Monthly Report – August 2024

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Overview

Monthly Report – August 2024

1 Global economy and international financial markets

1.1 Global economy on moderate growth path

The global economy continued to expand moderately in the spring, albeit with regional differences. In China, flagging domestic demand depressed economic growth. In the euro area, the growth seen at the beginning of the year continued. However, there is no sign of a strong, broad-based upswing. In the United States, by contrast, economic activity remained fairly buoyant. Economic growth there was even somewhat stronger than at the beginning of the year.

Global industrial activity continued to pick up in the second quarter, but the short-term outlook has recently deteriorated again somewhat. Industrial output rose significantly, particularly in the United States and Japan. The global industrial recovery thus broadened. The euro area remained a key exception. There, output continued to decline in the second quarter. Global trade increased in line with global industrial output. According to the results of recent surveys of purchasing managers, however, the global industrial recovery may have stalled of late. Industrial output probably barely inched upwards in July, and new orders fell.

1.2 Disinflation continuing to progress at only a slow pace

Disinflation in the advanced economies is continuing to progress at only a slow pace. Up to July, the year-on-year rate of consumer price inflation in that group of countries contracted to 2.7%. Three months earlier, it had stood at 3.0%. Efforts to contain core inflation achieved similarly modest progress. The inflation rate excluding energy and food stood at 3.0% in July, compared with 3.3% in April. A near-term return to the price stability targets is not yet on the cards. In labour-intensive services, in particular, upward pressure on prices remained stubbornly high, due in part to the persistently buoyant wage growth in many places.

1.3 Growing expectations of interest rate cuts and diminishing risk appetite in financial markets

Improved US inflation data as well as unexpectedly weaker economic signals reinforced expectations in international financial markets of rapid interest rate cuts. This had not been the case in the spring, when – in light of stalling disinflation and a robust economic environment, at least in the United States – market participants successively shifted their assessments of when a phase of interest rate cutting would begin in the United States and the euro area into the future. Since the beginning of the third quarter, there have been increasing changes in the financial market environment. Backed by the Federal Reserve's assessment that progress had now been made in tackling US inflation, market participants adjusted their outlook for key interest rates, in some cases significantly downward. Later on, unexpectedly weaker labour market data from the United States reinforced this market dynamic. Due to their interlinkages with US interest rates, key interest rate expectations in the euro area fell, too. Overall, long-term yields developed heterogeneously. For instance, yields fell in the United States, while they hardly changed on balance in the euro area. These developments caused the euro to appreciate against the US dollar. By contrast, given rising yields in Japan, the euro depreciated against the yen in net terms.

Risky assets – including shares, in particular – came under pressure as the economic outlook clouded over and investors' risk appetite diminished. With heightened financial market volatility, international equity markets temporarily incurred significant price losses in some cases. As risk appetite amongst investors declined, the yield spreads on long-term government bonds and corporate bonds widened slightly overall. Against this backdrop, investors demanded somewhat greater risk compensation for bonds with low credit quality. Subsequently, however, the surge in financial market volatility at the beginning of August caused by poorer US labour market data quickly abated. Developments in international equity markets since the beginning of the second quarter exhibit marked regional differences. The United States and the United Kingdom saw slight price gains on balance, while the euro area and Japan recorded losses.

2 Monetary policy and banking business

2.1 ECB Governing Council lowers key interest rates after nine months of unchanged rates

At its monetary policy meeting in June 2024, the Governing Council of the ECB lowered the three key ECB interest rates by 25 basis points each. Amongst other reasons, the Governing Council justified the cut in key interest rates based on the fact that inflation had fallen by more than 2.5 percentage points since September 2023 and that the inflation outlook had improved markedly. At the same time, however, it emphasised that domestic price pressures remained strong as wage growth was elevated. Accordingly, inflation is likely to stay above target well into next year. However, it is then expected to fall to 2.0% at the end of 2025. Alongside its interest rate decision, the Governing Council also confirmed that it will reduce the holdings of securities under the pandemic emergency purchase programme (PEPP) by €7.5 billion per month on average over the second half of the year.

Following the interest rate cut in June, the ECB Governing Council left its key interest rates unchanged in July, stressing that it would not pre-commit to a particular rate path for the future. The Governing Council will keep policy rates sufficiently restrictive for as long as necessary. It will continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction. In particular, its interest rate decisions will be based on its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. In this context, the ECB President notably emphasised at the press conference that the September interest rate decision, too, would be determined solely on the basis of all the data received by then.

2.2 Demand for bank loans in the euro area remains subdued

The broad monetary aggregate M3 saw significant growth in the second quarter of 2024. The recovery in monetary growth observed since the fourth quarter of 2023 thus

continued, with the annual rate coming to 2.2% at the end of June. This development is a reflection of households and enterprises completing the process of reallocating their portfolios in response to the rises in interest rates in 2022 and 2023. With the end of the interest rake hiking phase and the decline in capital market yields that has been observed since then, households and enterprises increasingly scaled back the volume of assets they shifted out of short-term bank deposits into non-M3 forms of investment. On the counterpart side, monetary growth was driven primarily by high demand among non-resident investors for euro area securities. Bank loans to non-financial corporations and households expanded only marginally on balance. According to the Bank Lending Survey (BLS), this came about because demand for loans was still subdued overall: credit standards were barely tightened any further or were even moderately eased in some cases.

3 German economy treading water

3.1 German economic output down slightly in second quarter

Contrary to expectations, German economic output fell slightly in the second quarter of 2024. According to the Federal Statistical Office's flash estimate, seasonally adjusted real gross domestic product (GDP) declined by 0.1% on the previous quarter. This preliminary result is very likely to be revised because important statistics for trade and services, which are included in the GDP estimate, are currently being published with a time lag and are not yet available for the last few months. GDP had increased by 0.2% in the first quarter. According to the flash estimate, particularly investment in new machinery and equipment and in new buildings dropped. Construction activity had been expected to normalise following an increase boosted by weather-related factors in the first quarter. However, there were other key headwinds besides these that persisted into the second quarter. Demand for industrial products from abroad remained weak, for example. Higher financing costs and heightened economic and political uncertainty dampened investment. Private consumers remained worried, which meant that the steep increases in wages have still not translated into an equally brisk uptick in consumption.

