0	389.6	4,421.2	4,176.3	2,531.9	1,198.6	694.4	445.9	395.3	186.5	76.1		
2022 Mar.	9,962.9	1,737.5	1,367.8	369.8	4,212.3	3,990.1	2,690.3	740.9	226.7	559.0	536.1	177.7	99.4		
Apr.	10,268.8	1,766.8	1,384.4	382.3	4,223.7	4,003.6	2,700.1	745.6	234.6	557.9	535.2	175.5	93.4		
May	10,258.0	1,765.9	1,393.7	372.2	4,236.1	4,013.3	2,718.3	738.4	229.4	556.5	534.0	176.2	97.1		
June	10,428.9	1,744.4	1,384.7	359.7	4,235.0	4,008.2	2,708.8	744.7	238.3	554.7	532.4	180.5	102.7		
July	10,267.9	1,772.1	1,383.3	388.9	4,267.6	4,041.3	2,722.8	765.6	259.2	552.9	530.7	179.5	99.0		
Aug.	10,627.2	1,785.7	1,403.5	382.2	4,322.0	4,089.0	2,760.7	777.8	272.2	550.5	528.3	185.0	103.0		
Sep.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4		
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4		
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3		
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1		
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3		
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2		
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8		
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6		
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9		
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9		
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2		
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5		
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5		
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2		
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8		
Dec.	10,321.8	1,487.6	1,098.0	389.6	4,421.2	4,176.3	2,531.9	1,198.6	694.4	445.9	395.3	186.5	76.1		
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	- 137.6	- 134.2	- 138.5	4.3	89.4	93.0	- 173.4	348.7	339.5	- 82.3	- 109.9	7.2	- 7.0		
2022 Apr.	283.1	25.1	15.6	9.5	8.0	11.0	7.5	4.1	7.2	- 0.6	- 0.4	- 3.1	- 6.6		
May	1.1	0.7	9.8	- 9.1	13.6	10.6	18.9	- 6.9	5.0	- 1.3	- 1.2	1.0	3.9		
June	178.6	- 24.2	- 9.7	- 14.5	- 2.8	- 6.6	- 10.7	5.9	8.5	- 1.8	- 1.6	4.1	5.6		
July	- 177.9	24.6	- 1.6	26.2	29.3	30.8	13.0	19.6	19.9	- 1.8	- 1.7	- 2.0	- 3.9		
Aug.	359.0	15.5	23.0	- 7.5	53.6	47.1	37.2	12.4	12.9	- 2.4	- 2.4	5.3	3.8		
Sep.	428.4	25.2	11.7	13.5	19.0	15.4	- 13.3	34.0	34.1	- 5.3	- 5.3	5.6	- 0.9		
Oct.	- 19.3	24.2	3.8	20.3	17.2	16.2	- 7.3	26.6	28.2	- 3.1	- 3.3	- 0.7	- 9.7		
Nov.	- 245.9	- 60.3	- 73.0	12.7	45.6	21.3	14.3	12.2	10.1	- 5.3	- 5.4	- 3.2	5.4		
Dec.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8		
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1		
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7		
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8		
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1		
May	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2		
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9		
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7		
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4		
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9		
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2		
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1		
Dec.	- 290.2	- 67.7	- 47.3	- 20.4	15.8	27.0	2.3	27.2	24.1	- 2.5	- 5.0	- 10.5	- 13.7		

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

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

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period									
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³													
Total	of which: up to 2 years	Total	of which: up to 3 months																			
End of year or month																						
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014									
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015									
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016									
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017									
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018									
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019									
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020									
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021									
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022									
108.4	37.8	2.0	1.6	58.4	52.1	5.0	3.2	1,278.6	80.2	723.0	785.1	1,618.0	2023									
75.9	19.0	2.4	2.2	44.5	42.1	2.8	2.5	1,148.9	25.9	926.4	736.8	1,195.6	2022 Mar.									
79.8	22.5	2.4	2.2	44.6	42.2	2.3	2.3	1,161.1	26.3	939.2	734.6	1,438.9	Apr.									
76.8	19.9	2.3	2.1	46.6	42.8	1.9	2.5	1,164.1	27.7	958.5	732.3	1,396.8	May									
75.5	19.1	2.3	2.1	46.2	43.0	2.0	2.5	1,164.7	32.2	945.7	752.0	1,582.6	June									
78.1	23.2	2.3	2.1	46.8	44.0	4.2	2.5	1,177.1	35.9	926.6	743.6	1,374.2	July									
79.7	24.3	2.3	2.1	47.9	44.0	4.8	2.4	1,183.7	38.6	950.2	741.8	1,636.6	Aug.									
86.4	31.2	2.3	2.1	45.9	43.3	3.2	2.5	1,203.3	45.8	987.2	758.0	1,951.6	Sep.									
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.									
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.									
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.									
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.									
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.									
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.									
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.									
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May									
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June									
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July									
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.									
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.									
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.									
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.									
108.4	37.8	2.0	1.6	58.4	52.1	5.0	3.2	1,278.6	80.2	723.0	785.1	1,618.0	Dec.									
Changes ⁴																						
-	0.1	0.0	0.0	0.1	-	1.9	-	86.8	7.7	-	28.0	-	2015									
1.1	0.0	-	0.3	-	0.1	-	1.1	8.6	-	116.1	26.4	-	2016									
10.8	4.2	-	0.1	-	0.0	-	0.0	3.3	-	8.5	34.1	-	2017									
-	6.4	-	0.1	-	0.1	-	2.1	30.0	-	5.9	7.4	-	2018									
2.0	0.6	-	0.1	-	0.1	-	1.4	22.3	0.1	-	30.0	-	2019									
17.0	14.3	-	0.1	-	0.1	-	37.8	37.3	-	9.3	61.6	-	2020									
3.1	-	8.0	-	0.2	-	0.1	-	5.5	-	6.9	124.9	-	2021									
5.8	8.5	-	0.3	-	0.2	-	24.6	23.0	1.2	0.4	45.6	5.0	2022									
14.4	6.7	-	0.2	-	0.4	-	10.8	14.7	1.8	0.5	108.1	42.2	2023									
3.6	3.2	-	0.0	-	0.0	-	0.1	0.0	-	0.3	3.4	0.2	2022 Apr.									
-	2.9	-	2.5	-	0.0	-	0.0	0.6	-	0.4	6.4	1.4	May									
-	1.5	-	1.0	-	0.0	-	0.0	0.2	-	0.0	4.8	4.3	June									
1.9	3.7	-	0.0	-	0.0	-	0.5	1.1	2.1	0.1	9.1	3.5	-									
1.6	1.0	-	0.0	-	0.0	-	1.1	0.0	0.6	-	4.1	2.7	-									
6.5	6.7	-	0.0	-	0.0	-	2.0	-	0.7	-	15.8	7.0	-									
9.1	8.7	-	0.0	-	0.0	-	1.7	1.6	0.8	0.1	1.8	-	-									
-	8.6	-	8.3	-	0.0	-	27.5	25.8	0.8	0.0	7.4	2.4	-									
1.0	0.9	-	0.0	-	0.0	-	6.3	-	4.3	-	11.5	-	-									
-	1.9	-	1.8	-	0.0	-	9.9	6.9	0.5	-	0.2	22.4	6.6	-								
-	0.6	-	0.6	-	0.0	-	7.9	8.7	1.2	-	0.1	13.0	8.1	-								
5.3	-	1.4	-	0.0	-	0.0	-	8.8	-	9.2	-	33.8	9.2	-								
6.9	5.5	-	0.0	-	0.0	-	7.4	-	7.4	0.7	0.1	5.7	2.7	-								
-	3.1	-	3.3	-	0.0	-	3.6	-	3.5	0.6	-	0.1	23.4	6.5	-							
2.1	2.0	-	0.0	-	0.0	-	3.0	1.6	-	1.1	-	0.0	0.4	4.1	-							
1.2	0.7	-	0.0	-	0.0	-	2.1	-	2.5	1.7	0.3	10.2	0.7	4.2	8.1							
-	2.1	-	0.1	-	0.0	-	2.9	-	0.0	-	0.7	0.1	7.0	7.1	-							
-	0.1	0.3	-	0.0	-	0.0	-	7.9	-	1.5	-	0.9	0.1	10.3	0.0	-						
5.9	5.2	-	0.0	-	0.0	-	0.6	-	0.3	1.4	-	0.1	8.3	2.2	19.1	-						
-	2.8	-	3.2	-	0.0	-	5.7	-	4.6	0.4	0.1	2.0	-	1.0	-	32.8	14.8					
3.2	3.3	-	0.0	-	0.0	-	0.7	-	3.0	-	1.6	-	0.1	-	8.1	-	3.9	-	82.1	15.6	-	162.2

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2023 July	1,370	10,805.6	87.6	3,563.9	3,073.6	485.0	5,011.3	486.5	3,804.7	0.1	700.4	97.3	2,045.4
Aug.	1,361	10,797.6	64.9	3,589.1	3,099.2	485.0	5,001.5	468.1	3,812.6	0.1	702.0	96.6	2,045.6
Sep.	1,353	10,799.9	68.2	3,508.2	3,022.6	481.1	5,006.9	477.4	3,809.0	0.1	700.8	96.7	2,119.9
Oct.	1,346	10,860.6	80.2	3,563.9	3,078.6	480.9	5,008.8	479.2	3,813.1	0.1	698.8	97.0	2,110.7
Nov.	1,334	10,674.4	62.9	3,566.2	3,076.8	485.1	5,029.2	482.3	3,824.2	0.1	704.1	97.2	1,919.0
Dec.	1,334	10,398.2	71.2	3,447.6	2,963.9	479.8	5,005.1	453.4	3,824.2	0.1	714.2	97.1	1,777.1
All categories of banks													
2023 July	1,370	10,805.6	87.6	3,563.9	3,073.6	485.0	5,011.3	486.5	3,804.7	0.1	700.4	97.3	2,045.4
Aug.	1,361	10,797.6	64.9	3,589.1	3,099.2	485.0	5,001.5	468.1	3,812.6	0.1	702.0	96.6	2,045.6
Sep.	1,353	10,799.9	68.2	3,508.2	3,022.6	481.1	5,006.9	477.4	3,809.0	0.1	700.8	96.7	2,119.9
Oct.	1,346	10,860.6	80.2	3,563.9	3,078.6	480.9	5,008.8	479.2	3,813.1	0.1	698.8	97.0	2,110.7
Nov.	1,334	10,674.4	62.9	3,566.2	3,076.8	485.1	5,029.2	482.3	3,824.2	0.1	704.1	97.2	1,919.0
Dec.	1,334	10,398.2	71.2	3,447.6	2,963.9	479.8	5,005.1	453.4	3,824.2	0.1	714.2	97.1	1,777.1
Commercial banks ⁶													
2023 Nov.	240	4,951.7	21.1	1,688.7	1,600.8	87.7	1,635.6	325.4	1,049.0	0.1	253.6	31.2	1,575.1
Dec.	240	4,743.3	25.1	1,608.9	1,524.3	84.3	1,622.2	298.8	1,050.0	0.1	267.0	30.9	1,456.1
Big banks ⁷													
2023 Nov.	3	2,489.9	9.8	697.6	664.1	33.5	758.1	165.1	452.2	0.0	137.1	25.3	999.1
Dec.	3	2,385.6	11.6	674.1	640.7	33.4	754.0	152.4	450.6	0.0	148.3	25.3	920.7
Regional banks and other commercial banks													
2023 Nov.	131	1,957.1	8.1	658.6	607.6	50.7	725.8	112.7	502.9	0.1	107.3	4.3	560.5
Dec.	130	1,850.1	9.7	597.1	549.3	47.6	718.3	100.7	505.6	0.1	109.3	4.6	520.3
Branches of foreign banks													
2023 Nov.	106	504.7	3.3	332.5	329.2	3.4	151.7	47.6	93.9	–	9.2	1.6	15.6
Dec.	107	507.5	3.9	337.8	334.2	3.3	149.9	45.7	93.8	–	9.4	0.9	15.1
Landesbanken													
2023 Nov.	6	909.2	2.4	346.3	292.1	53.2	428.5	42.5	345.6	0.0	35.0	9.5	122.6
Dec.	6	858.0	4.3	306.0	251.6	53.4	422.9	40.9	345.8	0.0	33.7	9.6	115.2
Savings banks													
2023 Nov.	354	1,557.7	20.6	276.3	158.7	117.6	1,218.7	53.4	999.7	–	165.4	16.4	25.8
Dec.	354	1,557.0	24.3	276.3	159.4	116.9	1,215.4	52.3	998.6	–	164.3	16.5	24.5
Credit cooperatives													
2023 Nov.	694	1,170.6	13.3	212.2	103.8	108.2	892.5	34.9	739.4	0.0	118.3	20.1	32.4
Dec.	694	1,172.2	15.1	212.6	105.6	106.9	892.6	35.8	739.1	0.0	117.7	20.2	31.6
Mortgage banks													
2023 Nov.	7	225.9	0.1	19.5	13.0	6.6	200.4	3.3	182.8	–	14.3	0.1	5.7
Dec.	7	224.2	0.1	17.9	11.3	6.6	200.6	3.2	183.1	–	14.3	0.1	5.4
Building and loan associations													
2023 Nov.	15	258.8	0.1	41.1	25.4	15.7	213.4	1.2	190.3	.	21.9	0.3	4.0
Dec.	15	259.5	0.1	41.5	25.6	15.9	213.9	1.2	190.9	.	21.8	0.3	3.7
Banks with special, development and other central support tasks													
2023 Nov.	18	1,600.4	5.1	982.1	883.1	96.1	440.1	21.7	317.5	0.0	95.7	19.6	153.5
Dec.	18	1,584.0	2.1	984.4	886.1	95.8	437.5	21.2	316.7	0.0	95.4	19.5	140.6
Memo item: Foreign banks ⁸													
2023 Nov.	137	2,455.1	9.1	857.5	820.3	36.9	699.4	149.2	423.1	0.1	121.3	3.5	885.6
Dec.	138	2,310.5	10.0	804.3	769.6	34.3	691.6	135.9	424.2	0.1	126.0	2.8	801.8
of which: Banks majority-owned by foreign banks ⁹													
2023 Nov.	31	1,950.4	5.8	525.0	491.2	33.6	547.7	101.7	329.2	0.1	112.2	1.9	870.0
Dec.	31	1,802.9	6.1	466.5	435.4	31.0	541.7	90.2	330.4	0.1	116.6	1.9	786.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities out-standing ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice						
2023 July	2,212.3	717.1	1,495.1	4,591.2	2,786.2	572.0	672.6	81.2	480.7	444.1	79.7				
Aug.	2,184.0	705.0	1,479.0	4,596.2	2,766.9	597.8	667.8	78.9	472.2	432.8	91.4	1,346.6	610.8	2,060.0	
Sep.	2,118.8	674.3	1,444.5	4,593.2	2,764.3	593.6	671.1	80.8	466.5	424.2	97.8	1,351.5	611.6	2,124.8	
Oct.	2,153.9	695.6	1,458.2	4,621.2	2,751.6	624.0	673.2	88.2	460.1	414.7	112.4	1,351.7	611.8	2,122.0	
Nov.	2,140.3	677.9	1,462.3	4,629.8	2,759.2	609.7	676.7	84.7	452.9	404.1	131.3	1,359.8	611.1	1,933.3	
Dec.	2,022.2	605.9	1,416.3	4,611.6	2,719.0	615.3	683.6	66.0	450.5	399.1	143.2	1,365.0	611.8	1,787.5	
All categories of banks															
2023 Nov.	1,122.3	522.1	600.2	1,898.7	1,205.1	321.7	243.2	82.8	85.8	63.9	42.8	205.1	212.3	1,513.2	
Dec.	1,053.1	461.7	591.4	1,873.9	1,175.8	318.5	244.9	64.9	86.2	62.6	48.5	206.8	212.9	1,396.5	
Big banks ⁷															
2023 Nov.	422.1	181.8	240.3	881.4	538.1	190.2	72.5	46.6	76.7	55.6	4.0	151.9	79.6	954.9	
Dec.	410.9	149.5	261.5	866.6	527.0	185.8	72.7	34.1	77.2	54.5	4.0	152.8	79.6	875.7	
Regional banks and other commercial banks															
2023 Nov.	448.9	218.2	230.7	800.8	519.5	84.4	149.3	36.3	8.9	8.1	38.7	51.8	115.8	539.9	
Dec.	392.4	177.9	214.6	787.6	500.5	84.3	149.4	30.8	8.8	7.9	44.5	52.6	116.3	501.2	
Branches of foreign banks															
2023 Nov.	251.3	122.1	129.1	216.5	147.6	47.1	21.5	0.0	0.2	0.2	0.1	1.4	17.0	18.4	
Dec.	249.8	134.4	115.4	219.8	148.3	48.4	22.8	0.0	0.2	0.2	0.1	1.4	17.0	19.6	
Landesbanken															
2023 Nov.	226.4	40.2	186.2	295.7	146.4	72.2	71.0	1.0	4.5	4.4	1.7	215.8	43.1	128.2	
Dec.	207.1	33.1	174.0	279.7	136.2	65.6	71.7	0.1	4.5	4.4	1.8	211.8	43.2	116.2	
Savings banks															
2023 Nov.	171.1	4.7	166.4	1,165.4	780.5	80.3	17.3	–	220.9	202.7	66.4	21.4	141.1	58.8	
Dec.	160.5	3.6	156.9	1,175.9	783.1	85.0	18.1	–	218.7	200.1	71.1	21.6	141.1	58.0	
Credit cooperatives															
2023 Nov.	161.8	3.6	158.1	854.6	550.4	107.0	35.8	–	141.3	132.6	20.0	8.7	105.4	40.1	
Dec.	159.1	2.6	156.6	859.6	548.1	111.5	37.9	–	140.7	131.5	21.3	9.1	105.5	38.9	
Mortgage banks															
2023 Nov.	45.5	3.4	42.1	54.2	2.6	5.7	45.9	0.6	–	–	–	109.5	8.9	7.8	
Dec.	44.3	3.1	41.2	54.0	1.9	5.8	46.3	0.7	–	–	–	109.3	8.9	7.7	
Building and loan associations															
2023 Nov.	37.4	3.4	34.0	192.9	3.5	2.4	186.5	–	0.4	0.4	0.1	6.6	13.0	8.9	
Dec.	37.9	2.7	35.2	193.9	3.6	2.4	187.4	–	0.4	0.4	0.1	6.6	13.0	8.1	
Banks with special, development and other central support tasks															
2023 Nov.	375.8	100.5	275.3	168.3	70.6	20.3	77.0	0.3	–	–	–	792.6	87.3	176.4	
Dec.	360.2	99.2	261.0	174.6	70.3	26.6	77.4	0.3	–	–	–	799.9	87.2	162.1	
Memo item: Foreign banks ⁸															
2023 Nov.	659.9	341.5	318.5	774.3	503.2	133.7	105.2	41.4	9.7	9.3	22.5	51.2	100.6	869.1	
Dec.	602.9	312.3	290.6	764.1	489.4	133.1	107.2	32.2	9.2	8.7	25.1	51.5	100.6	791.4	
of which: Banks majority-owned by foreign banks ⁹															
2023 Nov.	408.7	219.3	189.3	557.8	355.5	86.6	83.7	41.4	9.5	9.0	22.4	49.7	83.6	850.7	
Dec.	353.2	177.9	175.3	544.3	341.1	84.7	84.5	32.2	9.0	8.5	25.0	50.1	83.6	771.8	

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 1	
End of year or month *														
2013	18.5	85.6	1,545.6	1,153.1	0.0	1.7	390.8	2.2	3,131.6	2,692.6	0.5	1.2	437.2	
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	
2022 July	41.6	1,084.2	1,454.9	1,206.8	–	0.8	247.2	9.8	3,945.0	3,539.1	0.2	3.6	402.2	
Aug.	23.1	1,126.7	1,480.7	1,232.0	–	1.3	247.5	9.9	3,976.0	3,574.3	0.1	3.9	397.7	
Sep.	20.4	122.4	2,573.9	2,319.2	–	1.4	253.2	9.8	3,993.6	3,595.3	0.2	3.6	394.5	
Oct.	19.7	86.6	2,592.3	2,337.0	–	1.5	253.7	10.0	4,014.1	3,611.6	0.2	4.3	398.0	
Nov.	18.8	88.4	2,524.4	2,271.2	–	1.5	251.7	11.1	4,025.7	3,625.3	0.2	3.6	396.7	
Dec.	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023 Jan.	18.0	89.5	2,443.6	2,198.1	–	1.0	244.5	12.7	4,016.2	3,622.4	0.1	4.3	389.4	
Feb.	17.8	52.2	2,471.9	2,222.2	–	1.0	248.8	12.8	4,030.2	3,629.4	0.1	2.9	397.9	
Mar.	17.7	53.5	2,426.8	2,175.1	–	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4	
Apr.	18.7	54.2	2,434.7	2,182.3	–	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1	
May	18.1	48.7	2,483.6	2,230.4	–	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2	
June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5	
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6	
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2	
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1	
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2	
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6	
Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.3	3,650.0	0.1	0.9	393.4	
Changes *														
2014	+ 0.4	– 4.3	– 119.3	– 87.1	+ 0.0	+ 0.4	– 32.6	+ 0.1	+ 36.7	+ 20.6	– 0.1	– 0.6	+ 16.8	
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	
2022 July	– 9.5	– 6.8	– 7.5	– 7.6	–	+ 0.1	– 0.0	– 0.1	+ 36.1	+ 23.5	+ 0.0	– 0.1	+ 12.7	
Aug.	– 18.5	+ 42.5	+ 29.0	+ 28.3	–	+ 0.2	+ 0.5	+ 0.1	+ 30.9	+ 35.1	– 0.0	+ 0.3	– 4.5	
Sep.	– 2.7	– 1,004.3	+ 1,092.9	+ 1,087.0	–	+ 0.2	+ 5.7	– 0.0	+ 16.5	+ 19.9	+ 0.1	– 0.3	– 3.2	
Oct.	– 0.7	– 35.8	+ 18.5	+ 17.8	–	+ 0.1	+ 0.6	+ 0.2	+ 20.7	+ 16.6	– 0.0	+ 0.7	+ 3.5	
Nov.	– 0.8	+ 1.8	– 67.6	– 65.5	–	– 0.0	– 2.1	+ 1.1	+ 12.0	+ 13.9	– 0.0	– 0.7	– 1.3	
Dec.	+ 1.0	– 19.9	– 177.4	– 169.9	–	– 0.5	– 7.0	+ 1.0	– 9.6	– 11.7	+ 0.0	– 0.9	+ 2.9	
2023 Jan.	– 1.8	+ 22.2	+ 96.7	+ 96.7	–	+ 0.0	– 0.1	+ 0.6	+ 0.6	+ 9.2	– 0.1	+ 1.6	– 10.3	
Feb.	– 0.2	– 37.4	+ 28.6	+ 24.3	–	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	– 0.0	– 1.5	+ 8.5	
Mar.	– 0.1	+ 1.3	– 45.1	– 47.0	–	+ 0.0	+ 1.9	– 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	– 6.5	
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	– 1.2	– 3.2	
May	– 0.7	– 5.5	+ 48.9	+ 48.1	–	– 0.3	+ 1.1	– 0.0	+ 6.5	+ 9.4	+ 0.0	– 1.0	– 1.9	
June	– 0.5	+ 2.9	– 116.9	– 115.7	–	+ 0.1	– 1.3	+ 0.0	+ 4.4	– 3.7	– 0.0	+ 0.7	+ 7.4	
July	– 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	– 0.8	+ 0.1	+ 6.6	+ 8.3	– 0.0	+ 0.2	– 1.9	
Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7	
Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	– 3.2	
Oct.	– 0.5	+ 12.7	+ 46.8	+ 46.8	–	– 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	– 0.0	– 0.4	+ 1.1	
Nov.	– 0.6	– 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3	
Dec.	+ 1.8	+ 6.5	– 95.5	– 93.3	–	– 0.1	– 2.0	+ 0.6	– 12.5	– 10.2	– 0.0	– 2.2	– 0.1	

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
1 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	Time deposits ⁶	Savings deposits ⁷	Bank savings bonds ⁸	Memo item: Fiduciary loans	
End of year or month *														
–	31.6	92.3	1,140.3	125.6	1,014.7	0.0	33.2	3,048.7	1,409.9	952.0	610.1	76.6	32.9	2013
–	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
–	25.9	80.3	1,383.3	134.3	1,249.0	0.0	16.6	4,086.4	2,729.0	780.4	553.0	24.1	33.0	2022 July
–	25.9	79.8	1,403.5	136.0	1,267.5	–	16.5	4,134.3	2,766.8	792.0	550.6	25.0	33.0	Aug.
–	25.8	80.2	1,415.7	149.2	1,266.5	0.0	16.7	4,149.9	2,755.6	823.1	545.2	25.9	33.2	Sep.
–	25.8	80.4	1,419.0	138.1	1,280.9	0.0	16.1	4,168.4	2,748.7	849.3	542.2	28.1	33.6	Oct.
–	25.9	80.2	1,345.0	135.4	1,209.6	0.0	16.1	4,205.6	2,767.9	869.3	536.9	31.5	34.8	Nov.
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	Dec.
–	25.6	80.0	1,231.2	142.6	1,088.7	0.0	15.6	4,199.7	2,722.8	913.5	522.7	40.6	36.9	2023 Jan.
–	25.6	80.2	1,226.0	140.7	1,085.3	0.0	15.6	4,197.1	2,687.7	947.9	516.0	45.5	37.2	Feb.
–	24.6	80.3	1,210.4	137.0	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	Mar.
–	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	Apr.
–	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	May
–	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	June
–	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
–	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
–	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
–	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
–	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
–	23.8	80.2	1,098.0	136.0	962.0	0.0	13.5	4,231.0	2,542.8	1,100.1	445.9	142.2	50.1	Dec.
Changes *														
–	– 1.9	+ 2.0	– 29.0	+ 2.2	– 31.2	– 0.0	– 0.6	+ 69.7	+ 107.9	– 25.3	– 2.4	– 10.6	– 2.0	2014
–	– 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
–	– 0.2	+ 1.5	– 1.1	– 12.4	+ 11.2	–	– 0.3	+ 33.5	+ 14.3	+ 20.7	– 1.8	+ 0.3	– 0.5	2022 July
–	– 0.0	+ 0.1	+ 23.3	+ 1.8	+ 21.6	– 0.0	– 0.1	+ 48.1	+ 37.8	+ 11.8	– 2.4	+ 0.9	+ 0.0	Aug.
–	– 0.0	+ 0.4	+ 12.2	+ 13.2	– 0.9	+ 0.0	+ 0.1	+ 15.6	– 11.4	+ 31.3	– 5.3	+ 0.9	+ 0.2	Sep.
–	– 0.0	+ 0.1	+ 3.5	– 10.9	+ 14.4	+ 0.0	– 0.5	+ 17.4	– 8.0	+ 26.2	– 3.1	+ 2.2	+ 0.4	Oct.
–	+ 0.1	– 0.1	– 73.9	– 2.6	– 71.3	– 0.0	– 0.1	+ 45.3	+ 20.9	+ 26.3	– 5.3	+ 3.4	+ 1.3	Nov.
–	– 0.3	+ 0.1	– 113.2	– 8.5	– 104.7	– 0.0	– 0.4	– 43.4	– 47.1	+ 4.2	– 3.7	+ 3.2	+ 1.1	Dec.
–	– 0.0	– 0.4	– 0.3	+ 5.8	– 6.1	+ 0.0	– 0.1	+ 37.6	– 2.9	+ 40.0	– 5.5	+ 6.0	+ 1.0	2023 Jan.
–	– 0.0	+ 0.2	– 5.2	– 1.9	– 3.4	–	– 0.0	– 2.5	– 35.0	+ 34.4	– 6.7	+ 4.8	+ 0.4	Feb.
–	– 0.3	+ 0.1	– 15.2	– 3.7	– 11.5	–	– 0.4	– 29.6	– 47.3	+ 20.2	– 8.7	+ 6.2	– 0.1	Mar.
–	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	– 0.0	– 0.0	– 0.1	– 7.9	+ 9.8	– 8.6	+ 6.6	+ 0.0	Apr.
–	+ 0.0	+ 0.2	+ 2.1	– 3.0	+ 5.0	– 0.0	– 0.1	+ 5.6	– 7.9	+ 14.5	– 8.0	+ 7.1	+ 0.1	May
–	– 0.4	+ 0.1	– 79.7	– 3.7	– 76.0	+ 0.0	– 0.5	+ 2.3	– 23.0	+ 26.0	– 7.3	+ 6.7	– 0.1	June
–	+ 0.0	– 0.1	+ 10.2	+ 0.8	+ 9.4	–	– 0.0	+ 3.8	– 18.7	+ 22.8	– 7.3	+ 7.0	+ 0.2	July
–	+ 0.1	– 0.8	+ 3.1	+ 3.9	– 0.8	+ 0.0	– 0.1	+ 8.2	– 13.2	+ 21.3	– 8.5	+ 8.5	+ 0.2	Aug.
–	– 0.2	+ 0.1	– 49.4	– 1.1	– 48.3	– 0.0	– 0.4	+ 0.9	– 10.5	+ 10.7	– 5.7	+ 6.3	+ 0.2	Sep.
–	– 0.1	– 0.1	+ 19.9	– 0.7	+ 20.6	– 0.0	– 0.1	+ 8.7	– 13.4	+ 14.0	– 6.4	+ 14.6	+ 0.3	Oct.
–	– 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	– 0.0	+ 19.3	+ 8.5	– 1.0	– 7.1	+ 18.8	+ 0.3	Nov.
–	– 0.2	– 0.3	– 47.3	– 12.4	– 34.8	– 0.0	– 0.5	+ 22.4	– 0.7	+ 13.7	– 2.5	+ 11.8	+ 1.2	Dec.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)											
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks						
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term								
End of year or month *																				
2013	0.2	1,019.7	782.4	546.6	235.8	7.2	230.1	2.5	701.0	404.9	100.3	304.6	8.2	287.8						
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5						
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7						
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6						
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5						
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1						
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5						
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5						
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9						
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6						
2022 July	0.6	1,248.0	1,021.1	748.0	273.1	2.7	224.2	3.5	929.4	615.7	177.0	438.7	12.7	301.0						
Aug.	0.5	1,266.1	1,038.5	756.2	282.4	3.4	224.2	3.4	931.5	624.9	183.9	441.0	13.4	293.2						
Sep.	0.3	1,287.8	1,057.9	771.9	286.0	4.2	225.8	3.8	935.5	629.4	185.2	444.2	12.4	293.7						
Oct.	0.3	1,296.6	1,065.2	787.3	277.9	3.1	228.3	3.4	931.2	629.3	182.0	447.3	12.5	289.5						
Nov.	0.2	1,273.7	1,043.2	766.3	276.9	2.9	227.6	3.5	938.8	631.7	187.5	444.2	12.5	294.6						
Dec.	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6						
2023 Jan.	0.2	1,195.3	963.1	700.1	263.0	2.7	229.5	4.0	941.0	633.6	190.9	442.7	20.1	287.3						
Feb.	0.2	1,201.5	965.7	701.9	263.8	2.9	232.9	4.2	946.4	635.5	190.5	444.9	15.8	295.1						
Mar.	0.2	1,203.8	968.2	704.1	264.0	2.9	232.7	4.3	953.0	630.8	187.8	443.0	12.5	309.8						
Apr.	0.2	1,184.1	946.5	681.7	264.8	3.6	234.0	4.2	959.3	633.6	191.7	441.9	13.9	311.8						
May	0.2	1,211.3	972.8	706.0	266.8	3.4	235.1	4.2	965.1	638.1	193.4	444.7	14.6	312.4						
June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6						
July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9						
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8						
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7						
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5						
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6						
Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.8	627.7	175.3	452.4	12.3	320.8						
Changes *																				
2014	- 0.0	+ 86.1	+ 80.1	+ 63.2	+ 16.8	+ 0.7	+ 5.3	- 0.6	+ 5.7	- 10.2	- 12.8	+ 2.7	- 1.8	+ 17.7						
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						
2022 July	- 0.0	+ 8.4	+ 7.3	+ 1.7	+ 5.6	+ 0.5	+ 0.7	- 0.1	- 4.7	- 0.7	- 5.3	+ 4.6	- 1.1	- 2.9						
Aug.	- 0.1	+ 13.9	+ 13.2	+ 6.0	+ 7.2	+ 0.7	- 0.0	- 0.2	+ 0.1	+ 7.7	+ 6.3	+ 1.4	+ 0.7	- 8.4						
Sep.	- 0.2	+ 15.0	+ 12.6	+ 11.8	+ 0.8	+ 0.8	+ 1.6	+ 0.4	+ 3.2	+ 1.4	- 0.2	+ 1.6	- 1.0	+ 2.9						
Oct.	+ 0.0	+ 13.4	+ 11.9	+ 18.2	- 6.3	- 1.0	+ 2.5	- 0.3	- 2.2	+ 1.4	- 2.9	+ 4.3	+ 0.0	- 3.6						
Nov.	- 0.1	- 9.4	- 8.7	- 13.4	+ 4.7	- 0.2	- 0.4	+ 0.1	+ 16.5	+ 9.7	+ 5.5	+ 4.2	- 0.0	+ 6.8						
Dec.	- 0.0	- 112.4	- 106.8	- 104.0	- 2.8	- 1.2	- 4.4	+ 0.2	- 19.9	- 11.2	- 12.7	+ 1.5	+ 2.4	- 11.1						
2023 Jan.	- 0.0	+ 48.2	+ 40.6	+ 46.3	- 5.7	+ 1.1	+ 6.5	+ 0.3	+ 30.0	+ 19.5	+ 18.6	+ 0.9	+ 5.3	+ 5.2						
Feb.	+ 0.0	+ 0.6	- 2.8	- 1.2	- 1.6	+ 0.1	+ 3.3	+ 0.2	+ 1.6	- 1.2	- 1.3	+ 0.1	- 4.4	+ 7.2						
Mar.	- 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	- 0.0	- 0.1	+ 0.1	+ 11.2	- 1.1	- 1.5	+ 0.4	- 3.3	+ 15.5						
Apr.	+ 0.0	- 17.0	- 19.0	- 20.9	+ 1.9	+ 0.7	+ 1.3	- 0.1	+ 8.2	+ 4.4	+ 4.5	- 0.1	+ 1.5	+ 2.4						
May	+ 0.0	+ 16.9	+ 16.2	+ 18.0	- 1.8	- 0.2	+ 0.9	- 0.0	+ 1.5	+ 1.4	+ 1.3	+ 0.1	+ 0.6	- 0.5						
June	+ 0.0	- 17.7	- 17.6	- 9.9	- 7.6	+ 0.2	- 0.3	+ 0.1	- 1.9	- 8.7	- 11.1	+ 2.4	+ 1.2	+ 5.6						
July	- 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	- 8.2						
Aug.	- 0.0	+ 0.0	+ 1.3	- 2.2	+ 3.5	- 0.4	- 0.9	- 0.0	- 10.2	- 8.3	- 9.8	+ 1.5	- 0.3	- 1.6						
Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1						
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0						
Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0						
Dec.	- 0.0	- 21.0	- 17.6	- 21.0	+ 3.4	- 0.3	- 3.2	+ 0.0	- 9.3	- 16.8	- 18.7	+ 2.0	- 3.0	+ 10.5						

* 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.