It was an environment in which credit developments also remained moribund. Lending to non-financial corporations moved sideways again on aggregate. Lending business with domestic households was also weak in the second quarter of 2024. Although housing loans were up on the second half of 2023, the rise was not as significant as in the previous quarter. Furthermore, banks' lending policies had a dampening effect.

The labour market remained relatively stable despite the sluggish economic recovery. Employment rose moderately in the second quarter of 2024. However, the increase was not strong enough to fully absorb the number of workers available to the labour market, which is rising as a result of immigration. This is why the number of unemployed persons also went up somewhat. The ongoing economic weakness was also reflected in a moderate increase in short-time work and a slow decline in job vacancies. Not much change is expected in this development in the near future.

3.2 Strong trend growth in wages continues

Negotiated wages continued to rise significantly in the second quarter of 2024. Inflation compensation bonuses that had been paid out in the previous year were discontinued, which dampened the year-on-year rate. Excluding these bonus payments, however, negotiated wages rose by 4.2% on the year in the second quarter, representing markedly stronger growth than in the first quarter. Permanent wage increases are gaining in importance. From a long-term perspective, the high growth in actual earnings is continuing.

High pay increases were likewise agreed in recent wage negotiations. In annualised terms, wage growth ranged between 4% and 6% in almost all sectors that concluded new collective agreements in the second quarter. High new pay deals are also pending in the forthcoming negotiations. The wage demands being made by trade unions are still high, currently ranging from 7% to 19% for 12-month agreements. Wage demands in services stand out in particular at present. Trade unions are looking to achieve lasting compensation for the real wage losses accumulated over the past three years. The still high willingness to strike and widespread shortage of labour suggest that wage increases will continue to be comparatively substantial in the future.

3.3 Disinflation process stalls temporarily

In the second quarter of 2024, inflation did not decline any further on the quarter. As in the first quarter, consumer prices (HICP) went up markedly in the second quarter, with a seasonally adjusted quarter-on-quarter rise of 0.8%. This was mainly due to the continued steep growth in the prices of services. The prices of some services were probably adjusted with some delay in response to cost increases that built up over a longer period of time. For non-energy industrial goods, meanwhile, inflation came to a standstill. Looking at the year-on-year figure, the disinflation process slowed further. The inflation rate declined only slightly from 2.7% in the first quarter to 2.6% in the second quarter. The rate excluding energy and food likewise saw only a slight drop, falling from 3.4% to 3.2%. However, here, the decline was slowed by a base effect: the rate for May 2024 did not include the dampening effect on the previous year's rate resulting from the introduction of the Deutschlandticket in May 2023.

Headline inflation actually rose slightly on the year in July, while the core rate remained unchanged. The latter remained at 3.3%. Headline inflation, however, rose slightly from 2.5% to 2.6%. After seasonal adjustment, consumer prices were up

moderately in July on the month, with price inflation for services continuing to display above-average growth.

From today's perspective, inflation rates are expected to temporarily return to somewhat higher levels towards the end of the year. The previously negative energy inflation rates will then turn positive. This is mainly due to the decline in energy prices in the final quarter of 2023. However, the currently depressed profit margins for refined petroleum products could also gradually creep up again. Core inflation is also likely to remain at an elevated level due to continued strong wage pressures.

3.4 German economy continues to struggle against headwinds

Economic output could increase slightly in the third quarter of 2024. Private consumption is likely to grow, as are service providers. Consumer restraint appears to be more persistent than assumed, for example, in the June Forecast for Germany, with the saving ratio likely to rise again in the third quarter. Nevertheless, the favourable framework conditions should be increasingly reflected in growing household expenditure as disposable incomes rise significantly in price-adjusted terms. By contrast, the weakness in industry – and also in construction – is likely to continue. Foreign demand could remain frail amid the recent slowdown in global industrial activity. Moreover, industrial enterprises are navigating a difficult competitive environment. Exports and investment in machinery and equipment are therefore also likely to fall short of the expectations from the most recent Forecast for Germany. Overall, economic output is likely to expand only slightly. This will further delay the expected slow uptick in economic activity. However, as things stand today, a recession in the sense of a significant, broad-based and prolonged decline in economic output is not to be expected absent new negative shocks.

4 German public finances: deficit shrinks moderately

The general government deficit ratio is expected to decline moderately in 2024 and 2025. This is the result not of a restrictive austerity policy, but of the discontinuation of crisis assistance. On balance, the general government deficit ratio could range between 1½% and 2% of GDP in 2025, having stood at 2.4% in 2023. The same period will see around 1½% of GDP in burdens from temporary crisis assistance measures being taken out of the budget. The expiry of the energy price brakes in 2024 should do the most to relieve pressure on the government budget. The inflation compensation bonuses, which are exempt from tax and social security contributions, will subsequently expire in 2025 as well. On balance, these will be replaced by pay components subject to tax and social security contributions, which will generate additional revenue. In other areas, however, the budgets are likely to deteriorate. For example, the high inflation rates of recent years are still reflected in additional expenditure on the likes of administration and general costs or employee compensation. Pension expenditure will also rise significantly. Furthermore, the Federal Government announced new, in some cases deficit-increasing measures as part of its growth initiative.

The central government deficit is also likely to shrink. The Federal Government is budgeting for a total deficit of €113 billion for the core budget and off-budget entities in 2024. This is expected to decline to €87 billion in 2025. However, current expectations put the federal deficit in 2024 significantly below the planned figure. As things stand today, the Armed Forces Fund and Climate and Transformation Fund, in particular, will turn out more favourably. By contrast, deficits could be higher in 2025. For example, the more favourable developments in 2024 could open up more scope for deficits for 2025 (via higher reserves). In addition, the Federal Government's draft budget estimates are fairly tight, and relatively high savings are to be achieved in the course of implementing the budget (a residuum spending cut).

In order to expand the scope of the debt brake, Deutsche Bahn is to receive additional equity instead of grants. This raises questions from an economic perspective and further distances the debt brake from the EU fiscal rules. Overall, Deutsche Bahn is to receive injections of €10½ billion in capital from central government's core budget in 2025 for infrastructure investment. This is €4½ billion more than initially decided in July. Whether the switch will be adequate from an economic perspective depends on whether an appropriate return is to be expected on

the equity capital. It would not make good sense if central government's return turned out to be financed by central government itself via future burdens on the federal budget (e.g. via higher federal grants). In any case, it would be important to make it transparent how Deutsche Bahn intends to generate the return in the future with the new equity. This switch in how Deutsche Bahn is financed distances the debt brake further from the EU rules it is supposed to safeguard. The EU rules refer to the general government sector as defined in the national accounts. This includes the infrastructure component of Deutsche Bahn. Its investments therefore increase the national accounts deficit, irrespective of whether central government books financial transactions (such as capital injections) or grants in the core budget.

For sound public finances, it is important that the debt brake retains its binding effect. Reform that moderately increased a binding credit limit would be acceptable, however. In this context, the Bundesbank has proposed a moderate increase in the credit limit if the debt ratio is below 60%. A capped golden rule could be used to open up targeted, limited additional scope to borrow for net investment as well.

Germany remains tasked with rigorously tackling its economic policy challenges. The Federal Government's growth initiative is addressing the right issues in many cases. Its goals include incentivising employment and investment, a reliable energy supply, and efficient, less bureaucratic public administration. However, some of the prospective measures do not match the goals, and in some cases more far-reaching steps are needed. For example, additional partial tax subsidies make tax law more complicated and more susceptible to creative tax practices, add red tape, and stress the country's public finances. One strategy that works in the opposite direction would be to limit or eliminate tax exemptions and reductions combined with a lowering of general tax rates. One easily understood measure would be if employees no longer had to pay unemployment and pension insurance contributions after they reach the statutory retirement age. This is because, for these employees, the employer contribution represents a special levy in some cases under the existing system. In the interests of keeping older people in jobs, it would make sense to remove some of the incentives for early retirement. Even if the statutory retirement age after 2030 becomes linked to life expectancy, this would support a longer working life. These measures would alleviate the strong demographic pressure on pension finances and the federal budget.

The new EU fiscal rules are facing their first test: budgetary requirements must be sufficiently ambitious to promote sound public finances in the euro area. The stated objective of the rules is to lower high deficit and debt ratios. This is because sound public finances in the Member States are important for a stability-oriented euro area. They increase its crisis resilience and support the monetary policy of the Eurosystem.

The onus continues to be on the European Commission and ECOFIN to ensure that fiscal requirements are sufficiently ambitious. The budget limits for the first planning periods will be agreed by the autumn.

Global and European setting

Monthly Report – August 2024

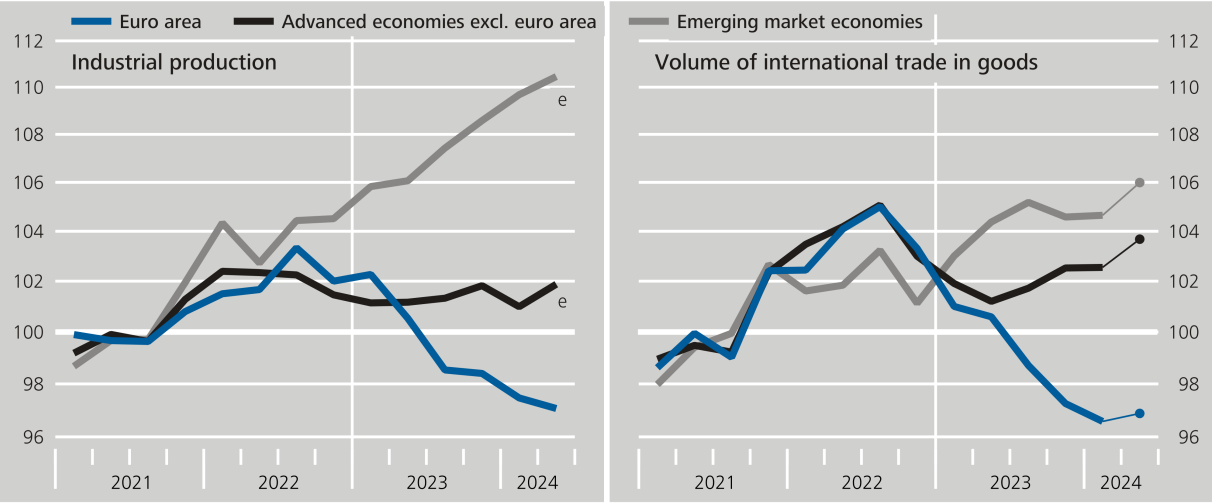
1 Global economy on moderate growth path

The global economy continued to expand moderately in the second quarter of 2024, albeit with regional differences. In China, flagging domestic demand dampened economic growth. In the euro area, the growth seen at the beginning of the year continued. However, there is no sign of a strong, broad-based upswing. By contrast, economic activity in the United States and the United Kingdom remained fairly buoyant. In Japan, real gross domestic product (GDP) expanded considerably after three weak quarters.