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period														
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans															
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term																
End of year or month *																												
30.8	39.0	515.7	222.6	293.2	196.0	97.2	0.1	257.8	118.1	139.7	76.8	62.9	1.0	2013														
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														
10.6	15.8	1,107.4	608.8	498.6	359.0	139.6	0.0	390.2	221.6	168.6	87.5	81.1	0.3	2022 July														
10.6	15.8	1,120.4	610.9	509.5	360.5	149.0	0.0	400.4	231.3	169.2	87.4	81.8	0.2	Aug.														
10.6	15.9	1,169.6	639.0	530.6	373.0	157.6	0.0	409.1	231.4	177.7	95.7	82.0	0.2	Sep.														
10.6	15.9	1,188.9	657.6	531.3	372.1	159.2	0.0	401.8	220.0	181.8	100.0	81.8	0.2	Oct.														
10.6	15.8	1,150.7	612.1	538.7	385.9	152.7	–	414.1	235.1	179.0	91.2	87.7	0.1	Nov.														
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	Dec.														
10.4	15.6	1,089.4	601.2	488.3	344.5	143.8	–	405.1	213.5	191.5	101.9	89.6	0.2	2023 Jan.														
10.4	15.8	1,086.8	600.1	486.7	345.1	141.6	–	418.4	218.4	200.0	109.9	90.1	0.2	Feb.														
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	–	412.5	216.8	195.7	98.9	96.9	0.3	Mar.														
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	–	423.3	208.8	214.6	116.6	97.9	0.3	Apr.														
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May														
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June														
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July														
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.														
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	–	403.9	206.3	197.6	100.2	97.4	0.4	Sep.														
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	–	423.2	207.0	216.2	117.4	98.8	0.3	Oct.														
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	–	412.5	206.3	206.3	107.1	99.2	0.3	Nov.														
10.7	16.7	924.2	469.9	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	Dec.														
Changes *																												
+	0.1	–	3.8	+	76.3	+	47.8	+	28.5	+	39.0	–	10.5	–	0.0	–	43.6	–	8.3	–	35.3	–	30.7	–	4.6	+	0.2	2014
–	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
–	0.5	–	0.1	–	0.3	–	20.0	+	19.7	+	16.2	+	3.5	+	0.0	+	0.1	–	2.2	+	2.3	+	4.0	–	1.8	–	0.0	2022 July
+	0.1	+	0.0	+	9.7	+	0.3	+	9.4	+	0.3	+	9.2	–	0.0	+	8.9	+	9.1	–	0.2	–	0.7	+	0.5	–	0.0	Aug.
+	0.0	+	0.0	+	42.5	+	25.4	+	17.2	+	9.4	+	7.7	–	–	+	6.9	–	0.7	+	7.5	+	7.5	–	0.0	+	0.0	Sep.
–	–	+	0.0	+	22.6	+	20.5	+	2.2	+	0.2	+	1.9	–	–	–	5.9	–	10.8	+	5.0	+	4.9	+	0.1	–	0.1	Oct.
–	0.0	–	0.0	–	24.1	–	41.3	+	17.2	+	17.4	–	0.2	–	0.0	–	5.3	+	13.1	–	7.9	–	7.4	–	0.5	–	0.0	Nov.
–	0.2	–	0.0	–	145.0	–	128.3	–	16.7	–	6.9	–	9.8	–	–	–	40.7	–	37.2	–	3.5	–	6.2	+	2.7	–	0.0	Dec.
–	0.0	–	0.1	+	93.8	+	122.3	–	28.4	–	30.8	+	2.4	–	–	+	35.9	+	18.1	+	17.8	+	17.9	–	0.1	+	0.0	2023 Jan.
+	0.0	+	0.2	–	7.0	–	3.5	–	0.9	–	2.6	–	–	–	–	+	11.6	+	4.1	+	7.5	+	7.2	+	0.3	+	0.1	Feb.
+	0.0	+	0.2	–	21.8	–	21.5	–	0.3	–	13.9	+	13.6	–	–	–	3.9	–	0.8	–	3.1	–	10.0	+	7.0	+	0.1	Mar.
+	0.0	+	0.0	–	15.3	–	34.3	+	19.0	+	15.2	+	3.8	–	–	+	11.7	–	7.7	+	19.3	+	18.1	+	1.2	–	0.0	Apr.
+	0.0	+	0.2	+	10.1	+	52.6	–	42.5	–	46.3	+	3.8	+	0.0	+	9.2	+	9.5	–	0.3	–	1.2	+	0.9	–	0.0	May
–	0.2	–	0.0	–	26.4	–	26.1	–	0.3	+	3.9	–	4.2	–	–	–	23.1	–	13.1	–	9.9	–	8.7	–	1.2	+	0.1	June
–	0.0	+	0.1	+	27.3	+	17.2	+	10.1	+	9.0	+	1.1	–	–	+	0.4	–	1.3	+	1.7	+	1.1	+	0.6	–	0.0	July
+	0.0	–	0.0	–	32.6	–	16.4	–	16.2	–	17.9	+	1.7	–	0.0	–	4.3	–	5.9	+	1.6	+	3.6	–	2.0	–	0.0	Aug.
–	0.0	–	0.0	–	21.0	–	32.3	+	11.4	–	2.2	+	13.5	–	–	–	5.7	+	7.1	–	12.8	–	12.8	+	0.0	+	0.0	Sep.
+	0.0	+	0.5	+	17.0	+	22.8	–	5.8	–	5.6	–	0.2	–	–	+	19.6	+	0.9	+	18.7	+	17.3	+	1.4	–	0.1	Oct.
+	0.2	–	0.1	–	12.9	–	18.4	+	5.5	+	4.9	+	0.6	–	–	–	8.6	+	0.6	–	9.2	–	9.8	+	0.6	–	0.0	Nov.
+	0.3	+	0.3	–	77.1	–	66.7	–	10.4	–	2.3	–	8.2	–	–	–	31.3	–	29.7	–	1.5	–	1.8	+	0.3	–	0.0	Dec.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term			
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-		
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills				
End of year or month *													
2013	3,131.6	2,693.2	269.1	217.7	217.0	0.6	51.4	50.8	0.6	2,862.6	2,328.6		
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		
2022 July	3,945.0	3,539.3	291.4	271.8	270.9	0.8	19.6	16.8	2.8	3,653.7	3,293.5		
Aug.	3,976.0	3,574.4	305.0	287.3	286.4	0.8	17.7	14.7	3.1	3,671.0	3,314.3		
Sep.	3,993.6	3,595.5	311.0	292.8	292.2	0.6	18.2	15.2	3.0	3,682.6	3,329.1		
Oct.	4,014.1	3,611.8	308.7	288.9	288.4	0.5	19.9	16.1	3.8	3,705.3	3,347.5		
Nov.	4,025.7	3,625.4	310.7	292.9	292.6	0.4	17.7	14.5	3.2	3,715.0	3,359.0		
Dec.	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9		
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2		
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2		
Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3		
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4		
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0		
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7		
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5		
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6		
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8		
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0		
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2		
Dec.	4,044.3	3,650.0	279.1	264.2	264.0	0.3	14.8	14.2	0.6	3,765.2	3,401.2		
Changes *													
2014	+ 36.7	+ 20.5	- 11.6	- 4.5	- 4.5	- 0.0	- 7.1	- 6.5	- 0.6	+ 48.3	+ 52.5		
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		
2022 July	+ 36.1	+ 23.5	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.2	- 0.1	+ 35.8	+ 35.6		
Aug.	+ 30.9	+ 35.1	+ 13.7	+ 15.5	+ 15.5	+ 0.0	- 1.9	- 2.1	+ 0.3	+ 17.2	+ 20.8		
Sep.	+ 16.5	+ 20.0	+ 4.8	+ 4.4	+ 4.6	- 0.2	+ 0.5	+ 0.6	- 0.1	+ 11.7	+ 14.8		
Oct.	+ 20.7	+ 16.6	- 2.0	- 3.6	- 3.5	- 0.1	+ 1.6	+ 0.8	+ 0.8	+ 22.7	+ 18.5		
Nov.	+ 12.0	+ 13.9	+ 2.2	+ 4.4	+ 4.5	- 0.1	- 2.1	- 1.5	- 0.6	+ 9.7	+ 11.8		
Dec.	- 9.6	- 11.7	- 13.9	- 12.8	- 12.7	- 0.0	- 1.1	- 0.2	- 0.9	+ 4.2	+ 1.8		
2023 Jan.	+ 0.6	+ 9.2	+ 6.7	+ 2.6	+ 2.4	+ 0.2	+ 4.1	+ 2.6	+ 1.4	- 6.1	+ 0.3		
Feb.	+ 13.3	+ 6.3	- 6.0	- 3.2	- 3.3	+ 0.1	- 2.8	- 1.2	- 1.6	+ 19.3	+ 11.0		
Mar.	+ 0.9	+ 6.0	+ 7.6	+ 5.7	+ 5.7	- 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.7	- 1.8		
Apr.	+ 2.1	+ 6.5	- 0.9	- 1.7	- 1.7	- 0.1	+ 0.9	+ 1.9	- 1.1	+ 3.0	+ 5.1		
May	+ 6.5	+ 9.4	- 4.4	- 2.3	- 2.6	+ 0.3	- 2.1	- 0.8	- 1.2	+ 10.9	+ 13.6		
June	+ 4.4	- 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9		
July	+ 6.6	+ 8.3	- 1.0	- 3.1	- 3.1	- 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9		
Aug.	- 1.9	- 4.0	- 9.9	- 6.6	- 6.5	- 0.2	- 3.3	- 2.8	- 0.5	+ 8.0	+ 3.1		
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	- 0.1	+ 3.1	+ 2.1	+ 0.9	- 6.4	- 2.9		
Oct.	+ 3.7	+ 3.0	- 3.5	- 4.6	- 4.5	- 0.1	+ 1.0	+ 1.3	- 0.3	+ 7.2	+ 5.2		
Nov.	+ 6.1	+ 4.7	- 2.3	+ 1.4	+ 1.3	+ 0.1	- 3.7	- 3.7	+ 0.0	+ 8.4	+ 3.8		
Dec.	- 12.5	- 10.2	- 11.0	- 7.8	- 7.4	- 0.4	- 3.2	- 1.3	- 1.8	- 1.6	- 2.8		

* 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 *																						
2,136.9	248.0	1,888.9	191.7	28.9	534.0	288.4	38.8	249.7	245.6	—	2.7	2013										
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										
3,022.5	327.7	2,694.9	271.0	24.9	360.2	229.0	13.5	215.5	131.2	—	1.0	2022 July										
3,044.6	335.4	2,709.1	269.8	24.9	356.6	228.7	13.5	215.2	127.9	—	1.0	Aug.										
3,058.8	339.5	2,719.3	270.2	24.8	353.5	229.3	13.8	215.4	124.3	—	1.0	Sep.										
3,077.4	344.8	2,732.7	270.1	24.8	357.8	229.9	13.8	216.1	127.9	—	1.0	Oct.										
3,086.6	344.9	2,741.7	272.4	24.8	356.0	231.7	13.9	217.8	124.3	—	1.0	Nov.										
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	—	1.0	Dec.										
3,090.3	349.9	2,740.4	269.9	24.6	352.9	233.4	13.8	219.5	119.5	—	1.0	2023 Jan.										
3,102.0	355.3	2,746.7	269.2	24.5	361.2	232.5	13.7	218.8	128.7	—	1.1	Feb.										
3,101.5	354.8	2,746.7	267.8	23.6	356.2	232.6	13.6	219.0	123.6	—	1.0	Mar.										
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	—	1.0	Apr.										
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	—	1.0	May										
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	—	1.0	June										
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	—	1.0	July										
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	—	1.0	Aug.										
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	—	1.0	Sep.										
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	—	1.0	Oct.										
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	—	1.0	Nov.										
3,131.7	361.0	2,770.7	269.5	22.8	364.1	240.1	14.1	226.0	124.0	—	1.0	Dec.										
Changes *																						
+ 39.9	+ 5.6	+ 34.3	+ 12.5	— 1.8	— 4.1	— 8.5	— 5.1	— 3.4	+ 4.3	—	— 0.2	2014										
+ 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										
+ 22.5	+ 4.4	+ 18.1	+ 13.1	— 0.2	+ 0.2	+ 0.7	— 0.1	+ 0.8	— 0.5	—	— 0.0	2022 July										
+ 22.0	+ 7.7	+ 14.3	— 1.2	— 0.0	— 3.6	— 0.2	— 0.0	— 0.2	— 3.3	—	+ 0.0	Aug.										
+ 14.3	+ 4.0	+ 10.4	+ 0.5	— 0.1	— 3.1	+ 0.5	— 0.2	+ 0.7	— 3.6	—	+ 0.0	Sep.										
+ 18.6	+ 5.3	+ 13.4	— 0.2	— 0.0	+ 4.2	+ 0.6	— 0.0	+ 0.6	+ 3.6	—	— 0.0	Oct.										
+ 9.4	+ 0.1	+ 9.3	+ 2.4	+ 0.0	— 2.1	+ 1.6	+ 0.1	+ 1.4	— 3.6	—	+ 0.0	Nov.										
+ 0.3	+ 4.0	— 3.7	+ 1.6	— 0.3	+ 2.4	+ 1.0	+ 0.2	+ 0.9	+ 1.4	—	— 0.0	Dec.										
+ 4.4	+ 1.2	+ 3.3	— 4.2	+ 0.0	— 6.4	— 0.3	— 0.3	— 0.0	— 6.1	—	— 0.0	2023 Jan.										
+ 11.7	+ 5.4	+ 6.4	— 0.7	— 0.1	+ 8.3	— 0.9	— 0.1	— 0.7	+ 9.2	—	+ 0.1	Feb.										
— 0.4	— 0.5	+ 0.0	— 1.4	— 0.3	— 4.8	+ 0.3	— 0.0	+ 0.3	— 5.1	—	— 0.0	Mar.										
+ 6.1	+ 0.8	+ 5.3	— 1.0	+ 0.0	— 2.1	+ 0.1	+ 0.3	— 0.2	— 2.3	—	+ 0.0	Apr.										
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	— 2.7	— 0.4	— 0.3	— 0.0	— 2.3	—	— 0.0	May										
— 3.2	— 1.3	— 2.0	+ 4.1	— 0.3	+ 1.8	— 1.5	— 0.2	— 1.2	+ 3.2	—	— 0.0	June										
+ 8.0	+ 1.8	+ 6.2	— 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	— 0.8	—	— 0.0	July										
+ 5.1	+ 0.8	+ 4.3	— 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	— 0.1	+ 4.6	—	— 0.0	Aug.										
— 3.6	— 3.3	— 0.2	+ 0.7	— 0.2	— 3.5	+ 0.4	— 0.2	+ 0.6	— 3.9	—	— 0.0	Sep.										
+ 4.4	+ 1.1	+ 3.2	+ 0.8	— 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	—	— 0.0	Oct.										
+ 4.8	+ 0.2	+ 4.6	— 1.1	— 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	—	+ 0.0	Nov.										
— 3.5	— 0.4	— 3.2	+ 0.7	— 0.2	+ 1.2	+ 2.1	+ 0.1	+ 2.0	— 0.9	—	— 0.0	Dec.										

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1																
Period	of which:															
	Total	Mortgage loans, total	Housing loans		Lending to enterprises and self-employed persons											
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies		
Lending, total																
														End of year or quarter *		
2021	3,147.5	1,591.4	1,678.2	1,373.0	305.2	1,701.5	477.2	146.1	128.3	98.0	140.4	55.9	55.6	186.3		
2022 Q4	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9		
2023 Q1	3,385.9	1,687.3	1,779.0	1,457.3	321.7	1,872.4	512.9	162.8	138.1	110.9	157.5	56.1	63.1	222.8		
Q2	3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5		
Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0		
Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.6	218.1		
Short-term lending																
2021	231.8	–	6.9	–	6.9	202.7	4.4	31.6	9.1	18.0	36.4	3.3	3.9	35.0		
2022 Q4	279.4	–	7.4	–	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8		
2023 Q1	284.4	–	7.6	–	7.6	253.6	5.3	43.4	8.1	21.9	46.5	3.4	3.7	54.0		
Q2	279.6	–	7.6	–	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4		
Q3	274.8	–	7.5	–	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3		
Q4	264.0	–	7.4	–	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2		
Medium-term lending																
2021	314.5	–	40.5	–	40.5	239.5	20.6	28.3	5.4	19.3	20.8	4.3	12.3	52.0		
2022 Q4	348.7	–	43.4	–	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2		
2023 Q1	354.8	–	42.8	–	42.8	283.5	23.7	32.5	9.2	22.4	24.8	4.1	21.0	59.3		
Q2	360.0	–	42.8	–	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3		
Q3	359.5	–	42.8	–	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5		
Q4	361.0	–	41.9	–	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3		
Long-term lending																
2021	2,601.2	1,591.4	1,630.9	1,373.0	257.8	1,259.3	452.2	86.2	113.8	60.8	83.2	48.3	39.4	99.3		
2022 Q4	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9		
2023 Q1	2,746.7	1,687.3	1,728.6	1,457.3	271.3	1,335.3	483.9	86.9	120.8	66.6	86.1	48.6	38.4	109.5		
Q2	2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7		
Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1		
Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.8	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7		
Lending, total																
														Change during quarter *		
2022 Q4	+ 16.5	+ 17.2	+ 15.4	+ 14.8	+ 0.6	+ 8.9	+ 5.9	– 3.2	– 9.9	+ 1.4	– 2.7	– 0.6	+ 0.3	+ 10.2		
2023 Q1	+ 20.4	+ 11.3	+ 4.8	+ 8.6	– 3.8	+ 19.9	+ 3.5	+ 2.8	+ 0.4	+ 2.1	+ 2.1	– 0.2	– 2.1	+ 10.6		
Q2	+ 12.4	+ 11.5	+ 9.1	+ 11.5	– 2.4	+ 8.2	+ 5.3	– 0.1	– 0.4	+ 1.6	+ 1.7	+ 0.2	– 0.9	– 0.2		
Q3	+ 4.7	+ 10.9	+ 9.2	+ 11.2	– 2.0	– 1.4	+ 4.2	– 2.5	– 2.9	+ 0.8	+ 0.3	+ 0.1	– 0.6	+ 1.3		
Q4	– 4.9	+ 5.6	+ 4.8	+ 7.0	– 2.2	– 4.5	+ 3.4	– 5.5	+ 1.3	+ 0.1	+ 0.7	– 0.5	+ 0.7	– 4.9		
Short-term lending																
2022 Q4	– 11.8	–	– 0.0	–	– 0.0	– 10.8	+ 0.1	– 4.3	– 12.3	– 0.3	– 0.5	– 0.3	– 0.3	+ 7.8		
2023 Q1	+ 4.7	–	+ 0.2	–	+ 0.2	+ 4.7	+ 0.3	+ 1.8	– 4.0	+ 1.1	+ 1.9	+ 0.2	– 0.1	+ 3.9		
Q2	– 3.7	–	– 0.0	–	– 0.0	– 3.6	+ 0.1	– 1.1	– 0.5	+ 0.8	+ 0.2	+ 0.3	– 0.0	– 2.4		
Q3	– 4.8	–	– 0.1	–	– 0.1	– 4.7	– 0.0	– 1.9	– 2.1	– 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9		
Q4	– 10.6	–	– 0.2	–	– 0.2	– 10.1	– 0.1	– 3.1	– 0.7	– 0.4	– 0.2	– 0.2	+ 0.7	– 4.1		
Medium-term lending																
2022 Q4	+ 9.3	–	+ 0.1	–	+ 0.1	+ 10.0	+ 0.5	+ 0.7	+ 0.5	+ 0.7	+ 0.9	– 0.1	+ 0.8	+ 1.9		
2023 Q1	+ 6.1	–	– 0.5	–	– 0.5	+ 7.6	+ 0.3	+ 1.2	+ 2.7	+ 0.2	+ 0.5	– 0.1	– 2.0	+ 3.0		
Q2	+ 4.7	–	– 0.0	–	– 0.0	+ 5.4	+ 0.4	+ 1.6	– 1.3	+ 0.4	+ 2.0	– 0.0	– 1.6	+ 2.1		
Q3	– 0.8	–	– 0.2	–	– 0.2	– 0.5	+ 0.2	+ 0.7	– 2.1	+ 0.2	+ 0.1	+ 0.1	– 0.9	+ 1.1		
Q4	+ 1.0	–	– 0.7	–	– 0.7	+ 1.7	– 0.3	– 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	– 1.3		
Long-term lending																
2022 Q4	+ 19.0	+ 17.2	+ 15.3	+ 14.8	+ 0.5	+ 9.7	+ 5.3	+ 0.3	+ 1.9	+ 1.1	– 3.1	– 0.1	– 0.2	+ 0.5		
2023 Q1	+ 9.6	+ 11.3	+ 5.1	+ 8.6	– 3.5	+ 7.6	+ 2.9	– 0.3	+ 1.7	+ 0.8	– 0.2	– 0.3	– 0.0	+ 3.7		
Q2	+ 11.3	+ 11.5	+ 9.1	+ 11.5	– 2.4	+ 6.4	+ 4.8	– 0.6	+ 1.3	+ 0.5	– 0.5	– 0.1	+ 0.8	+ 0.1		
Q3	+ 10.3	+ 10.9	+ 9.5	+ 11.2	– 1.7	+ 3.8	+ 4.0	– 1.3	+ 1.3	+ 0.6	– 0.2	+ 0.1	+ 0.0	– 0.6		
Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	– 1.3	+ 3.9	+ 3.8	– 1.6	+ 1.8	+ 0.5	– 0.1	– 0.3	– 0.3	+ 0.6		

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

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

IV. Banks

													Period									
						Lending to employees and other individuals					Lending to non-profit institutions											
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans										
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Instalment loans ³	of which:												
	Housing enterprises	Holding companies	Other real estate activities							Debit balances on wage, salary and pension accounts												
End of year or quarter *																						
Lending, total																						
890.8	308.6	63.8	207.9	483.8	48.3	1,429.3	1,196.6	232.7	184.1	6.9	16.7	4.4	2021									
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 Q4									
961.2	336.3	78.6	220.4	503.4	54.2	1,496.2	1,261.4	234.7	185.5	7.3	17.4	4.7	2023 Q1									
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	Q2									
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	Q3									
973.0	346.8	75.8	223.7	504.9	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	Q4									
Short-term lending																						
65.5	14.5	13.0	10.0	19.7	3.8	28.6	2.5	26.1	1.4	6.9	0.5	0.0	2021									
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 Q4									
72.5	16.5	14.9	11.6	21.0	5.3	30.2	2.3	27.9	2.1	7.3	0.6	–	2023 Q1									
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	–	Q2									
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	–	Q3									
67.4	16.0	12.6	11.3	20.7	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	Q4									
Medium-term lending																						
97.0	23.1	15.2	27.1	30.0	3.3	74.4	19.8	54.6	50.6	–	0.6	0.1	2021									
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 Q4									
110.3	25.3	21.4	29.0	30.3	6.4	70.8	19.0	51.8	47.3	–	0.5	0.1	2023 Q1									
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	–	0.6	0.1	Q2									
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	–	0.6	0.1	Q3									
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	–	0.4	0.1	Q4									
Long-term lending																						
728.4	271.1	35.6	170.8	434.1	41.3	1,326.3	1,174.3	152.0	132.1	–	15.6	4.3	2021									
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 Q4									
778.4	294.6	42.4	179.7	452.1	42.5	1,395.1	1,240.1	155.1	136.1	–	16.3	4.6	2023 Q1									
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	–	16.3	4.6	Q2									
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	–	16.4	4.6	Q3									
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	–	16.2	4.6	Q4									
Change during quarter *																						
Lending, total																						
+ 13.3	+ 4.9	+ 3.5	+ 2.4	+ 2.1	– 0.1	+ 7.5	+ 9.5	– 2.0	– 1.3	– 0.4	+ 0.2	+ 0.0	2022 Q4									
+ 4.1	+ 2.5	– 1.4	+ 2.2	+ 1.5	+ 0.2	+ 0.4	+ 1.3	– 0.8	– 0.8	+ 0.3	+ 0.1	+ 0.1	2023 Q1									
+ 6.2	+ 4.1	– 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	– 0.0	+ 0.1	+ 0.0	Q2									
+ 2.1	+ 3.5	– 1.8	+ 1.7	+ 0.5	– 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	– 0.0	Q3									
+ 3.4	+ 2.7	– 0.4	+ 1.3	– 0.4	– 0.2	– 0.0	+ 1.4	– 1.4	– 1.3	– 0.3	– 0.3	+ 0.0	Q4									
Short-term lending																						
– 0.6	+ 0.2	+ 0.7	– 0.3	– 0.1	– 0.2	– 0.9	– 0.1	– 0.8	– 0.0	– 0.4	– 0.1	– 0.0	2022 Q4									
– 0.1	+ 0.4	– 0.7	+ 0.7	+ 0.5	+ 0.3	+ 0.1	– 0.0	+ 0.1	+ 0.0	+ 0.3	–	–	2023 Q1									
– 1.0	+ 0.0	– 0.8	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.2	– 0.0	+ 0.0	–	Q2									
– 2.3	– 0.3	– 1.0	+ 0.5	– 0.6	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.1	+ 0.1	– 0.0	–	Q3									
– 2.0	– 0.2	– 0.6	– 0.2	+ 0.1	– 0.8	– 0.5	– 0.1	– 0.3	+ 0.1	– 0.3	– 0.0	+ 0.0	Q4									
Medium-term lending																						
+ 4.6	+ 0.1	+ 2.4	+ 0.8	+ 0.1	+ 0.1	– 0.7	– 0.3	– 0.4	– 0.6	–	+ 0.0	– 0.0	2022 Q4									
+ 2.1	– 0.1	+ 1.3	+ 0.7	+ 0.2	– 0.1	– 1.6	– 0.8	– 0.7	– 0.7	–	– 0.0	–	2023 Q1									
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	– 0.0	– 0.7	– 0.4	– 0.3	– 0.4	–	+ 0.0	– 0.0	Q2									
+ 0.5	+ 0.6	– 1.2	+ 1.2	+ 0.2	+ 0.0	– 0.4	– 0.4	+ 0.1	– 0.1	–	+ 0.1	– 0.0	Q3									
+ 2.0	– 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	– 0.5	– 0.4	– 0.0	– 0.2	–	– 0.2	+ 0.0	Q4									
Long-term lending																						
+ 9.3	+ 4.6	+ 0.5	+ 1.9	+ 2.1	+ 0.1	+ 9.1	+ 9.9	– 0.9	– 0.7	–	+ 0.2	+ 0.1	2022 Q4									
+ 2.1	+ 2.2	– 2.0	+ 0.8	+ 0.9	– 0.1	+ 1.9	+ 2.1	– 0.2	– 0.1	–	+ 0.1	+ 0.1	2023 Q1									
+ 4.9	+ 3.4	– 0.5	+ 0.6	+ 0.6	– 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	–	+ 0.1	+ 0.0	Q2									
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	– 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	–	+ 0.0	+ 0.0	Q3									
+ 3.3	+ 3.5	– 0.3	+ 0.2	– 0.5	+ 0.4	+ 0.9	+ 1.9	– 1.0	– 1.2	–	– 0.1	– 0.0	Q4									

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:												
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos										
					Total	for up to and including 2 years	for more than 2 years															
Domestic non-banks, total																						
													End of year or month *									
2020	3,885.2	2,513.0	783.3	188.9	594.4	47.9	546.5	560.6	28.3	34.4	14.4	0.1										
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 Jan.	4,199.7	2,722.8	913.5	351.2	562.3	52.1	510.2	522.7	40.6	36.9	18.6	2.1										
Feb.	4,197.1	2,687.7	947.9	381.5	566.4	54.2	512.3	516.0	45.5	37.2	18.7	2.9										
Mar.	4,167.4	2,639.8	968.6	402.4	566.3	55.7	510.6	507.2	51.7	36.4	18.7	3.3										
Apr.	4,167.3	2,632.0	978.5	408.7	569.7	59.4	510.3	498.6	58.3	36.5	18.9	3.0										
May	4,172.9	2,623.9	993.0	419.3	573.6	61.7	511.9	490.6	65.4	36.6	20.4	4.1										
June	4,176.3	2,600.9	1,020.0	445.4	574.6	64.4	510.2	483.3	72.1	36.5	20.3	2.8										
July	4,180.2	2,582.2	1,042.9	468.5	574.4	65.8	508.6	475.9	79.1	36.7	19.9	3.5										
Aug.	4,188.4	2,568.4	1,061.7	490.2	571.6	67.3	504.3	467.5	90.7	36.9	19.9	4.7										
Sep.	4,189.3	2,558.0	1,072.5	497.7	574.8	71.5	503.3	461.8	97.0	37.1	19.9	6.5										
Oct.	4,198.0	2,544.5	1,086.5	510.9	575.6	74.6	501.0	455.4	111.6	37.3	19.9	6.3										
Nov.	4,217.3	2,552.9	1,085.6	506.9	578.6	76.7	501.9	448.3	130.5	37.6	20.8	6.4										
Dec.	4,231.0	2,542.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9										
													Changes *									
2021	+ 95.3	+ 144.3	- 46.2	- 27.3	- 18.9	+ 1.5	- 20.5	+ 0.7	- 3.5	- 0.2	+ 2.7	+ 1.2										
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 Jan.	+ 37.6	- 2.9	+ 40.0	+ 36.4	+ 3.6	+ 1.6	+ 2.0	- 5.5	+ 6.0	+ 1.0	+ 0.1	- 1.8										
Feb.	- 2.5	- 35.0	+ 34.4	+ 30.3	+ 4.1	+ 2.1	+ 2.0	- 6.7	+ 4.8	+ 0.4	+ 0.1	+ 0.8										
Mar.	- 29.6	- 47.3	+ 20.2	+ 20.3	- 0.1	+ 1.5	- 1.6	- 8.7	+ 6.2	- 0.1	- 0.0	+ 0.3										
Apr.	- 0.1	- 7.9	+ 9.8	+ 6.4	+ 3.4	+ 3.7	- 0.3	- 8.6	+ 6.6	+ 0.0	+ 0.1	- 0.2										
May	+ 5.6	- 7.9	+ 14.5	+ 10.5	+ 3.9	+ 2.3	+ 1.6	- 8.0	+ 7.1	+ 0.1	+ 1.6	+ 1.1										
June	+ 2.3	- 23.0	+ 26.0	+ 25.4	+ 0.7	+ 2.4	- 1.7	- 7.3	+ 6.7	- 0.1	- 0.1	- 1.3										
July	+ 3.8	- 18.7	+ 22.8	+ 23.1	- 0.3	+ 1.4	- 1.7	- 7.3	+ 7.0	+ 0.2	- 0.5	+ 0.7										
Aug.	+ 8.2	- 13.2	+ 21.3	+ 21.3	+ 0.0	+ 1.9	- 1.8	- 8.5	+ 8.5	+ 0.2	+ 0.0	+ 1.2										
Sep.	+ 0.9	- 10.5	+ 10.7	+ 8.0	+ 2.7	+ 3.9	- 1.2	- 5.7	+ 6.3	+ 0.2	+ 0.0	+ 1.8										
Oct.	+ 8.7	- 13.4	+ 14.0	+ 13.2	+ 0.8	+ 3.1	- 2.3	- 6.4	+ 14.6	+ 0.3	- 0.0	- 0.2										
Nov.	+ 19.3	+ 8.5	- 1.0	- 4.1	+ 3.1	+ 2.1	+ 0.9	- 7.1	+ 18.8	+ 0.3	+ 0.9	+ 0.2										
Dec.	+ 22.4	- 0.7	+ 13.7	+ 7.7	+ 6.0	+ 4.0	+ 2.0	- 2.5	+ 11.8	+ 1.2	- 0.4	- 3.5										
Domestic government													End of year or month *									
2020	229.5	80.1	143.0	59.6	83.5	20.9	62.6	2.7	3.7	25.4	2.1	-										
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 Jan.	299.4	94.5	199.3	114.4	84.9	23.1	61.8	1.8	3.8	27.5	1.9	0.3										
Feb.	317.8	101.4	211.0	123.3	87.6	23.9	63.8	1.7	3.8	27.5	1.9	1.3										
Mar.	308.9	92.6	211.0	123.9	87.1	23.4	63.7	1.6	3.8	26.8	1.9	1.1										
Apr.	295.1	85.4	204.4	116.3	88.1	24.7	63.4	1.5	3.8	26.8	1.9	1.4										
May	300.1	92.2	202.7	115.0	87.7	24.3	63.4	1.3	3.9	26.8	1.9	1.7										
June	308.1	95.9	207.0	119.2	87.7	24.2	63.5	1.2	4.0	26.6	1.8	0.5										
July	298.3	85.7	207.5	121.1	86.4	23.0	63.4	1.1	4.0	26.7	1.8	0.8										
Aug.	305.6	95.1	205.4	119.3	86.1	22.8	63.3	1.0	4.1	26.6	1.9	2.2										
Sep.	304.9	94.2	205.6	119.5	86.2	23.9	62.2	0.9	4.2	26.4	1.8	3.8										
Oct.	291.0	92.3	193.5	108.0	85.6	23.5	62.0	0.9	4.2	26.2	1.8	2.9										
Nov.	285.2	92.5	187.5	103.7	83.8	22.1	61.7	0.9	4.4	26.0	1.8	2.2										
Dec.	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2										
													Changes *									
2021	- 17.9	+ 3.4	- 20.8	- 17.7	- 3.0	+ 2.9	- 6.0	- 0.2	- 0.4	+ 0.4	- 0.0	+ 1.0										
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 Jan.	+ 19.7	+ 11.9	+ 7.7	+ 7.6	+ 0.1	- 0.1	+ 0.1	- 0.1	+ 0.2	+ 0.2	- 0.0	- 2.1										
Feb.	+ 18.3	+ 6.8	+ 11.6	+ 8.9	+ 2.7	+ 0.8	+ 1.9	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.1										
Mar.	- 8.9	- 8.8	- 0.1	+ 0.6	- 0.6	- 0.5	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.0	- 0.2										
Apr.	- 14.1	- 7.1	- 6.9	- 7.9	+ 1.0	+ 1.3	- 0.3	- 0.1	- 0.0	+ 0.0	- 0.0	+ 0.2										
May	+ 5.0	+ 6.6	- 1.6	- 1.3	- 0.4	- 0.4	+ 0.0	- 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.4										
June	+ 8.0	+ 3.8	+ 4.2	+ 4.2	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.1	- 0.2	- 0.0	- 1.3										
July	- 9.8	- 10.2	+ 0.5	+ 1.8	- 1.3	- 1.2	- 0.1	- 0.2	+ 0.0	+ 0.0	-	+ 0.4										
Aug.	+ 7.3	+ 9.3	- 2.1	- 1.8	- 0.4	- 0.3	- 0.1	- 0.1	+ 0.2	- 0.1	+ 0.0	+ 1.4										
Sep.	- 0.7	- 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	- 1.1	- 0.1	+ 0.0	- 0.2	- 0.0	+ 1.6										
Oct.	- 14.0	- 1.9	- 12.2	- 11.5	- 0.6	- 0.4	- 0.2	- 0.0	+ 0.0	- 0.2	- 0.0	- 0.9										
Nov.	- 5.8	+ 0.2	- 6.2	- 4.4	- 1.8	- 1.4	- 0.4	- 0.0	+ 0.1	- 0.2	- 0.0	- 0.7										
Dec.	+ 1.7	- 1.3	+ 2.9	+ 1.9	+ 1.1	+ 1.2	- 0.1	- 0.0	- 0.0	+ 0.7	- 0.4	- 2.0										

* 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 *								
2020	3,655.7	2,432.9	640.3	129.3	511.0	27.0	483.9	557.9	24.6	9.0	12.3	0.1									
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 Jan.	3,900.2	2,628.3	714.2	236.8	477.4	29.0	448.4	520.9	36.8	9.4	16.7	1.9									
Feb.	3,879.3	2,586.4	737.0	258.2	478.8	30.3	448.5	514.3	41.7	9.7	16.8	1.6									
Mar.	3,858.5	2,547.3	757.6	278.4	479.2	32.3	446.9	505.7	47.9	9.7	16.9	2.2									
Apr.	3,872.2	2,546.5	774.1	292.5	481.6	34.7	446.9	497.1	54.5	9.7	17.0	1.7									
May	3,872.8	2,531.8	790.2	304.3	485.9	37.4	448.5	489.2	61.5	9.8	18.5	2.4									
June	3,868.2	2,505.0	813.1	326.1	486.9	40.2	446.7	482.0	68.1	9.9	18.5	2.3									
July	3,881.9	2,496.5	835.4	347.4	488.0	42.8	445.2	474.9	75.1	10.0	18.0	2.7									
Aug.	3,882.8	2,473.4	856.4	370.9	485.5	44.5	441.0	466.5	86.6	10.3	18.0	2.4									
Sep.	3,884.4	2,463.8	866.9	378.3	488.6	47.5	441.1	460.9	92.9	10.7	18.1	2.7									
Oct.	3,907.1	2,452.2	892.9	402.9	490.0	51.0	439.0	454.5	107.4	11.2	18.1	3.4									
Nov.	3,932.1	2,460.5	898.0	403.2	494.8	54.5	440.3	447.5	126.1	11.6	19.0	4.2									
Dec.	3,944.0	2,451.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7									
													Changes *								
2021	+ 113.2	+ 140.9	- 25.5	- 9.6	- 15.9	- 1.4	- 14.5	+ 0.9	- 3.1	- 0.6	+ 2.8	+ 0.2									
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 Jan.	+ 17.9	- 14.9	+ 32.3	+ 28.7	+ 3.6	+ 1.7	+ 1.9	- 5.3	+ 5.8	+ 0.8	+ 0.1	+ 0.3									
Feb.	- 20.8	- 41.9	+ 22.8	+ 21.4	+ 1.4	+ 1.3	+ 0.1	- 6.6	+ 4.9	+ 0.3	+ 0.2	- 0.3									
Mar.	- 20.7	- 38.5	+ 20.3	+ 19.7	+ 0.6	+ 2.0	- 1.4	- 8.6	+ 6.2	- 0.1	+ 0.0	+ 0.5									
Apr.	+ 14.0	- 0.7	+ 16.7	+ 14.3	+ 2.4	+ 2.4	- 0.0	- 8.5	+ 6.6	+ 0.0	+ 0.1	- 0.5									
May	+ 0.6	- 14.6	+ 16.1	+ 11.8	+ 4.3	+ 2.7	+ 1.6	- 7.9	+ 7.1	+ 0.0	+ 1.6	+ 0.7									
June	- 5.6	- 26.8	+ 21.8	+ 21.1	+ 0.7	+ 2.4	- 1.8	- 7.2	+ 6.6	+ 0.1	- 0.1	- 0.1									
July	+ 13.7	- 8.5	+ 22.3	+ 21.3	+ 1.0	+ 2.6	- 1.6	- 7.2	+ 7.0	+ 0.1	- 0.5	+ 0.3									
Aug.	+ 0.9	- 22.5	+ 23.4	+ 23.1	+ 0.4	+ 2.1	- 1.8	- 8.4	+ 8.4	+ 0.3	- 0.0	- 0.3									
Sep.	+ 1.6	- 9.6	+ 10.5	+ 7.9	+ 2.6	+ 2.7	- 0.1	- 5.6	+ 6.3	+ 0.4	+ 0.1	+ 0.2									
Oct.	+ 22.7	- 11.6	+ 26.1	+ 24.7	+ 1.5	+ 3.5	- 2.0	- 6.4	+ 14.5	+ 0.5	+ 0.0	+ 0.7									
Nov.	+ 25.1	+ 8.3	+ 5.2	+ 0.4	+ 4.8	+ 3.5	+ 1.3	- 7.0	+ 18.7	+ 0.5	+ 0.9	+ 0.9									
Dec.	+ 20.7	+ 0.6	+ 10.8	+ 5.9	+ 4.9	+ 2.8	+ 2.1	- 2.4	+ 11.8	+ 0.5	+ 0.0	- 1.5									
of which: Domestic enterprises													End of year or month *								
2020	1,116.1	719.1	381.7	89.2	292.5	15.0	277.5	5.8	9.4	2.3	9.7	0.1									
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 Jan.	1,220.2	792.5	414.7	156.8	257.9	17.1	240.8	4.3	8.7	2.0	13.5	1.9									
Feb.	1,199.2	761.5	424.4	166.8	257.6	17.0	240.6	4.3	9.1	2.0	13.6	1.6									
Mar.	1,192.4	749.3	429.7	174.1	255.5	16.8	238.8	4.1	9.3	1.9	13.6	2.2									
Apr.	1,190.6	743.1	433.9	178.0	255.9	17.4	238.6	4.0	9.6	2.0	13.7	1.7									
May	1,189.3	742.5	433.2	175.7	257.5	17.9	239.6	3.9	9.7	2.0	15.2	2.4									
June	1,181.8	726.7	441.4	185.1	256.2	18.3	237.9	3.8	9.9	2.0	15.1	2.3									
July	1,189.1	727.3	447.9	192.7	255.3	18.6	236.7	3.7	10.1	2.1	14.6	2.7									
Aug.	1,189.2	719.9	452.0	202.1	249.9	18.0	231.9	3.7	13.6	2.2	14.6	2.4									
Sep.	1,187.8	719.1	451.5	200.9	250.6	18.7	231.9	3.6	13.6	2.2	14.6	2.7									
Oct.	1,209.6	727.6	464.5	215.8	248.7	19.2	229.5	3.5	14.0	2.3	14.6	3.4									
Nov.	1,213.9	738.9	457.4	208.5	248.9	19.0	229.8	3.5	14.2	2.3	15.5	4.2									
Dec.	1,196.5	724.9	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7									
													Changes *								
2021	+ 28.5	+ 47.1	- 16.8	- 1.2	- 15.7	+ 0.5	- 16.2	- 0.5	- 1.3	+ 0.0	+ 2.6	+ 0.2									
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 Jan.	+ 26.5	+ 9.0	+ 17.4	+ 15.9	+ 1.5	+ 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.3									
Feb.	- 21.0	- 31.0	+ 9.7	+ 10.0	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.4	- 0.0	+ 0.1	- 0.3									
Mar.	- 6.6	- 11.8	+ 5.1	+ 6.9	- 1.8	- 0.2	- 1.6	- 0.1	+ 0.2	- 0.0	- 0.0	+ 0.5									
Apr.	- 1.6	- 6.2	+ 4.5	+ 4.1	+ 0.4	+ 0.6	- 0.2	- 0.1	+ 0.3	+ 0.0	+ 0.1	- 0.5									
May	- 1.2	- 0.5	- 0.7	- 2.3	+ 1.6	+ 0.5	+ 1.1	- 0.1	+ 0.1	+ 0.1	+ 1.5	+ 0.7									
June	- 8.5	- 15.9	+ 7.3	+ 8.9	- 1.6	+ 0.1	- 1.7	- 0.1	+ 0.2	+ 0.0	- 0.1	- 0.1									
July	+ 7.2	+ 0.6	+ 6.5	+ 7.5	- 1.1	+ 0.3	- 1.4	- 0.1	+ 0.2	+ 0.0	- 0.5	+ 0.3									
Aug.	+ 0.1	- 6.8	+ 6.6	+ 9.1	- 2.5	- 0.3	- 2.2	- 0.1	+ 0.4	+ 0.1	- 0.0	- 0.3									
Sep.	- 1.3	- 0.7	- 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	- 0.1	- 0.0	+ 0.1	+ 0.0	+ 0.2									
Oct.	+ 21.8	+ 8.5	+ 13.0	+ 14.9	- 1.9	+ 0.5	- 2.4	- 0.1	+ 0.4	+ 0.1	- 0.0	+ 0.7									
Nov.	+ 4.4	+ 11.2	- 7.0	- 7.2	+ 0.2	- 0.2	+ 0.4	- 0.1	+ 0.2	+ 0.0	+ 0.9	+ 0.9									
Dec.	- 8.7	- 4.4	- 4.3	- 4.2	- 0.1	+ 0.0	- 0.1	- 0.2	+ 0.2	+ 0.2	- 0.0	- 1.5									

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 *													
2020	2,539.5	1,713.8	1,672.7	291.1	1,215.4	166.2	41.1	258.6	245.1	19.3	190.5	35.2	
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 July	2,692.8	1,769.2	1,728.2	285.8	1,293.2	149.1	41.0	387.5	367.2	56.1	267.2	43.9	
Aug.	2,693.7	1,753.5	1,712.7	283.5	1,282.3	146.9	40.8	404.4	383.5	59.5	278.8	45.1	
Sep.	2,696.6	1,744.6	1,703.7	275.8	1,280.8	147.1	40.9	415.3	394.0	61.2	286.9	46.0	
Oct.	2,697.4	1,724.6	1,683.9	276.4	1,263.0	144.5	40.6	428.5	407.4	63.5	296.9	47.0	
Nov.	2,718.2	1,721.6	1,681.1	273.3	1,264.5	143.3	40.5	440.6	420.1	64.9	307.4	47.8	
Dec.	2,747.6	1,726.6	1,685.3	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
Changes *													
2021	+ 84.7	+ 93.8	+ 90.3	+ 17.3	+ 73.7	- 0.6	+ 3.5	- 8.6	- 7.2	- 1.1	- 4.7	- 1.3	
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 July	+ 6.5	- 9.1	- 7.8	+ 3.4	- 9.3	- 1.9	- 1.2	+ 15.8	+ 15.2	+ 4.0	+ 10.4	+ 0.9	
Aug.	+ 0.8	- 15.7	- 15.4	- 2.3	- 11.0	- 2.2	- 0.3	+ 16.8	+ 16.3	+ 3.4	+ 11.6	+ 1.2	
Sep.	+ 2.9	- 8.9	- 9.1	- 7.7	- 1.5	+ 0.2	+ 0.2	+ 11.0	+ 10.6	+ 1.7	+ 8.0	+ 0.9	
Oct.	+ 0.9	- 20.1	- 19.8	+ 0.6	- 17.8	- 2.5	- 0.3	+ 13.1	+ 13.4	+ 2.3	+ 10.1	+ 1.0	
Nov.	+ 20.7	- 2.9	- 2.8	+ 3.0	+ 1.4	- 1.2	- 0.2	+ 12.1	+ 12.7	+ 1.4	+ 10.4	+ 0.8	
Dec.	+ 29.4	+ 5.0	+ 4.2	- 2.4	+ 6.5	+ 0.1	+ 0.9	+ 15.0	+ 13.9	+ 2.6	+ 9.9	+ 1.3	

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

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

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

€ billion

Period		Deposits												
		Federal Government and its special funds ¹							State governments					
		Domestic government, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans
for up to and including 1 year	for more than 1 year				for up to and including 1 year	for more than 1 year								
End of year or month *														
2020	229.5	48.6	4.8	7.2	36.5	0.0	11.3	46.5	21.2	11.4	13.2	0.7	14.1	
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	July	298.3	61.5	11.6	13.5	36.3	0.0	11.1	68.5	21.6	35.9	10.7	0.4	15.5
	Aug.	305.6	61.5	11.8	13.5	36.2	0.0	11.2	65.2	22.1	32.1	10.6	0.4	15.4
	Sep.	304.9	60.0	11.1	13.7	35.1	0.0	11.1	72.0	25.0	36.0	10.6	0.4	15.2
	Oct.	291.0	59.7	14.6	10.0	35.1	0.0	11.1	62.5	20.8	30.7	10.6	0.4	15.0
	Nov.	285.2	55.1	12.7	7.4	34.9	0.0	11.3	51.2	18.7	21.6	10.4	0.4	14.7
Dec.	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
Changes *														
2021	- 17.9	- 5.0	- 0.5	- 4.1	- 0.4	+ 0.0	+ 0.3	+ 1.0	+ 0.6	+ 2.3	- 1.8	- 0.1	+ 0.0	
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	July	- 9.8	- 2.5	- 2.1	- 0.2	- 0.1	-	+ 0.0	- 1.4	- 2.3	+ 1.0	- 0.1	- 0.0	+ 0.0
	Aug.	+ 7.3	- 0.0	+ 0.2	- 0.1	- 0.2	+ 0.0	+ 0.0	- 3.3	+ 0.6	- 3.8	- 0.1	+ 0.0	- 0.1
	Sep.	- 0.7	- 1.5	- 0.7	+ 0.3	- 1.1	- 0.0	- 0.0	+ 6.8	+ 2.9	+ 3.9	-	- 0.0	- 0.2
	Oct.	- 14.0	- 0.3	+ 3.5	- 3.8	- 0.0	-	- 0.0	- 9.4	- 4.2	- 5.3	+ 0.1	- 0.0	- 0.2
	Nov.	- 5.8	- 4.6	- 1.9	- 2.5	- 0.2	+ 0.0	+ 0.1	- 11.5	- 2.0	- 9.3	- 0.2	+ 0.0	- 0.3
Dec.	+ 1.7	- 3.1	- 2.9	- 0.8	+ 0.6	+ 0.0	+ 0.3	+ 0.8	+ 1.1	+ 0.3	- 0.5	- 0.0	+ 0.4	

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

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

IV. Banks

					Savings deposits ³					Memo item:			
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos	Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which: up to and including 2 years	more than 2 years									
End of year or month *													
13.5	40.1	218.5	12.0	206.5	552.0	545.7	6.3	15.1	6.7	2.7	–	2020	
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	
20.3	154.8	232.7	24.1	208.6	471.1	467.1	4.0	65.0	7.9	3.4	–	2023 July	
20.9	168.7	235.6	26.6	209.0	462.8	458.9	3.9	73.0	8.2	3.4	–	Aug.	
21.3	177.3	238.0	28.9	209.1	457.3	453.5	3.8	79.3	8.5	3.4	–	Sep.	
21.0	187.1	241.3	31.8	209.5	451.0	447.3	3.7	93.4	8.9	3.5	–	Oct.	
20.5	194.6	245.9	35.5	210.4	444.0	440.5	3.5	111.9	9.3	3.5	–	Nov.	
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	Dec.	
Changes *													
– 1.4	– 8.4	– 0.2	– 1.9	+ 1.6	+ 1.4	+ 1.5	– 0.1	– 1.9	– 0.6	+ 0.2	–	2021	
+ 4.0	+ 35.7	– 0.3	+ 0.5	– 0.8	– 26.1	– 25.0	– 1.1	+ 9.2	+ 0.7	+ 0.3	–	2022	
+ 0.6	+ 13.8	+ 2.1	+ 2.3	– 0.2	– 7.1	– 6.9	– 0.2	+ 6.8	+ 0.1	+ 0.0	–	2023 July	
+ 0.6	+ 14.0	+ 2.9	+ 2.5	+ 0.4	– 8.3	– 8.2	– 0.1	+ 8.0	+ 0.3	+ 0.0	–	Aug.	
+ 0.4	+ 8.6	+ 2.4	+ 2.3	+ 0.2	– 5.5	– 5.4	– 0.1	+ 6.3	+ 0.3	+ 0.0	–	Sep.	
– 0.3	+ 9.8	+ 3.4	+ 3.0	+ 0.4	– 6.3	– 6.2	– 0.1	+ 14.1	+ 0.4	+ 0.0	–	Oct.	
– 0.5	+ 7.5	+ 4.6	+ 3.7	+ 0.9	– 7.0	– 6.8	– 0.2	+ 18.5	+ 0.4	+ 0.1	–	Nov.	
+ 1.2	+ 10.0	+ 5.0	+ 2.8	+ 2.3	– 2.3	– 2.2	– 0.1	+ 11.6	+ 0.3	+ 0.0	–	Dec.	

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

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

												Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
68.5	43.2	8.0	12.4	4.9	0.0	66.0	10.9	32.9	21.4	0.8	–	2020
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
70.8	34.3	18.5	14.2	3.9	0.0	97.4	18.2	53.2	25.3	0.7	–	2023 July
78.9	40.8	20.1	14.2	3.8	0.0	100.0	20.4	53.7	25.1	0.9	–	Aug.
75.0	37.4	19.7	14.2	3.7	0.0	97.9	20.7	50.0	26.3	0.9	–	Sep.
72.8	35.9	19.2	14.0	3.8	0.0	95.9	21.0	48.2	25.8	0.9	–	Oct.
79.5	42.1	19.5	14.1	3.8	0.0	99.5	18.9	55.2	24.4	1.0	–	Nov.
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	Dec.
Changes *												
+ 2.8	+ 5.6	– 2.0	– 0.2	– 0.5	–	– 16.8	– 2.2	– 13.9	– 0.6	+ 0.1	–	2021
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	–	+ 29.6	+ 0.3	+ 24.5	+ 4.9	– 0.2	–	2022
– 4.3	– 4.0	– 0.2	+ 0.1	– 0.1	–	– 1.6	– 1.7	+ 1.3	– 1.2	– 0.0	–	2023 July
+ 8.1	+ 6.5	+ 1.6	+ 0.0	– 0.0	–	+ 2.6	+ 2.1	+ 0.5	– 0.1	+ 0.1	–	Aug.
– 3.9	– 3.4	– 0.4	– 0.0	– 0.1	–	– 2.1	+ 0.3	– 3.6	+ 1.2	+ 0.0	–	Sep.
– 2.2	– 1.5	– 0.6	– 0.2	+ 0.0	–	– 2.0	+ 0.3	– 1.9	– 0.5	+ 0.0	–	Oct.
+ 6.7	+ 6.3	+ 0.3	+ 0.1	+ 0.0	–	+ 3.6	– 2.2	+ 7.1	– 1.4	+ 0.1	–	Nov.
+ 3.8	+ 3.3	+ 0.3	+ 0.1	+ 0.0	–	+ 0.1	– 2.8	+ 2.0	+ 0.9	+ 0.0	–	Dec.

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

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

IV. Banks

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

€ billion

	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents					of non-residents				non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
Period													
End of year or month *													
2020	566.8	560.6	533.3	288.0	27.3	18.0	6.3	5.7	1.8	30.2	28.3	22.1	1.9
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 Aug.	472.2	467.5	428.8	198.2	38.7	30.9	4.7	4.1	0.1	91.4	90.7	29.6	0.6
Sep.	466.5	461.8	420.2	195.2	41.6	33.9	4.7	4.0	0.1	97.8	97.0	30.3	0.7
Oct.	460.1	455.4	410.8	191.6	44.6	37.0	4.7	3.9	0.1	112.4	111.6	31.7	0.8
Nov.	452.9	448.3	400.3	188.8	48.1	40.5	4.6	3.8	0.1	131.3	130.5	33.8	0.9
Dec.	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	1.5	143.2	142.2	35.5	1.0
Changes *													
2021	+ 0.3	+ 0.7	+ 3.9	- 18.5	- 3.2	- 3.2	- 0.4	- 0.3	.	- 5.2	- 3.5	- 2.3	- 1.7
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 Aug.	- 8.5	- 8.5	- 11.2	- 4.5	+ 2.7	+ 2.8	- 0.0	- 0.1	.	+ 8.6	+ 8.5	+ 1.0	+ 0.1
Sep.	- 5.7	- 5.7	- 8.6	- 3.0	+ 2.9	+ 3.0	- 0.0	- 0.1	.	+ 6.4	+ 6.3	+ 0.6	+ 0.1
Oct.	- 6.4	- 6.4	- 9.4	- 3.7	+ 3.0	+ 3.1	- 0.0	- 0.1	.	+ 14.7	+ 14.6	+ 1.4	+ 0.1
Nov.	- 7.1	- 7.1	- 10.5	- 2.7	+ 3.4	+ 3.5	- 0.1	- 0.1	.	+ 18.9	+ 18.8	+ 2.1	+ 0.1
Dec.	- 2.5	- 2.5	- 5.0	- 1.7	+ 2.5	+ 2.5	- 0.0	- 0.1	.	+ 11.9	+ 11.8	+ 1.8	+ 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years	negotiable debt securities		
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years	
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month [*]														
2020	1,119.0	117.1	12.7	313.6	89.4	94.3	1.5	23.8	3.1	1,000.9	1.1	0.9	34.8	0.4
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 Aug.	1,308.5	82.6	15.4	298.3	98.5	121.4	1.6	37.4	3.5	1,149.7	0.5	0.5	38.2	0.1
Sep.	1,314.3	82.7	14.4	310.5	90.8	114.0	1.5	39.5	3.5	1,160.9	0.5	0.5	37.2	0.1
Oct.	1,313.8	83.4	16.2	304.0	78.7	104.1	1.6	43.8	3.5	1,165.9	0.0	0.0	37.8	0.1
Nov.	1,322.3	88.4	16.0	312.6	89.7	114.2	1.6	42.9	3.6	1,165.2	0.0	0.0	37.5	0.1
Dec.	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
Changes [*]														
2021	+ 54.0	- 10.3	+ 0.8	+ 17.6	+ 9.4	+ 12.6	+ 0.4	- 5.9	+ 1.3	+ 47.3	+ 0.4	+ 0.3	- 0.2	- 0.3
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 Aug.	+ 11.5	- 1.4	- 0.4	- 0.3	+ 7.4	+ 8.7	+ 0.1	+ 0.7	+ 0.1	+ 2.2	+ 0.0	+ 0.0	+ 0.0	-
Sep.	+ 5.9	+ 0.1	- 1.0	+ 12.2	- 7.6	- 7.5	- 0.0	+ 2.1	- 0.0	+ 11.2	+ 0.0	+ 0.0	- 1.0	-
Oct.	- 1.0	+ 0.7	+ 1.3	- 7.0	- 12.2	- 9.9	+ 0.0	+ 4.3	+ 0.1	+ 4.6	+ 0.0	- 0.0	+ 0.6	-
Nov.	+ 8.5	+ 5.0	- 0.2	+ 8.6	+ 11.1	+ 10.1	+ 0.0	- 0.9	+ 0.0	- 0.7	-	-	- 0.3	-
Dec.	+ 5.2	- 2.7	- 0.4	+ 0.1	+ 11.5	+ 8.7	- 0.3	+ 0.8	- 0.1	- 4.3	- 0.0	- 0.0	+ 0.0	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2022	18	259.7	30.6	0.0	15.4	11.1	135.0	40.5	22.9	2.5	36.1	185.3	9.3	5.2	12.3	91.3
2023 Oct.	16	258.4	25.3	0.1	15.8	14.9	134.9	41.2	22.0	1.3	36.0	182.9	10.3	6.1	13.0	7.6
Nov.	15	258.8	25.4	0.1	15.7	15.3	134.9	41.3	21.9	1.2	36.2	182.4	10.5	6.6	13.0	7.4
Dec.	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	7.7
Private building and loan associations																
2023 Oct.	9	181.4	11.2	0.1	8.6	10.2	104.5	35.1	8.9	0.5	32.6	117.6	10.0	6.1	8.9	5.1
Nov.	9	181.9	11.3	0.1	8.6	10.4	104.5	35.2	8.9	0.5	32.9	117.2	10.2	6.6	8.9	5.0
Dec.	9	182.6	11.6	0.1	8.8	10.6	104.7	35.2	8.9	0.4	33.5	117.7	10.4	6.6	8.9	5.1
Public building and loan associations																
2023 Oct.	7	77.1	14.2	0.0	7.2	4.7	30.3	6.1	13.1	0.7	3.4	65.3	0.3	–	4.1	2.5
Nov.	6	76.9	14.1	0.0	7.1	4.9	30.3	6.1	13.0	0.7	3.3	65.2	0.3	–	4.1	2.5
Dec.	6	76.9	14.0	0.0	7.1	5.1	30.3	6.1	13.0	0.7	3.3	65.5	0.3	–	4.1	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed							Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net allo- cations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
All building and loan associations																	
2022	27.5	2.0	8.7	51.5	30.7	48.5	20.2	4.1	5.3	3.8	23.0	16.4	6.7	5.4	4.1	0.2	
2023 Oct.	2.1	0.1	0.5	4.5	3.5	4.3	2.2	0.4	0.9	0.4	1.2	13.1	7.2	0.4		0.0	
Nov.	2.2	0.1	0.4	4.6	3.6	4.2	2.3	0.4	0.8	0.4	1.2	13.0	7.3	0.4		0.0	
Dec.	2.2	1.3	0.4	4.2	3.4	4.1	2.2	0.4	0.7	0.4	1.1	12.6	7.3	0.4	...	0.0	
Private building and loan associations																	
2023 Oct.	1.4	0.1	0.3	3.2	2.4	3.1	1.6	0.3	0.6	0.3	0.9	8.7	3.9	0.3		0.0	
Nov.	1.4	0.1	0.2	3.1	2.3	3.0	1.6	0.3	0.5	0.3	0.9	8.6	3.9	0.3		0.0	
Dec.	1.5	0.8	0.2	3.1	2.4	3.0	1.6	0.3	0.5	0.3	0.9	8.3	4.0	0.3	...	0.0	
Public building and loan associations																	
2023 Oct.	0.8	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.3	4.4	3.3	0.1		0.0	
Nov.	0.8	0.0	0.2	1.5	1.3	1.3	0.7	0.1	0.3	0.1	0.3	4.4	3.4	0.1		0.0	
Dec.	0.8	0.4	0.2	1.2	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.3	3.3	0.1	...	0.0	

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

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

IV. Banks

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

€ billion

Period	Number of		Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷								
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Credit balances and loans				Money market paper, securities ^{2,3}	Loans				Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio							
				Total	Total	German banks	Foreign banks		Total	Total	to German non-banks	to foreign non-banks										
Foreign branches																						
														End of year or month *								
2020	50	206	1,552.2	376.7	364.0	213.2	150.8	12.7	504.8	409.6	14.3	395.3	95.2	670.7	523.6							
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 Feb.	47	200	1,663.9	493.1	477.4	337.8	139.6	15.6	509.2	440.0	9.6	430.5	69.2	661.6	509.3							
Mar.	47	199	1,565.2	471.2	454.2	313.9	140.3	17.0	500.4	432.5	9.3	423.2	67.9	593.7	437.7							
Apr.	47	196	1,566.1	470.6	453.1	312.2	141.0	17.4	499.2	432.1	8.6	423.5	67.1	596.3	440.8							
May	47	201	1,616.3	478.9	459.4	310.3	149.1	19.5	506.8	434.7	6.3	428.3	72.1	630.7	462.3							
June	47	200	1,623.2	466.6	447.7	298.0	149.7	18.9	496.6	426.5	6.1	420.4	70.1	660.1	492.7							
July	48	202	1,649.4	491.3	471.2	319.0	152.2	20.1	496.6	423.3	5.9	417.4	73.3	661.6	491.4							
Aug.	48	202	1,663.5	483.7	463.8	312.6	151.2	19.9	499.1	424.2	6.1	418.1	74.9	680.8	502.7							
Sep.	48	201	1,680.8	488.5	468.9	315.9	153.1	19.6	496.6	420.9	6.4	414.5	75.7	695.7	513.6							
Oct.	48	201	1,693.0	477.0	457.2	306.9	150.3	19.8	499.7	420.5	6.0	414.5	79.2	716.3	529.9							
Nov.	47	200	1,622.2	468.5	448.3	304.7	143.6	20.2	507.9	422.9	5.7	417.2	85.0	645.8	462.2							
Changes *																						
2021	+ 1	+ 1	- 48.4	+ 87.3	+ 87.1	+ 84.9	+ 2.2	+ 0.3	- 26.2	- 6.5	- 1.3	- 5.1	- 19.7	- 136.9	- 128.1							
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 Mar.	± 0	- 1	- 97.4	- 20.0	- 21.3	- 24.0	+ 2.6	+ 1.3	- 2.9	- 2.3	- 0.3	- 2.0	- 0.7	- 66.6	- 70.4							
Apr.	± 0	- 3	+ 1.3	+ 0.4	- 0.0	- 1.7	+ 1.6	+ 0.5	+ 1.6	+ 2.1	- 0.7	+ 2.8	- 0.5	+ 3.1	+ 3.5							
May	± 0	+ 5	+ 48.9	+ 5.8	+ 3.8	- 1.9	+ 5.7	+ 2.1	+ 0.6	- 3.7	- 2.3	- 1.4	+ 4.3	+ 33.0	+ 20.1							
June	± 0	- 1	+ 7.8	- 10.5	- 9.9	- 12.3	+ 2.4	- 0.6	- 6.1	- 4.5	- 0.3	- 4.2	- 1.6	+ 30.3	+ 31.2							
July	+ 1	+ 2	+ 22.9	+ 24.1	+ 22.8	+ 19.5	+ 3.3	+ 1.2	+ 1.3	- 2.2	- 0.2	- 2.0	+ 3.5	+ 1.7	- 0.7							
Aug.	± 0	-	+ 13.4	- 8.7	- 8.5	- 6.4	- 2.1	- 0.2	- 0.7	- 1.9	+ 0.2	- 2.1	+ 1.2	+ 18.5	+ 10.7							
Sep.	± 0	- 1	+ 16.1	+ 2.8	+ 3.1	+ 3.3	- 0.1	- 0.3	- 8.4	- 8.7	+ 0.4	- 9.0	+ 0.3	+ 13.7	+ 9.7							
Oct.	± 0	-	+ 12.3	- 11.0	- 11.2	- 8.9	- 2.3	+ 0.2	+ 4.4	+ 0.7	- 0.4	+ 1.2	+ 3.6	+ 20.8	+ 16.6							
Nov.	- 1	- 1	- 69.3	- 6.3	- 6.8	- 2.2	- 4.5	+ 0.5	+ 14.6	+ 8.2	- 0.3	+ 8.5	+ 6.4	- 69.0	- 66.3							
Foreign subsidiaries																						
														End of year or month *								
2020	12	36	229.5	44.8	39.9	17.4	22.5	4.9	139.7	114.4	13.1	101.4	25.3	44.9	0.0							
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 Feb.	11	32	254.8	60.7	50.6	22.4	28.2	10.1	146.1	125.4	13.4	111.9	20.7	47.9	0.0							
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							
Changes *																						
2021	± 0	- 1	+ 12.0	+ 3.8	+ 2.8	+ 3.4	- 0.5	+ 1.0	- 2.5	- 0.5	- 0.5	- 0.0	- 2.1	+ 10.8	± 0.0							
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 Mar.	-	-	+ 0.4	+ 2.0	+ 1.5	- 1.7	+ 3.2	+ 0.6	+ 1.1	+ 1.6	- 0.1	+ 1.7	- 0.5	- 2.7	± 0.0							
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							

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from

the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Several branches in a given country of

IV. Banks

Deposits									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period							
of banks (MFIs)				of non-banks (non-MFIs)							Total	of which: Derivative financial instruments in the trading portfolio								
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴			Foreign non-banks												
					Total	Shortterm	Medium and longterm													
End of year or month *																				
													Foreign branches							
872.2	588.5	431.8	156.7	283.7	11.7	10.2	1.5	272.0	61.5	49.9	568.6	523.1	2020							
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							
960.9	578.2	420.7	157.5	382.7	9.0	7.8	1.2	373.7	87.3	63.5	552.1	509.9	2023 Feb.							
950.4	574.0	425.9	148.1	376.3	7.8	6.6	1.2	368.6	71.7	63.4	479.7	439.4	Mar.							
940.7	561.4	407.2	154.2	379.3	7.5	6.3	1.2	371.8	79.9	62.9	482.6	442.1	Apr.							
958.9	576.0	416.7	159.4	382.9	7.8	6.5	1.2	375.1	81.4	63.4	512.7	462.9	May							
946.8	571.3	412.7	158.6	375.5	7.8	6.6	1.2	367.7	68.6	65.2	542.6	493.9	June							
966.6	577.8	416.3	161.5	388.8	7.7	6.5	1.2	381.0	76.1	65.1	541.7	492.8	July							
965.4	581.8	423.8	158.0	383.5	8.3	7.0	1.3	375.3	78.9	65.4	553.8	503.1	Aug.							
963.9	571.6	418.7	152.9	392.3	11.0	9.6	1.4	381.3	84.4	66.0	566.5	513.9	Sep.							
958.1	572.8	421.2	151.6	385.3	11.0	9.5	1.4	374.3	82.9	66.0	586.0	530.5	Oct.							
958.5	561.4	414.6	146.8	397.0	11.5	10.3	1.2	385.5	81.2	65.9	516.6	463.3	Nov.							
Changes *																				
+ 71.1	+ 43.1	+ 31.0	+ 12.0	+ 28.1	- 3.6	- 3.9	+ 0.3	+ 31.7	+ 0.1	+ 1.4	- 130.8	- 119.7	2021							
- 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							
- 7.8	- 1.8	+ 5.2	- 7.0	- 6.0	- 0.2	- 0.2	- 0.0	- 5.8	- 14.3	- 0.2	- 72.3	- 70.5	2023 Mar.							
- 8.3	- 11.4	- 18.7	+ 7.3	+ 3.1	- 0.3	- 0.3	- 0.0	+ 3.4	+ 8.6	- 0.5	+ 2.9	+ 2.7	Apr.							
+ 15.1	+ 11.7	+ 9.4	+ 2.3	+ 3.4	+ 0.3	+ 0.2	+ 0.1	+ 3.1	+ 0.1	+ 0.5	+ 30.0	+ 20.8	May							
- 9.8	- 2.5	- 3.9	+ 1.4	- 7.3	+ 0.1	+ 0.1	- 0.0	- 7.3	- 11.9	+ 1.9	+ 29.9	+ 31.0	June							
+ 17.8	+ 5.9	+ 1.7	+ 4.3	+ 11.9	- 0.1	- 0.1	- 0.0	+ 12.0	+ 8.0	- 0.1	- 1.4	- 1.1	July							
- 2.6	+ 2.9	+ 7.6	- 4.8	- 5.4	+ 0.4	+ 0.3	+ 0.1	- 5.8	+ 2.2	+ 0.3	+ 12.1	+ 10.3	Aug.							
- 4.2	- 12.7	- 5.1	- 7.6	+ 8.4	+ 2.7	+ 2.7	+ 0.1	+ 5.7	+ 4.2	+ 0.6	+ 12.8	+ 10.8	Sep.							
- 5.2	+ 1.7	+ 2.5	- 0.8	- 6.9	- 0.0	- 0.1	+ 0.1	- 6.9	- 1.3	+ 0.0	+ 19.4	+ 16.6	Oct.							
+ 3.1	- 8.9	- 6.6	- 2.3	+ 12.0	+ 0.5	+ 0.8	- 0.3	+ 11.5	- 0.2	- 0.2	- 69.3	- 67.1	Nov.							
													Foreign subsidiaries							
163.4	59.6	34.1	25.5	103.8	6.7	4.2	2.5	97.1	16.6	20.3	29.2	0.0	2020							
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							
187.2	69.3	40.3	29.1	117.9	6.9	4.4	2.5	110.9	12.7	20.2	34.7	0.0	2023 Feb.							
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	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.							
Changes *																				
+ 12.1	+ 3.2	- 1.1	+ 4.3	+ 8.9	+ 0.6	+ 0.6	- 0.1	+ 8.3	- 0.3	+ 0.1	+ 0.2	± 0.0	2021							
+ 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							
+ 0.3	+ 2.2	+ 1.9	+ 0.3	- 1.9	- 0.1	- 0.1	+ 0.0	- 1.8	- 0.4	+ 0.0	+ 0.4	± 0.0	2023 Mar.							
- 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	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.							

domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper 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.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2016	11,918.5	119.2	118.8	919.0	800.3	0.0
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 Nov.	16,421.9	164.2	163.9	172.0	8.1	0.0
Dec.	16,261.6	162.6	162.3	170.5	8.2	0.0
2024 Jan. ^p	16,168.3	161.7	161.4	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2016	3,371,095	28.3	33,711	33,546	301,989	268,443	0
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 Nov.	4,471,738	27.2	44,717	44,587	47,283	2,695	2
Dec.	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024 Jan. ^p	4,472,389	27.7	44,724	44,594	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2016	6,384	5,390	2,812	10,905	5,960	236	1,859
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 Nov.	9,268	7,182	3,194	14,061	8,152	145	2,248
Dec.	9,282	7,417	3,170	14,061	8,178	148	2,118
2024 Jan.	9,255	7,225	3,200	14,102	8,227	142	2,143

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2016	2,203,100	1,595	447,524	585,099	133,776
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 Nov.	3,419,899	2,345	423,373	462,063	130,302
Dec.	3,447,513	968	420,839	455,493	125,531
2024 Jan.	3,463,317	783	396,708	448,157	133,396

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

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 Jan. 17	5 864	5 864	4.50	—	—	—	7
Jan. 24	5 649	5 649	4.50	—	—	—	7
Jan. 31	6 377	6 377	4.50	—	—	—	7
Feb. 7	4 740	4 740	4.50	—	—	—	7
Feb. 14	4 310	4 310	4.50	—	—	—	7
Long-term refinancing operations							
2023 Nov. 30	2 333	2 333	2 ...	—	—	—	90
Dec. 21	1 060	1 060	2 ...	—	—	—	97
2024 Jan. 31	1 258	1 258	2 ...	—	—	—	92

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

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

3. Money market rates, by month

% per annum

Monthly average
2023 June
July
Aug.
Sep.
Oct.
Nov.
Dec.
2024 Jan.

€STR ¹	EURIBOR @ 2					
	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
2023 June	3.238	3.250	3.340	3.540	3.830	4.010
July	3.402	3.400	3.470	3.670	3.940	4.150
Aug.	3.642	3.630	3.630	3.780	3.940	4.070
Sep.	3.747	3.750	3.760	3.880	4.030	4.150
Oct.	3.901	3.880	3.860	3.970	4.120	4.160
Nov.	3.902	3.874	3.841	3.972	4.065	4.022
Dec.	3.902	3.858	3.858	3.935	3.927	3.679
2024 Jan.	3.904	3.874	3.869	3.925	3.892	3.609

* Publication does not establish an entitlement to provision of the rates. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. All data are supplied without liability. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. Neither the European Money Markets Institute (EMMI), nor Euribor EBF, nor Euribor ACI, nor the Euribor Panel Banks, nor the Euribor Steering Committee, nor the European Central Bank, nor Reuters, nor the Deutsche Bundesbank can be held liable for any irregularity or inaccuracy, incompleteness or late provision of the money market rates. With regard to the €STR please consider the European Central Bank's disclaimer, which also applies for the Deutsche Bundesbank's publication:
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¹ Euro Short-Term Rate: On the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank

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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
2022 Dec.	1.16	84,147	0.86	220,466	1.39	123,678	1.02	22,605
2023 Jan.	1.37	103,036	0.87	221,773	1.67	131,363	1.05	23,299
Feb.	1.57	119,894	0.87	222,671	1.98	140,254	1.07	23,409
Mar.	1.77	140,046	0.88	223,661	2.29	148,756	1.09	22,527
Apr.	1.91	157,796	0.89	224,586	2.44	155,233	1.12	22,140
May	2.07	180,323	0.90	225,884	2.65	153,693	1.17	22,199
June	2.23	200,501	0.91	226,645	2.86	162,035	1.20	22,133
July	2.37	222,529	0.92	227,182	3.01	168,874	1.24	21,619
Aug.	2.52	246,001	0.94	228,521	3.15	180,132	1.27	21,610
Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507
Oct.	2.76	288,227	0.97	230,966	3.39	197,527	1.32	21,449
Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232
Dec.	2.96	339,169	1.04	237,707	3.47	191,529	1.43	20,936

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
2022 Dec.	3.66	3,497	2.37	26,984	1.74	1,535,823	7.73	47,250	3.68	76,467	3.49	331,711
2023 Jan.	4.10	3,550	2.52	26,527	1.76	1,534,684	8.20	46,598	3.78	75,973	3.55	332,207
Feb.	4.32	3,429	2.64	26,317	1.77	1,536,492	8.44	47,291	3.84	75,755	3.59	332,184
Mar.	4.45	3,493	2.77	26,266	1.78	1,540,365	8.67	48,137	3.94	75,854	3.64	330,164
Apr.	4.72	3,490	2.94	26,102	1.79	1,542,767	8.86	47,023	4.05	75,742	3.72	330,568
May	4.93	3,423	3.03	25,960	1.81	1,544,206	9.12	47,513	4.14	75,472	3.77	330,677
June	5.10	3,298	3.13	25,865	1.82	1,546,102	9.25	48,284	4.24	76,260	3.83	329,576
July	5.34	3,413	3.26	25,712	1.83	1,548,159	9.45	47,192	4.35	76,468	3.90	330,500
Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602
Sep.	5.49	3,233	3.38	25,315	1.86	1,553,618	9.72	47,706	4.54	76,662	3.99	329,641
Oct.	5.57	3,312	3.50	25,212	1.87	1,554,344	9.95	47,325	4.65	76,583	4.06	329,490
Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,885	4.09	328,941
Dec.	5.62	3,489	3.64	24,483	1.90	1,556,248	10.01	47,838	4.81	77,027	4.13	326,754

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
2022 Dec.	3.70	192,635	2.83	240,161	2.01	872,949
2023 Jan.	4.04	199,612	3.07	241,498	2.05	876,315
Feb.	4.28	194,396	3.22	246,124	2.07	878,910
Mar.	4.66	193,205	3.45	245,152	2.13	876,723
Apr.	4.98	194,154	3.65	247,337	2.19	879,353
May	5.19	194,261	3.76	252,289	2.22	885,481
June	5.42	193,968	3.95	250,107	2.29	883,229
July	5.62	194,789	4.09	251,312	2.35	887,112
Aug.	5.72	188,564	4.17	251,445	2.37	889,482
Sep.	5.89	187,448	4.29	248,998	2.41	887,643
Oct.	6.05	186,407	4.42	251,931	2.45	889,648
Nov.	5.97	187,977	4.45	253,976	2.48	892,391
Dec.	6.05	180,732	4.50	255,603	2.51	891,540

* 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											
	with an agreed maturity of								redeemable at notice ⁸ of			
	Overnight		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 ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2022 Dec.	0.07	1,857,241	1.53	20,197	2.01	1,738	1.52	2,138	0.16	510,188	0.40	22,970
2023 Jan.	0.09	1,839,201	1.68	26,082	2.14	2,941	1.97	2,504	0.20	498,875	0.53	23,945
Feb.	0.12	1,828,243	1.95	25,533	2.24	2,346	2.09	1,853	0.26	490,990	0.67	25,179
Mar.	0.17	1,801,473	2.19	29,674	2.36	3,672	2.07	2,194	0.30	480,790	0.84	26,746
Apr.	0.22	1,807,037	2.33	28,088	2.47	3,409	2.35	2,055	0.35	470,731	0.96	28,261
May	0.30	1,792,902	2.58	35,359	2.67	4,281	2.39	2,371	0.39	460,587	1.13	30,499
June	0.34	1,782,329	2.78	34,870	2.91	4,260	2.53	1,999	0.43	450,713	1.28	33,163
July	0.41	1,773,505	2.94	38,938	2.98	3,412	2.59	2,044	0.50	440,519	1.48	36,162
Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895
Sep.	0.55	1,748,975	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824
Oct.	0.56	1,728,935	3.40	51,187	3.46	5,558	2.99	2,743	0.64	411,490	1.94	44,837
Nov.	0.59	1,726,394	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268
Dec.	0.60	1,731,638	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818

Non-financial corporations' deposits							
Reporting period	with an agreed maturity of						
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.
2022 Dec.	0.11	601,728	1.66	65,813	2.94	734	2.42
2023 Jan.	0.19	595,205	1.96	89,287	2.92	671	2.41
Feb.	0.28	580,954	2.31	100,034	3.09	539	2.17
Mar.	0.44	568,777	2.58	89,971	2.95	723	2.62
Apr.	0.48	558,564	2.82	79,535	3.14	655	2.83
May	0.55	558,743	3.01	81,462	2.86	625	2.64
June	0.63	548,727	3.20	88,967	3.48	703	2.90
July	0.72	551,199	3.34	79,832	3.53	614	3.26
Aug.	0.81	548,242	3.50	89,027	3.46	570	2.93
Sep.	0.92	548,230	3.64	95,610	3.63	807	2.96
Oct.	0.97	551,400	3.74	95,412	3.78	752	2.97
Nov.	1.02	556,270	3.73	99,933	3.71	820	3.30
Dec.	1.02	553,799	3.71	92,454	3.47	855	2.98