Indicators of industrial activity in large economic areas

Chart 1.1

2021 = 100, log scale, seasonally and price adjusted, quarterly data



Sources: CPB, Eurostat, Haver Analytics and Bundesbank calculations. • = Average of monthly values for April and May.
Deutsche Bundesbank

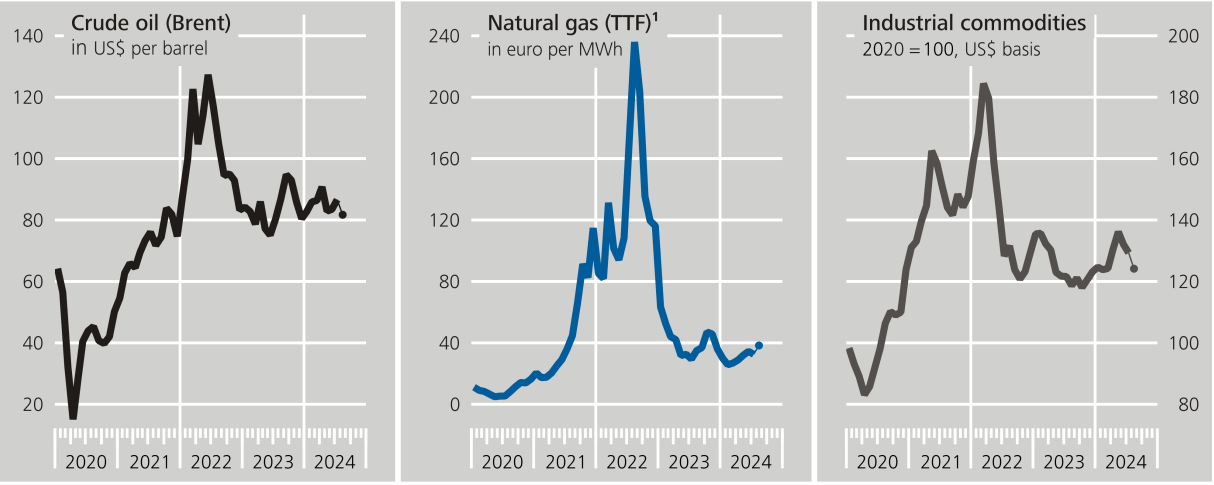
Global industrial activity continued to pick up in the second quarter, but the short-term outlook has recently deteriorated somewhat. Industrial output rose significantly, particularly in the United States and Japan. Vibrant output growth continued in the group of emerging market economies. The global industrial recovery thus broadened. The euro area remained a key exception. There, output continued to decline in the second quarter. Global trade increased in sync with global industrial

output. According to the latest results of the survey among purchasing managers, however, the global industrial recovery may have recently stalled. Industrial output probably barely inched upwards in July, and new orders fell.

Commodity prices

Chart 1.2

Monthly averages



Sources: LSEG, Haver Analytics, ICE and HWWI. • Latest figures: average of 1 to 15 August 2024 (crude oil and natural gas) and average of 1 to 9 August 2024 (industrial commodities). **1** Price for the front-month futures contract.

Deutsche Bundesbank

Many commodity prices declined given the slightly more muted outlook for industrial activity of late. Only European gas prices have risen markedly in the last weeks in the light of escalation in the war between Russia and Ukraine and in the Middle East. Prices for industrial commodities have fallen markedly since June. Crude oil prices also declined. In the first half of August, a barrel of Brent crude oil cost US$82 on average, and thus somewhat less than in May. Concerns about a possible slowdown in global economic activity likely counteracted price-supporting factors such as the ongoing cuts in production by OPEC and its partners and tensions in the Middle East. Despite the recent decline, most commodity prices still exceeded their previous year's levels. This also held true of food commodity prices. The record-high global temperatures of the past 12 months are likely to have contributed to this (see supplementary information on the impact of seasonal temperature anomalies on global food commodity prices).

Supplementary information

The impact of seasonal temperature anomalies on global food commodity prices

Record peaks in global temperatures in the summer months of 2023 and 2024 may have contributed to the persistently high global market prices for food commodities. According to the U.S. National Oceanic and Atmospheric Administration (NOAA), global summer temperatures last year exceeded their long-term average by more than 1.5°C for the first time since records began. [1)] For the summer of 2024, temperatures are expected to be somewhat higher still. [2)] Such unusually high temperatures may potentially correlate with crop failures in some regions of the world and are therefore a possible reason for the currently high food prices. [3)] In any case, having risen sharply from mid-2021 onwards in the wake of the coronavirus pandemic and Russia's invasion of Ukraine, global food commodity prices remain well above their pre-pandemic levels. At last report, they were still almost one-third above the level recorded in 2019, whereas a greater normalisation of food commodity prices might actually have been expected given the fall in fertiliser and energy prices and robust Ukrainian grain exports.

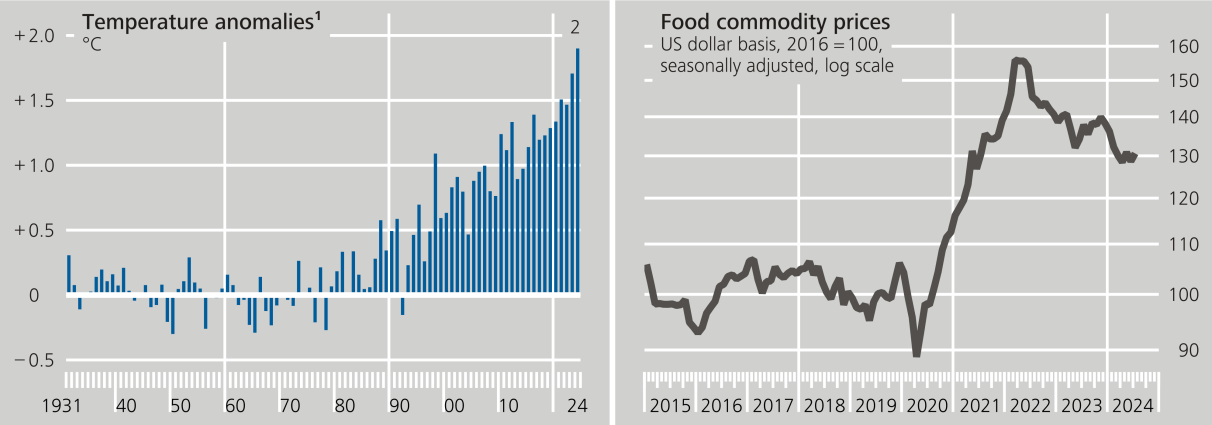
1 These are temperature anomalies over global land surfaces. The long-term average refers to the summer months (June, July and August) from 1901 to 2000; see National Centers for Environmental Information (2024).