Loans to households										
Loans for consumption ⁴ with an initial rate fixation of										
Reporting period	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2022 Dec.	6.62	6.71	7.69	1,091	7.64	465	5.26	3,083	7.79	3,722
2023 Jan.	7.49	7.54	8.43	1,607	7.95	406	6.01	2,728	8.34	5,025
Feb.	7.56	7.52	8.42	1,364	8.96	307	6.13	2,664	8.24	4,534
Mar.	7.74	7.70	8.62	1,592	8.71	322	6.39	3,150	8.42	5,306
Apr.	8.10	7.99	8.87	1,351	9.77	278	6.69	2,551	8.62	4,519
May	8.13	8.07	9.00	1,505	9.98	296	6.79	2,819	8.66	5,154
June	8.05	7.99	9.15	1,568	10.32	316	6.62	3,493	8.72	5,468
July	8.40	8.35	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359
Aug.	8.46	8.43	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518
Sep.	8.57	8.47	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964
Oct.	8.66	8.55	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166
Nov.	8.72	8.55	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938
Dec.	8.69	8.25	9.28	905	7.99	298	7.22	2,491	9.04	3,317

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2022 Dec.	3.90	5,403	3.43	1,210	3.86	3,026	4.24	762	3.80	1,615	
2023 Jan.	4.10	3,906	3.74	1,286	3.98	2,082	4.55	621	4.07	1,203	
Feb.	4.35	3,065	4.03	814	4.36	1,467	4.83	508	4.10	1,090	
Mar.	4.56	4,852	4.29	1,293	4.66	2,388	4.87	761	4.28	1,703	
Apr.	4.64	3,803	4.45	1,210	4.76	1,767	4.92	744	4.31	1,292	
May	4.83	3,400	4.62	997	5.08	1,511	5.10	710	4.37	1,179	
June	4.93	4,341	4.68	1,388	5.26	1,974	5.19	892	4.33	1,475	
July	4.96	4,086	4.54	1,161	5.39	1,766	5.12	933	4.31	1,387	
Aug.	5.16	3,430	5.02	882	5.72	1,290	5.24	910	4.50	1,230	
Sep.	5.24	3,526	5.08	814	5.76	1,489	5.29	848	4.54	1,189	
Oct.	5.45	3,348	5.37	1,068	5.95	1,483	5.57	724	4.73	1,141	
Nov.	5.43	3,152	5.13	765	5.90	1,345	5.53	764	4.76	1,043	
Dec.	5.20	4,287	5.21	988	5.77	1,719	5.12	1,234	4.54	1,334	
of which: Loans to sole proprietors											
2022 Dec.	4.11	3,777	.	.	4.10	2,187	4.51	554	3.89	1,036	
2023 Jan.	4.18	2,830	.	.	4.06	1,489	4.75	465	4.07	876	
Feb.	4.44	2,297	.	.	4.47	1,105	4.94	411	4.15	781	
Mar.	4.69	3,544	.	.	4.75	1,822	5.13	567	4.37	1,155	
Apr.	4.77	2,657	.	.	4.90	1,207	5.01	575	4.44	875	
May	4.98	2,473	.	.	5.28	1,072	5.24	547	4.44	854	
June	5.04	3,178	.	.	5.36	1,535	5.36	633	4.35	1,010	
July	5.09	2,963	.	.	5.48	1,337	5.48	592	4.37	1,034	
Aug.	5.30	2,381	.	.	5.91	934	5.55	551	4.53	896	
Sep.	5.32	2,459	.	.	5.80	1,094	5.57	523	4.55	842	
Oct.	5.52	2,472	.	.	6.03	1,094	5.67	547	4.74	831	
Nov.	5.52	2,249	.	.	6.06	900	5.60	587	4.82	762	
Dec.	5.42	2,861	.	.	5.93	1,256	5.58	660	4.63	945	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years		
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2022 Dec.	3.60	3.52	13,514	3.17	2,756	3.57	2,620	3.74	1,267	3.41	4,837	3.55	4,790
2023 Jan.	3.73	3.66	12,735	3.47	3,076	3.95	2,244	3.80	1,196	3.45	4,531	3.70	4,764
Feb.	3.85	3.79	12,055	3.73	2,724	4.16	2,097	3.99	1,207	3.60	4,229	3.74	4,522
Mar.	3.95	3.88	15,260	3.76	3,248	4.44	2,459	4.10	1,524	3.64	5,388	3.80	5,889
Apr.	3.98	3.93	12,999	4.06	2,870	4.63	2,109	4.23	1,276	3.70	4,471	3.77	5,144
May	3.99	3.94	13,657	3.92	2,945	4.82	2,148	4.27	1,359	3.66	5,038	3.76	5,112
June	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
July	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Aug.	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
Sep.	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
Oct.	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
Nov.	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
Dec.	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
of which: Collateralised loans ¹¹													
2022 Dec.	.	3.43	5,975	.	.	3.46	923	3.64	554	3.36	2,213	3.42	2,285
2023 Jan.	.	3.51	5,615	.	.	3.85	813	3.66	584	3.38	2,136	3.47	2,082
Feb.	.	3.64	5,134	.	.	4.04	763	3.84	556	3.49	1,928	3.58	1,887
Mar.	.	3.74	6,734	.	.	4.30	841	4.05	752	3.56	2,520	3.65	2,621
Apr.	.	3.79	5,967	.	.	4.61	824	4.02	601	3.59	2,141	3.62	2,401
May	.	3.82	5,821	.	.	4.68	789	4.14	629	3.59	2,225	3.66	2,178
June	.	3.85	6,185	.	.	4.81	836	4.13	648	3.61	2,314	3.67	2,387
July	.	3.88	6,592	.	.	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Aug.	.	3.96	6,467	.	.	5.10	767	4.29	637	3.73	2,399	3.75	2,664
Sep.	.	3.93	5,704	.	.	5.36	540	4.32	551	3.78	2,092	3.65	2,521
Oct.	.	4.01	6,207	.	.	5.44	769	4.38	587	3.73	2,335	3.76	2,516
Nov.	.	4.02	6,174	.	.	5.50	669	4.45	728	3.80	2,170	3.70	2,607
Dec.	.	3.86	5,588	.	.	5.39	612	4.29	609	3.73	1,935	3.47	2,432

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:		Extended credit card debt		Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:	
			Revolving loans ¹² and overdrafts ¹³						Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2022 Dec.	8.70	38,597	8.53	27,493	15.55	6,515	3.99	94,611	4.01	94,205
2023 Jan.	9.16	38,116	8.95	27,199	16.34	6,480	4.31	98,205	4.32	97,791
Feb.	9.40	38,538	9.32	27,356	16.60	6,475	4.63	98,285	4.65	97,859
Mar.	9.56	39,280	9.54	28,281	16.58	6,390	5.08	98,123	5.11	97,659
Apr.	9.78	38,352	9.76	27,177	17.13	6,407	5.44	99,534	5.47	99,094
May	9.98	38,906	10.10	27,431	17.19	6,478	5.61	99,175	5.63	98,709
June	10.11	39,692	10.30	28,067	17.23	6,528	5.83	99,351	5.86	98,897
July	10.32	38,818	10.48	27,182	17.58	6,580	6.00	98,185	6.03	97,770
Aug.	10.39	39,026	10.60	27,146	17.79	6,611	6.11	94,939	6.14	94,514
Sep.	10.59	39,548	10.75	27,976	17.86	6,629	6.25	95,468	6.28	95,004
Oct.	10.82	39,186	11.02	27,570	18.09	6,656	6.42	94,418	6.45	93,913
Nov.	10.80	38,416	10.95	26,932	18.18	6,614	6.41	95,688	6.44	95,191
Dec.	10.76	39,483	11.03	27,639	18.17	6,609	6.49	92,618	6.52	92,165

Reporting period		Loans to non-financial corporations (cont'd)															
		Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
				Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans																	
2022 Dec.	3.45	107,068	3.42	32,607	3.91	11,995	4.98	1,854	3.81	1,138	3.35	75,616	3.55	6,334	3.25	10,131	
2023 Jan.	3.59	81,688	3.66	23,420	4.41	10,450	5.10	1,586	3.88	1,021	3.42	60,491	3.85	2,968	3.24	5,172	
Feb.	3.88	85,530	3.83	19,830	4.84	10,275	5.58	1,480	4.06	863	3.70	64,785	4.07	2,789	3.66	5,338	
Mar.	4.36	102,182	4.20	29,585	5.18	12,826	5.70	2,212	4.13	1,223	4.24	70,035	4.41	5,308	3.91	10,578	
Apr.	4.45	73,584	4.46	23,051	5.24	9,722	5.84	1,572	4.32	999	4.36	51,380	4.18	3,476	3.77	6,435	
May	4.65	79,772	4.62	21,546	5.37	11,322	6.13	1,607	4.22	1,060	4.59	55,568	4.00	3,590	4.00	6,625	
June	4.88	100,910	4.89	33,256	5.58	12,583	6.39	1,760	4.31	1,219	4.85	72,375	4.70	4,371	3.95	8,602	
July	5.06	85,629	4.88	28,176	6.39	10,764	6.54	1,838	4.35	1,167	4.91	61,061	5.32	3,989	3.94	6,810	
Aug.	5.11	73,312	5.15	21,335	6.01	10,015	6.63	1,698	4.46	999	5.06	51,942	4.47	3,017	3.95	5,641	
Sep.	5.16	83,317	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,291	
Oct.	5.39	76,734	5.27	24,750	6.35	10,963	6.93	1,781	4.61	912	5.30	54,862	5.02	3,674	4.11	4,542	
Nov.	5.17	79,316	5.28	22,467	6.27	10,430	6.87	1,838	4.50	936	5.07	56,524	4.66	3,644	4.10	5,944	
Dec.	5.19	108,487	5.34	31,589	6.07	11,245	6.60	2,020	4.33	1,115	5.28	76,500	4.63	7,141	3.79	10,466	

of which: Collateralised loans ¹¹

2022 Dec.	3.41	17,202	.	.	3.72	588	4.08	126	3.41	291	3.41	10,703	4.20	1,417	3.08	4,077
2023 Jan.	.	.	.	.	4.00	553	3.72	123	.	.	3.92	6,635	4.01	652	3.07	1,196
Feb.	3.93	8,371	.	.	4.34	400	4.37	96	3.61	208	4.03	6,148	3.87	514	3.20	1,005
Mar.	4.15	14,364	.	.	4.60	641	4.73	117	3.62	331	4.22	10,350	4.11	1,117	3.64	1,808
Apr.	4.48	10,295	.	.	4.88	452	4.52	120	3.81	269	4.71	6,760	4.81	541	3.69	2,153
May	.	.	.	.	5.06	456	4.80	108	3.80	268	.	.	4.37	876	3.77	1,623
June	.	.	.	.	5.14	573	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183
July	4.86	11,078	.	.	5.44	489	4.91	126	3.98	325	4.87	6,823	5.86	1,544	3.94	1,771
Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334
Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487
Oct.	5.05	12,103	.	.	5.66	508	5.14	140	3.95	213	5.21	8,840	5.38	1,005	3.73	1,397
Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620
Dec.	4.83	15,673	.	.	5.55	459	5.01	139	3.82	291	5.22	10,040	4.81	1,915	3.45	2,829

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

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2021 Q1	2,592.3	292.4	470.7	361.7	437.4	858.1	3.9	71.9	38.9	57.2
Q2	2,609.9	280.5	470.3	361.2	449.2	879.6	3.4	72.5	38.9	54.2
Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.7	215.6	390.3	305.5	462.5	803.5	3.0	85.5	41.3	62.5
Q3	2,296.2	202.0	369.9	289.1	461.2	776.7	4.0	84.2	41.4	67.6
Q4	2,274.7	189.5	373.7	279.7	465.8	772.2	3.4	79.5	38.7	72.2
2023 Q1	2,326.9	201.7	380.8	280.2	472.3	790.3	3.6	85.2	38.5	74.4
Q2	2,330.1	194.7	383.3	280.0	474.3	799.0	3.6	84.1	38.1	73.0
Q3	2,304.1	185.9	376.1	272.3	480.8	783.5	3.7	88.9	38.2	74.7
Life insurance										
2021 Q1	1,372.8	170.4	234.3	219.6	74.3	623.1	2.1	14.2	21.5	13.2
Q2	1,384.9	164.4	234.1	219.4	78.0	637.6	2.0	14.1	21.5	13.8
Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.7	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.4	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.4	155.6	113.3	553.4	1.0	12.1	19.4	17.5
Q2	1,153.6	102.8	171.7	154.9	114.3	559.4	1.0	12.1	19.3	18.1
Q3	1,120.8	97.6	162.9	149.1	115.7	545.2	1.5	11.8	19.1	18.0
Non-life insurance										
2021 Q1	721.2	108.1	140.2	83.6	88.7	218.9	0.4	40.0	12.8	28.6
Q2	724.6	103.3	141.0	83.4	90.5	225.7	0.4	40.3	12.7	27.2
Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.4	91.4	133.4	80.8	98.5	227.7	0.2	45.7	13.9	30.7
Q2	681.6	81.9	122.0	74.8	98.6	216.5	0.1	44.0	14.1	29.5
Q3	661.1	76.2	116.0	70.3	99.2	212.2	0.1	43.1	14.1	29.7
Q4	659.0	72.7	115.2	69.1	99.8	215.5	0.2	42.4	14.2	30.1
2023 Q1	687.2	81.3	121.2	69.5	102.7	219.8	0.1	45.2	14.2	33.2
Q2	687.1	77.2	123.9	70.3	103.1	222.4	0.1	45.1	14.1	30.9
Q3	679.3	73.5	122.3	68.6	104.5	221.1	0.1	45.5	14.3	29.3
Reinsurance ⁴										
2021 Q1	498.4	13.9	96.3	58.5	274.4	16.2	1.4	17.7	4.7	15.3
Q2	500.4	12.8	95.2	58.4	280.7	16.4	1.0	18.1	4.6	13.2
Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.0	254.6	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.0	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	503.9	14.8	90.9	54.6	260.7	17.1	2.1	31.6	4.8	27.3
Pension funds ⁵										
2021 Q1	664.3	86.1	58.7	48.6	10.8	427.9	0.2	12.1	17.6	2.3
Q2	683.2	85.0	60.2	49.3	11.2	445.2	0.1	12.1	17.8	2.3
Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.2	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.0	75.7	56.6	46.2	11.9	465.3	0.0	12.5	18.5	2.2
Q2	664.2	70.2	52.8	43.2	12.3	452.2	0.0	12.4	18.6	2.5
Q3	654.6	67.6	51.8	42.0	12.7	446.0	0.0	13.2	18.7	2.6
Q4	660.9	67.3	53.0	41.8	12.8	450.2	0.0	13.6	18.8	3.4
2023 Q1	666.3	65.8	56.6	42.0	13.6	453.5	0.0	13.5	18.8	2.6
Q2	674.7	67.9	59.1	42.6	13.7	456.5	0.0	13.5	18.9	2.5
Q3	669.9	67.3	59.8	42.0	14.0	451.5	0.1	13.4	19.1	2.6

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/ pension entitlements ³	Non-life			
Insurance corporations										
2021 Q1	2,592.3	34.8	81.4	551.7	1,778.6	1,541.3	237.3	2.5	143.4	–
Q2	2,609.9	33.0	81.3	558.7	1,793.5	1,556.3	237.1	2.2	141.1	–
Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	81.9	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.1	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.7	33.6	78.7	541.6	1,574.4	1,326.8	247.5	6.0	135.3	–
Q3	2,296.2	33.8	73.6	537.4	1,506.0	1,262.3	243.7	7.4	138.0	–
Q4	2,274.7	32.3	70.1	543.7	1,486.5	1,248.7	237.8	5.6	136.5	–
2023 Q1	2,326.9	33.1	71.2	544.7	1,539.1	1,277.1	261.9	4.4	134.4	–
Q2	2,330.1	33.2	68.4	546.7	1,543.8	1,283.7	260.1	4.5	133.6	–
Q3	2,304.1	35.3	76.8	548.7	1,504.5	1,244.3	260.2	4.8	134.0	–
Life insurance										
2021 Q1	1,372.8	3.3	19.9	143.1	1,154.3	1,154.3	–	1.0	51.2	–
Q2	1,384.9	3.3	20.4	144.2	1,164.9	1,164.9	–	1.0	51.1	–
Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.7	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.8	17.8	133.0	945.8	945.8	–	1.9	46.6	–
Q2	1,153.6	2.7	17.5	133.8	950.9	950.9	–	1.8	46.9	–
Q3	1,120.8	2.7	16.8	134.1	917.2	917.2	–	2.5	47.6	–
Non-life insurance										
2021 Q1	721.2	1.2	10.6	162.7	491.5	362.6	128.9	0.1	55.1	–
Q2	724.6	1.2	10.5	166.2	493.4	366.2	127.1	0.1	53.1	–
Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.4	1.3	11.7	173.1	483.0	347.1	135.9	0.3	53.0	–
Q2	681.6	1.2	11.1	167.6	451.9	322.7	129.2	0.5	49.2	–
Q3	661.1	1.2	10.5	167.9	430.4	307.4	123.0	0.5	50.5	–
Q4	659.0	1.2	10.4	170.2	425.1	306.7	118.4	0.4	51.7	–
2023 Q1	687.2	1.2	10.7	173.0	451.0	314.4	136.7	0.4	51.0	–
Q2	687.1	1.2	10.6	174.6	451.2	317.0	134.2	0.3	49.1	–
Q3	679.3	1.7	10.8	173.7	444.1	312.6	131.4	0.4	48.7	–
Reinsurance ⁴										
2021 Q1	498.4	30.2	50.9	245.8	132.8	24.4	108.4	1.4	37.2	–
Q2	500.4	28.5	50.4	248.3	135.2	25.2	110.0	1.1	36.9	–
Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.7	142.2	17.0	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.3	141.7	15.8	125.9	2.4	37.6	–
Q3	503.9	31.0	49.2	241.0	143.3	14.5	128.7	1.9	37.7	–
Pension funds ⁵										
2021 Q1	664.3	–	1.7	29.1	530.3	529.2	–	0.3	9.0	94.0
Q2	683.2	–	1.8	31.3	536.7	535.0	–	0.2	9.2	104.0
Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.0	–	2.0	26.8	559.0	556.8	–	0.1	11.2	89.9
Q2	664.2	–	1.8	23.4	559.7	558.1	–	0.1	11.6	67.7
Q3	654.6	–	1.9	21.2	561.1	560.2	–	0.1	13.0	57.2
Q4	660.9	–	1.8	24.3	580.8	580.5	–	0.1	11.5	42.5
2023 Q1	666.3	–	1.8	24.8	580.2	579.9	–	0.1	11.5	47.9
Q2	674.7	–	1.8	24.7	585.6	585.3	–	0.1	11.6	50.9
Q3	669.9	–	1.8	24.8	586.6	586.3	–	0.1	11.7	45.0

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

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

VIII. Capital market

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

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2012	51,813	- 21,419	- 98,820	- 8,701	86,103	73,231	- 3,767	- 42,017	- 3,573	41,823	55,581
2013	- 15,971	- 101,616	- 117,187	153	15,415	85,645	16,409	- 25,778	- 12,708	54,895	- 32,379
2014	58,735	- 31,962	- 47,404	- 1,330	16,776	90,697	44,384	- 12,124	- 11,951	68,459	14,351
2015	15,219	- 36,010	- 65,778	26,762	3,006	51,229	99,225	- 66,330	121,164	44,391	- 84,006
2016	68,998	27,429	19,177	18,265	- 10,012	41,569	161,776	- 58,012	187,500	32,288	- 92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	- 71,454	161,012	44,634	- 83,158
2018	78,657	16,630	33,251	12,433	- 29,055	62,027	107,155	- 24,417	67,328	64,244	- 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,409	374,034	14,462	88,703	270,870	77,374	285,318	18,955	226,887	39,476	166,091
2021	233,453	221,648	31,941	19,754	169,953	11,805	255,702	- 41,852	245,198	52,356	- 22,249
2022	155,940	156,190	59,322	35,221	61,648	- 219	155,609	2,915	49,774	102,920	331
2023	288,670	158,295	88,161	- 11,974	82,109	130,374	131,514	32,140	- 59,817	159,192	157,155
2023 Jan.	58,333	26,856	19,250	4,335	3,270	31,477	41,346	10,522	7,783	23,041	16,987
Feb.	24,581	11,680	5,466	- 1,673	7,886	12,901	25,280	13,504	- 4,961	16,736	- 699
Mar.	59,563	39,989	22,802	- 1,704	18,892	19,573	18,732	8,063	- 1,710	12,379	40,831
Apr.	8,074	- 4,404	- 1,130	- 3,176	- 97	12,477	12,253	- 747	- 13,293	26,292	- 4,179
May	49,437	34,077	28,468	3,010	2,599	15,359	12,041	1,206	- 1,655	12,490	37,395
June	44,247	22,910	- 6,490	5,312	24,089	21,337	38,527	16,773	- 8,853	30,607	5,720
July	25,644	27,889	981	- 79	26,987	- 2,245	- 629	- 8,514	324	7,561	26,273
Aug.	14,632	10,967	10,278	- 1,708	2,397	3,665	975	503	- 9,067	9,539	13,657
Sep.	16,575	16,310	- 7,089	6,461	16,938	265	- 5,420	- 8,020	- 11,311	13,912	21,995
Oct.	- 20,618	- 19,390	1,677	- 10,955	- 10,113	- 1,227	- 13,082	- 4,855	- 6,759	- 1,468	- 7,536
Nov.	28,453	18,861	9,439	- 3,337	12,759	9,592	9,557	10,752	- 5,186	3,992	18,896
Dec.	- 20,251	- 27,450	4,510	- 8,461	- 23,499	7,199	- 8,067	- 7,047	- 5,130	4,110	- 12,185

€ million

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares ⁸		Foreign shares ⁹	Residents			
					Total ¹⁰	Credit in- stitutions ⁵	Other sectors ¹¹	Non- residents ¹²
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	
2014	43,488	18,778	24,710	43,930	17,203	26,727	443	
2015	56,979	7,668	49,311	46,721	5,421	52,142	10,258	
2016	39,133	4,409	34,724	39,265	5,143	44,408	132	
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	
2018	61,400	16,188	45,212	89,624	11,184	100,808	28,224	
2019	54,830	9,076	45,754	43,070	1,119	44,189	11,759	
2020	72,321	17,771	54,550	105,483	27	105,456	33,162	
2021	115,746	49,066	66,681	102,927	10,869	92,058	12,819	
2022	- 7,067	27,792	- 34,858	161	- 8,262	8,423	7,228	
2023	39,104	36,898	2,206	49,307	14,650	34,657	10,203	
2023 Jan.	6,525	133	6,393	8,105	2,935	5,170	1,580	
Feb.	4,863	2,371	2,492	6,098	4,494	1,604	1,235	
Mar.	- 1,346	1,696	- 3,042	650	1,985	- 1,335	1,996	
Apr.	5,001	2,576	2,426	6,321	3,235	3,086	1,320	
May	708	592	- 1,299	377	2,497	2,874	1,084	
June	- 4,220	1,067	- 5,287	278	- 3,322	3,044	3,942	
July	4,330	478	3,852	1,499	- 136	1,635	2,831	
Aug.	440	1,474	- 1,034	3,509	- 893	4,402	3,069	
Sep.	- 4,807	687	- 5,495	3,719	1,962	5,681	1,088	
Oct.	405	583	- 178	2,756	- 88	2,844	2,351	
Nov.	591	301	290	2,437	538	2,975	3,028	
Dec.	28,031	24,942	3,088	26,427	6,437	19,990	1,604	

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,061	937,292	45,073	12,633	782,969	96,618	153,129	614,639
2023 Mar.	190,528	99,938	1,252	60	89,786	8,840	11,158	79,431
Apr.	129,401	69,020	2,954	543	60,740	4,783	10,608	49,772
May	169,866	97,645	4,531	760	83,511	8,844	16,336	55,885
June	171,957	84,953	3,264	1,556	70,601	9,532	21,526	65,478
July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632
Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397
Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892
Dec.	80,561	54,536	1,834	1,453	46,549	4,699	4,723	21,302
of which: Debt securities with maturities of more than four years ⁴								
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	481,885	155,482	28,294	4,664	101,059	21,464	44,272	282,132
2023 Mar.	46,975	14,091	1,147	–	11,809	1,136	1,658	31,225
Apr.	33,709	10,326	2,769	500	6,367	690	2,683	20,700
May	49,315	14,703	2,898	–	9,458	2,347	4,527	30,085
June	53,960	12,885	2,664	498	9,123	600	10,475	30,600
July	34,145	10,133	430	2	7,964	1,736	2,298	21,715
Aug.	36,582	12,501	2,383	1,000	8,182	936	1,656	22,425
Sep.	40,995	8,847	2,250	–	5,127	1,470	8,741	23,407
Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775
Nov.	35,532	13,641	6,703	600	4,135	2,203	2,541	19,350
Dec.	14,455	6,093	1,040	1,205	2,551	1,296	763	7,600
Net sales ⁵								
2012	–	85,298	–	100,198	–	4,177	–	21,298
2013	–	140,017	–	125,932	–	17,364	–	15,479
2014	–	34,020	–	56,899	–	6,313	–	12,383
2015	–	65,147	–	77,273	–	9,271	–	13,174
2016 ³	–	21,951	–	10,792	–	2,176	–	7,020
2017 ³	–	2,669	–	5,954	–	6,389	–	10,114
2018	–	2,758	–	26,648	–	19,814	–	33,630
2019	–	59,719	–	28,750	–	13,098	–	519
2020 ⁶	–	473,795	–	28,147	–	8,661	–	396,113
2021	–	210,231	–	52,578	–	17,821	–	122,123
2022	–	135,853	–	36,883	–	23,894	–	68,299
2023	–	190,631	–	78,874	–	10,189	–	111,848
2023 Mar.	–	46,022	–	19,989	–	2,032	–	27,647
Apr.	–	26,464	–	2,812	–	1,244	–	19,938
May	–	40,674	–	26,575	–	1,932	–	11,840
June	–	25,517	–	7,752	–	509	–	25,710
July	–	30,229	–	700	–	53	–	30,263
Aug.	–	15,869	–	9,610	–	2,930	–	8,050
Sep.	–	12,991	–	6,384	–	28	–	11,300
Oct.	–	7,927	–	1,596	–	2,527	–	4,135
Nov.	–	30,649	–	13,427	–	4,984	–	21,239
Dec.	–	11,163	–	10,412	–	313	–	16,644

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2012	3,285,422	1	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 1	3,068,111		1,164,965	132,775	62,701	633,578		1,627,358
2017 1	3,090,708		1,170,920	141,273	58,004	651,211	2	1,617,244
2018	3,091,303		1,194,160	161,088	51,439	670,062	1 2	1,583,616
2019	2	3,149,373	1,222,911	174,188	47,712	696,325	2	1,584,136
2020 4	2	3,545,200	2	1,174,817	183,980	687,710	2	1,991,040
2021		3,781,975		1,250,777	202,385	731,068		2,116,406
2022		3,930,390		1,302,028	225,854	761,047		2,187,127
2023		4,129,861		1,383,221	237,104	806,674		2,304,892
2023 Feb.		3,963,852		1,320,844	229,851	764,148		2,200,618
Mar.		4,005,403		1,335,447	227,451	777,696		2,229,557
Apr.		3,977,194		1,330,812	228,764	772,714		2,209,790
May		4,027,974		1,364,889	230,966	799,875		2,223,786
June		4,052,214		1,354,415	230,474	788,438		2,251,019
July		4,077,718		1,354,010	231,454	786,384		2,277,644
Aug.		4,095,643		1,365,614	234,566	795,808		2,285,319
Sep.		4,117,795		1,365,365	234,599	796,782		2,299,393
Oct.		4,110,219		1,362,975	231,537	794,730		2,296,591
Nov.		4,139,444		1,373,679	236,596	798,461		2,319,566
Dec.		4,129,861		1,383,221	237,104	806,674		2,304,892
Breakdown by remaining period to maturity 3								
bis unter 2	1 248 699		514 413	65 036	17 931	334 093	97 352	651 198
2 bis unter 4	786 137		329 344	71 666	14 560	171 291	71 827	375 724
4 bis unter 6	603 937		227 317	47 358	10 841	126 543	42 574	311 266
6 bis unter 8	419 011		120 196	22 201	4 125	86 161	25 708	254 352
8 bis unter 10	305 388		90 655	19 437	2 791	52 249	16 177	185 809
10 bis unter 15	240 457		54 627	7 294	3 746	35 081	8 505	158 105
15 bis unter 20	114 059		15 576	3 341	231	9 896	2 108	83 460
20 und darüber	412 171		31 093	769	86	9 359	20 879	284 978
Position at end-December 2023								

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capitalisation) level at end of period under review 2
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex-change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	
2012	178,617	1,449	3,046	129	570	—	594	1,150,188
2013	171,741	—	6,879	718	476	—	619	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	—	1,044	1,478,063
2015	177,416	319	4,634	397	599	—	1,385	1,614,442
2016	176,355	—	1,062	319	337	—	953	1,676,397
2017	178,828	2,471	3,894	776	533	—	661	1,933,733
2018	180,187	1,357	3,670	716	82	—	1,111	1,634,155
2019 3 4	183,461	1,673	2,411	2,419	542	—	65	1,950,224
2020 4	181,881	—	2,872	219	178	—	460	1,963,588
2021	186,580	4,152	9,561	672	35	—	212	2,301,942
2022	199,789	12,272	14,950	224	371	—	293	1,858,963
2023	182,246	—	15,984	3,377	50	—	2,515	2,051,675
2023 Mar.	198,157	—	185	178	—	—	—	2,080,189
Apr.	198,426	—	267	431	—	—	6	2,086,578
May	198,497	—	71	153	—	—	—	2,048,166
June	198,505	—	8	422	—	—	17	2,061,065
July	198,406	—	99	52	—	—	89	2,113,570
Aug.	198,654	—	210	452	—	—	24	2,038,560
Sep.	198,328	—	325	280	3	—	10	1,966,858
Oct.	198,522	—	194	504	—	—	2	1,852,180
Nov.	198,456	—	67	62	0	0	0	2,002,568
Dec.	182,246	—	16,210	677	0	0	2,366	2,051,675

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

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

VIII. Capital market

5. Yields on German securities

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

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million															
	Sales = total pur- chases	Sales							Purchases							
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-res- idents ⁵
		Mutual funds open to the general public				Special- ised funds	Credit institutions including building and loan associations ²				Other sectors ³					
		of which:			Total		Total	of which: Foreign mutual fund shares		Total	of which: Foreign mutual fund shares					
		Money market funds	Secur- ities- based funds	Real estate funds												
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437		
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710		
2014	137,294	97,711	3,998	– 473	862	1,000	93,713	39,583	141,134	819	– 1,745	140,315	41,328	– 3,841		
2015	189,802	146,136	30,420	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870		
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948		
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526		
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680		
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544		
2020	151,960	116,028	19,193	– 42	11,343	8,795	96,835	35,932	150,998	336	– 1,656	150,662	37,588	962		
2021	274,261	157,861	41,016	482	31,023	7,841	116,845	116,401	282,694	13,154	254	269,540	116,147	– 8,433		
2022	112,637	79,022	6,057	482	444	5,071	72,991	33,614	115,872	3,170	– 1,459	112,702	35,073	– 3,235		
2023	71,842	44,484	5,969	460	4,951	723	38,461	27,358	73,795	– 4,683	– 2,054	78,478	29,412	– 1,953		
2023 May	8,348	6,261	1,228	– 144	1,301	21	5,035	2,087	8,074	– 49	42	8,123	2,045	274		
June	– 1,800	– 2,213	– 312	– 31	– 628	271	– 1,901	413	– 437	85	– 19	– 522	432	– 1,363		
July	11,189	6,405	433	280	69	90	5,972	4,784	12,136	– 437	– 167	12,573	4,951	– 947		
Aug.	5,374	4,731	13	115	– 107	– 40	4,720	643	5,225	132	– 129	5,093	772	149		
Sep.	5,670	2,115	702	61	785	– 115	1,411	3,555	6,464	362	106	6,102	3,449	– 793		
Oct.	– 2,604	– 2,394	– 1,269	– 130	– 843	– 139	– 1,186	– 210	– 2,713	814	– 113	– 3,527	– 97	109		
Nov.	219	– 3,273	592	93	807	– 276	– 3,865	3,493	1,322	95	– 288	1,227	3,781	– 1,102		
Dec.	10,428	10,971	– 1,536	156	– 1,448	– 182	12,506	– 543	9,666	84	13	9,582	– 556	762		

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

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

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	96.82	46.19	67.90	– 26.90	51.95	28.96	– 25.80	– 13.01	24.26
Debt securities	2.99	2.81	4.10	– 0.10	3.52	0.05	4.49	1.79	1.56
Short-term debt securities	1.27	2.29	1.23	– 1.94	3.00	– 0.22	2.00	1.08	– 0.06
Long-term debt securities	1.72	0.52	2.87	– 1.84	0.52	0.26	2.49	0.71	1.62
Memo item:									
Debt securities of domestic sectors	1.38	1.31	3.40	0.98	1.65	0.43	3.81	2.76	0.49
Non-financial corporations	– 0.17	0.72	0.86	– 0.17	0.74	0.13	0.76	– 0.34	– 0.47
Financial corporations	0.12	1.08	1.79	0.73	0.66	– 0.04	1.43	1.44	0.33
General government	1.44	– 0.48	0.74	0.43	0.25	0.34	1.63	1.66	0.63
Debt securities of the rest of the world	1.61	1.50	0.70	– 1.08	1.88	– 0.38	0.68	– 0.98	1.07
Loans	– 7.34	63.05	44.18	16.30	31.37	– 7.78	28.55	13.87	18.70
Short-term loans	– 4.27	44.68	27.96	12.28	27.97	– 14.97	20.00	11.12	16.14
Long-term loans	– 3.07	18.37	16.22	4.02	3.40	7.19	8.55	2.75	2.56
Memo item:									
Loans to domestic sectors	– 0.10	10.13	23.00	2.92	14.54	– 2.72	37.02	9.58	17.54
Non-financial corporations	– 12.27	7.11	23.94	5.52	8.47	7.51	29.88	7.51	14.72
Financial corporations	11.58	2.38	– 1.29	– 2.68	5.98	– 10.31	7.13	2.07	2.83
General government	0.58	0.64	0.34	0.09	0.09	0.09	0.00	0.00	0.00
Loans to the rest of the world	– 7.24	52.92	21.18	13.39	16.83	– 5.07	– 8.47	4.29	1.16
Equity and investment fund shares	101.16	166.47	117.12	47.23	2.49	27.17	– 0.22	31.76	19.87
Equity	88.39	144.71	117.07	49.04	4.73	25.17	– 0.94	30.01	18.77
Listed shares of domestic sectors	– 77.97	15.33	44.06	7.40	34.33	– 3.71	– 10.51	– 0.27	4.73
Non-financial corporations	– 78.06	16.89	43.79	7.12	34.91	– 3.82	– 10.45	– 0.32	5.07
Financial corporations	0.09	– 1.56	0.27	0.28	– 0.58	0.11	– 0.07	0.05	– 0.34
Listed shares of the rest of the world	5.01	8.32	4.98	3.61	0.30	3.10	– 7.56	0.62	– 9.05
Other equity ¹	161.34	121.06	68.04	38.04	– 29.90	25.78	17.13	29.65	23.10
Investment fund shares	12.78	21.77	0.05	– 1.82	– 2.24	1.99	0.72	1.75	1.10
Money market fund shares	3.79	0.66	– 0.38	– 0.42	– 1.12	2.37	– 0.80	– 0.41	0.59
Non-MMF investment fund shares	8.99	21.11	0.43	– 1.40	– 1.12	– 0.38	1.52	2.15	0.51
Insurance technical reserves	0.37	18.01	1.64	– 1.19	– 1.00	– 1.18	6.38	– 1.01	– 1.19
Financial derivatives	– 27.54	15.54	28.86	28.28	10.09	– 30.78	4.22	0.97	14.15
Other accounts receivable	55.69	62.27	25.28	– 33.92	– 57.00	130.87	89.49	– 8.81	– 53.03
Total	222.16	374.33	289.07	29.70	41.42	147.30	107.10	25.55	24.32
External financing									
Debt securities	36.89	20.86	14.16	3.77	1.37	– 1.93	1.38	2.44	1.57
Short-term securities	– 4.40	2.51	– 0.36	1.21	– 2.73	– 2.69	– 0.16	– 0.70	– 0.84
Long-term securities	41.29	18.35	14.52	2.56	4.10	0.76	1.54	3.14	2.41
Memo item:									
Debt securities of domestic sectors	18.06	9.11	5.85	1.62	0.19	– 1.61	1.72	0.52	0.55
Non-financial corporations	– 0.17	0.72	0.86	– 0.17	0.74	0.13	0.76	– 0.34	– 0.47
Financial corporations	19.80	9.09	4.46	1.86	– 0.75	– 1.99	0.40	– 0.26	– 0.10
General government	– 0.22	0.09	– 0.07	– 0.08	0.01	0.01	– 0.00	– 0.07	– 0.04
Households	– 1.35	– 0.79	0.60	0.01	0.19	0.24	0.57	1.18	1.16
Debt securities of the rest of the world	18.83	11.75	8.31	2.15	1.18	– 0.32	– 0.35	1.93	1.02
Loans	96.70	135.14	188.11	40.98	80.04	32.92	15.85	32.32	2.14
Short-term loans	– 2.81	81.64	85.19	21.69	47.79	– 12.53	4.34	16.12	– 0.23
Long-term loans	99.51	53.50	102.92	19.29	32.25	45.45	11.51	16.19	2.37
Memo item:									
Loans from domestic sectors	38.35	76.93	164.55	36.11	72.30	18.84	49.46	18.66	9.14
Non-financial corporations	– 12.27	7.11	23.94	5.52	8.47	7.51	29.88	7.51	14.72
Financial corporations	14.97	56.66	119.57	27.63	37.17	21.65	27.49	15.90	– 0.04
General government	35.65	13.16	21.04	2.96	26.66	– 10.33	– 7.91	– 4.75	– 5.54
Loans from the rest of the world	58.34	58.21	23.55	4.87	7.73	14.08	– 33.61	13.65	– 7.00
Equity	60.37	61.44	14.81	8.99	3.48	– 0.77	– 6.03	3.51	5.37
Listed shares of domestic sectors	– 62.25	26.44	57.01	10.14	33.32	0.59	– 14.05	– 5.07	2.64
Non-financial corporations	– 78.06	16.89	43.79	7.12	34.91	– 3.82	– 10.45	– 0.32	5.07
Financial corporations	3.46	– 2.39	2.17	– 1.43	– 4.47	2.89	– 0.67	– 4.55	– 1.18
General government	0.26	– 0.09	0.76	0.24	0.25	0.10	– 1.18	– 0.21	– 0.05
Households	12.08	12.04	10.29	4.21	2.63	1.42	– 1.75	0.00	– 1.20
Listed shares of the rest of the world	10.09	18.88	– 9.47	– 2.10	8.05	– 2.62	2.29	7.32	0.91
Other equity ¹	112.54	16.11	– 32.73	0.95	– 37.89	1.26	5.72	1.26	1.82
Insurance technical reserves	5.83	4.26	3.53	0.88	0.88	0.89	0.88	0.88	0.88
Financial derivatives and employee stock options	0.54	14.32	– 14.10	– 0.27	1.80	– 13.34	1.58	2.08	2.72
Other accounts payable	23.46	138.61	65.83	12.43	20.81	18.36	10.94	4.38	0.33
Total	223.80	374.63	272.34	66.78	108.37	36.13	24.59	45.60	13.02

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	717.4	727.5	795.3	698.7	767.4	795.3	744.3	652.6	730.3
Debt securities	51.5	54.3	53.8	51.3	53.7	53.8	58.9	60.4	61.9
Short-term debt securities	4.8	7.1	8.4	5.6	8.6	8.4	10.4	11.3	11.3
Long-term debt securities	46.7	47.2	45.5	45.7	45.0	45.5	48.5	49.1	50.6
Memo item:									
Debt securities of domestic sectors	22.1	23.3	24.7	23.0	24.1	24.7	28.7	31.4	31.8
Non-financial corporations	4.7	5.3	5.8	4.9	5.5	5.8	6.5	6.2	5.7
Financial corporations	13.4	14.5	15.0	14.7	14.9	15.0	16.6	18.0	18.3
General government	4.0	3.5	3.9	3.5	3.6	3.9	5.6	7.2	7.8
Debt securities of the rest of the world	29.4	31.0	29.2	28.2	29.6	29.2	30.2	29.0	30.1
Loans	725.1	780.5	827.2	806.5	840.9	827.2	855.2	869.0	889.1
Short-term loans	571.1	611.2	640.8	629.8	660.0	640.8	660.1	670.7	687.8
Long-term loans	154.1	169.3	186.4	176.7	180.9	186.4	195.1	198.3	201.3
Memo item:									
Loans to domestic sectors	412.5	422.6	445.6	433.8	448.3	445.6	482.6	492.2	509.7
Non-financial corporations	327.6	334.7	358.7	342.7	351.1	358.7	388.5	396.0	410.8
Financial corporations	76.9	79.3	78.0	82.4	88.3	78.0	85.2	87.2	90.1
General government	7.9	8.6	8.9	8.8	8.8	8.9	8.9	8.9	8.9
Loans to the rest of the world	312.7	357.9	381.6	372.7	392.6	381.6	372.6	376.8	379.3
Equity and investment fund shares	2,567.8	2,860.0	2,618.4	2,700.9	2,670.7	2,618.4	2,692.0	2,714.2	2,660.6
Equity	2,363.1	2,619.8	2,405.8	2,483.4	2,458.8	2,405.8	2,473.4	2,488.8	2,435.1
Listed shares of domestic sectors	307.0	393.0	331.8	305.0	307.5	331.8	361.1	354.8	330.1
Non-financial corporations	298.9	384.9	324.5	298.2	301.7	324.5	353.9	347.0	322.9
Financial corporations	8.1	8.0	7.4	6.8	5.7	7.4	7.2	7.8	7.2
Listed shares of the rest of the world	66.6	74.7	72.2	68.7	67.5	72.2	66.9	67.1	57.5
Other equity ¹	1,989.5	2,152.2	2,001.8	2,109.7	2,083.9	2,001.8	2,045.3	2,066.8	2,047.4
Investment fund shares	204.7	240.2	212.6	217.5	211.9	212.6	218.6	225.4	225.6
Money market fund shares	7.0	7.6	7.2	6.0	4.9	7.2	6.5	6.1	6.8
Non-MMF investment fund shares	197.8	232.6	205.4	211.5	207.0	205.4	212.1	219.3	218.8
Insurance technical reserves	62.1	64.8	41.0	45.2	42.9	41.0	47.3	46.4	45.5
Financial derivatives	30.9	106.0	92.2	164.4	199.0	92.2	65.6	56.9	44.7
Other accounts receivable	1,242.9	1,452.5	1,518.7	1,515.8	1,528.5	1,518.7	1,574.3	1,572.1	1,600.4
Total	5,397.9	6,045.6	5,946.7	5,982.8	6,103.1	5,946.7	6,037.6	5,971.7	6,032.4
Liabilities									
Debt securities	238.3	252.3	228.7	229.7	226.7	228.7	231.2	234.8	234.8
Short-term securities	7.1	9.6	9.3	14.7	12.0	9.3	9.1	8.4	7.5
Long-term securities	231.2	242.7	219.4	215.1	214.7	219.4	222.1	226.4	227.3
Memo item:									
Debt securities of domestic sectors	96.1	100.6	90.9	92.5	90.3	90.9	93.4	94.0	93.5
Non-financial corporations	4.7	5.3	5.8	4.9	5.5	5.8	6.5	6.2	5.7
Financial corporations	78.2	83.2	73.4	76.7	73.8	73.4	74.4	74.3	73.3
General government	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Households	12.8	11.8	11.4	10.6	10.7	11.4	12.2	13.3	14.3
Debt securities of the rest of the world	142.3	151.7	137.8	137.2	136.4	137.8	137.7	140.8	141.3
Loans	2,269.5	2,401.7	2,593.9	2,483.5	2,570.7	2,593.9	2,607.8	2,633.3	2,638.7
Short-term loans	830.0	903.3	991.9	958.5	1,010.9	991.9	994.2	1,010.6	1,011.7
Long-term loans	1,439.5	1,498.4	1,602.1	1,525.0	1,559.8	1,602.1	1,613.6	1,622.7	1,627.0
Memo item:									
Loans from domestic sectors	1,390.7	1,468.8	1,633.7	1,540.6	1,614.3	1,633.7	1,680.1	1,698.1	1,709.1
Non-financial corporations	327.6	334.7	358.7	342.7	351.1	358.7	388.5	396.0	410.8
Financial corporations	961.3	1,019.4	1,139.6	1,078.8	1,117.4	1,139.6	1,163.9	1,179.1	1,181.1
General government	101.9	114.7	135.5	119.1	145.8	135.5	127.8	122.9	117.2
Loans from the rest of the world	878.8	932.9	960.2	942.9	956.4	960.2	927.7	935.3	929.6
Equity	3,260.9	3,689.0	2,981.1	2,994.2	2,843.1	2,981.1	3,264.2	3,259.2	3,100.7
Listed shares of domestic sectors	739.9	924.8	761.4	733.9	691.4	761.4	855.9	821.8	762.7
Non-financial corporations	298.9	384.9	324.5	298.2	301.7	324.5	353.9	347.0	322.9
Financial corporations	171.9	210.3	151.2	161.8	138.1	151.2	182.3	165.2	152.0
General government	56.3	69.9	69.2	70.7	61.4	69.2	78.9	75.3	70.9
Households	212.8	259.7	216.4	203.2	190.2	216.4	240.9	234.3	216.8
Listed shares of the rest of the world	995.6	1,126.3	823.1	795.3	732.0	823.1	941.1	976.0	926.2
Other equity ¹	1,525.5	1,637.9	1,396.6	1,465.0	1,419.7	1,396.6	1,467.2	1,461.4	1,411.8
Insurance technical reserves	283.1	287.4	290.9	289.2	290.0	290.9	291.8	292.7	293.6
Financial derivatives and employee stock options	83.4	137.9	73.3	142.4	169.0	73.3	44.7	39.5	15.0
Other accounts payable	1,276.0	1,524.8	1,604.1	1,565.3	1,654.8	1,604.1	1,601.2	1,620.1	1,680.5
Total	7,411.2	8,293.2	7,772.0	7,704.3	7,754.4	7,772.0	8,040.9	8,079.6	7,963.2

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	213.31	146.18	111.83	27.31	33.06	40.72	– 11.01	26.09	14.35
Currency	61.94	60.57	44.97	11.50	13.69	6.15	2.80	3.94	1.70
Deposits	151.36	85.61	66.86	15.81	19.37	34.57	– 13.81	22.15	12.65
Transferable deposits	165.34	90.84	47.63	23.73	20.48	4.41	– 60.51	– 18.16	– 32.67
Time deposits	1.29	– 5.09	35.17	– 4.31	6.22	33.10	50.22	43.29	44.18
Savings deposits (including savings certificates)	– 15.26	– 0.13	– 15.94	– 3.61	– 7.32	– 2.95	– 3.52	– 2.99	1.14
Debt securities	– 5.94	– 5.89	25.03	4.85	5.36	11.96	29.74	20.45	14.76
Short-term debt securities	0.08	0.31	2.01	0.06	0.17	1.79	7.99	6.12	3.72
Long-term debt securities	– 6.02	– 6.20	23.02	4.80	5.18	10.17	21.74	14.33	11.04
Memo item:									
Debt securities of domestic sectors	– 2.55	– 3.70	20.31	3.77	3.76	10.52	25.57	16.76	12.13
Non-financial corporations	– 1.32	– 0.83	0.50	– 0.02	0.21	0.23	0.52	1.11	1.09
Financial corporations	– 1.25	– 2.57	17.47	3.18	2.94	9.01	21.52	12.75	9.47
General government	0.02	– 0.30	2.35	0.61	0.61	1.29	3.52	2.90	1.57
Debt securities of the rest of the world	– 3.38	– 2.19	4.72	1.08	1.60	1.44	4.17	3.70	2.63
Equity and investment fund shares	90.20	136.69	78.09	22.22	9.21	15.59	12.05	10.72	8.17
Equity	48.53	31.80	26.89	9.88	3.98	4.97	0.11	0.36	1.08
Listed shares of domestic sectors	16.06	14.29	12.38	5.54	3.36	0.70	– 0.91	0.01	– 1.29
Non-financial corporations	11.92	12.71	9.96	3.90	2.68	1.36	– 2.03	0.09	– 0.28
Financial corporations	4.14	1.58	2.42	1.64	0.67	– 0.66	1.12	– 0.08	– 1.00
Listed shares of the rest of the world	23.29	10.83	8.55	2.35	– 0.45	3.04	0.44	– 0.21	1.82
Other equity 1	9.19	6.69	5.96	1.99	1.07	1.23	0.57	0.56	0.54
Investment fund shares	41.67	104.88	51.19	12.33	5.23	10.62	11.94	10.36	7.10
Money market fund shares	0.09	0.19	0.82	0.28	0.12	0.44	0.43	1.47	1.58
Non-MMF investment fund shares	41.58	104.70	50.37	12.05	5.11	10.18	11.50	8.89	5.51
Non-life insurance technical reserves and provision for calls under standardised guarantees	18.34	20.31	– 0.46	– 1.85	– 1.30	– 1.81	6.45	– 0.72	– 0.77
Life insurance and annuity entitlements	47.71	51.63	31.70	5.62	12.12	7.39	1.45	0.79	– 3.71
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.68	27.32	48.64	12.58	8.63	11.96	14.13	5.01	12.37
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	– 10.46	– 0.23	– 1.92	0.41	0.84	– 19.20	19.48	– 1.61	12.67
Total	386.85	376.00	292.90	71.14	67.92	66.60	72.28	60.74	57.84
External financing									
Loans	83.95	98.17	83.67	27.92	25.87	9.50	2.65	5.82	6.32
Short-term loans	– 5.61	0.86	2.59	1.09	0.74	0.10	0.74	– 0.28	– 0.49
Long-term loans	89.55	97.31	81.08	26.83	25.14	9.40	1.91	6.10	6.81
Memo item:									
Mortgage loans	85.72	99.89	79.69	26.63	23.30	10.53	2.89	6.05	6.44
Consumer loans	– 4.29	– 0.89	4.60	0.91	2.59	0.87	0.54	1.26	1.66
Entrepreneurial loans	2.51	– 0.83	– 0.61	0.39	– 0.01	– 1.90	– 0.78	– 1.49	– 1.78
Memo item:									
Loans from monetary financial institutions	83.17	94.32	82.56	27.94	24.46	9.45	1.80	4.69	6.41
Loans from financial corporations other than MFIs	0.78	3.85	1.11	– 0.02	1.41	0.05	0.85	1.13	– 0.09
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	0.01	0.90	2.98	0.80	1.19	1.93	– 0.55	– 0.39	0.45
Total	83.96	99.07	86.65	28.73	27.06	11.43	2.10	5.43	6.77

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2020	2021	2022	2022			2023		
				Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	2,860.4	3,005.6	3,119.4	3,047.4	3,084.0	3,119.4	3,107.2	3,133.4	3,149.5
Currency	324.5	385.1	430.1	410.2	423.9	430.1	432.9	436.8	438.5
Deposits	2,535.8	2,620.5	2,689.4	2,637.2	2,660.1	2,689.4	2,674.4	2,696.6	2,711.0
Transferable deposits	1,674.1	1,764.4	1,811.7	1,786.7	1,807.3	1,811.7	1,756.0	1,737.7	1,705.0
Time deposits	302.8	297.3	335.4	297.9	307.6	335.4	384.6	428.1	474.1
Savings deposits (including savings certificates)	558.9	558.8	542.3	552.6	545.3	542.3	533.8	530.8	531.9
Debt securities	113.3	109.6	125.0	107.8	110.4	125.0	157.1	177.8	192.4
Short-term debt securities	1.6	1.8	3.9	1.8	1.9	3.9	11.9	18.1	21.9
Long-term debt securities	111.7	107.8	121.1	106.1	108.4	121.1	145.2	159.7	170.5
Memo item:									
Debt securities of domestic sectors	76.7	75.3	88.4	74.7	76.1	88.4	116.1	133.1	144.6
Non-financial corporations	10.9	9.8	9.7	8.9	8.9	9.7	10.4	11.4	12.4
Financial corporations	63.3	63.2	74.5	63.3	64.1	74.5	98.0	111.0	120.0
General government	2.6	2.2	4.2	2.5	3.0	4.2	7.8	10.7	12.2
Debt securities of the rest of the world	36.6	34.3	36.6	33.1	34.3	36.6	41.0	44.7	47.8
Equity and investment fund shares	1,536.6	1,900.6	1,725.3	1,699.9	1,661.2	1,725.3	1,824.8	1,866.3	1,837.0
Equity	801.9	967.8	869.3	850.5	828.2	869.3	931.7	943.4	921.7
Listed shares of domestic sectors	243.3	296.0	255.9	236.8	223.2	255.9	282.1	277.3	262.5
Non-financial corporations	204.0	250.4	208.7	195.7	183.3	208.7	232.3	225.9	209.5
Financial corporations	39.2	45.6	47.2	41.1	39.9	47.2	49.9	51.4	53.0
Listed shares of the rest of the world	180.6	249.2	209.3	214.1	210.2	209.3	227.3	239.6	235.7
Other equity 1	378.0	422.6	404.1	399.7	394.8	404.1	422.2	426.6	423.5
Investment fund shares	734.8	932.7	856.0	849.3	833.0	856.0	893.1	922.9	915.2
Money market fund shares	2.3	2.5	3.3	2.8	2.9	3.3	3.7	5.2	7.0
Non-MMF investment fund shares	732.4	930.2	852.7	846.5	830.1	852.7	889.4	917.7	908.3
Non-life insurance technical reserves and provision for calls under standardised guarantees	412.2	432.5	41.3	46.8	44.0	41.3	47.6	46.7	45.8
Life insurance and annuity entitlements	1,112.1	1,162.2	1,087.1	1,152.8	1,096.9	1,087.1	1,112.5	1,119.5	1,086.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	956.8	986.1	1,117.7	1,114.3	1,109.9	1,117.7	1,127.9	1,130.6	1,128.6
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	27.9	27.5	26.5	27.8	27.5	26.5	27.0	27.7	26.9
Total	7,019.3	7,623.9	7,242.4	7,196.8	7,133.9	7,242.4	7,404.1	7,502.1	7,466.7
Liabilities									
Loans	1,923.8	2,024.3	2,111.8	2,074.6	2,102.7	2,111.8	2,114.5	2,120.2	2,127.1
Short-term loans	53.2	53.0	55.5	54.8	55.8	55.5	56.6	56.4	55.9
Long-term loans	1,870.6	1,971.3	2,056.3	2,019.8	2,047.0	2,056.3	2,057.9	2,063.8	2,071.2
Memo item:									
Mortgage loans	1,447.5	1,549.3	1,632.3	1,597.8	1,621.3	1,632.3	1,636.2	1,642.1	1,649.1
Consumer loans	226.1	224.5	228.9	225.5	228.1	228.9	229.7	230.8	232.1
Entrepreneurial loans	250.2	250.5	250.6	251.3	253.4	250.6	248.6	247.3	245.9
Memo item:									
Loans from monetary financial institutions	1,824.6	1,920.3	2,004.0	1,968.8	1,995.3	2,004.0	2,005.8	2,010.5	2,016.9
Loans from financial corporations other than MFIs	99.1	104.0	107.8	105.8	107.4	107.8	108.8	109.7	110.2
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	19.5	20.3	23.4	20.3	21.5	23.4	22.9	22.5	22.9
Total	1,943.3	2,044.6	2,135.2	2,094.9	2,124.2	2,135.2	2,137.4	2,142.7	2,150.0

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus ¹										
2017	+ 43.7	+ 7.9	+ 13.9	+ 10.7	+ 11.1	+ 1.3	+ 0.2	+ 0.4	+ 0.3	+ 0.3
2018	+ 65.6	+ 21.0	+ 12.0	+ 16.7	+ 16.0	+ 1.9	+ 0.6	+ 0.4	+ 0.5	+ 0.5
2019	+ 53.0	+ 21.5	+ 14.0	+ 8.4	+ 9.1	+ 1.5	+ 0.6	+ 0.4	+ 0.2	+ 0.3
2020 p	- 147.7	- 87.1	- 32.6	+ 6.9	- 34.8	- 4.3	- 2.6	- 1.0	+ 0.2	- 1.0
2021 p	- 129.7	- 144.2	+ 5.6	+ 6.2	+ 2.6	- 3.6	- 4.0	+ 0.2	+ 0.2	+ 0.1
2022 p	- 96.9	- 124.3	+ 14.4	+ 4.7	+ 8.3	- 2.5	- 3.2	+ 0.4	+ 0.1	+ 0.2
2023 pe	- 82.7	- 72.4	- 6.8	- 8.5	+ 5.0	- 2.0	- 1.8	- 0.2	- 0.2	+ 0.1
2021 H1 p	- 75.9	- 61.0	- 3.0	+ 1.3	- 13.2	- 4.3	- 3.5	- 0.2	+ 0.1	- 0.8
H2 p	- 53.8	- 83.2	+ 8.7	+ 4.9	+ 15.8	- 2.9	- 4.4	+ 0.5	+ 0.3	+ 0.8
2022 H1 p	- 4.6	- 36.2	+ 18.2	+ 5.8	+ 7.7	- 0.2	- 1.9	+ 1.0	+ 0.3	+ 0.4
H2 p	- 92.3	- 88.0	- 3.8	- 1.1	+ 0.6	- 4.7	- 4.4	- 0.2	- 0.1	+ 0.0
2023 H1 pe	- 32.9	- 38.3	- 0.1	- 4.9	+ 10.4	- 1.6	- 1.9	- 0.0	- 0.2	+ 0.5
Debt level ²										
										End of year or quarter
2017	2,130.3	1,361.5	616.8	168.3	0.8	65.2	41.7	18.9	5.2	0.0
2018	2,083.7	1,334.5	603.2	162.2	0.7	61.9	39.7	17.9	4.8	0.0
2019	2,069.9	1,312.3	612.7	161.4	0.9	59.6	37.8	17.6	4.6	0.0
2020 p	2,340.8	1,526.5	664.4	163.2	7.6	68.8	44.8	19.5	4.8	0.2
2021 p	2,495.5	1,679.3	665.3	165.3	0.6	69.0	46.4	18.4	4.6	0.0
2022 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
2022 Q1 p	2,499.1	1,684.3	663.4	164.9	3.4	67.6	45.6	17.9	4.5	0.1
Q2 p	2,537.4	1,723.4	660.2	166.8	3.7	67.4	45.8	17.5	4.4	0.1
Q3 p	2,551.3	1,757.0	643.8	166.6	4.2	66.8	46.0	16.9	4.4	0.1
Q4 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
2023 Q1 p	2,586.9	1,798.4	631.9	173.1	3.5	65.7	45.6	16.0	4.4	0.1
Q2 p	2,587.3	1,806.9	624.2	172.9	2.7	64.7	45.2	15.6	4.3	0.1
Q3 p	2,631.0	1,852.4	621.5	175.5	3.8	64.8	45.6	15.3	4.3	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2023 annual figures, no revised figures were released for the first

half of the year. Therefore, the 2023 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹	
	Total	of which:			Total	of which:								
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other			
	€ billion													
2017	1,486.9	773.3	549.5	164.2	1,443.3	784.8	250.6	169.5	71.6	33.8	132.9	+ 43.7	1,329.5	
2018	1,557.2	808.1	572.6	176.6	1,491.6	805.6	260.3	176.4	78.5	31.2	139.7	+ 65.6	1,387.7	
2019	1,616.5	834.7	598.2	183.6	1,563.4	846.2	273.6	187.4	84.2	27.4	144.5	+ 53.0	1,440.0	
2020 p	1,569.9	781.7	608.1	180.1	1,717.6	904.5	285.2	211.3	92.9	21.7	201.9	- 147.7	1,396.7	
2021 p	1,712.9	889.0	632.1	191.8	1,842.6	941.1	295.4	226.6	92.5	21.1	266.0	- 129.7	1,528.7	
2022 p	1,821.2	955.9	666.8	198.6	1,918.1	974.0	307.9	238.4	100.9	26.5	270.4	- 96.9	1,633.4	
2023 pe	1,904.2	966.4	709.7	228.1	1,986.9	1,021.5	326.8	255.3	109.3	36.3	237.6	- 82.7	1,685.0	
	As a percentage of GDP													
2017	45.5	23.7	16.8	5.0	44.2	24.0	7.7	5.2	2.2	1.0	4.1	+ 1.3	40.7	
2018	46.3	24.0	17.0	5.2	44.3	23.9	7.7	5.2	2.3	0.9	4.1	+ 1.9	41.2	
2019	46.5	24.0	17.2	5.3	45.0	24.4	7.9	5.4	2.4	0.8	4.2	+ 1.5	41.4	
2020 p	46.1	23.0	17.9	5.3	50.5	26.6	8.4	6.2	2.7	0.6	5.9	- 4.3	41.0	
2021 p	47.3	24.6	17.5	5.3	50.9	26.0	8.2	6.3	2.6	0.6	7.4	- 3.6	42.3	
2022 p	47.0	24.7	17.2	5.1	49.5	25.1	7.9	6.1	2.6	0.7	7.0	- 2.5	42.1	
2023 pe	46.2	23.4	17.2	5.5	48.2	24.8	7.9	6.2	2.7	0.9	5.8	- 2.0	40.9	
	Percentage growth rates													
2017	+ 4.2	+ 4.6	+ 4.8	+ 0.5	+ 3.8	+ 4.0	+ 4.1	+ 4.3	+ 5.1	- 9.3	+ 4.5	.	+ 4.7	
2018	+ 4.7	+ 4.5	+ 4.2	+ 7.6	+ 3.3	+ 2.6	+ 3.9	+ 4.1	+ 9.7	- 7.8	+ 5.1	.	+ 4.4	
2019	+ 3.8	+ 3.3	+ 4.5	+ 4.0	+ 4.8	+ 5.1	+ 5.1	+ 6.2	+ 7.2	- 12.0	+ 3.5	.	+ 3.8	
2020 p	- 2.9	- 6.3	+ 1.6	- 1.9	+ 9.9	+ 6.9	+ 4.2	+ 12.7	+ 10.4	- 20.8	+ 39.7	.	- 3.0	
2021 p	+ 9.1	+ 13.7	+ 3.9	+ 6.5	+ 7.3	+ 4.1	+ 3.6	+ 7.2	- 0.5	- 3.1	+ 31.7	.	+ 9.4	
2022 p	+ 6.3	+ 7.5	+ 5.5	+ 3.6	+ 4.1	+ 3.5	+ 4.3	+ 5.2	+ 9.0	+ 25.8	+ 1.7	.	+ 6.9	
2023 pe	+ 4.6	+ 1.1	+ 6.4	+ 14.8	+ 3.6	+ 4.9	+ 6.1	+ 7.1	+ 8.3	+ 37.1	- 12.1	.	+ 3.2	

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.9	− 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.8	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.6	1,844.0	− 142.4
2022 P	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	− 141.8	800.6	794.8	+ 5.9	1,773.0	1,908.9	− 135.9
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	− 59.9	P 182.4	P 196.3	P − 13.9	P 385.2	P 458.9	P − 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	− 30.2	P 185.9	P 197.0	P − 11.1	P 414.1	P 455.3	P − 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	− 0.4	16.5	10.4	− 19.3	P 183.4	P 191.9	P − 8.6	P 413.5	P 441.4	P − 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	− 9.4	− 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P − 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	− 1.0	P 193.8	P 199.8	P − 6.0	P 430.3	P 437.3	P − 7.1
Q2	288.0	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 444.7	P 447.7	P − 3.1
Q3	267.9	207.0	13.3	299.0	78.1	117.0	10.8	17.7	10.8	− 31.0	P 194.0	P 197.6	P − 3.6	P 418.7	P 453.3	P − 34.6
Q4	319.0	244.5	9.0	414.0	89.7	139.0	6.5	27.5	55.6	− 95.0	P 210.5	P 198.1	P + 12.4	P 486.2	P 568.8	P − 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	131.6	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	218.6	9.4	313.4	84.7	118.2	24.2	17.8	2.2	− 1.8	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.6	P − 1.4

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
2021 Q1	75.0	127.5	- 52.5	113.7	120.7	- 7.1	61.1	69.7	- 8.6
Q2	86.4	123.5	- 37.1	122.8	122.0	+ 0.8	74.6	71.7	+ 2.9
Q3	93.9	114.7	- 20.7	125.9	120.2	+ 5.7	74.6	74.9	- 0.3
Q4	115.1	146.3	- 31.2	145.6	144.5	+ 1.2	97.6	87.0	+ 10.6
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.8	- 18.0	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1

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	Total	Central and state government and European Union				Local government ³	Balance of untransferred tax shares ⁴		Memo item: Amounts deducted in the Federal budget ⁵
		Total	Central government ¹	State government ¹	European Union ²				
2017	734,540	629,458	336,730	271,046	21,682	105,158	–	76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	–	274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911
2023	...	774,112	389,114	349,554	35,444	...	...	...	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	...	195,334	98,626	87,824	8,884	...	...	...	8,678
Q4	...	206,008	102,631	95,233	8,145	...	...	...	7,770
2022 Dec.	.	100,688	50,377	47,747	2,563	.	.	.	3,374
2023 Dec.	.	100,841	50,408	48,442	1,990	.	.	.	2,590

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									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			Local business tax trans-fers 8				
		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
2022 Dec.	108,846	66,440	29,555	19,929	12,468	4,488	24,073	15,788	8,285	1,255	14,169	2,237	672	8,158
2023 Dec.	108,983	66,241	28,903	19,884	12,327	5,126	24,941	18,423	6,518	1,300	13,899	2,130	472	8,143

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.

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7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Tobacco tax	Insurance tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2017	41,022	17,953	14,399	13,269	8,948	6,944	2,094	- 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	14,339	13,779	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,257	14,136	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,651	14,553	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,733	14,980	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	14,229	15,672	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	14,672	16,851	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	...	...	...
2022 Q1	4,452	2,840	2,372	7,175	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	3,648	2,872	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,742	3,059	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	4,467	2,567	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	2,669	7,637	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,830	3,091	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,879	3,309	2,339	1,749	532	773	2,997	2,302	577	284	...	...	...
Q4	14,023	3,095	4,294	2,813	2,068	1,665	580	776	2,907	2,292	620	263	...	...	...
2022 Dec.	7,542	2,151	2,018	759	638	582	255	224	1,259	682	202	93	.	.	.
2023 Dec.	7,627	2,153	1,676	831	616	515	238	243	952	854	227	98	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3					Memo item: Adminis- trative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	Equity interests, mortgages and other loans 5	Real estate	
		Contrib- utions 2	Payments from central government		Pension payments	Pen- sioners' health insurance							
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	238	53	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	262	56	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	303	56	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	- 3,887	39,880	38,196	1,286	344	55	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	400	52	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	457	51	3,746
2023 p	381,460	271,782	107,905	380,593	325,735	25,341	+ 867	48,825	46,660	1,637	499	29	3,697
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	- 2,982	36,888	35,326	1,166	342	54	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	- 100	36,941	35,554	988	345	53	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	- 1,588	36,041	34,670	973	345	53	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	370	52	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	- 157	41,784	39,952	1,367	399	65	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	406	65	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	- 3,322	41,548	39,767	1,315	415	51	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	446	51	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	- 1,052	45,109	43,030	1,569	460	51	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	461	48	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	- 3,843	44,354	42,208	1,632	481	34	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	499	29	3,697

Sources: German pension insurance scheme and Bundesbank calculations. * Excluding the German pension insurance scheme for mining, railway and maritime industries. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. ¹ Including financial compensation payments. Excluding investment spending and proceeds. ² Including contributions for recipients of government cash benefits. ³ Largely corresponds to the sustainability reserves. End of year or quarter. ⁴ Including cash. ⁵ Excluding loans to other social security funds.

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9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue				Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:			Total	of which:						
		Contri- butions	Insolvency compen- sation levy	Government funds		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expendi- ture 5		
2017	37,819	32,501	882	–	31,867	14,055	769	7,043	687	6,444	+ 5,952	–
2018	39,335	34,172	622	–	33,107	13,757	761	6,951	588	8,129	+ 6,228	–
2019	35,285	29,851	638	–	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	–	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	–	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	–	37,530	16,588	3,865	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	–	39,233	18,799	1,257	7,614	1,236	7,006	+ 3,012	– 423
2021 Q1	8,228	6,747	289	–	18,260	5,956	8,006	1,935	184	1,391	– 10,033	–
Q2	8,830	7,301	324	–	16,720	5,029	7,495	1,912	108	1,452	– 7,890	–
Q3	8,791	7,290	330	–	12,042	4,447	3,631	1,744	91	1,452	– 3,251	–
Q4	9,982	8,234	359	–	10,547	4,028	1,871	1,884	110	1,785	– 565	16,935
2022 Q1	8,827	7,374	251	–	10,685	4,424	2,087	1,821	135	1,412	– 1,858	–
Q2	9,327	7,857	262	–	9,457	4,091	1,215	1,794	147	1,450	– 130	–
Q3	9,278	7,740	261	–	8,401	4,056	408	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	592	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	–	9,661	4,604	380	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	–	9,351	4,712	141	1,775	284	1,691	+ 1,010	–
Q4	11,661	9,836	202	–	10,278	4,755	145	2,079	306	2,076	+ 1,382	– 423

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 expendi- ture 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	
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310	
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	– 2,529	
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	– 2,977	
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810	
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240	
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	– 158	
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505	
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617	
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,012	4,370	5,621	4,927	3,169	– 3,875	
Q2	73,722	68,792	4,495	76,031	22,421	12,284	11,762	4,476	5,762	4,682	3,166	– 2,309	
Q3	75,330	69,236	5,244	76,967	22,632	12,540	11,502	4,371	5,958	4,695	3,030	– 1,637	

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.

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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
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	–	1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	–	587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	–	767
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+	1,258
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	–	1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+	523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	–	1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+	735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762

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

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities		
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities		
2017	2,130,325	319,159	305,301	546,063	194,619	180,104	81,125	56,798	10,456	1,028,201	941,750
2018	2,083,675	364,731	350,487	504,476	167,506	186,346	89,794	56,071	8,725	972,052	892,222
2019	2,069,889	366,562	352,025	468,957	158,119	183,714	88,771	61,050	7,225	989,606	908,749
2020	2,340,849	522,392	507,534	505,373	157,828	191,231	99,840	54,238	8,373	1,067,615	996,417
2021	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245
2022	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545
2021 Q1	2,369,872	561,444	546,540	480,026	162,961	190,136	99,333	63,796	8,060	1,074,470	1,010,641
Q2	2,419,762	620,473	605,430	482,767	151,182	189,993	99,735	52,647	7,699	1,073,882	1,008,532
Q3	2,453,545	669,659	654,600	484,986	152,068	191,571	101,742	54,275	8,070	1,053,054	987,736
Q4	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245
2022 Q1	2,499,123	737,978	722,843	481,772	143,411	194,096	106,165	50,834	6,959	1,034,442	967,915
Q2	2,537,417	759,385	744,213	485,392	133,999	202,680	115,576	53,648	8,086	1,036,311	970,548
Q3	2,551,283	741,360	726,147	515,161	126,865	202,278	116,268	53,765	8,987	1,038,718	968,178
Q4	2,561,675	742,514	727,298	509,106	128,892	210,888	126,042	58,444	10,782	1,040,723	975,545
2023 Q1 P	2,586,899	741,587	726,326	480,919	129,372	208,933	124,776	63,130	16,123	1,092,330	1,029,400
Q2 P	2,587,307	719,981	704,639	462,003	126,047	209,149	124,765	63,798	20,887	1,132,377	1,069,277
Q3 P	2,630,995	706,113	690,704	454,964	126,674	208,330	124,371	72,626	23,316	1,188,961	1,123,791

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

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13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2		
	Total	Currency and deposits ¹	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	2,130,325	14,298	48,789	1,484,462	88,841	493,935	.	.	
2018	2,083,675	14,680	52,572	1,456,160	79,171	481,091	.	.	
2019	2,069,889	14,449	56,350	1,458,540	64,464	476,086	.	.	
2020	2,340,849	14,486	173,851	1,596,141	85,384	470,987	.	.	
2021 Q1	2,369,872	12,283	190,039	1,637,496	62,705	467,348	.	.	
Q2	2,419,762	13,065	182,676	1,689,902	69,170	464,949	.	.	
Q3	2,453,545	13,565	192,489	1,711,727	70,496	465,268	.	.	
Q4	2,495,538	17,743	195,421	1,729,876	88,481	464,017	.	.	
2022 Q1	2,499,123	15,676	172,809	1,774,484	70,930	465,223	.	.	
Q2	2,537,417	17,793	161,844	1,810,578	76,484	470,718	.	.	
Q3	2,551,283	22,631	149,825	1,796,620	82,049	500,158	.	.	
Q4	2,561,675	16,985	150,371	1,818,189	112,199	463,933	.	.	
2023 Q1 P	2,586,899	14,913	145,595	1,880,403	83,437	462,551	.	.	
Q2 P	2,587,307	14,829	154,379	1,891,236	67,865	458,998	.	.	
Q3 P	2,630,995	17,519	166,076	1,922,780	64,054	460,566	.	.	
	Central government								
2017	1,361,492	14,298	36,297	1,131,896	48,305	130,696	1,131	10,618	
2018	1,334,500	14,680	42,246	1,107,140	43,067	127,367	933	9,975	
2019	1,312,338	14,449	38,480	1,101,866	29,956	127,587	605	10,301	
2020	1,526,491	14,486	154,498	1,180,683	48,414	128,410	609	14,521	
2021 Q1	1,552,060	12,283	167,485	1,212,495	31,284	128,513	604	22,929	
Q2	1,602,137	13,065	165,374	1,259,206	36,297	128,195	647	29,448	
Q3	1,630,056	13,565	170,962	1,280,586	37,116	127,826	693	31,382	
Q4	1,679,310	17,743	176,428	1,300,416	57,779	126,943	618	8,078	
2022 Q1	1,684,290	15,676	155,123	1,340,340	41,680	131,472	576	10,430	
Q2	1,723,415	17,793	147,681	1,373,616	47,196	137,129	623	10,491	
Q3	1,757,005	22,631	144,999	1,369,628	55,559	164,188	828	13,101	
Q4	1,775,982	16,985	146,989	1,391,638	93,352	127,017	8,815	9,011	
2023 Q1 P	1,798,377	14,913	140,499	1,456,147	59,981	126,837	3,664	10,500	
Q2 P	1,806,904	14,829	150,168	1,471,888	42,803	127,216	2,889	11,235	
Q3 P	1,852,416	17,519	160,824	1,503,891	43,413	126,770	6,373	9,852	
	State government								
2017	616,785	–	12,543	354,688	19,790	229,764	14,038	2,046	
2018	603,166	–	10,332	351,994	19,250	221,590	14,035	1,891	
2019	612,698	–	17,873	360,495	19,076	215,254	14,934	1,826	
2020	664,421	–	19,354	419,862	19,481	205,724	11,924	1,410	
2021 Q1	667,651	–	22,556	429,623	14,375	201,097	10,942	1,995	
Q2	667,940	–	17,304	435,709	16,178	198,750	12,454	2,041	
Q3	673,373	–	21,528	436,499	16,334	199,012	11,414	2,110	
Q4	665,250	–	18,994	434,930	14,074	197,252	12,441	1,772	
2022 Q1	663,427	–	17,688	439,767	12,533	193,438	11,634	1,915	
Q2	660,169	–	14,166	442,621	12,404	190,979	11,393	1,742	
Q3	643,827	–	4,828	432,653	14,873	191,472	14,067	2,147	
Q4	634,152	–	3,384	432,186	9,881	188,702	11,585	1,719	
2023 Q1 P	631,946	–	5,099	429,985	10,976	185,886	11,918	2,360	
Q2 P	624,216	–	4,215	424,818	11,908	183,276	13,336	2,041	
Q3 P	621,544	–	5,256	424,545	8,681	183,062	11,049	2,629	
	Local government								
2017	168,305	–	–	3,082	24,909	140,314	1,881	466	
2018	162,175	–	1	3,046	20,903	138,225	1,884	497	
2019	161,367	–	–	2,996	19,607	138,763	1,856	532	
2020	163,163	–	–	3,366	18,520	141,276	1,402	330	
2021 Q1	163,189	–	–	3,121	17,998	142,070	2,009	325	
Q2	164,321	–	–	3,121	18,969	142,231	2,070	323	
Q3	163,772	–	–	3,000	18,156	142,616	2,127	321	
Q4	165,316	–	–	3,241	18,011	144,064	1,813	313	
2022 Q1	164,860	–	–	3,052	17,532	144,276	1,884	349	
Q2	166,840	–	–	2,902	17,566	146,373	1,724	370	
Q3	166,624	–	–	2,856	15,623	148,145	2,098	392	
Q4	172,244	–	–	2,896	17,917	151,431	1,614	399	
2023 Q1 P	173,058	–	–	2,883	17,102	153,073	2,163	422	
Q2 P	172,863	–	–	2,988	17,678	152,197	1,746	748	
Q3 P	175,474	–	–	2,825	18,291	154,358	2,329	796	