2 [2]

3 High global average temperatures can be accompanied by strong, sustained local heatwaves, which have a negative impact on crop yields. See Schlenker and Roberts (2009), Faccia et al. (2021) and Kotz et al. (2024). There might also be an accumulation of other extreme weather events, such as droughts, floods or storms, which could place an additional strain on agricultural production. See Lesk et al. (2016) and Bilal and Känzig (2024).

Summer temperature anomalies in the northern hemisphere and food commodity prices

Chart 1.3



Sources: U.S. National Oceanic and Atmospheric Administration (NOAA), IMF, Haver Analytics and Bundesbank calculations. **1** Deviation of average temperature over the land surfaces of the northern hemisphere in the summer months (June, July and August) from its average over the years from 1901 to 2000. **2** Average value for the months of June and July 2024.

Deutsche Bundesbank

Time series analyses show that above-average summer temperatures do indeed often correlate with a marked increase in global market prices for food commodities. [4)] This is true, at least, of temperature anomalies over the land surfaces of the northern hemisphere. [5)] If summer temperatures there are half a degree higher than the average of the previous ten years, as was approximately the case in 2023, for example, this is estimated to be associated with a rise in global market prices for food commodities that is around 15 percentage points higher in the first six months following the temperature anomaly. [6)] Prices then remain at this elevated level for an extended period of time.

4 The effects were estimated using local projections. The rates of change in global food commodity prices are regressed on temperature anomalies in the summer months over the land surfaces of the northern hemisphere. The temperature anomalies are calculated using the deviation of the average temperature in the summer months (June to August) from its average over the previous ten years. The estimation spans the period from 1992 to 2023. In addition to the main equation for the aggregate food commodity price index, further equations were estimated for individual foods. For a discussion of the estimation approach, see Jordà (2005).

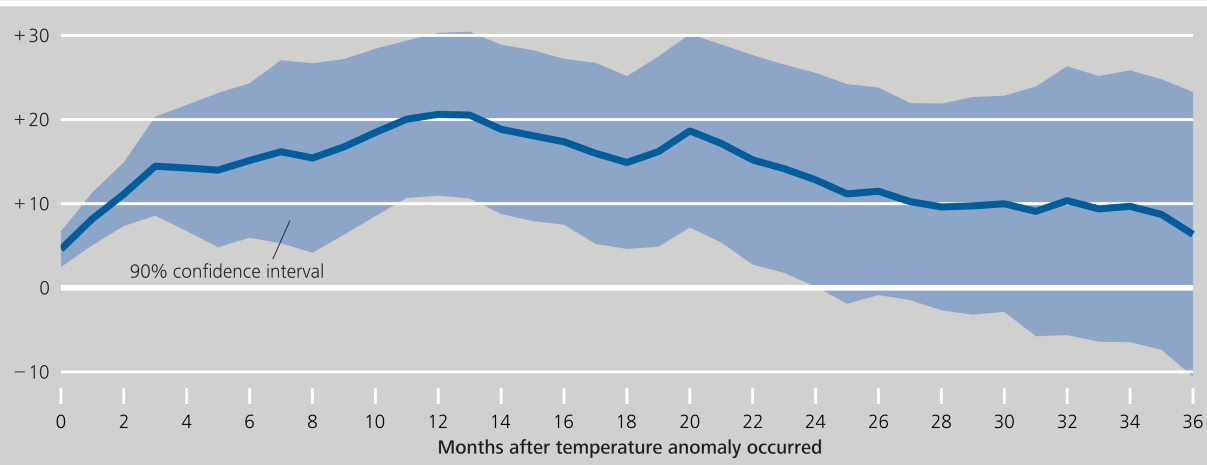
5 Temperature anomalies in the autumn months (September, October and November) are also likely to have an impact on global food prices, albeit to a lesser extent. By contrast, extreme temperatures in the southern hemisphere or over the oceans do not appear to have a comparable effect on global food commodity prices.

6 When interpreting the effects, it is important to note that food commodity prices generally fluctuate quite strongly. For instance, the annual rate of change in the years from 1992 to 2023 was between -28% and +31%.

Grain prices, in particular, seem to react strongly to temperature anomalies. Examples include the prices of wheat, barley, oats, millet or maize. However, a correlation of that kind is evident for soybeans and some vegetable oils as well. By contrast, no significant effects are identified for other foodstuffs such as rice, or luxury crops such as sugar, coffee or cocoa.

Reaction of global food commodity prices to temperature anomalies*

Chart 1.4



Sources: IMF, U.S. NOAA, Haver Analytics and Bundesbank calculations. * Impulse-response functions, derived from local projections, of the rate of change in global food commodity prices to temperature anomalies of 0.5°C over the land surfaces of the northern hemisphere in the summer months (June, July and August).

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The price increases are probably primarily due to crop failures. Higher summer temperatures in the northern hemisphere generally appear to correlate with reduced food production.[7)] Accordingly, growth in the global production of various food commodities was rather weak in 2023, and initial estimates indicate that global grain stocks declined slightly.[8)]