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: ²	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2017	807	–	–	–	262	545	15	3,934
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021 Q1	16,381	–	–	–	15,985	395	15,853	4,160
Q2	21,395	–	–	–	20,995	400	20,860	4,220
Q3	24,449	–	–	–	24,053	395	23,872	4,292
Q4	553	–	–	–	131	422	19	4,729
2022 Q1	3,378	–	–	–	2,883	496	2,739	4,140
Q2	3,690	–	–	–	3,098	592	2,958	4,095
Q3	4,151	–	–	–	3,459	692	3,330	4,683
Q4	2,755	–	–	–	608	2,147	1,442	12,328
2023 Q1 P	3,527	–	–	–	1,411	2,116	2,263	6,728
Q2 P	2,737	–	–	–	595	2,142	1,442	5,389
Q3 P	3,755	–	–	–	1,600	2,156	2,442	8,917

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Billion Euro												Loans 1
	Total 1	Currency and deposits 2		Debt securities									
		Total 1	Federal day bond	of which: 3	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	987,909	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	63,650
2008	1,019,905	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	78,685
2009	1,086,173	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	63,121
2010	1,337,160	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,392	246,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
2013	1,392,735	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	190,127
2014	1,398,472	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	180,123
2015	1,371,933	13,949	1,070	1,188,463	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	169,521
2016	1,365,579	15,491	1,010	1,179,062	670,245	221,551	95,727	23,609	737	.	66,464	3,602	171,026
2017	1,361,492	14,298	966	1,168,193	693,687	203,899	91,013	10,037	289	.	72,855	4,720	179,001
2018	1,334,500	14,680	921	1,149,386	710,513	182,847	86,009	12,949	48	.	64,647	5,139	170,435
2019	1,312,338	14,449	–	1,140,346	719,747	174,719	89,230	13,487	.	.	69,805	6,021	157,543
2020	1,526,491	14,486	.	1,335,181	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	176,824
2021	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2021 Q1	1,552,060	12,283	.	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	159,797
Q2	1,602,137	13,065	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	164,492
Q3	1,630,056	13,565	.	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	164,942
Q4	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022 Q1	1,684,290	15,676	.	1,495,463	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,152
Q2	1,723,415	17,793	.	1,521,297	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	184,325
Q3	1,757,005	22,631	.	1,514,627	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	219,747
Q4	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 Q1 P	1,798,377	14,913	.	1,596,646	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,818
Q2 P	1,806,904	14,829	.	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	170,019
Q3 P	1,852,416	17,519	.	1,664,715	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	170,183

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

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

XI. Economic conditions in Germany

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

Item	2021	2022	2023	2021	2022	2023	2022				2023		
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2015=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector													
(excluding construction)	108.2	107.6	105.5	7.4	− 0.5	− 2.0	0.7	− 0.9	0.3	− 2.1	0.3	− 2.0	− 3.8
Construction	97.4	94.1	94.3	− 5.3	− 3.3	0.2	4.3	− 3.7	− 4.9	− 7.0	− 1.6	− 1.0	1.2
Wholesale/retail trade, transport and storage, hotel and restaurant services	102.8	106.3	105.2	1.2	3.3	− 1.0	8.3	5.1	1.6	− 0.9	0.6	− 1.2	− 0.4
Information and communication	130.1	136.5	140.1	7.8	5.0	2.6	5.1	4.1	6.8	3.8	2.6	3.0	2.1
Financial and insurance activities	100.8	105.0	104.6	6.8	4.2	− 0.4	4.6	3.0	2.9	6.3	2.2	− 0.7	− 1.2
Real estate activities	102.6	103.5	104.5	1.4	0.8	1.0	1.6	1.2	0.8	− 0.3	0.8	0.4	1.0
Business services ¹	109.7	112.5	112.9	4.6	2.6	0.3	6.7	1.5	1.0	1.0	− 0.2	0.4	0.3
Public services, education and health	106.8	109.6	110.7	1.2	2.7	1.0	2.6	2.4	2.5	3.1	2.7	0.7	− 0.5
Other services	90.3	95.7	97.4	0.2	6.0	1.8	8.8	7.5	2.4	5.7	1.7	0.9	1.1
Gross value added	106.1	107.9	107.8	3.3	1.7	− 0.1	3.7	1.7	1.3	0.3	0.8	− 0.3	− 0.7
Gross domestic product ²	106.3	108.2	107.9	3.2	1.8	− 0.3	4.3	1.6	1.2	0.2	0.2	− 0.4	− 0.8
II. Use of domestic product													
Private consumption ³	102.4	106.4	105.5	1.5	3.9	− 0.8	8.4	6.0	1.8	0.2	− 0.2	− 0.8	− 2.0
Government consumption	117.5	119.3	117.3	3.1	1.6	− 1.7	4.5	1.6	0.1	0.1	− 2.4	− 3.2	− 1.6
Machinery and equipment	103.4	107.5	110.7	2.8	4.0	3.0	0.9	0.7	9.5	4.9	7.2	4.6	1.1
Premises	110.0	108.0	105.8	− 2.6	− 1.8	− 2.1	3.2	− 3.6	− 1.6	− 4.8	− 3.3	− 1.8	− 1.0
Other investment ⁴	116.7	115.8	115.1	2.1	− 0.7	− 0.6	− 1.6	− 1.3	− 1.3	1.0	− 0.8	− 0.8	− 0.6
Changes in inventories ^{5,6}	.	.	.	0.9	0.7	0.0	− 0.4	0.2	1.7	1.3	0.3	0.7	− 0.3
Domestic demand	108.4	111.8	110.8	2.5	3.2	− 0.9	5.3	3.2	3.1	1.2	− 0.3	− 0.4	− 1.7
Net exports ⁶	.	.	.	0.9	− 1.2	0.6	− 0.7	− 1.5	− 1.8	− 0.9	0.3	0.0	0.9
Exports	111.8	115.5	113.5	9.7	3.3	− 1.8	4.6	3.7	5.3	− 0.2	1.1	− 2.0	− 3.8
Imports	118.0	125.9	122.0	8.9	6.6	− 3.0	7.1	7.8	10.3	1.8	0.5	− 2.2	− 5.7
Gross domestic product ²	106.3	108.2	107.9	3.2	1.8	− 0.3	4.3	1.6	1.2	0.2	0.2	− 0.4	− 0.8
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	1,785.5	1,979.3	2,088.0	4.5	10.9	5.5	13.4	12.8	9.3	8.5	8.0	6.0	3.8
Government consumption	796.8	850.9	886.5	6.3	6.8	4.2	9.3	6.5	5.7	5.8	2.0	3.9	4.7
Machinery and equipment	227.5	253.4	275.9	4.8	11.4	8.9	6.4	7.6	18.1	13.1	15.2	11.3	6.6
Premises	406.5	463.5	491.0	5.7	14.0	5.9	18.8	14.8	13.3	9.9	10.8	5.9	4.6
Other investment ⁴	136.5	139.3	141.9	3.8	2.1	1.9	2.3	2.0	1.9	2.2	1.6	1.9	2.1
Changes in inventories ⁵	69.4	114.1	64.1	.	.	.	.	.	.	.	.	.	.
Domestic use	3,422.2	3,800.5	3,947.5	6.7	11.1	3.9	12.9	12.2	11.3	8.1	5.7	4.3	1.9
Net exports	195.3	76.3	173.7	.	.	.	.	.	.	.	.	.	.
Exports	1,710.3	1,974.2	1,950.1	15.6	15.4	− 1.2	16.6	17.8	19.0	9.1	5.9	− 1.4	− 5.9
Imports	1,515.0	1,897.9	1,776.4	18.2	25.3	− 6.4	26.8	29.6	33.3	13.4	3.6	− 5.7	− 13.7
Gross domestic product ²	3,617.5	3,876.8	4,121.2	6.3	7.2	6.3	9.1	7.7	5.8	6.2	6.7	6.3	6.0
IV. Prices (2015=100)													
Private consumption	108.8	116.1	123.5	3.0	6.7	6.3	4.6	6.4	7.4	8.3	8.2	6.9	5.9
Gross domestic product	112.5	118.4	126.2	3.0	5.3	6.6	4.6	6.0	4.5	6.0	6.5	6.7	6.9
Terms of trade	99.8	95.0	99.0	− 2.9	− 4.9	4.2	− 5.9	− 5.5	− 6.5	− 1.9	1.6	4.3	6.8
V. Distribution of national income													
Compensation of employees	1,918.3	2,023.6	2,158.5	3.5	5.5	6.7	6.8	5.5	4.3	5.4	6.7	7.1	6.9
Entrepreneurial and property income	851.0	867.4	923.7	19.5	1.9	6.5	4.6	− 0.5	3.8	− 0.6	9.7	7.4	4.2
National income	2,769.3	2,890.9	3,082.2	7.9	4.4	6.6	6.1	3.7	4.2	3.7	7.6	7.2	6.1
Memo item: Gross national income	3,756.8	4,027.6	4,288.9	7.3	7.2	6.5	9.6	7.6	5.8	6.0	6.5	6.6	6.4

Source: Federal Statistical Office; figures computed in November 2023. Initial annual results for 2023; figures computed in January 2024. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serving

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:										
	Construc- tion	Energy	Industry								
			Total	of which: by main industrial grouping				of which: by economic sector			
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers
2015 = 100											
100	14.04	6.37	79.60	29.44	36.96	2.28	10.92	10.27	9.95	12.73	14.14
95.0	116.1	84.4	92.2	94.9	88.2	97.6	97.2	90.6	98.5	89.5	75.9
98.4	114.3	87.0	96.5	102.6	90.5	103.6	99.1	98.9	108.7	95.9	73.9
97.9	112.5	85.5	96.3	99.5	92.3	105.4	99.6	96.5	114.0	96.7	76.7
96.4	111.6	72.7	95.6	94.4	96.4	99.8	95.1	93.3	115.4	95.9	85.5
100.2	119.9	84.3	98.0	93.2	100.3	107.0	101.4	93.0	116.9	105.7	83.0
95.9	96.7	85.1	96.7	98.0	95.8	104.7	95.0	95.8	117.6	92.9	90.4
97.3	114.8	66.2	96.7	96.4	97.3	99.2	95.0	96.1	115.9	95.9	88.6
95.6	116.8	61.8	94.6	94.6	93.9	98.5	95.9	93.2	117.0	95.4	78.9
96.6	118.0	77.7	94.3	88.6	98.8	97.1	94.4	88.4	111.0	99.4	84.3
93.3	113.8	86.9	90.2	78.6	98.0	95.8	93.9	78.2	108.0	112.3	70.0
88.0	80.1	89.2	89.3	93.7	84.7	94.2	92.0	90.3	108.4	83.2	78.3
95.1	97.0	82.2	95.8	96.6	96.1	103.2	91.4	94.1	115.9	91.8	93.9
104.7	113.0	83.9	105.0	103.6	106.5	116.6	101.5	102.9	128.6	103.7	99.1
96.4	113.4	73.1	95.2	96.1	94.6	101.4	93.8	96.0	113.5	92.3	86.9
96.5	114.7	64.2	95.8	95.8	96.8	95.9	92.8	95.4	114.2	93.8	90.3
99.0	116.4	61.2	99.0	97.2	100.6	100.2	98.4	96.8	120.1	101.6	88.5
97.3	122.0	64.0	95.6	96.3	94.4	98.9	97.2	94.5	116.0	95.7	79.5
89.8	109.9	60.9	88.6	91.7	84.4	91.1	93.9	89.1	113.6	86.2	67.4
99.7	118.4	60.5	99.5	95.9	102.8	105.4	96.7	95.9	121.4	104.2	89.7
98.1	118.8	71.9	96.5	95.8	96.3	102.9	98.0	95.1	116.3	92.6	86.6
101.2	120.7	78.1	99.6	94.9	103.5	102.2	98.3	94.9	115.5	100.2	93.8
90.5	114.4	83.0	86.9	75.0	96.5	86.1	87.0	75.1	101.3	105.3	72.4
Annual percentage change											
- 7.7	+ 3.0	- 6.6	- 9.8	- 6.8	- 14.0	- 8.1	- 3.8	- 11.9	- 7.5	- 13.4	- 20.0
+ 3.6	- 1.6	+ 3.1	+ 4.7	+ 8.1	+ 2.6	+ 6.1	+ 2.0	+ 9.2	+ 10.4	+ 7.2	- 2.6
- 0.5	- 1.6	- 1.7	- 0.2	- 3.0	+ 2.0	+ 1.7	+ 0.5	- 2.4	+ 4.9	+ 0.8	+ 3.8
- 1.5	- 0.8	- 15.0	- 0.7	- 5.1	+ 4.4	- 5.3	- 4.5	- 3.3	+ 1.2	- 0.8	+ 11.5
- 1.2	- 4.0	- 9.8	+ 0.1	- 5.7	+ 5.5	- 1.7	- 1.3	- 3.1	+ 6.7	+ 3.4	+ 11.8
+ 0.1	- 2.1	- 10.8	+ 1.3	- 5.0	+ 9.5	+ 0.9	- 4.8	- 3.1	+ 7.0	+ 2.6	+ 23.2
- 0.2	- 0.1	- 20.0	+ 1.1	- 5.3	+ 8.6	- 6.0	- 2.3	- 2.1	+ 4.2	+ 1.9	+ 18.0
- 2.4	+ 0.2	- 22.4	- 1.7	- 5.2	+ 2.5	- 6.6	- 4.1	- 2.9	- 0.7	- 1.1	+ 4.8
- 3.6	- 1.6	- 7.8	- 3.8	- 5.0	- 1.5	- 9.3	- 6.8	- 5.0	- 5.0	- 6.0	+ 1.5
- 3.2	- 7.9	- 8.7	- 1.6	- 10.3	+ 4.5	- 3.0	- 0.3	- 5.7	+ 2.8	+ 3.6	+ 6.9
- 1.7	- 2.1	- 9.8	- 1.0	- 6.0	+ 4.8	- 1.4	- 3.2	- 4.2	+ 5.6	+ 2.5	+ 11.7
+ 0.4	+ 0.2	- 13.2	+ 1.5	- 4.5	+ 9.0	- 1.3	- 4.0	- 3.6	+ 7.2	+ 2.8	+ 18.9
+ 1.4	- 3.9	- 9.5	+ 3.2	- 4.5	+ 14.0	+ 5.0	- 7.1	- 1.7	+ 8.2	+ 2.5	+ 39.4
+ 0.8	+ 1.1	- 18.1	+ 2.1	- 5.1	+ 10.6	- 3.8	- 1.3	- 1.4	+ 5.5	+ 3.7	+ 22.2
+ 0.1	+ 0.6	- 20.7	+ 1.4	- 5.4	+ 10.4	- 8.6	- 4.0	- 2.2	+ 3.4	+ 2.3	+ 22.4
- 1.6	- 1.9	- 21.3	- 0.2	- 5.4	+ 5.1	- 5.6	- 1.5	- 2.6	+ 3.8	± 0.0	+ 10.3
- 1.8	+ 0.8	- 22.1	- 1.0	- 5.8	+ 3.2	- 2.5	- 0.2	- 3.1	+ 0.4	+ 0.3	+ 4.7
- 1.9	- 0.5	- 22.0	- 0.7	- 3.5	+ 3.3	- 7.2	- 2.9	- 1.0	+ 1.4	- 3.6	+ 12.0
- 3.6	+ 0.3	- 23.1	- 3.2	- 6.2	+ 1.2	- 9.6	- 8.7	- 4.4	- 3.7	- 0.4	+ 0.1
- 3.4	- 2.5	- 11.0	- 3.2	- 4.6	- 0.4	- 7.7	- 6.9	- 5.6	- 1.9	- 5.9	+ 3.5
- 4.3	- 2.7	- 8.2	- 4.4	- 5.7	- 2.5	- 10.0	- 6.3	- 5.2	- 7.0	- 5.7	- 1.7
- 3.0	+ 0.5	- 4.5	- 3.7	- 4.6	- 1.5	- 10.1	- 7.3	- 4.0	- 6.2	- 6.2	+ 3.4

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). ¹ Share of gross value added at factor cost of the production sector in the base year 2015. ² Influenced by a change in holiday dates. x Provisional;

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations •

Period	Adjusted for working day variations			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
	Industry		Intermediate goods		Capital goods		Consumer goods		Durable goods		Non-durable goods		
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	
p	Total												
	2020	97.2	− 7.3	97.9	− 5.4	95.6	− 9.3	105.7	− 1.2	124.4	+ 0.9	99.6	− 2.1
	2021	119.3	+ 22.7	124.6	+ 27.3	116.3	+ 21.7	117.4	+ 11.1	146.5	+ 17.8	107.9	+ 8.3
	2022	126.2	+ 5.8	138.4	+ 11.1	118.3	+ 1.7	129.0	+ 9.9	164.8	+ 12.5	117.2	+ 8.6
	2023	122.0	− 3.3	125.3	− 9.5	119.8	+ 1.3	123.4	− 4.3	146.7	− 11.0	115.8	− 1.2
	2022 Dec.	121.3	− 1.9	127.6	+ 6.2	118.6	− 6.5	112.0	− 2.1	139.7	− 6.2	102.9	− 0.2
	2023 Jan.	125.8	− 5.3	139.2	− 3.5	118.1	− 6.9	122.2	− 3.4	135.6	− 11.9	117.8	+ 0.3
	Feb.	128.9	+ 0.1	133.7	− 2.1	126.3	+ 1.9	125.8	− 2.4	154.0	+ 0.1	116.6	− 3.4
	Mar.	130.2	− 6.3	138.7	− 9.4	124.8	− 3.4	132.5	− 8.9	168.5	− 13.0	120.6	− 6.9
	Apr.	115.9	− 6.1	128.6	− 10.0	107.6	− 1.9	118.6	− 13.0	156.4	− 17.1	106.1	− 10.9
	May	121.4	− 2.0	124.5	− 10.8	120.1	+ 5.5	117.1	− 8.2	133.2	− 25.5	111.8	+ 1.2
	June	136.6	+ 5.6	128.4	− 9.8	142.7	+ 18.5	128.6	− 5.4	153.1	− 9.0	120.6	− 3.8
	July	116.3	− 8.9	120.0	− 16.4	113.1	− 4.9	123.6	+ 2.4	128.6	− 14.3	122.1	+ 10.0
	Aug.	107.4	− 6.2	112.0	− 12.8	102.1	− 2.7	127.4	+ 4.3	151.2	− 6.1	119.6	+ 9.3
	Sep.	119.4	− 3.5	120.6	− 8.6	118.6	+ 1.3	119.6	− 11.0	143.9	− 13.5	111.7	− 9.8
Oct.	116.6	− 7.1	122.0	− 9.5	112.1	− 6.0	125.1	− 3.0	145.3	− 16.3	118.5	+ 3.8	
Nov.	119.0	− 4.3	120.6	− 10.9	116.7	− 0.3	128.5	− 0.7	163.8	+ 9.5	116.9	− 4.8	
Dec.	126.3	+ 4.1	114.9	− 10.0	135.2	+ 14.0	112.0	± 0.0	126.9	− 9.2	107.1	+ 4.1	
p	From the domestic market												
	2020	94.9	− 6.2	94.2	− 4.9	95.1	− 7.7	97.9	− 3.3	105.5	− 9.2	95.4	− 0.8
	2021	115.5	+ 21.7	119.6	+ 27.0	113.1	+ 18.9	108.0	+ 10.3	114.9	+ 8.9	105.6	+ 10.7
	2022	122.7	+ 6.2	135.4	+ 13.2	112.6	− 0.4	118.2	+ 9.4	125.0	+ 8.8	115.9	+ 9.8
	2023	117.5	− 4.2	123.7	− 8.6	113.7	+ 1.0	107.3	− 9.2	111.8	− 10.6	105.8	− 8.7
	2022 Dec.	115.5	− 3.0	127.6	+ 14.4	108.6	− 14.9	92.1	− 12.6	99.3	− 2.6	89.7	− 15.9
	2023 Jan.	121.5	− 2.6	137.4	− 0.9	110.5	− 3.0	105.0	− 10.7	105.7	− 9.0	104.8	− 11.3
	Feb.	125.8	+ 2.0	133.3	+ 0.8	121.4	+ 4.3	111.8	− 5.6	113.6	− 3.4	111.2	− 6.3
	Mar.	130.1	− 6.0	137.0	− 7.9	126.0	− 3.7	118.6	− 8.9	133.1	− 6.8	113.7	− 9.8
	Apr.	117.5	− 4.9	132.5	− 4.3	106.9	− 2.6	102.9	− 21.1	118.9	− 13.7	97.5	− 23.9
	May	122.9	+ 0.3	124.7	− 8.6	124.0	+ 10.7	104.9	− 7.3	110.5	− 19.9	103.0	− 1.7
	June	125.2	− 0.3	120.3	− 12.2	132.6	+ 14.3	104.3	− 16.4	103.1	− 19.1	104.7	− 15.4
	July	114.4	− 8.1	118.2	− 17.8	112.2	+ 1.9	107.2	− 3.0	107.4	− 13.9	107.1	+ 1.3
	Aug.	105.0	− 4.7	112.5	− 10.0	98.5	+ 0.6	106.2	− 1.8	112.0	− 7.7	104.3	+ 0.6
	Sep.	107.7	− 10.8	112.7	− 12.6	103.4	− 8.4	107.4	− 14.6	118.2	− 4.3	103.7	− 18.0
Oct.	111.4	− 7.5	120.3	− 10.0	103.6	− 4.9	112.1	− 8.0	106.2	− 14.1	114.1	− 5.8	
Nov.	115.0	− 6.7	119.8	− 10.9	112.1	− 1.1	107.4	− 14.6	111.4	− 13.1	106.0	− 15.1	
Dec.	113.6	− 1.6	115.8	− 9.2	113.7	+ 4.7	99.9	+ 8.5	101.8	+ 2.5	99.2	+ 10.6	
p	From abroad												
	2020	98.9	− 8.1	102.0	− 5.8	95.9	− 10.3	111.8	+ 0.3	139.6	+ 8.2	102.8	− 2.9
	2021	122.2	+ 23.6	130.1	+ 27.5	118.2	+ 23.3	124.8	+ 11.6	171.9	+ 23.1	109.6	+ 6.6
	2022	128.8	+ 5.4	141.6	+ 8.8	121.8	+ 3.0	137.4	+ 10.1	196.8	+ 14.5	118.2	+ 7.8
	2023	125.4	− 2.6	126.9	− 10.4	123.4	+ 1.3	135.9	− 1.1	174.8	− 11.2	123.4	+ 4.4
	2022 Dec.	125.7	− 1.1	127.7	− 1.5	124.6	− 1.5	127.4	+ 4.9	172.2	− 7.8	113.0	+ 12.5
	2023 Jan.	129.1	− 7.3	141.2	− 6.0	122.7	− 8.9	135.5	+ 1.6	159.7	− 13.4	127.8	+ 9.3
	Feb.	131.3	− 1.2	134.2	− 5.0	129.2	+ 0.6	136.7	− 0.2	186.5	+ 1.9	120.7	− 1.2
	Mar.	130.3	− 6.4	140.5	− 11.0	124.0	− 3.3	143.2	− 8.9	196.9	− 16.1	125.9	− 4.8
	Apr.	114.6	− 7.0	124.3	− 15.8	108.1	− 1.4	130.7	− 7.2	186.6	− 18.8	112.7	+ 0.4
	May	120.3	− 3.8	124.2	− 13.0	117.7	+ 2.4	126.5	− 8.7	151.4	− 28.4	118.5	+ 3.1
	June	145.2	+ 9.9	137.1	− 7.5	148.8	+ 21.0	147.5	+ 1.9	193.4	− 3.9	132.7	+ 5.0
	July	117.8	− 9.5	122.0	− 14.9	113.6	− 8.5	136.4	+ 6.1	145.6	− 14.5	133.5	+ 16.0
	Aug.	109.2	− 7.2	111.4	− 15.6	104.2	− 4.5	143.9	+ 8.2	182.8	− 5.2	131.3	+ 15.5
	Sep.	128.2	+ 1.8	129.1	− 4.7	127.7	+ 6.8	129.1	− 8.6	164.5	− 18.1	117.8	− 3.4
Oct.	120.5	− 6.8	123.8	− 9.0	117.2	− 6.6	135.2	+ 0.4	176.8	− 17.3	121.8	+ 11.7	
Nov.	122.0	− 2.6	121.5	− 11.0	119.5	+ 0.3	144.9	+ 9.5	206.0	+ 23.5	125.3	+ 3.4	
Dec.	135.9	+ 8.1	113.9	− 10.8	148.1	+ 18.9	121.4	− 4.7	147.1	− 14.6	113.2	+ 0.2	

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															
	Total		Structural engineering								Civil engineering		Industrial clients		Public sector 2	
			Total		Residential construction		Industrial construction		Public sector construction							
	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change	2015 = 100	Annual percent-age change
2019	146.2	+ 8.2	145.3	+ 10.3	150.4	+ 9.7	142.6	+ 10.8	138.9	+ 10.9	147.1	+ 5.9	148.1	+ 8.8	141.3	+ 6.6
2020	145.6	– 0.4	144.2	– 0.8	160.8	+ 6.9	130.2	– 8.7	141.5	+ 1.9	147.3	+ 0.1	139.6	– 5.7	143.3	+ 1.4
2021	159.0	+ 9.2	164.1	+ 13.8	174.3	+ 8.4	156.6	+ 20.3	158.5	+ 12.0	153.0	+ 3.9	161.5	+ 15.7	146.7	+ 2.4
2022	166.8	+ 4.9	161.7	– 1.5	167.7	– 3.8	155.0	– 1.0	166.8	+ 5.2	172.7	+ 12.9	171.9	+ 6.4	160.5	+ 9.4
2022 Nov.	148.3	+ 2.1	134.7	– 5.7	130.9	– 17.9	127.0	– 4.2	176.1	+ 38.6	164.0	+ 10.7	155.2	– 2.7	150.9	+ 25.3
Dec.	166.0	– 10.3	162.2	– 21.0	154.8	– 21.1	165.4	– 4.4	174.5	– 50.9	170.4	+ 5.4	188.5	+ 1.0	146.9	– 16.8
2023 Jan.	132.2	– 7.4	125.7	– 13.6	126.8	– 23.5	128.4	– 4.3	112.1	– 7.5	139.7	– 0.1	145.8	– 2.3	119.8	– 1.6
Feb.	151.8	– 2.5	130.4	– 19.0	127.4	– 27.6	133.0	– 15.9	130.9	+ 7.5	176.6	+ 18.1	167.6	+ 1.5	148.5	+ 12.1
Mar.	192.7	– 8.0	179.4	– 14.0	155.1	– 29.3	197.1	– 2.0	193.1	– 3.5	208.2	– 1.1	216.9	– 0.1	187.8	– 3.5
Apr.	169.9	+ 3.5	147.6	– 6.4	144.6	– 18.8	141.7	– 0.8	179.7	+ 22.7	195.8	+ 14.0	178.4	+ 15.8	175.6	+ 4.8
May	176.1	+ 0.1	153.5	– 10.8	153.9	– 15.5	147.4	– 9.6	175.1	+ 0.9	202.4	+ 12.3	187.5	+ 9.8	176.5	– 0.9
June	181.0	+ 3.3	164.1	– 1.3	165.3	– 7.1	135.5	– 11.6	266.8	+ 51.1	200.6	+ 8.1	178.6	+ 0.6	193.1	+ 12.9
July	194.4	+ 7.6	171.0	– 4.7	160.9	– 6.0	166.3	– 6.6	221.6	+ 4.8	221.7	+ 21.7	190.6	+ 0.2	219.1	+ 24.8
Aug.	191.7	+ 21.9	153.7	+ 3.7	140.4	– 3.2	156.6	+ 9.5	186.4	+ 4.7	235.8	+ 40.7	241.5	+ 54.9	165.7	– 0.1
Sep.	192.8	+ 17.4	184.4	+ 15.7	145.1	– 10.7	191.4	+ 24.4	288.2	+ 70.0	202.6	+ 19.2	223.9	+ 34.8	186.2	+ 14.1
Oct.	171.3	+ 5.9	145.2	+ 0.1	143.3	– 3.4	141.5	+ 0.9	164.9	+ 7.8	201.6	+ 11.2	197.1	+ 14.3	158.6	+ 0.4
Nov.	147.1	– 0.8	137.2	+ 1.9	124.2	– 5.1	140.4	+ 10.6	168.0	– 4.6	158.6	– 3.3	170.0	+ 9.5	134.7	– 10.7

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

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

5. Retail trade turnover *

Adjusted for calendar variations •

Zeit	of which:				In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
	Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
	Total		Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2020	121.4	+ 5.6	115.9	+ 4.4	121.3	+ 8.1	81.9	– 23.2	106.9	– 1.8	117.1	+ 9.3	125.4	+ 5.6	168.6	+ 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 3	134.3	+ 7.7	115.8	– 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.8	– 0.7
2023 4	137.7	+ 2.5	112.3	– 3.0	136.1	+ 6.2	106.8	+ 3.8	107.2	– 0.6	118.4	– 3.6	149.3	+ 3.2	186.3	– 1.3
2022 Dec.	151.3	+ 4.1	125.7	– 6.4	147.1	+ 6.9	124.2	+ 27.3	147.7	– 0.1	125.5	+ 2.9	157.3	+ 1.0	213.1	– 4.4
2023 Jan.	124.3	+ 2.1	103.7	– 7.0	123.0	+ 4.7	84.7	+ 17.8	110.8	– 0.7	105.8	– 3.0	139.8	– 1.5	173.4	– 2.9
Feb.	123.4	+ 2.9	101.8	– 6.5	123.5	+ 6.5	83.4	+ 14.1	99.7	+ 3.0	108.3	– 4.0	135.5	+ 0.2	169.1	+ 0.2
Mar.	139.6	+ 0.9	114.1	– 7.2	137.8	+ 5.3	100.3	+ 5.2	106.5	+ 3.9	129.4	– 4.8	150.1	+ 0.2	188.9	– 0.5
Apr.	138.0	+ 4.1	112.2	– 3.8	137.5	+ 8.3	107.9	+ 6.1	94.8	+ 0.2	126.4	– 3.2	144.1	+ 2.6	182.0	– 1.4
May	141.3	+ 4.8	114.9	– 1.5	140.0	+ 9.6	113.3	+ 3.0	91.8	+ 0.9	128.0	– 1.2	147.9	+ 3.9	183.5	+ 1.0
June	138.2	+ 5.5	112.4	– 0.4	137.1	+ 8.2	117.5	+ 11.3	95.3	+ 1.0	120.5	+ 0.3	148.4	+ 6.0	178.4	+ 2.2
July	139.6	+ 3.2	113.9	– 1.7	140.2	+ 7.3	109.1	+ 3.3	98.2	– 2.0	118.4	– 3.3	152.8	+ 3.9	181.6	– 2.0
Aug.	132.9	+ 2.4	108.1	– 2.0	133.2	+ 5.5	102.6	+ 4.5	97.5	– 1.5	111.3	– 1.9	145.5	+ 4.4	170.0	– 1.7
Sep.	133.4	+ 0.3	107.7	– 3.6	132.6	+ 6.4	105.1	– 10.2	104.2	– 4.1	112.4	– 5.2	149.7	+ 3.7	170.8	– 9.7
Oct.	142.0	+ 3.0	114.9	+ 0.3	137.4	+ 4.1	121.9	+ 5.1	111.0	– 0.8	121.7	– 3.0	156.4	+ 7.5	196.8	+ 1.8
Nov.	147.7	+ 1.0	120.0	– 1.6	138.0	+ 4.3	117.9	+ 1.8	135.5	+ 0.4	121.9	– 6.4	156.2	+ 2.0	231.1	– 1.0
Dec. 4	152.3	+ 0.7	123.4	– 1.8	152.5	+ 3.7	117.4	– 5.5	141.5	– 4.2	117.0	– 6.8	165.7	+ 5.3	209.6	– 1.0

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

stores, stalls and markets. 3 As of January 2022 figures are provisional and particularly uncertain in recent months due to estimates for missing reports. 4 Unadjusted figures partially estimated by the Federal Statistical Office.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
2019	45,276	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	2,267	827	5.0	774
2020	44,915	− 0.8	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	44,984	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,596	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	45,933	+ 0.7	...	...	...	...	...	...	...	...	2,609	875	5.7	761
2020 Q4	44,994	− 1.3	33,836	− 0.3	9,395	23,518	676	4,194	2,433	2,361	2,722	1,167	5.9	595
2021 Q1	44,518	− 1.4	33,568	− 0.2	9,294	23,376	665	4,051	3,473	3,157	2,878	1,248	6.3	586
Q2	44,815	+ 0.2	33,718	+ 0.9	9,322	23,446	697	4,066	2,164	2,143	2,691	1,024	5.9	658
Q3	45,161	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	45,443	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	45,199	+ 1.5	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	45,519	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,707	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	45,959	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,638	+ 1.0	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	45,906	+ 0.9	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	46,014	+ 0.7	34,763	+ 0.7	9,421	24,399	687	4,241	...	120	2,647	885	5.7	768
Q4	46,175	+ 0.5	...	...	...	...	...	...	...	...	2,617	874	5.7	732
2020 Sep.	44,991	− 1.2	33,792	− 0.4	9,421	23,454	656	4,240	2,244	2,229	2,847	1,238	6.2	591
Oct.	45,076	− 1.1	33,862	− 0.3	9,410	23,530	671	4,229	2,037	2,021	2,760	1,183	6.0	602
Nov.	45,031	− 1.3	33,899	− 0.2	9,400	23,559	696	4,166	2,405	2,386	2,699	1,152	5.9	601
Dec.	44,874	− 1.3	33,700	− 0.1	9,327	23,478	666	4,134	2,856	2,676	2,707	1,166	5.9	581
2021 Jan.	44,493	− 1.5	33,515	− 0.3	9,282	23,347	657	4,045	3,638	3,294	2,901	1,298	6.3	566
Feb.	44,490	− 1.5	33,521	− 0.3	9,281	23,343	662	4,026	3,766	3,358	2,904	1,270	6.3	583
Mar.	44,570	− 1.1	33,636	− 0.0	9,309	23,397	685	4,032	3,016	2,818	2,827	1,177	6.2	609
Apr.	44,680	− 0.3	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	44,799	+ 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	5.9	654
June	44,966	+ 0.6	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	45,030	+ 0.7	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590	956	5.6	744
Aug.	45,101	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,352	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,440	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,496	+ 1.0	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,393	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,126	+ 1.4	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,187	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,284	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,399	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,536	+ 1.6	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,623	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,584	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,643	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,894	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	45,990	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,006	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,882	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,570	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,632	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,713	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,808	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,920	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	45,989	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	45,957	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	45,942	+ 0.7	34,802	+ 0.7	9,428	24,433	686	4,219	...	107	2,696	910	5.8	771
Sep.	46,143	+ 0.5	35,094	+ 0.6	9,501	24,647	685	4,183	...	147	2,627	869	5.7	761
Oct.	46,209	+ 0.5	35,117	+ 0.6	9,491	24,688	687	4,180	...	170	2,607	861	5.7	749
Nov.	46,226	+ 0.5	35,114	+ 0.6	9,473	24,711	687	4,196	...	181	2,606	865	5.6	733
Dec.	46,089	+ 0.5	...	...	...	...	...	...	...	...	2,637	896	5.7	713
2024 Jan.	...	...	...	...	...	...	...	...	...	...	2,805	1,006	6.1	699

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

8 Initial preliminary estimate by the Federal Statistical Office. 9 From May 2023, calculated on the basis of new labour force figures. 10 Unadjusted figures estimated by the Federal Employment Agency. In 2021 and 2022, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61.3% for cyclically induced short-time work.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices				
	of which:														Exports	Imports			
	Total	Food 1,2	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:													
						Actual rents for housing													
2015 = 100	2020 = 100										2015 = 100	2020 = 100	2015 = 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	117.0	103.8	100.0	101.7	97.3
2021	4	109.2	4	114.1	4	106.7	4	109.0	4	109.0	109.0	4	103.1	4	127.0	114.7	107.0	107.4	110.4
2022		118.7		126.2		112.7		146.8		112.2	110.8		110.2		148.3	152.4	141.2	123.1	139.4
2023		125.9		140.9		119.1		154.2		117.6	113.1		116.7		161.2	148.8	5 141.3	122.7	127.8
2022 Mar.		116.1		119.1		110.4		146.1		110.6	110.2		108.1			141.2	136.7	120.7	135.9
Apr.		116.9		122.2		111.3		142.7		111.7	110.4		108.8			145.2	143.8	121.7	138.3
May		118.2		124.2		112.3		146.7		112.0	110.6		109.8	147.9		147.5	143.1	122.4	139.5
June		118.1		125.4		112.5		147.8		111.0	110.8		109.8			148.4	141.7	123.5	140.9
July		119.0		127.6		112.6		147.8		112.1	110.9		110.3			156.3	142.1	126.0	142.9
Aug.		119.5		129.1		113.0		148.6		112.2	111.1		110.7	151.7		168.6	144.8	128.7	149.1
Sep.		122.1		130.9		114.5		158.8		113.9	111.2		112.7			172.5	148.7	127.9	147.8
Oct.		123.5		132.2		115.8		164.5		114.3	111.4		113.5			165.2	151.7	125.5	146.0
Nov.		123.5		133.6		116.3		163.5		113.7	111.6		113.7	155.4		158.7	152.3	124.9	139.4
Dec.		122.0		134.6		116.6		143.9		114.8	111.7		113.2			158.1	152.4	125.0	137.1
2023 Jan.		122.6		136.7		116.4		154.8		113.8	112.1		114.3			154.8	5 150.0	124.0	135.4
Feb.		123.8		139.5		117.0		154.9		115.0	112.2		115.2	159.7		152.8	149.0	123.8	132.2
Mar.		125.1		141.3		118.3		155.0		116.1	112.5		116.1			150.6	145.0	123.5	130.8
Apr.		125.8		141.1		119.0		156.1		117.1	112.6		116.6			151.1	142.2	123.0	128.6
May		125.6		141.1		119.3		154.0		116.9	112.8		116.5	161.0		149.0	139.4	122.5	126.8
June		126.1		141.2		119.5		153.7		117.8	113.0		116.8			148.6	141.6	122.4	124.8
July		126.7		141.2		118.8		153.6		119.6	113.2		117.1			147.0	142.8	122.0	124.1
Aug.		127.2		141.0		119.2		156.5		119.8	113.5		117.5	161.6		147.4	142.8	122.1	124.6
Sep.		127.4		141.5		120.1		157.6		119.3	113.6		117.8			147.1	137.9	122.6	126.6
Oct.		127.2		141.6		120.5		154.7		119.1	113.7		117.8			147.0	135.4	122.5	127.0
Nov.		126.3		142.4		120.5		151.6		117.6	113.9		117.3	162.4		146.2	135.7	122.2	126.9
Dec.		126.6		142.4		120.5		148.4		118.7	114.0		117.4			144.5	137.3	122.0	125.5
2024 Jan.		126.4		143.7		119.7		150.2		118.1	114.4		117.6			...	...	...	...
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	- 0.7	- 4.3
2021	4	+ 3.2	4	+ 2.9	4	+ 2.5	4	+ 10.1	4	+ 2.0	+ 1.3	4	+ 3.1	4	+ 8.6	+ 10.5	+ 7.0	+ 5.6	+ 13.5
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9	+ 1.7		+ 6.9		+ 16.8	+ 32.9	+ 32.0	+ 14.6	+ 26.3
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8	+ 2.1		+ 5.9		+ 8.7	- 2.4	5 + 0.1	- 0.3	- 8.3
2022 Mar.		+ 7.6		+ 5.3		+ 4.4		+ 37.6		+ 2.8	+ 1.5		+ 5.9			+ 30.9	+ 31.9	+ 15.9	+ 31.2
Apr.		+ 7.8		+ 6.7		+ 5.2		+ 34.5		+ 3.1	+ 1.6		+ 6.3			+ 33.5	+ 36.3	+ 16.0	+ 31.7
May		+ 8.7		+ 8.8		+ 5.6		+ 37.5		+ 3.0	+ 1.6		+ 7.0	+ 18.2		+ 33.6	+ 33.0	+ 15.9	+ 30.6
June		+ 8.2		+ 9.9		+ 5.6		+ 37.4		+ 1.7	+ 1.7		+ 6.7			+ 32.7	+ 32.3	+ 16.1	+ 29.9
July		+ 8.5		+ 11.5		+ 5.8		+ 35.6		+ 1.7	+ 1.6		+ 6.7			+ 37.2	+ 31.8	+ 17.0	+ 28.9
Aug.		+ 8.8		+ 12.8		+ 6.1		+ 35.8		+ 1.7	+ 1.7		+ 7.0	+ 17.2		+ 45.8	+ 33.3	+ 18.6	+ 32.7
Sep.		+ 10.9		+ 14.4		+ 6.4		+ 44.2		+ 3.6	+ 1.7		+ 8.6			+ 45.8	+ 39.1	+ 16.8	+ 29.8
Oct.		+ 11.6		+ 15.5		+ 7.2		+ 43.5		+ 3.9	+ 1.7		+ 8.8			+ 34.5	+ 38.8	+ 13.1	+ 23.5
Nov.		+ 11.3		+ 16.3		+ 7.3		+ 40.1		+ 3.8	+ 1.9		+ 8.8	+ 17.5		+ 28.2	+ 34.2	+ 11.6	+ 14.5
Dec.		+ 9.6		+ 16.3		+ 7.4		+ 25.1		+ 4.1	+ 1.9		+ 8.1			+ 21.6	+ 32.8	+ 10.6	+ 12.6
2023 Jan.		+ 9.2		+ 16.6		+ 7.4		+ 25.1		+ 3.6	+ 2.0		+ 8.7			+ 16.6	5 + 28.1	+ 7.8	+ 6.6
Feb.		+ 9.3		+ 18.0		+ 7.2		+ 21.6		+ 4.4	+ 2.0		+ 8.7	+ 15.6		+ 13.5	+ 23.1	+ 6.6	+ 2.8
Mar.		+ 7.8		+ 18.6		+ 7.2		+ 6.1		+ 5.0	+ 2.1		+ 7.4			+ 6.7	+ 6.1	+ 2.3	- 3.8
Apr.		+ 7.6		+ 15.5		+ 6.9		+ 9.4		+ 4.8	+ 2.0		+ 7.2			+ 4.1	- 1.1	+ 1.1	- 7.0
May		+ 6.3		+ 13.6		+ 6.2		+ 5.0		+ 4.4	+ 2.0		+ 6.1	+ 8.9		+ 1.0	- 2.6	+ 0.1	- 9.1
June		+ 6.8		+ 12.6		+ 6.2		+ 4.0		+ 6.1	+ 2.0		+ 6.4			+ 0.1	- 0.1	- 0.9	- 11.4
July		+ 6.5		+ 10.7		+ 5.5		+ 3.9		+ 6.7	+ 2.1		+ 6.2			- 6.0	+ 0.5	- 3.2	- 13.2
Aug.		+ 6.4		+ 9.2		+ 5.5		+ 5.3		+ 6.8	+ 2.2		+ 6.1	+ 6.5		- 12.6	- 1.4	- 5.1	- 16.4
Sep.		+ 4.3		+ 8.1		+ 4.9		- 0.8		+ 4.7	+ 2.2		+ 4.5			- 14.7	- 7.3	- 4.1	- 14.3
Oct.		+ 3.0		+ 7.1		+ 4.1		- 6.0		+ 4.2	+ 2.1		+ 3.8			- 11.0	- 10.7	- 2.4	- 13.0
Nov.		+ 2.3		+ 6.6		+ 3.6		- 7.3		+ 3.4	+ 2.1		+ 3.2	+ 4.5		- 7.9	- 10.9	- 2.2	- 9.0
Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4	+ 2.1		+ 3.7			- 8.6	- 9.9	- 2.4	- 8.5
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		- 3.0		+ 3.8	+ 2.1		+ 2.9			...	...	...	...

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

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

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2015	1,285.5	4.2	863.3	4.0	410.5	4.2	1,273.8	4.0	1,782.3	2.8	179.4	5.1	10.1
2016	1,337.4	4.0	896.3	3.8	426.2	3.8	1,322.5	3.8	1,841.5	3.3	187.8	4.7	10.2
2017	1,395.4	4.3	932.5	4.0	441.8	3.6	1,374.3	3.9	1,905.2	3.5	202.8	8.0	10.6
2018	1,462.7	4.8	976.1	4.7	455.2	3.0	1,431.3	4.1	1,976.6	3.7	223.2	10.1	11.3
2019	1,524.7	4.2	1,021.8	4.7	477.5	4.9	1,499.3	4.8	2,024.4	2.4	219.8	– 1.5	10.9
2020	1,515.3	– 0.6	1,021.1	– 0.1	523.9	9.7	1,545.0	3.0	2,046.9	1.1	338.2	53.9	16.5
2021	1,571.3	3.7	1,062.9	4.1	534.1	1.9	1,597.0	3.4	2,098.5	2.5	313.0	– 7.5	14.9
2022	1,661.8	5.8	1,118.8	5.3	541.8	1.4	1,660.6	4.0	2,227.5	6.1	248.2	– 20.7	11.1
2022 Q2	399.3	5.8	262.3	4.6	132.0	– 2.4	394.3	2.2	544.2	5.0	55.9	– 34.3	10.3
Q3	410.2	4.3	282.7	4.1	138.5	5.3	421.2	4.5	565.8	8.4	54.6	1.3	9.6
Q4	463.0	5.5	312.0	5.4	136.6	5.5	448.6	5.5	575.1	7.4	60.2	– 1.1	10.5
2023 Q1	416.8	7.1	285.9	9.2	143.8	6.7	429.7	8.4	580.0	6.9	78.0	0.6	13.4
Q2	429.5	7.6	287.7	9.7	141.0	6.8	428.7	8.7	582.8	7.1	65.1	16.5	11.2
Q3	440.1	7.3	307.5	8.8	145.8	5.3	453.3	7.6	591.8	4.6	61.2	12.1	10.3

Source: Federal Statistical Office; figures computed in November 2023. * Households including non-profit institutions serving households. ¹ Residence concept. ² After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. ³ Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. ⁴ Net wages and salaries plus

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

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages ¹								Memo item: Wages and salaries per employee ³	
	On an hourly basis		On a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates ²			
	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change	2015=100	Annual percentage change
2015	100.0	2.4	100.0	2.4	100.0	2.4	100.0	2.5	100.0	2.9
2016	102.2	2.2	102.2	2.2	102.2	2.2	102.3	2.3	102.5	2.5
2017	104.6	2.3	104.5	2.3	104.6	2.3	104.8	2.4	105.1	2.6
2018	107.7	3.0	107.7	3.0	107.6	2.8	107.7	2.8	108.4	3.2
2019	110.9	3.0	110.8	3.0	110.7	2.9	110.4	2.5	111.7	3.0
2020	113.3	2.2	113.3	2.2	113.0	2.1	112.7	2.1	111.6	– 0.1
2021	115.0	1.5	115.0	1.5	114.9	1.7	114.5	1.5	115.3	3.3
2022	118.0	2.6	118.0	2.6	117.3	2.2	116.8	2.0	120.1	4.1
2022 Q3	121.0	2.5	120.9	2.5	120.9	2.4	117.0	2.1	118.5	2.9
Q4	130.2	1.9	130.1	1.9	130.1	1.9	117.8	2.3	132.6	4.2
2023 Q1	115.2	3.8	115.1	3.8	111.7	2.5	118.7	2.6	120.1	5.9
Q2	114.3	3.9	114.2	3.9	112.1	2.5	119.5	2.5	123.2	6.5
Q3	126.6	4.7	126.6	4.7	124.8	3.2	120.4	2.9	126.1	6.4
Q4	134.8	3.6	134.8	3.6	133.3	2.5	120.7	2.5	.	.
2023 June	117.4	7.7	117.4	7.6	112.3	2.9	120.1	2.9	.	.
July	151.0	4.9	151.0	4.8	148.9	3.6	120.3	2.9	.	.
Aug.	114.2	4.3	114.2	4.3	112.8	2.9	120.4	2.9	.	.
Sep.	114.6	4.8	114.6	4.8	112.7	3.0	120.5	3.0	.	.
Oct.	115.1	4.6	115.1	4.6	112.8	2.6	120.6	2.6	.	.
Nov.	173.4	3.2	173.4	3.2	172.4	2.5	120.7	2.6	.	.
Dec.	116.0	3.3	116.0	3.2	114.8	2.3	120.8	2.3	.	.

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

retirement provisions). ³ Source: Federal Statistical Office; figures computed in November 2023.

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		Inven-tories	Trade receiv-ables	Cash ¹		Total	Total	Long-term		Short-term		
													of which: Financial debt	Total	Financial debt	of which:	
																Trade payables	
Total (€ billion)																	
2019	2,800.6	1,769.7	586.3	737.1	333.4	1,030.9	257.5	237.6	168.4	821.0	1,979.6	1,091.2	676.3	888.4	289.8	207.6	
2020	2,850.0	1,797.3	607.6	733.1	335.1	1,052.7	243.6	225.9	240.5	811.5	2,038.5	1,181.5	746.4	857.0	304.4	196.1	
2021	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7	
2022	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3	
2021 H2	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 H1	3,593.6	2,108.1	719.1	796.3	447.4	1,485.5	322.4	284.8	225.4	1,075.4	2,518.2	1,237.0	789.5	1,281.2	313.7	260.7	
H2	3,431.6	2,057.0	713.5	804.3	410.1	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	331.8	273.3	
2023 H1 p	3,322.4	2,009.5	699.5	799.0	373.5	1,312.9	343.9	263.7	234.3	1,134.0	2,188.3	1,130.8	752.5	1,057.5	327.4	259.9	
As a percentage of total assets																	
2019	100.0	63.2	20.9	26.3	11.9	36.8	9.2	8.5	6.0	29.3	70.7	39.0	24.2	31.7	10.4	7.4	
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9	
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2	
2022	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2021 H2	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 H1	100.0	58.7	20.0	22.2	12.5	41.3	9.0	7.9	6.3	29.9	70.1	34.4	22.0	35.7	8.7	7.3	
H2	100.0	59.9	20.8	23.4	12.0	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2023 H1 p	100.0	60.5	21.1	24.1	11.2	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.7	31.8	9.9	7.8	
Groups with a focus on the production sector (€ billion) ²																	
2019	2,302.9	1,396.4	419.6	565.4	319.7	906.5	243.8	188.5	136.8	662.2	1,640.7	887.5	523.8	753.2	257.5	158.0	
2020	2,265.0	1,354.9	399.1	543.5	320.0	910.1	228.7	179.5	187.9	636.3	1,628.8	904.7	537.0	724.0	267.3	149.8	
2021	2,626.3	1,479.3	441.7	573.9	363.5	1,147.0	254.4	206.3	204.2	764.7	1,861.6	918.5	548.5	943.2	285.9	184.0	
2022	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2	
2021 H2	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 H1	2,898.3	1,582.5	462.4	583.8	422.6	1,315.9	303.6	222.5	177.2	830.9	2,067.4	945.2	558.2	1,122.2	272.8	207.6	
H2	2,730.8	1,538.3	461.5	591.7	388.3	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.2	215.2	
2023 H1 p	2,651.0	1,504.1	460.3	588.8	348.8	1,146.8	326.4	210.9	183.6	892.6	1,758.4	854.6	532.3	903.8	282.9	210.1	
As a percentage of total assets																	
2019	100.0	60.6	18.2	24.6	13.9	39.4	10.6	8.2	5.9	28.8	71.3	38.5	22.7	32.7	11.2	6.9	
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6	
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0	
2022	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2021 H2	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 H1	100.0	54.6	16.0	20.1	14.6	45.4	10.5	7.7	6.1	28.7	71.3	32.6	19.3	38.7	9.4	7.2	
H2	100.0	56.3	16.9	21.7	14.2	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2023 H1 p	100.0	56.7	17.4	22.2	13.2	43.3	12.3	8.0	6.9	33.7	66.3	32.2	20.1	34.1	10.7	7.9	
Groups with a focus on the services sector (€ billion)																	
2019	497.7	373.3	166.7	171.8	13.7	124.4	13.7	49.1	31.6	158.8	338.9	203.8	152.6	135.1	32.3	49.6	
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	
2021 H2	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 H1	695.3	525.7	256.7	212.5	24.8	169.6	18.8	62.2	48.2	244.5	450.8	291.8	231.4	159.0	40.9	53.1	
H2	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1	
2023 H1 p	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	
As a percentage of total assets																	
2019	100.0	75.0	33.5	34.5	2.8	25.0	2.8	9.9	6.4	31.9	68.1	41.0	30.7	27.2	6.5	10.0	
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	
2021 H2	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 H1	100.0	75.6	36.9	30.6	3.6	24.4	2.7	9.0	6.9	35.2	64.8	42.0	33.3	22.9	5.9	7.6	
H2	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3	
2023 H1 p	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	7.9	

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

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

XI. Economic conditions in Germany

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

Period	Revenues		Operating income before depreciation and amortisation (EBITDA 1)		Operating income before depreciation and amortisation (EBITDA 1) as a percentage of revenues						Operating income (EBIT) as a percentage of revenues					
					Weighted average		Distribution 2			Operating income (EBIT)	Weighted average		Distribution 2			
							First quartile	Median	Third quartile				First quartile	Median	Third quartile	
	€ billion 3	Annual per-centage change 4	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%	€ billion 3	Annual per-centage change 4	%	Annual change in per-centage points 4	%	%	%
Total																
2015	1,633.9	6.9	195.9	-1.1	12.0	-1.0	6.3	10.6	17.8	91.5	-16.4	5.6	-1.5	1.8	6.7	11.3
2016	1,624.3	-0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 6	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	171.0	4.1	7.0	-1.1	1.6	6.6	12.4
2018 H2	869.4	1.4	114.4	0.5	13.2	-0.1	6.3	11.2	18.0	58.0	-7.6	6.7	-0.6	2.1	6.8	12.5
2019 H1	861.3	2.7	112.3	-4.0	13.0	-0.9	6.5	11.8	18.6	53.4	-23.3	6.2	-2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	-11.4	5.8	-0.9	0.8	6.1	12.5
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	86.2	10.4	6.7	-0.5	1.7	6.7	12.9
2023 H1 p	1,112.0	-3.0	172.0	7.4	15.5	1.5	6.4	10.8	17.5	98.1	16.2	8.8	1.5	1.2	6.5	10.8
Groups with a focus on the production sector 5																
2015	1,309.7	7.0	149.0	-2.6	11.4	-1.1	6.3	10.5	16.3	69.1	-19.7	5.3	-1.8	2.2	6.6	10.4
2016	1,295.9	-0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 6	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	16.0	100.7	-7.1	7.4	-0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	-4.4	11.9	-0.8	6.9	11.3	16.6	76.3	-23.8	5.4	-1.8	1.4	5.7	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.7	10.6	16.5	29.1	-48.1	2.3	-2.3	-0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022	1,957.4	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.4	117.3	-3.9	6.0	-1.6	1.8	6.6	10.7
2018 H2	695.4	2.1	83.1	0.7	12.0	-0.2	6.2	11.1	16.2	42.1	-8.7	6.1	-0.7	2.0	6.4	11.4
2019 H1	689.9	2.4	83.3	-8.8	12.1	-1.5	7.1	10.9	16.1	41.9	-26.8	6.1	-2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	-0.2	6.1	10.8	16.9	34.4	-19.7	4.8	-1.3	0.6	5.2	11.1
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.1	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	-2.5	12.0	-3.3	7.7	11.5	16.3	59.0	-14.2	6.4	-2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	58.4	9.6	5.6	-0.5	1.3	6.5	11.4
2023 H1 p	894.9	-2.8	129.0	16.6	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
Groups with a focus on the services sector																
2015	324.1	6.1	46.9	4.0	14.5	-0.3	5.9	11.1	22.1	22.3	-3.8	6.9	-0.7	1.3	6.7	13.9
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 6	339.2	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	-0.2	2.4	6.2	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	6.9	13.3	22.1	23.0	-22.1	6.6	-1.4	-1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022	473.9	17.4	101.9	15.3	21.5	-0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2018 H2	174.0	-1.3	31.3	-0.0	18.0	0.2	6.7	11.3	25.6	15.9	-4.6	9.1	-0.3	2.2	7.0	17.8
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	-7.5	6.7	-0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.2	7.7	-36.4	4.7	-2.1	-2.2	4.3	10.9
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	8.9	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	-0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.1	24.0	27.8	12.1	11.2	-0.1	2.2	7.5	15.4
2023 H1 p	217.1	-3.8	43.1	-13.3	19.8	-2.2	4.7	9.6	19.2	21.4	-16.4	9.9	-1.5	-2.2	4.2	12.0

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

ures. See Quality report on consolidated financial statement statistics, p. 3. 4 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. 5 Including groups in agriculture and forestry. 6 From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

XII. External sector

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

€ million

Item	2020	2021	2022	2023					
				Q1	Q2	Q3	September	October r	November p
I. Current Account	+ 205,749	+ 352,144	- 73,612	+ 30,428	+ 38,308	+ 96,894	+ 35,036	+ 28,418	+ 31,708
1. Goods									
Receipts	2,176,527	2,501,971	2,955,780	736,262	721,977	698,846	239,323	257,682	261,543
Expenditure	1,843,734	2,224,666	3,034,821	690,654	667,767	631,234	214,479	225,584	223,481
Balance	+ 332,793	+ 277,305	- 79,040	+ 45,608	+ 54,210	+ 67,612	+ 24,844	+ 32,098	+ 38,062
2. Services									
Receipts	883,923	1,035,941	1,263,669	296,527	321,735	340,035	112,987	112,366	112,317
Expenditure	891,717	928,525	1,113,422	280,607	279,143	292,348	97,196	100,708	99,738
Balance	- 7,794	+ 107,416	+ 150,247	+ 15,920	+ 42,592	+ 47,687	+ 15,791	+ 11,658	+ 12,579
3. Primary income									
Receipts	737,663	880,948	988,037	267,596	318,239	303,290	106,933	96,394	98,323
Expenditure	699,140	754,080	964,899	256,643	342,370	281,868	99,200	98,109	103,812
Balance	+ 38,524	+ 126,868	+ 23,137	+ 10,954	- 24,131	+ 21,422	+ 7,733	- 1,715	- 5,490
4. Secondary income									
Receipts	128,895	159,503	165,476	39,782	46,049	38,220	13,315	12,800	12,715
Expenditure	286,669	318,948	333,433	81,835	80,412	78,048	26,647	26,424	26,159
Balance	- 157,774	- 159,445	- 167,956	- 42,053	- 34,363	- 39,827	- 13,332	- 13,623	- 13,444
II. Capital account	+ 4,715	+ 50,738	+ 154,865	+ 4,773	+ 4,143	+ 10,793	+ 8,344	+ 3,044	+ 3,506
III. Financial account ¹	+ 204,085	+ 409,960	+ 83,338	+ 39,446	+ 49,758	+ 100,406	+ 46,023	+ 22,202	+ 70,988
1. Direct investment	- 172,841	+ 398,991	+ 301,336	+ 33,989	+ 8,049	+ 10,519	+ 24,998	+ 16,509	- 3,262
By resident units abroad									
the euro area	- 33,195	+ 341,878	- 11,925	+ 50,520	- 108,660	+ 6,393	- 10,538	- 48,326	+ 20,704
By non-resident units of the euro area	+ 139,646	- 57,112	- 313,261	+ 16,531	- 116,709	- 4,126	- 35,535	- 64,835	+ 23,966
2. Portfolio investment	+ 537,369	+ 307,455	- 285,947	- 96,404	+ 67,666	- 25,988	- 61,134	- 12,952	+ 51,414
By resident units abroad									
the euro area	+ 692,274	+ 782,483	- 228,423	+ 63,264	+ 205,702	+ 86,500	+ 1,331	- 19,763	+ 59,359
Equity and investment fund shares	+ 326,378	+ 362,157	- 186,018	+ 26,950	+ 30,513	- 5,163	- 18,791	- 14,719	+ 2,801
Short-term debt securities	+ 125,603	+ 118,607	- 110,943	- 57,603	+ 88,356	+ 31,872	+ 16,182	+ 2,191	+ 45,269
Long-term debt securities	+ 240,293	+ 301,718	+ 68,538	+ 93,918	+ 86,833	+ 59,791	+ 3,940	- 7,235	+ 11,289
By non-resident units of the euro area	+ 154,905	+ 475,028	+ 57,523	+ 159,669	+ 138,036	+ 112,489	+ 62,465	- 6,811	+ 7,945
Equity and investment fund shares	+ 181,256	+ 640,342	+ 34,447	+ 23,659	+ 18,306	+ 28,465	+ 1,328	- 5,577	+ 18,033
Short-term debt securities	+ 116,258	+ 35,539	- 66,465	- 2,738	- 3,783	+ 17,786	+ 22,307	- 19,947	- 21,409
Long-term debt securities	- 142,609	- 200,853	+ 89,541	+ 138,748	+ 123,514	+ 66,238	+ 38,830	+ 18,713	+ 11,322
3. Financial derivatives and employee stock options	+ 19,509	+ 63,710	+ 72,070	+ 15,263	- 4,776	- 3,411	+ 2,181	+ 17,101	+ 1,896
4. Other investment	- 193,134	- 490,567	- 22,049	+ 105,232	- 23,064	+ 121,441	+ 83,846	- 2,182	+ 19,431
Eurosysteem	- 211,742	- 443,810	+ 172,803	+ 169,914	+ 75,354	+ 55,538	- 2,578	+ 41,009	- 12,842
General government	- 15,747	- 80,434	- 49,541	+ 5,183	+ 6,069	- 1,721	+ 985	- 20,191	+ 3,064
MFIs ²	+ 24,491	- 130,433	- 282,831	- 4,019	- 64,643	+ 39,307	+ 47,024	+ 10,777	+ 53,183
Enterprises and households	+ 9,863	+ 164,109	+ 137,520	- 65,846	- 39,843	+ 28,317	+ 38,414	- 33,776	- 23,975
5. Reserve assets	+ 13,183	+ 130,371	+ 17,928	- 18,633	+ 1,883	- 2,155	- 3,868	+ 3,728	+ 1,508
IV. Net errors and omissions	- 6,379	+ 7,079	+ 2,085	+ 4,245	+ 7,307	- 7,281	+ 2,643	- 9,260	+ 35,774

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

XII. External sector

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

€ million

Zeit	Current Account							Balance of capital account 2	Financial account 3			Errors and omissions 4
	Total	Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets			
		Total	of which: Supplementary trade items 1									
2009	+ 142,744	+ 140,626	- 6,605	- 17,642	+ 54,524	- 34,764	- 1,858	+ 129,693	+ 8,648	- 11,194		
2010	+ 147,298	+ 160,829	- 6,209	- 25,255	+ 51,306	- 39,582	+ 1,219	+ 92,757	+ 1,613	- 55,760		
2011	+ 167,340	+ 162,970	- 9,357	- 29,930	+ 69,087	- 34,787	+ 419	+ 120,857	+ 2,836	- 46,902		
2012	+ 195,712	+ 199,531	- 11,388	- 30,774	+ 65,658	- 38,703	+ 413	+ 151,417	+ 1,297	- 43,882		
2013	+ 184,352	+ 203,802	- 12,523	- 39,321	+ 63,284	- 43,413	- 563	+ 226,014	+ 838	+ 42,224		
2014	+ 211,477	+ 219,629	- 14,296	- 25,303	+ 58,646	- 41,495	+ 3,255	+ 230,931	- 2,564	+ 16,200		
2015	+ 259,781	+ 248,394	- 15,405	- 18,516	+ 69,324	- 39,420	+ 265	+ 237,733	- 2,213	- 22,313		
2016	+ 270,200	+ 252,409	- 19,921	- 20,987	+ 77,258	- 38,480	+ 2,451	+ 258,906	+ 1,686	- 13,744		
2017	+ 255,964	+ 255,077	- 13,613	- 23,994	+ 77,046	- 52,165	- 2,653	+ 268,306	- 1,269	+ 14,996		
2018	+ 267,609	+ 221,983	- 22,985	- 15,806	+ 112,389	- 50,958	+ 914	+ 242,889	+ 392	- 25,634		
2019	+ 283,849	+ 219,548	- 32,263	- 13,553	+ 128,602	- 50,747	+ 3,705	+ 200,312	- 544	- 79,832		
2020	+ 240,239	+ 191,031	- 8,907	+ 7,418	+ 96,014	- 54,224	- 9,120	+ 191,481	- 51	- 39,638		
2021	+ 278,689	+ 194,388	+ 4,757	+ 4,802	+ 138,545	- 59,046	- 1,179	+ 248,551	+ 31,892	- 28,959		
2022	+ 170,937	+ 120,791	+ 9,999	- 31,036	+ 150,017	- 68,835	- 18,644	+ 227,707	+ 4,426	+ 75,414		
2023	+ 280,326	+ 235,416	- 10,948	- 58,205	+ 165,730	- 62,616	- 24,877	+ 290,369	+ 884	+ 34,921		
2021 Q1	+ 77,373	+ 57,527	+ 679	+ 5,095	+ 32,650	- 17,899	- 834	+ 72,025	+ 385	- 4,514		
Q2	+ 67,702	+ 48,292	+ 868	+ 7,141	+ 21,166	- 8,897	- 2,336	+ 87,467	+ 58	+ 22,101		
Q3	+ 65,695	+ 49,316	+ 145	+ 5,830	+ 37,736	- 15,527	+ 1,985	+ 16,702	+ 31,199	- 50,977		
Q4	+ 67,919	+ 39,252	+ 3,064	- 1,604	+ 46,994	- 16,723	+ 7	+ 72,358	+ 250	+ 4,432		
2022 Q1	+ 60,119	+ 34,968	+ 3,927	+ 3,038	+ 40,362	- 18,249	- 3,021	+ 78,775	+ 2,200	+ 21,677		
Q2	+ 31,086	+ 27,654	+ 7,766	- 5,314	+ 22,259	- 13,513	+ 4,780	+ 67,323	+ 597	+ 41,017		
Q3	+ 22,958	+ 22,987	- 361	- 22,180	+ 39,507	- 17,356	- 5,860	- 30,017	+ 784	- 47,115		
Q4	+ 56,774	+ 35,182	- 1,333	- 6,579	+ 47,889	- 19,718	- 4,984	+ 111,625	+ 845	+ 59,835		
2023 Q1	+ 69,937	+ 55,177	- 1,396	- 6,692	+ 41,057	- 19,605	- 11,325	+ 99,813	+ 224	+ 41,200		
Q2	+ 58,912	+ 55,857	- 983	- 14,337	+ 26,742	- 9,349	- 4,047	+ 51,855	+ 1,096	- 3,011		
Q3	+ 69,554	+ 62,010	- 1,556	- 24,854	+ 46,482	- 14,083	- 3,535	+ 55,215	- 790	- 10,804		
Q4	+ 81,922	+ 62,372	- 7,014	- 12,321	+ 51,449	- 19,579	- 5,970	+ 83,487	+ 355	+ 7,535		
2021 July	+ 21,623	+ 18,516	- 472	- 1,848	+ 10,917	- 5,962	- 487	+ 1,156	+ 102	- 19,980		
Aug.	+ 18,381	+ 12,984	+ 897	- 3,024	+ 13,086	- 4,665	+ 532	+ 17,522	+ 31,254	- 1,391		
Sep.	+ 25,690	+ 17,816	- 280	- 958	+ 13,733	- 4,901	+ 1,939	- 1,977	- 158	- 29,606		
Oct.	+ 18,128	+ 15,135	+ 1,038	- 4,720	+ 13,280	- 5,567	+ 506	+ 13,955	+ 261	- 4,680		
Nov.	+ 22,113	+ 14,414	+ 759	+ 138	+ 13,670	- 6,108	- 1,007	+ 33,852	+ 963	+ 12,746		
Dec.	+ 27,678	+ 9,704	+ 1,266	+ 2,978	+ 20,043	- 5,048	+ 508	+ 24,551	- 974	- 3,634		
2022 Jan.	+ 16,392	+ 6,644	+ 803	+ 1,740	+ 14,181	- 6,173	- 417	+ 29,438	+ 309	+ 13,462		
Feb.	+ 23,856	+ 15,694	+ 1,472	+ 2,099	+ 11,673	- 5,609	- 1,637	+ 48,042	+ 1,161	+ 25,823		
Mar.	+ 19,871	+ 12,630	+ 1,653	- 801	+ 14,508	- 6,467	- 968	+ 1,295	+ 730	- 17,608		
Apr.	+ 11,144	+ 5,057	+ 2,536	- 917	+ 12,425	- 5,421	- 1,556	+ 19,988	+ 83	+ 10,400		
May	+ 3,390	+ 10,859	+ 4,323	- 1,959	- 3,881	- 1,628	- 2,724	+ 893	+ 161	+ 227		
June	+ 16,551	+ 11,738	+ 906	- 2,438	+ 13,715	- 6,464	- 501	+ 46,441	+ 353	+ 30,391		
July	+ 8,854	+ 8,855	+ 382	- 6,089	+ 13,001	- 6,912	- 2,321	- 23,333	- 484	- 29,866		
Aug.	+ 1,581	+ 3,017	- 567	- 9,555	+ 14,077	- 5,957	- 1,261	+ 16,672	+ 81	+ 16,352		
Sep.	+ 12,523	+ 11,116	- 176	- 6,536	+ 12,429	- 4,486	- 2,277	- 23,355	+ 1,187	- 33,601		
Oct.	+ 9,648	+ 7,306	- 34	- 5,287	+ 13,076	- 5,447	- 2,212	+ 44,969	+ 672	+ 37,533		
Nov.	+ 20,246	+ 15,140	+ 731	- 2,077	+ 13,661	- 6,479	- 2,129	+ 466	+ 425	- 17,650		
Dec.	+ 26,881	+ 12,736	- 2,030	+ 785	+ 21,152	- 7,792	- 643	+ 66,191	- 252	+ 39,953		
2023 Jan.	+ 16,964	+ 11,678	+ 233	- 1,534	+ 12,362	- 5,542	- 4,700	+ 12,744	- 341	+ 481		
Feb.	+ 22,466	+ 18,505	- 163	- 2,175	+ 12,175	- 6,039	- 1,789	+ 32,485	+ 143	+ 11,808		
Mar.	+ 30,508	+ 24,994	- 1,466	- 2,983	+ 16,520	- 8,023	- 4,835	+ 54,584	+ 423	+ 28,911		
Apr.	+ 22,352	+ 16,296	+ 301	- 3,330	+ 14,455	- 5,069	- 640	- 15,278	+ 88	- 36,990		
May	+ 8,169	+ 15,803	+ 281	- 6,134	- 1,421	- 79	- 2,309	+ 11,923	+ 45	+ 6,062		
June	+ 28,392	+ 23,757	- 1,566	- 4,874	+ 13,709	- 4,200	- 1,099	+ 55,210	+ 962	+ 27,917		
July	+ 18,704	+ 19,175	- 2,709	- 8,304	+ 13,294	- 5,460	- 4,341	- 20	- 118	- 14,383		
Aug.	+ 22,830	+ 20,345	+ 1,567	- 10,346	+ 17,385	- 4,554	- 686	+ 32,989	- 107	+ 10,846		
Sep.	+ 28,020	+ 22,491	- 414	- 6,205	+ 15,803	- 4,069	+ 1,492	+ 22,245	- 566	- 7,267		
Oct.	+ 19,989	+ 21,683	- 596	- 9,469	+ 13,987	- 6,213	- 4,019	+ 15,584	+ 858	- 385		
Nov.	+ 30,528	+ 24,166	- 3,235	- 2,861	+ 15,522	- 6,300	- 4,224	+ 31,170	+ 65	+ 4,865		
Dec. p	+ 31,405	+ 16,522	- 3,183	+ 9	+ 21,940	- 7,066	+ 2,272	+ 36,732	- 569	+ 3,055		

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

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

XII. External sector

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

€ million

Group of countries/country		2021	2022	2023	2023					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries ¹	Exports	1,379,346	1,594,034	1,562,359	126,200	123,808	129,631	131,207	139,213	113,446
	Imports	1,204,050	1,505,434	1,352,798	108,109	107,822	110,136	112,969	116,828	96,659
	Balance	+ 175,296	+ 88,600	+ 209,561	+ 18,091	+ 15,986	+ 19,495	+ 18,239	+ 22,385	+ 16,788
I. European countries	Exports	949,744	1,091,554	1,060,066	84,291	82,413	88,735	88,727	95,583	75,223
	Imports	803,687	973,063	871,934	69,850	68,134	71,198	72,882	76,393	61,308
	Balance	+ 146,057	+ 118,492	+ 188,132	+ 14,441	+ 14,279	+ 17,537	+ 15,845	+ 19,190	+ 13,916
1. EU Member States (27)	Exports	751,322	878,642	847,349	67,386	65,695	71,379	70,671	75,354	59,627
	Imports	638,064	737,668	709,856	57,273	55,805	58,584	59,607	62,112	49,724
	Balance	+ 113,259	+ 140,974	+ 137,492	+ 10,113	+ 9,890	+ 12,795	+ 11,064	+ 13,242	+ 9,903
Euro area (20) countries	Exports	525,992	617,068	595,485	47,818	44,864	49,716	49,497	52,793	42,033
	Imports	440,248	506,865	473,263	38,418	37,284	38,608	39,626	40,907	33,253
	Balance	+ 85,744	+ 110,203	+ 122,222	+ 9,400	+ 7,580	+ 11,108	+ 9,872	+ 11,885	+ 8,780
of which:										
Austria	Exports	72,385	90,270	79,013	6,361	6,330	6,617	6,405	6,813	5,443
	Imports	47,492	58,137	53,835	4,371	4,163	4,452	4,421	4,808	3,720
	Balance	+ 24,893	+ 32,134	+ 25,178	+ 1,990	+ 2,167	+ 2,165	+ 1,984	+ 2,004	+ 1,723
Belgium and Luxembourg	Exports	58,080	70,933	66,964	5,313	5,474	5,501	5,512	5,663	4,723
	Imports	55,726	67,071	56,210	4,307	5,145	4,679	4,734	4,893	3,744
	Balance	+ 2,354	+ 3,861	+ 10,754	+ 1,006	+ 329	+ 822	+ 778	+ 769	+ 979
France	Exports	102,741	118,168	116,762	9,383	8,377	9,906	9,865	10,334	8,581
	Imports	61,921	69,969	68,857	5,547	5,058	5,710	5,656	6,086	5,150
	Balance	+ 40,820	+ 48,198	+ 47,905	+ 3,835	+ 3,319	+ 4,196	+ 4,209	+ 4,247	+ 3,431
Italy	Exports	75,526	89,191	84,658	6,899	5,341	7,139	7,060	7,718	5,811
	Imports	65,389	73,177	70,986	6,289	5,071	5,769	6,144	6,198	4,852
	Balance	+ 10,137	+ 16,014	+ 13,672	+ 610	+ 271	+ 1,370	+ 916	+ 1,520	+ 960
Netherlands	Exports	101,050	112,261	111,510	8,912	8,628	9,110	9,185	9,817	8,110
	Imports	105,113	114,998	103,279	8,452	8,164	8,155	8,358	8,440	7,859
	Balance	- 4,063	- 2,737	+ 8,230	+ 461	+ 463	+ 955	+ 827	+ 1,377	+ 251
Spain	Exports	43,932	49,935	53,141	4,510	3,727	4,526	4,588	5,042	3,633
	Imports	34,180	37,756	38,611	3,101	2,948	2,926	2,923	3,487	2,951
	Balance	+ 9,752	+ 12,178	+ 14,530	+ 1,409	+ 779	+ 1,601	+ 1,664	+ 1,555	+ 683
Other EU Member States	Exports	225,331	261,574	251,864	19,568	20,831	21,663	21,173	22,561	17,594
	Imports	197,815	230,803	236,594	18,855	18,520	19,976	19,981	21,204	16,471
	Balance	+ 27,515	+ 30,772	+ 15,270	+ 713	+ 2,310	+ 1,687	+ 1,192	+ 1,357	+ 1,123
2. Other European countries	Exports	198,421	212,912	212,717	16,905	16,718	17,356	18,056	20,229	15,596
	Imports	165,623	235,395	162,078	12,577	12,330	12,614	13,275	14,281	11,584
	Balance	+ 32,798	- 22,483	+ 50,639	+ 4,328	+ 4,389	+ 4,742	+ 4,781	+ 5,947	+ 4,013
of which:										
Switzerland	Exports	60,638	70,611	66,565	5,301	5,406	5,525	5,490	6,094	4,628
	Imports	49,247	55,723	51,741	4,000	4,010	4,466	4,310	5,108	3,647
	Balance	+ 11,391	+ 14,888	+ 14,823	+ 1,301	+ 1,395	+ 1,059	+ 1,180	+ 986	+ 982
United Kingdom	Exports	65,002	73,764	78,323	6,248	5,793	6,481	6,877	8,063	6,049
	Imports	32,245	40,314	36,785	2,906	2,870	3,224	2,813	3,058	2,468
	Balance	+ 32,757	+ 33,449	+ 41,537	+ 3,342	+ 2,923	+ 3,257	+ 4,064	+ 5,005	+ 3,581
II. Non-European countries	Exports	427,430	497,428	497,461	41,504	40,909	40,400	41,985	43,239	37,889
	Imports	399,604	531,409	479,540	38,137	39,585	38,808	39,944	40,258	35,208
	Balance	+ 27,827	- 33,982	+ 17,921	+ 3,367	+ 1,324	+ 1,592	+ 2,040	+ 2,981	+ 2,681
1. Africa	Exports	23,068	26,462	28,667	2,238	2,317	2,271	2,155	2,274	2,616
	Imports	26,241	34,213	32,513	2,233	2,360	2,646	2,803	2,664	2,534
	Balance	- 3,173	- 7,751	- 3,846	+ 4	- 43	- 374	- 648	- 390	+ 82
2. America	Exports	167,735	210,652	216,530	18,482	18,064	17,992	19,151	19,174	15,837
	Imports	101,525	131,979	130,090	10,577	10,794	10,113	10,905	11,368	10,568
	Balance	+ 66,210	+ 78,673	+ 86,440	+ 7,904	+ 7,270	+ 7,879	+ 8,246	+ 7,807	+ 5,269
of which:										
United States	Exports	121,980	156,208	157,944	13,612	13,066	13,232	14,328	14,141	11,411
	Imports	72,316	93,338	94,406	7,547	7,830	7,575	7,946	8,335	7,668
	Balance	+ 49,664	+ 62,871	+ 63,538	+ 6,064	+ 5,236	+ 5,656	+ 6,381	+ 5,806	+ 3,743
3. Asia	Exports	224,897	246,289	238,543	19,648	19,497	19,250	19,605	20,541	18,310
	Imports	267,604	357,702	310,781	24,784	25,956	25,665	25,821	25,876	21,599
	Balance	- 42,707	- 111,413	- 72,238	- 5,135	- 6,460	- 6,415	- 6,216	- 5,336	- 3,289
of which:										
Middle East	Exports	26,090	29,648	32,024	2,513	2,610	2,855	2,792	3,015	2,666
	Imports	7,509	13,304	15,831	1,104	1,362	1,448	1,067	1,005	800
	Balance	+ 18,582	+ 16,344	+ 16,194	+ 1,409	+ 1,248	+ 1,407	+ 1,725	+ 2,011	+ 1,866
Japan	Exports	18,245	20,511	20,235	1,756	1,571	1,635	1,737	1,669	1,528
	Imports	23,477	25,413	25,537	2,010	2,117	2,256	2,177	2,073	1,763
	Balance	- 5,232	- 4,902	- 5,302	- 254	- 546	- 621	- 440	- 404	- 235
People's Republic of China ²	Exports	103,564	106,762	97,320	8,272	8,222	7,578	7,904	8,545	7,248
	Imports	142,964	192,830	155,737	12,370	13,076	12,440	13,269	13,818	11,299
	Balance	- 39,400	- 86,068	- 58,417	- 4,098	- 4,853	- 4,862	- 5,365	- 5,273	- 4,051
New industrial countries and emerging markets of Asia ³	Exports	55,295	63,344	60,896	4,863	4,756	5,014	4,724	5,125	4,762
	Imports	55,441	71,012	66,025	5,266	5,276	5,476	5,328	5,169	4,471
	Balance	- 146	- 7,668	- 5,129	- 403	- 520	- 463	- 604	- 43	+ 291
4. Oceania and polar regions	Exports	11,731	14,024	13,722	1,136	1,031	887	1,074	1,249	1,127
	Imports	4,233	7,515	6,156	543	475	385	415	349	507
	Balance	+ 7,497	+ 6,510	+ 7,565	+ 594	+ 556	+ 502	+ 659	+ 900	+ 620