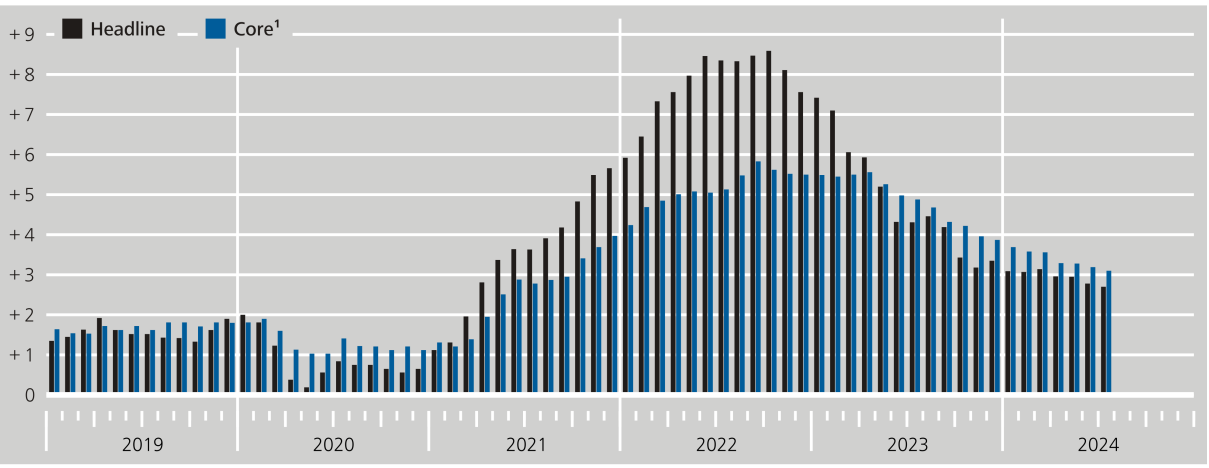
The high summer temperatures in 2023 are therefore likely to have contributed to the persistently high global food commodity prices. The very high temperatures that are currently again being observed will probably further bolster prices. This could also somewhat impede the global disinflation process.

7 This suggests at least a statistically significant, negative correlation between temperature anomalies in the northern hemisphere during the summer months and the rates of growth in global food production (according to data from the Food and Agriculture Organization of the United Nations).

8 See United States Department of Agriculture (2024) and International Grains Council (2024).

Consumer prices in advanced economies* Chart 1.5

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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Disinflation in the advanced economies is continuing to progress at only a slow pace. Up to July, the year-on-year rate of consumer price inflation in that group of countries declined to 2.7%. Three months earlier, it had stood at 3.0%. Efforts to contain core inflation achieved similarly modest progress. The inflation rate excluding energy and food stood at 3.0% in July, compared with 3.3% in April. A near-term return to the price stability targets is not yet on the cards because of, in particular, continued lively wage growth in many places. In labour-intensive services, upward pressure on prices remained stubbornly high through the end of the reporting period. [1)]

The International Monetary Fund (IMF) also recently stressed risks to the further disinflation process. In the regular update of its World Economic Outlook in July, the IMF staff essentially confirmed their April economic picture. [2)] The IMF left the global economic growth projection for the current year unchanged at 3.2%. For the coming year, it has projected similarly modest growth of the global economy. At the same time, the staff revised its inflation forecast for the advanced economies upwards somewhat for this year and next. In this group of countries, inflation is thus likely to remain

1 For an analysis of the current disinflation process, see Deutsche Bundesbank (2024).
2 See International Monetary Fund (2024).

slightly above 2% in 2025. The IMF also stressed that the risks to the price projection were tilted to the upside. It cited as the main risk factors, in addition to persistently strong wage growth, potentially disappointing productivity developments and an escalation of trade disputes.

1.1 Weaker, two-speed economic activity in China

The Chinese economy was unable to maintain the pace of growth it showed at the start of the year. According to the official estimate, in the second quarter seasonally adjusted real GDP growth halved to 0.7% compared with the previous quarter. At 4.7%, the annual rate was also markedly lower than before. This was mainly due to the subdued dynamics of private consumption. Retail sales in the second quarter were only 2.6% higher than a year earlier, and services consumption also probably continued to lose steam. Against this backdrop, the rise in consumer prices remained extremely subdued: the consumer price index (CPI) rose by just 0.3% year-on-year. The weakness in private consumption is also likely to be related to the severe housing market crisis, which has continued in recent months. The Chinese economy remained on a growth path despite the many pressures because, in particular, export business continued to flourish persistently. Thus, economic development in China has remained at two speeds of late.

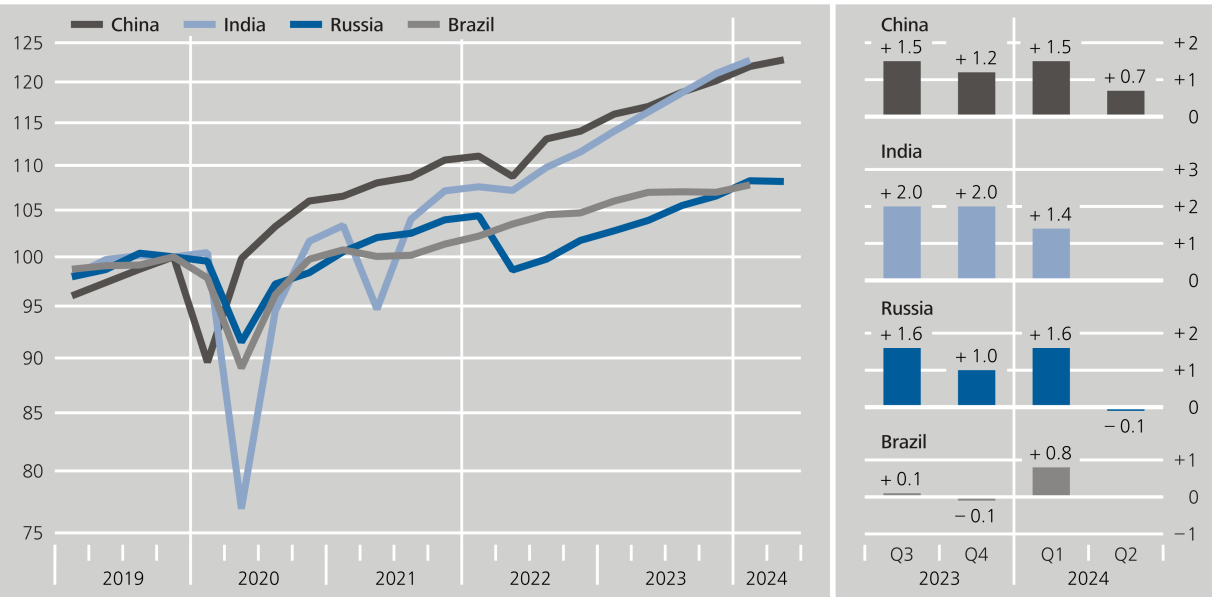
China's export economy is coming under increasing pressure. Its industry recently significantly expanded its production capacity for high-end goods. Given that domestic demand was rather sluggish as well, it made inroads into foreign markets and put pressure on established providers there. Several trading partners have accused China of giving its enterprises unfair competitive advantages through subsidies. Most recently, the USA and EU announced the rollout of additional tariffs on Chinese imports, including electric vehicles. China's government rejected the criticism and intends to stay its industrial policy course. In order to boost domestic demand, it announced further economic policy stimulus in recent weeks. The central bank eased its monetary policy somewhat in July.

Real GDP in selected major emerging market economies

Chart 1.6

Q4 2019 = 100, seasonally adjusted, log scale

Quarter-on-quarter percentage change



Sources: National Bureau of Statistics of China, Central Statistical Office of India, Rosstat, IBGE and Bundesbank calculations.
Deutsche Bundesbank

1.2 Other large emerging market economies with roses and thorns

The strong economic upswing in India continued. In the first quarter, up to which national accounts are available, real GDP rose by just under 8% on the year. According to the latest indicators, the rapid expansion is likely to have continued and appears to have spread across large parts of the Indian economy. At 4.9% in the second quarter, consumer price inflation was almost as high as in the previous quarter. This meant that inflation remained in the upper range of the target corridor of the Reserve Bank of India, which left the key interest rate unchanged at 6.5%.

In Brazil, economic activity is likely to have lost momentum again in the second quarter. The Brazilian economy had gotten 2024 off to quite a good start: in the first quarter, real GDP rose by 0.8% on the quarter in seasonally adjusted terms. According to the available indicators, the pace appears to have slowed somewhat in the second quarter. Massive flooding in parts of the country, which temporarily led to severe economic disruptions, is likely to have been one of several factors. Average consumer

price inflation over the second quarter dropped to 3.9%. It thus remained within the monetary policy target corridor. In May, the central bank reduced the policy rate by 25 basis points to 10.5%.

In Russia, the economy continued to expand strongly despite growing supply-side bottlenecks. According to data from Rosstat, real GDP rose by 4.0% year-on-year in the second quarter. The upswing in the Russian economy is being driven mainly by rising government spending, especially in armaments. Wages picked up very strongly as a result of increasing labour market bottlenecks – at last report, the unemployment rate was 2.5% in seasonally adjusted terms. This boosted private consumption, which further drove economic activity. All in all, there are mounting signs that the Russian economy is overheating. Consumer price inflation continued to accelerate in July to 9.1%. The central bank has therefore hiked its policy rate by 200 basis points to 18%.

1.3 Continued robust economic activity in the United States

The US economy remained in good shape in the second quarter. Real GDP grew by 0.7% on the quarter after seasonal adjustment after seeing even more modest growth in the first quarter. Domestic activity was the driving force behind the growth. Private households maintained their sizeable appetite for spending. In fact, enterprises actually increased their expenditure on machinery and equipment and on inventories relatively sharply. Government demand likewise picked up markedly. By contrast, the persistently unfavourable financing conditions in the construction sector made themselves felt. Commercial construction investment fell, as did investment in private residential construction. Imports increased significantly against the backdrop of buoyant domestic demand.

The US economy is likely to markedly lose momentum over the remainder of the year. Given the largely depleted pandemic-era excess savings, households are likely to be adjusting more strongly to moderate real income growth. Labour market utilisation, which had been very high, already began to decline from the beginning of the year. Enterprises advertised fewer vacancies, but at the same time it was increasingly easier for them to fill vacancies. The increased influx of workers from abroad is likely to have been a factor here. The solid employment growth that had occurred for a long time has recently weakened significantly, and the previously strong wage growth has also eased. Overall, the indicators suggest a moderation of economic activity. However, there are no signs of a hard landing.

The slowdown in wage growth is reducing enterprises' cost pressures and is set to foster the continued process of disinflation. Between April and July, the year-on-year

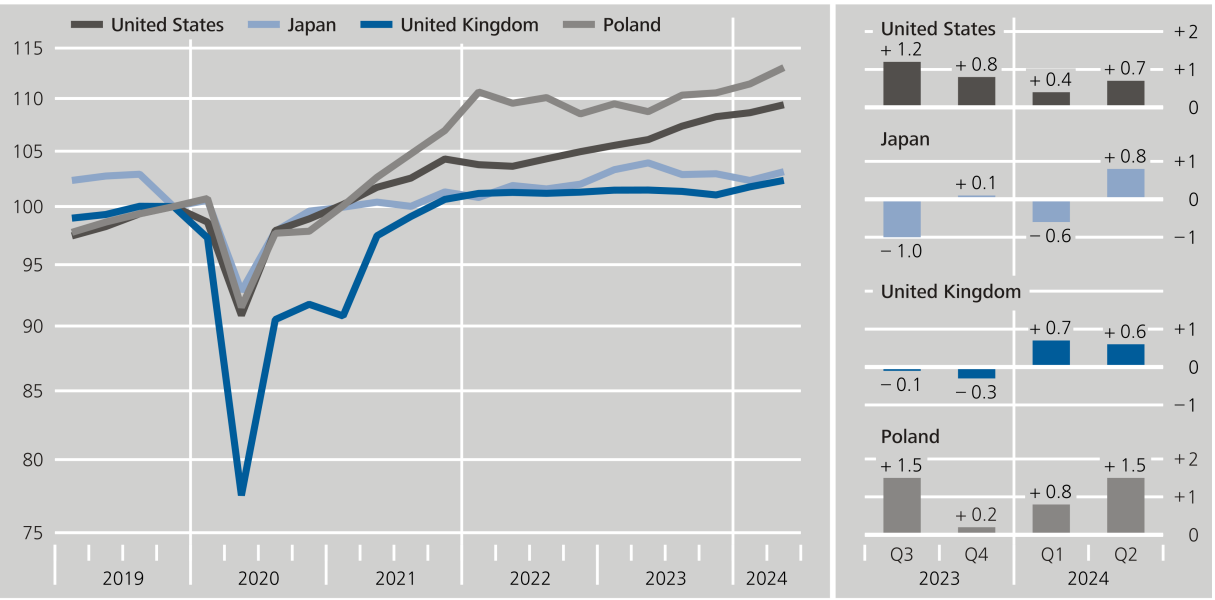
rate of consumer price inflation fell by 0.5 percentage point, but remained high at 2.9%. Core inflation (excluding energy and food) was even slightly above that. Against this backdrop, the Federal Reserve continued to refrain from lowering policy rates for the time being.