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

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

XII. External sector

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

€ million

Zeit	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernement goods and services ²			
2019	– 13,553	+ 3,607	– 45,947	+ 10,755	+ 18,368	– 9,763	– 2,948	+ 3,489	+ 492	+ 128,990	– 880
2020	+ 7,418	– 5,302	– 14,678	+ 10,051	+ 17,665	– 7,770	– 4,426	+ 3,368	+ 3,196	+ 94,205	– 1,387
2021	+ 4,802	– 6,635	– 24,323	+ 8,306	+ 32,834	– 8,466	– 9,361	+ 3,531	+ 2,664	+ 137,881	– 1,999
2022	– 31,036	– 8,643	– 55,244	+ 9,464	+ 31,406	– 11,241	– 10,085	+ 4,078	+ 1,993	+ 152,926	– 4,902
2023	– 58,205	– 9,969	– 62,123	+ 8,192	+ 20,936	– 11,344	– 14,992	+ 3,280	+ 2,501	+ 166,959	– 3,730
2022 Q2	– 5,314	– 187	– 13,125	+ 2,270	+ 7,307	– 2,182	– 2,722	+ 1,062	+ 425	+ 25,841	– 4,007
Q3	– 22,180	– 3,727	– 22,632	+ 2,159	+ 5,874	– 3,429	– 3,712	+ 1,100	– 82	+ 41,295	– 1,705
Q4	– 6,579	– 1,880	– 13,454	+ 3,039	+ 6,695	– 1,926	– 2,131	+ 853	+ 362	+ 45,264	+ 2,263
2023 Q1	– 6,692	– 2,788	– 8,001	+ 1,777	+ 5,263	– 3,682	– 3,001	+ 1,051	+ 1,224	+ 41,509	– 1,676
Q2	– 14,337	– 1,754	– 14,337	+ 2,074	+ 4,748	– 2,553	– 4,963	+ 776	+ 393	+ 29,351	– 3,002
Q3	– 24,854	– 2,847	– 23,750	+ 2,110	+ 4,893	– 3,454	– 4,695	+ 815	+ 49	+ 47,836	– 1,403
Q4	– 12,321	– 2,580	– 16,036	+ 2,231	+ 6,033	– 1,654	– 2,333	+ 638	+ 836	+ 48,263	+ 2,351
2023 Feb.	– 2,175	– 1,101	– 2,334	+ 542	+ 946	– 910	– 398	+ 351	+ 409	+ 12,290	– 524
Mar.	– 2,983	– 1,050	– 3,341	+ 463	+ 2,388	– 1,338	– 1,301	+ 309	+ 366	+ 16,661	– 507
Apr.	– 3,330	– 452	– 3,406	+ 553	+ 2,362	– 1,519	– 1,599	+ 227	+ 104	+ 14,820	– 469
May	– 6,134	– 707	– 5,027	+ 677	+ 1,127	– 1,234	– 1,685	+ 220	+ 111	– 666	– 867
June	– 4,874	– 595	– 5,904	+ 843	+ 1,259	– 199	– 1,679	+ 328	+ 178	+ 15,197	– 1,666
July	– 8,304	– 624	– 6,694	+ 624	+ 1,031	– 1,588	– 1,762	+ 204	– 57	+ 13,783	– 433
Aug.	– 10,346	– 1,075	– 8,867	+ 804	+ 789	– 1,111	– 1,753	+ 301	– 17	+ 17,905	– 503
Sep.	– 6,205	– 1,147	– 8,189	+ 682	+ 3,072	– 755	– 1,180	+ 309	+ 122	+ 16,148	– 467
Oct.	– 9,469	– 1,116	– 9,630	+ 388	+ 2,236	– 1,347	– 746	+ 332	+ 249	+ 14,241	– 503
Nov.	– 2,861	– 741	– 3,790	+ 779	+ 2,171	– 431	– 1,426	+ 152	+ 241	+ 15,607	– 325
Dec. ^p	+ 9	– 723	– 2,615	+ 1,065	+ 1,627	+ 123	– 161	+ 155	+ 345	+ 18,415	+ 3,180

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

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

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

€ million

	Secondary income								Capital account			
Zeit	Total	General government				All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers
		Total	of which:		Total	of which:						
			Current international cooperation 1	Current taxes on income, wealth, etc.		Personal transfers between resident and non-resident households 3	of which: Workers' remittances					
2019	– 50,747	– 30,251	– 11,473	+	11,591	– 20,496	.	–	5,431	– 3,705	– 298	– 3,407
2020	– 54,224	– 36,074	– 13,498	+	10,767	– 18,150	.	–	5,908	– 9,120	– 3,418	– 5,702
2021	– 59,046	– 36,974	– 11,303	+	11,888	– 22,072	.	–	6,170	– 1,179	– 392	– 787
2022	– 68,835	– 41,923	– 17,878	+	14,041	– 26,913	.	–	7,149	– 18,644	– 14,397	– 4,247
2023	– 62,616	– 35,772	– 13,550	+	14,198	– 26,844	.	–	6,805	– 24,877	– 19,062	– 5,815
2022 Q2	– 13,513	– 5,957	– 3,247	+	7,339	– 7,556	.	–	1,810	– 4,780	– 3,988	– 792
Q3	– 17,356	– 11,401	– 3,727	+	2,138	– 5,955	.	–	1,810	– 5,860	– 4,533	– 1,326
Q4	– 19,718	– 13,604	– 7,751	+	2,086	– 6,113	.	–	1,810	– 4,984	– 3,011	– 1,973
2023 Q1	– 19,605	– 10,860	– 3,352	+	2,580	– 8,744	.	–	1,731	– 11,325	– 10,563	– 762
Q2	– 9,349	– 3,481	– 1,697	+	7,492	– 5,868	.	–	1,691	– 4,047	– 3,083	– 964
Q3	– 14,083	– 8,464	– 2,184	+	2,039	– 5,620	.	–	1,691	– 3,535	– 2,265	– 1,270
Q4	– 19,579	– 12,968	– 6,317	+	2,087	– 6,611	.	–	1,691	– 5,970	– 3,151	– 2,819
2023 Feb.	– 6,039	– 3,879	– 923	+	991	– 2,161	– 564	–	564	– 1,789	– 1,776	– 13
Mar.	– 8,023	– 3,188	– 519	+	935	– 4,835	.	–	564	– 4,835	– 4,618	– 217
Apr.	– 5,069	– 3,264	– 1,060	+	1,070	– 1,806	.	–	564	– 640	– 182	– 458
May	– 79	+ 1,974	– 254	+	5,166	– 2,053	.	–	564	– 2,309	– 2,114	– 195
June	– 4,200	– 2,191	– 383	+	1,256	– 2,010	.	–	564	– 1,099	– 787	– 312
July	– 5,460	– 3,498	– 911	+	536	– 1,962	.	–	564	– 4,341	– 3,670	– 671
Aug.	– 4,554	– 2,818	– 823	+	381	– 1,736	– 565	–	564	– 686	– 434	– 252
Sep.	– 4,069	– 2,147	– 451	+	1,122	– 1,922	.	–	564	+ 1,492	+ 1,839	– 347
Oct.	– 6,213	– 4,194	– 1,398	+	391	– 2,019	.	–	560	– 4,019	– 3,426	– 593
Nov.	– 6,300	– 4,248	– 1,480	+	445	– 2,052	– 562	–	560	– 4,224	– 3,416	– 808
Dec. p	– 7,066	– 4,526	– 3,438	+	1,251	– 2,540	– 573	–	571	+ 2,272	+ 3,691	– 1,418

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

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

XII. External sector

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

€ million

Item	2021	2022	2023	2023					
				Q2	Q3	Q4	October	November	December P
I. Net domestic investment abroad (increase: +)	+ 819,754	+ 328,088	+ 305,312	+ 26,252	+ 45,811	+ 103,406	+ 84,778	+ 64,375	- 45,747
1. Direct investment	+ 180,852	+ 169,006	+ 115,952	+ 34,896	+ 17,651	+ 35,517	+ 9,121	+ 16,662	+ 9,734
Equity	+ 121,136	+ 114,061	+ 84,838	+ 23,725	+ 21,222	+ 16,862	+ 2,200	+ 9,871	+ 4,791
of which:									
Reinvestment of earnings ¹	+ 59,185	+ 69,943	+ 60,734	+ 14,343	+ 19,016	+ 10,894	+ 3,547	+ 5,706	+ 1,641
Debt instruments	+ 59,716	+ 54,945	+ 31,115	+ 11,172	- 3,571	+ 18,655	+ 6,920	+ 6,792	+ 4,943
2. Portfolio investment	+ 174,958	+ 16,697	+ 151,805	+ 49,343	+ 4,599	+ 18,940	- 1,647	+ 12,859	+ 7,729
Shares ²	+ 46,753	- 16,698	- 5,928	- 4,568	- 6,069	+ 637	- 210	- 226	+ 1,073
Investment fund shares ³	+ 116,401	+ 33,614	+ 27,358	+ 4,737	+ 8,982	+ 2,740	- 210	+ 3,493	- 543
Short-term ⁴									
debt securities	- 107	+ 12,340	+ 12,882	+ 2,892	- 710	+ 3,059	+ 1,473	+ 1,008	+ 578
Long-term ⁵									
debt securities	+ 11,912	- 12,559	+ 117,493	+ 46,281	+ 2,395	+ 12,504	- 2,700	+ 8,585	+ 6,620
3. Financial derivatives and employee stock options ⁶	+ 60,178	+ 42,677	+ 43,759	+ 11,251	+ 12,599	- 337	+ 5,141	- 1,603	- 3,875
4. Other investment ⁷	+ 371,874	+ 95,282	- 7,089	- 70,335	+ 11,753	+ 48,931	+ 71,305	+ 36,392	- 58,767
MFIs ⁸	+ 112,903	+ 59,476	+ 42,568	- 23,037	+ 20,168	- 20,361	+ 14,581	- 813	- 34,129
Short-term	+ 99,380	+ 34,961	+ 16,920	- 18,346	+ 2,381	- 35,574	+ 7,749	- 3,679	- 39,644
Long-term	+ 13,204	+ 24,474	+ 25,585	- 4,705	+ 17,766	+ 15,215	+ 6,826	+ 2,909	+ 5,480
Enterprises and households ⁹	+ 143,700	+ 46,596	+ 114,220	+ 52,932	+ 16,145	+ 12,111	+ 46,521	+ 35,424	- 69,834
Short-term	+ 113,230	+ 23,769	+ 98,999	+ 48,375	+ 13,065	+ 8,874	+ 45,674	+ 34,224	- 71,025
Long-term	- 13,944	- 7,625	+ 874	+ 563	+ 950	- 1,232	- 517	+ 70	- 784
General government	- 8,123	- 24,958	+ 8,463	- 2,659	- 1,719	+ 3,397	- 230	- 7	+ 3,634
Short-term	- 7,256	- 23,451	+ 3,929	- 1,897	- 1,571	+ 4,112	- 179	+ 350	+ 3,941
Long-term	- 2,327	- 2,883	+ 1,995	- 1,000	- 627	- 715	- 51	- 357	- 307
Bundesbank	+ 123,394	+ 14,167	- 172,339	- 97,571	- 22,840	+ 53,785	+ 10,434	+ 1,788	+ 41,563
5. Reserve assets	+ 31,892	+ 4,426	+ 884	+ 1,096	- 790	+ 355	+ 858	+ 65	- 569
II. Net foreign investment in the reporting country (increase: +)	+ 571,203	+ 100,381	+ 14,942	- 25,603	- 9,404	+ 19,919	+ 69,193	+ 33,205	- 82,480
1. Direct investment	+ 80,483	+ 43,725	+ 21,899	+ 21,404	- 5,333	+ 16,038	+ 9,156	+ 974	+ 5,908
Equity	+ 41,374	+ 14,811	+ 26,076	+ 3,229	- 1,706	+ 11,371	+ 2,026	+ 6,776	+ 2,569
of which:									
Reinvestment of earnings ¹	+ 7,659	+ 7,123	+ 3,925	- 4,384	+ 1,524	+ 810	+ 214	+ 634	- 38
Debt instruments	+ 39,109	+ 28,914	- 4,177	+ 18,174	- 3,627	+ 4,666	+ 7,130	- 5,802	+ 3,339
2. Portfolio investment	- 28,581	- 7,600	+ 143,963	+ 32,870	+ 58,974	- 1,063	- 10,111	+ 18,872	- 9,825
Shares ²	+ 2,101	- 4,695	- 11,239	- 5,005	- 1,359	- 7	- 2,683	+ 1,079	+ 1,598
Investment fund shares ³	- 8,433	- 3,235	- 1,953	- 1,061	- 1,592	- 232	+ 109	- 1,102	+ 762
Short-term ⁴									
debt securities	+ 29,313	- 37,218	+ 3,439	+ 9,964	- 2,040	- 6,036	- 16,035	+ 5,259	+ 4,740
Long-term ⁵									
debt securities	- 51,563	+ 37,548	+ 153,717	+ 28,973	+ 63,964	+ 5,211	+ 8,500	+ 13,636	- 16,925
3. Other investment ⁷	+ 519,301	+ 64,255	- 150,920	- 79,877	- 63,045	+ 4,945	+ 70,148	+ 13,359	- 78,563
MFIs ⁸	+ 161,287	+ 152,946	- 54,974	- 33,858	- 35,890	- 93,581	+ 36,838	- 21,321	- 109,098
Short-term	+ 115,265	+ 160,854	- 87,998	- 37,871	- 50,804	- 87,829	+ 35,590	- 22,586	- 100,833
Long-term	+ 46,044	- 7,910	+ 33,022	+ 4,015	+ 14,912	- 5,753	+ 1,247	+ 1,265	- 8,265
Enterprises and households ⁹	+ 135,961	+ 6,958	+ 42,491	+ 26,516	- 24,784	+ 35,708	+ 55,006	+ 31,750	- 51,047
Short-term	+ 99,877	- 9,271	+ 27,352	+ 20,334	- 26,261	+ 33,990	+ 54,399	+ 29,378	- 49,786
Long-term	+ 12,382	+ 8,907	+ 9,613	+ 4,758	+ 112	+ 246	+ 137	+ 1,883	- 1,775
General government	- 4,742	- 4,931	- 188	+ 143	+ 2,890	- 4,295	+ 2,892	- 82	- 7,105
Short-term	- 2,134	- 2,478	+ 420	+ 143	+ 3,157	- 4,564	+ 2,907	- 315	- 7,155
Long-term	- 2,605	- 2,451	- 417	+ 0	- 77	+ 268	- 15	+ 233	+ 51
Bundesbank	+ 226,796	- 90,717	- 138,249	- 72,678	- 5,260	+ 67,112	- 24,587	+ 3,012	+ 88,686
III. Net financial account (net lending: +/net borrowing: -)	+ 248,551	+ 227,707	+ 290,369	+ 51,855	+ 55,215	+ 83,487	+ 15,584	+ 31,170	+ 36,732

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities ^{3 4}	Net external position ⁵	
	Total	Reserve assets					Other investment		Portfolio investment ²			
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹				
1999 Jan. ⁶	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688	
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	–	1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	–	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	–	30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	–	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	–	7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	–	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	–	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	–	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	–	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	–	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	–	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	–	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	–	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	–	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	–	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	–	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	–	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	–	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2021 Aug.	1,360,722	250,742	165,757	45,091	8,174	31,720	1,053,653	1,037,259	56,327	699,773	–	660,949
Sep.	1,431,909	246,908	160,943	45,606	8,267	32,092	1,130,558	1,115,126	54,443	746,128	–	685,781
Oct.	1,388,160	250,340	164,602	45,719	8,449	31,570	1,083,141	1,066,604	54,678	735,595	–	652,564
Nov.	1,456,861	258,815	170,460	46,375	8,405	33,575	1,142,719	1,127,545	55,327	773,217	–	683,644
Dec.	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 Jan.	1,479,694	261,965	173,362	46,931	8,504	33,168	1,163,561	1,149,868	54,168	807,889	–	671,805
Feb.	1,491,552	273,726	184,255	46,854	8,711	33,905	1,164,098	1,149,722	53,729	774,786	–	716,766
Mar.	1,516,744	277,782	187,779	47,375	8,663	33,965	1,184,501	1,169,952	54,462	808,690	–	708,055
Apr.	1,491,558	288,953	196,274	48,617	8,799	35,263	1,148,681	1,135,400	53,923	790,221	–	701,337
May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	–	700,240
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	–	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	–	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	–	747,996
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	–	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	–	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	–	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	–	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	–	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	–	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	–	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	–	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	–	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	–	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	–	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	–	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	–	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	–	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	–	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	–	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	668,557	–	728,615

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

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
2020	1,030,962	244,325	786,637	546,252	240,385	213,568	26,816	1,419,220	172,112	1,247,108	1,028,217	218,891	130,165	88,726
2021	1,163,639	256,764	906,875	616,964	289,911	261,752	28,159	1,576,549	215,064	1,361,485	1,105,049	256,436	159,446	96,990
2022	1,232,675	251,857	980,818	661,948	318,870	289,264	29,606	1,607,074	174,307	1,432,767	1,139,934	292,833	189,258	103,576
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
2023 July	1,325,269	357,212	968,057	667,962	300,095	268,536	31,560	1,626,265	202,796	1,423,469	1,150,603	272,866	165,200	107,666
Aug.	1,312,101	353,215	958,886	667,907	290,980	259,478	31,501	1,630,134	206,965	1,423,169	1,157,253	265,916	157,918	107,998
Sep.	1,341,858	358,536	983,323	681,810	301,513	269,903	31,610	1,617,040	192,423	1,424,617	1,149,887	274,730	168,314	106,416
Oct.	1,395,509	405,220	990,289	681,988	308,302	277,468	30,834	1,681,900	221,614	1,460,286	1,180,866	279,420	172,897	106,522
Nov.	1,428,969	424,573	1,004,396	688,210	316,186	285,002	31,184	1,704,956	247,545	1,457,410	1,173,581	283,829	176,516	107,313
Dec. p	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
EU Member States (27 excl. GB)														
2020	612,885	185,565	427,320	333,594	93,725	80,717	13,008	899,482	97,582	801,899	712,252	89,647	61,761	27,886
2021	660,557	194,046	466,511	358,320	108,191	95,340	12,851	988,142	151,193	836,949	733,188	103,761	74,174	29,587
2022	703,663	192,412	511,251	387,897	123,354	109,914	13,440	991,655	125,880	865,775	750,939	114,836	82,671	32,165
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
2023 July	807,953	290,841	517,111	396,243	120,869	106,293	14,576	997,716	118,205	879,511	767,757	111,754	79,410	32,344
Aug.	799,774	286,857	512,916	395,782	117,135	102,618	14,517	997,918	122,139	875,779	768,727	107,052	74,940	32,112
Sep.	814,429	289,623	524,805	404,137	120,669	106,068	14,601	1,003,027	130,574	872,452	759,188	113,265	80,760	32,505
Oct.	863,004	331,387	531,617	407,738	123,878	109,443	14,435	1,027,403	132,009	895,394	779,711	115,683	82,927	32,756
Nov.	877,250	346,800	530,450	403,352	127,097	112,556	14,542	1,015,245	139,305	875,939	758,399	117,540	84,490	33,050
Dec. p	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
Extra-EU Member States (27 incl. GB)														
2020	418,077	58,760	359,317	212,658	146,659	132,851	13,808	519,738	74,530	445,208	315,965	129,244	68,404	60,840
2021	503,082	62,718	440,364	258,644	181,720	166,411	15,309	588,407	63,871	524,536	371,861	152,675	85,271	67,403
2022	529,012	59,445	469,567	274,050	195,517	179,351	16,166	615,419	48,427	566,992	388,995	177,997	106,587	71,410
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
2023 July	517,316	66,370	450,946	271,720	179,226	162,242	16,984	628,549	84,591	543,958	382,846	161,112	85,790	75,322
Aug.	512,327	66,357	445,970	272,125	173,845	156,860	16,985	632,216	84,826	547,390	388,526	158,864	82,978	75,886
Sep.	527,429	68,912	458,517	277,673	180,844	163,834	17,010	614,013	61,848	552,165	390,699	161,465	87,554	73,911
Oct.	532,505	73,833	458,673	274,249	184,423	168,024	16,399	654,496	89,604	564,892	401,155	163,737	89,970	73,766
Nov.	551,720	77,773	473,946	284,857	189,089	172,447	16,643	689,711	108,240	581,471	415,182	166,289	92,026	74,263
Dec. p	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
Euro area (20)														
2020	526,584	164,691	361,893	288,485	73,408	61,662	11,746	812,136	75,869	736,267	666,749	69,518	47,547	21,971
2021	555,081	172,032	383,050	297,861	85,189	73,511	11,678	904,888	129,783	775,105	693,366	81,739	58,280	23,459
2022	597,491	173,395	424,096	328,761	95,336	83,244	12,092	903,757	105,435	798,322	709,668	88,654	63,579	25,075
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
2023 July	705,172	275,142	430,030	335,723	94,306	81,133	13,173	910,691	100,225	810,466	725,283	85,183	60,654	24,529
Aug.	697,670	270,789	426,881	335,841	91,040	77,968	13,072	911,291	103,710	807,580	726,079	81,501	57,115	24,386
Sep.	709,383	271,823	437,560	344,312	93,248	80,095	13,153	910,853	109,897	800,956	714,940	86,016	61,442	24,575
Oct.	758,513	314,118	444,395	348,724	95,671	82,732	12,939	935,092	112,036	823,056	734,987	88,069	63,357	24,712
Nov.	773,209	330,217	442,991	344,235	98,756	85,690	13,067	917,978	116,492	801,486	712,701	88,785	63,979	24,806
Dec. p	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
Extra-Euro area (20)														
2020	504,378	79,634	424,743	257,766	166,977	151,907	15,070	607,084	96,243	510,840	361,467	149,373	82,618	66,755
2021	608,558	84,732	523,826	319,103	204,723	188,241	16,481	671,661	85,281	586,380	411,683	174,697	101,165	73,532
2022	635,184	.	.	.	223,535	206,021	17,514	703,317	.	.	.	204,179	125,679	78,501
2023	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2023 July	620,097	.	.	.	205,789	187,402	18,386	715,574	.	.	.	187,682	104,546	83,137
Aug.	614,431	.	.	.	199,939	181,510	18,429	718,843	.	.	.	184,415	100,803	83,612
Sep.	632,475	.	.	.	208,265	189,808	18,457	706,187	.	.	.	188,714	106,872	81,842
Oct.	636,997	.	.	.	.	.	.	746,808	.	.	.	191,350	109,541	81,810
Nov.	655,761	.	.	.	217,430	199,313	18,118	786,978	.	.	.	195,044	112,537	82,507
Dec. p	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792

* 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
2022 Sep.	1.4820	1.3187	6.9508	7.4366	141.57	10.1697	10.7840	0.9640	0.87463	0.9904
Oct.	1.5474	1.3477	7.0687	7.4389	144.73	10.3919	10.9503	0.9791	0.87058	0.9826
Nov.	1.5455	1.3708	7.3171	7.4387	145.12	10.3357	10.8798	0.9842	0.86892	1.0201
Dec.	1.5685	1.4379	7.3859	7.4377	142.82	10.4480	10.9859	0.9865	0.86950	1.0589
2023 Jan.	1.5523	1.4474	7.3173	7.4383	140.54	10.7149	11.2051	0.9961	0.88212	1.0769
Feb.	1.5514	1.4400	7.3244	7.4447	142.38	10.9529	11.1725	0.9905	0.88550	1.0715
Mar.	1.6034	1.4649	7.3807	7.4456	143.01	11.2858	11.2276	0.9908	0.88192	1.0706
Apr.	1.6389	1.4792	7.5561	7.4518	146.51	11.5187	11.3370	0.9846	0.88115	1.0968
May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868
June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905

* 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 ¹				broad EER group of trading partners ²		Based on the deflators of total sales ³ vis-à-vis				Based on consumer price indices vis-à-vis		
			In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³			27 selected industrial countries ⁴						
								of which:					
Period	Nominal	In real terms based on consumer price indices			Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries ⁵	27 selected industrial countries ⁴	37 countries ⁵	60 countries ⁶
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.7	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.6	88.0	86.1	92.0	97.5	85.5	91.1	93.1	92.3	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.7	96.6	86.1	90.5	93.0	91.7	91.0
2002	89.7	90.3	89.8	88.2	94.4	90.6	92.3	95.7	88.4	91.0	93.5	92.2	91.9
2003	100.5	101.6	101.1	99.4	106.5	101.7	95.9	94.8	97.5	95.3	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.2	93.6	100.0	95.6	98.5	98.2	98.4
2005	102.9	104.3	102.3	101.0	109.1	103.2	94.8	92.1	98.8	93.3	98.5	97.2	96.8
2006	102.9	104.3	101.8	100.0	109.3	102.6	93.6	90.4	98.2	91.6	98.6	96.8	96.0
2007	106.5	107.3	104.1	101.8	112.9	104.8	94.6	89.7	102.1	92.1	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.7	117.8	107.3	95.0	88.4	105.3	91.4	102.4	98.5	97.6
2009	111.9	111.1	107.4	109.3	120.8	108.3	95.3	89.2	104.8	92.1	101.9	98.6	97.9
2010	104.6	103.3	99.1	101.8	112.1	99.3	92.5	88.7	98.3	88.2	98.8	94.3	92.5
2011	104.4	102.4	97.2	100.0	112.9	98.8	92.1	88.4	97.7	87.4	98.2	93.5	91.9
2012	98.6	97.0	91.6	94.1	107.6	94.0	90.1	88.3	92.6	84.8	95.9	90.5	88.9
2013	102.2	100.1	94.7	97.1	112.4	97.0	92.4	88.8	97.6	86.7	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.3	114.7	97.4	93.0	89.6	98.0	87.4	98.2	92.5	91.5
2015	92.5	89.7	86.0	86.6	106.1	88.7	89.8	90.2	89.2	83.6	94.3	87.8	86.9
2016	95.2	91.6	88.3	p	87.8	110.1	90.7	90.7	90.7	85.0	95.0	88.8	88.1
2017	97.5	93.6	89.5	p	88.7	112.5	92.0	90.8	93.6	85.8	96.3	89.9	88.9
2018	100.0	95.8	91.1	p	90.4	117.3	95.2	93.3	91.0	96.7	97.7	91.1	90.8
2019	98.1	93.3	89.3	p	87.8	115.5	92.5	92.3	91.2	93.9	96.4	89.9	89.4
2020	99.7	93.7	90.1	p	89.1	119.2	93.9	92.6	91.5	94.0	96.4	90.1	90.1
2021	99.6	93.7	p	89.4	87.2	120.5	94.3	93.6	91.9	96.1	97.4	90.6	90.9
2022	95.3	90.8	p	84.4	p	82.5	116.1	p	90.9	92.3	91.7	93.0	85.3
2023	98.1	p	94.0	...	...	121.8	p	94.7	...	...	p	98.0	p
2021 Aug.	99.4	93.4	p	89.3	p	87.0	120.2	93.9	93.8	92.0	96.3	87.0	97.4
Sep.	99.5	93.6					120.1	93.9				97.3	90.6
Oct.	98.5	92.7					119.2	93.2				96.7	90.0
Nov.	97.6	91.9	p	87.4	p	85.1	118.4	92.6	93.6	92.4	95.2	86.5	96.1
Dec.	97.0	91.4					118.6	92.4				95.8	88.9
2022 Jan.	96.6	91.4					118.2	p	92.3			96.1	89.0
Feb.	96.8	91.8	p	85.8	p	83.8	118.5	p	92.6	93.0	92.0	94.4	85.8
Mar.	95.8	91.5					117.9	p	92.6			96.3	89.5
Apr.	95.0	90.1					116.0	p	90.3			96.1	88.9
May	95.4	90.5	p	84.3	p	82.2	115.8	p	90.1	92.3	91.6	93.2	85.0
June	95.7	90.7					116.1	p	90.3			95.7	88.7
July	93.9	89.2					114.1	p	88.9			94.8	87.8
Aug.	93.4	88.9	p	82.5	p	80.9	113.6	p	88.7	91.6	91.6	91.2	84.7
Sep.	93.9	89.9					113.9	p	89.4			95.9	89.1
Oct.	94.5	91.3					114.8	p	90.8			96.0	89.7
Nov.	95.7	92.3	p	85.1	p	83.2	116.6	p	92.0	92.4	91.8	93.1	85.8
Dec.	96.8	92.6					118.6	p	92.8			96.2	89.7
2023 Jan.	97.1	92.8					119.2	p	93.1			97.5	90.4
Feb.	97.0	93.1	p	86.9	p	85.2	119.3	p	93.4	93.2	91.6	95.4	86.2
Mar.	97.3	93.2					119.7	p	93.6			98.1	91.0
Apr.	98.4	94.2					121.5	p	94.8			98.5	91.5
May	98.0	93.6	p	88.1	p	85.6	120.9	p	94.2	93.9	92.1	96.5	87.1
June	98.2	93.8					121.8	p	94.7			98.3	91.4
July	99.2	95.0					123.7	p	96.2			98.3	91.8
Aug.	99.0	95.1	p	88.8	p	87.2	123.7	p	96.1	93.8	92.0	96.4	87.5
Sep.	98.5	94.7					123.0	p	95.5			98.0	91.7
Oct.	98.0	p	94.1				122.5	p	95.0			97.7	p
Nov.	98.7	p	94.6	...	...		123.4	p	95.3	...	...	98.2	p
Dec.	98.2	p	94.0				123.2	p	94.9			p	97.7
2024 Jan.	98.4	p	94.1				123.6	p	95.0			p	98.0

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

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

Overview of publications by the Deutsche Bundesbank

This overview provides information about selected recent economic and statistical publications by the Deutsche Bundesbank. Unless otherwise indicated, these publications are available in both English and German, in printed form and on the Bundesbank's website.

The printed publications are available free of charge to interested parties and may be obtained through the Bundesbank's order portal. Up-to-date figures for selected statistical datasets are available on the Bundesbank's website, as are also the Statistical Series, with a changed basic structure and advanced options for using data.

■ Annual Report

- Developments in bank interest rates in Germany during the period of monetary policy tightening

■ Financial Stability Review

- The growing significance of central government's off-budget entities

■ Monthly Report

A list of the articles published in the period from 2010 to 2022 is available on the Bundesbank's website.

Monthly Report articles

April 2023

- Money market conditions and remuneration of government deposits
- Household wealth and finances in Germany: Results of the 2021 household wealth survey
- Turning point in payments
- Sustainability risks in banking supervision

May 2023

- The current economic situation in Germany

June 2023

- Arduous recovery amid high and only gradually easing inflation – outlook for the German economy up to 2025

July 2023

- Digital money: options for the financial industry
- Cross-border liquidity flows – the role of the banking system in the German balance of payments
- Economic developments in emerging market economies: old problems and new challenges

August 2023

- The current economic situation in Germany

September 2023

- Germany as a business location: selected aspects of current dependencies and medium-term challenges
- Heterogeneous impact of monetary policy in the euro area?
- Models for short-term economic forecasting during the recent crises
- Member States' financial relationships with the EU budget and the NextGenerationEU off-budget entity in 2022

- The performance of German credit institutions in 2022

October 2023

- Is price competitiveness favourable in Germany and the euro area?
- State government finances in 2022: high surplus overall, some states still making extensive recourse to emergency borrowing

November 2023

- The current economic situation in Germany

December 2023

- Falling inflation, but not yet time to sound the all-clear – outlook for the German economy up to 2026
- Model-based recommendations for monetary policy decision-making
- German enterprises' profitability and financing during the 2022 energy crisis
- Tackling the challenges of crypto-assets – the state of play with regulation

January 2024

- Risks facing Germany as a result of its economic ties with China
- The outlook for cash – a systematic look at the future of cash

February 2024

- The current economic situation in Germany

■ Statistical Series*

Banks

- Banking statistics, monthly
- Statistics on payments and securities trading, September

Corporate financial statements

- Consolidated financial statement statistics, June/December
- Financial statement statistics (extrapolated results), December
- Financial statement statistics (ratios), May
- Financial statement statistics (ratios – provisional data), May

Economic activity and prices

- Seasonally adjusted business statistics, monthly

Exchange rates

- Exchange rate statistics, monthly

External sector

- Balance of payments statistics, monthly
- Direct investment statistics, April
- International investment position and external debt, monthly

Macroeconomic accounting systems

- Financial accounts, June

Money and capital markets

- Capital market indicators, monthly
- Investment funds statistics, monthly
- Securities issues statistics, monthly

■ Special Statistical Publications

- 1 Banking statistics guidelines, July 2023^{1,2}
- 2 Banking statistics, customer classification, July 2023²

- | | |
|---|---|
| 3 Aufbau der bankstatistischen Tabellen, July 2013 ^{1,2} | 25/2023
Precision-based sampling for state space models that have no measurement error |
| 7 Notes on the coding list for the balance of payments statistics, September 2013 | 26/2023
Effects of bank capital requirements on lending by banks and non-bank financial institutions |

■ Special Publications

- | | |
|---|---|
| Makro-ökonometrisches Mehr-Länder-Modell, November 1996 ¹ | 27/2023
Forceful or persistent: How the ECB's new inflation target affects households' inflation expectations |
| Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997 ¹ | 28/2023
Energy prices and inflation expectations: Evidence from households and firms |
| Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999 ¹ | 29/2023
Effects of mergers on network models of the financial system |
| The market for German Federal securities, May 2000 | 30/2023
Staggered difference-in-differences in gravity settings: Revisiting the effects of trade agreements |
| Macro-Econometric Multi-Country Model: MEMMOD, June 2000 | 31/2023
Collateral scarcity and market functioning: Insights from the Eurosystem securities lending facilities |
| Bundesbank Act, September 2002 | 32/2023
The macroeconomic effects of inflation uncertainty |
| Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005 ¹ | 33/2023
The role of emission disclosure for the low-carbon transition |
| Die Deutsche Bundesbank – Aufgabenfelder, rechtlicher Rahmen, Geschichte, April 2006 ¹ | 34/2023
Nowcasting consumer price inflation using high-frequency scanner data: Evidence from Germany |
| European economic and monetary union, April 2008 | |
| Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, March 2013 ¹ | |

■ Discussion Papers^o

- 24/2023
Towards seasonal adjustment of infra-monthly time series with JDemetra+

01/2024

On household labour supply in sticky-wage
HANK models

02/2024

Back to the roots of internal credit risk models:
Does risk explain why banks' risk-weighted
asset levels converge over time?

03/2024

How good are banks' forecasts?

04/2024

The transmission of bank liquidity shocks: Evi-
dence from the Eurosystem collateral frame-
work

05/2024

Excess reserves and monetary policy tightening

06/2024

Macroprudential capital regulation and fiscal
balances in the euro area

■ Banking legislation

1 Bundesbank Act, July 2013, and Statute of
the European System of Central Banks and
of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen,
January 2008¹

2a Solvency Regulation and Liquidity Regula-
tion, February 2008²

* The Statistical Series replace the Statistical Supplements
and, in part, the Special Statistical Publications; they will be
provided exclusively on the Bundesbank's website under
Publications/Statistics.

• Discussion papers published from 2000 are available on-
line.

¹ Publication available in German only.

² Available only as a download.