Real GDP in large advanced economies outside the euro area

Chart 1.7

Q4 2019 = 100, log scale, seasonally adjusted

Quarter-on-quarter percentage change



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

1.4 Japan's economic output recovered somewhat after a period of weakness

Japan's economic output increased significantly in the second quarter. According to initial estimates, GDP grew by 0.8% in seasonally and price-adjusted terms following three weak quarters. Motor vehicle production, which had slumped in the first quarter due to a production stoppage at one manufacturer,[3)] made good progress towards recovery, alongside a corresponding recovery in industrial production. Exports also rose somewhat. Private gross fixed capital formation increased markedly, and

3 A Japanese motor vehicle manufacturer that had manipulated the results of safety tests had to halt production for several months. As a result, Japanese motor vehicle production fell by 17% in the first quarter. In May, the affected manufacturer resumed production.

households increased their consumption expenditure considerably. Consumers benefited from the fact that this year's high wage rounds took effect and that real wages recently rose significantly. Driven by the wage growth and the depreciation of the yen, which made imports more expensive, headline inflation remained high by Japanese standards. In June, consumer prices were up by 2.8% year-on-year. Excluding energy and food, this figure stood at 1.9%. In July the Bank of Japan therefore raised its policy rate, the target corridor of which had previously been between 0% and 0.1%, to 0.25%.

1.5 United Kingdom economy regains its footing

The British economy continued to expand vigorously in the spring. In the second quarter, economic output rose by 0.6% compared with the winter quarter in seasonally and price-adjusted terms. This was mainly due to the further increase in activity in the services sector. By contrast, construction activity once again fell somewhat. The still unfavourable financing conditions and unusually heavy rainfall at the beginning of the quarter made themselves felt. Manufacturing, too, was not able to capitalise on its strong previous quarter. However, consistent with the positive momentum in economic activity overall, the Composite Purchasing Managers' Index remained clearly in expansionary territory until July. Consumer sentiment continued to improve, with real income increases in recent months likely to have played an important role. Consumer price inflation has barely changed recently. In July, the annual rate of the Harmonised Index of Consumer Prices (HICP) stood at 2.2%. At 3.3%, the core rate, which excludes energy and food, was still quite high. Nevertheless, in August the Bank of England cut its key interest rate by 25 basis points for the first time since March 2020 owing to the success of the disinflation process to date.

1.6 Economic recovery in Poland strengthens

In Poland, the economic recovery strengthened in the second quarter. Industrial and service production rose significantly. On the expenditure side, the recovery in economic activity continues to be driven by the rise in private consumption, which is supported by the robust labour market situation and significant wage increases amidst a general subsiding of upward pressure on prices. Similar factors also boosted economic activity in the other central and eastern European EU Member States (see supplementary information "Fresh momentum for convergence in central and eastern Europe 20 years after EU accession?"). The unemployment rate rose only slightly in the second quarter and gross wages in the corporate sector rose by 11% on the year. The expiry of support

measures is likely to have a temporary dampening effect. In April, the limited-time VAT exemption for basic foodstuffs (yet which had been extended once already) expired, leaving a clear, temporary mark on retail sales. In contrast to private consumption, investment is likely to have fallen once again. Construction output recently fell short of the level of the first quarter. As a result of the phasing-out of support measures, consumer price inflation increased from 2.0% in March to 2.6% in June, but remained within the monetary policy target corridor. HICP inflation excluding energy and food fell further to 3.6%. The central bank left its policy rate unchanged at 5.75%.

Supplementary information

Fresh momentum for convergence in central and eastern Europe 20 years after EU accession?

Economic activity in the central and eastern European EU Member States gradually recovered over the course of 2023. The central and eastern European EU Member States have been significantly affected by the economic impact of Russia's war against Ukraine.[1)] The resulting period of weakness extended into 2023 and has dissipated only gradually. The recovery in private consumption was a key factor behind the economic improvement. Against the backdrop of declining inflation and, in some cases, very strong wage increases combined with employment growth, households' purchasing power bounced back. Exports, by contrast, increased only slowly. Demand from the euro area remained weak and price competitiveness had deteriorated. Investment activity continued to be supported by various infrastructure projects.[2)] Overall, the real gross domestic product (GDP) of this group of countries rose by 0.6% in 2023, compared with 0.5% in the EU as a whole. The atypically low annual average GDP growth rate for this group of countries was mainly the result of the weak second half of 2022. The year-on-year change in the fourth quarter of 2023 was significantly more favourable, coming to 1.2%.

The economic situation improved in most central and eastern European EU Member States. Nearly every country whose economic output had declined over the course of 2022 due to the outbreak of the war and the energy crisis, including Poland and Hungary, recovered from recession. The situation also generally improved in the Baltic countries. Only Estonia saw continued economic decline. In the Czech Republic, which had not been as severely affected by the crisis in 2022, economic performance stagnated throughout 2023. The southern countries, especially Romania, Bulgaria and Croatia, benefited from buoyant tourism business and also from the relocation of production and transport chains as a result of Russia's war against Ukraine. It is in this context that investment in maritime infrastructure was also stepped up.[3)]

1 See Deutsche Bundesbank (2023).
2 This is due to the fact that 2023 was the last year in which EU funds from the 2014-2020 programming period could be allocated; see European Commission (2024a).
3 See European Commission (2022, 2023a and 2024b).

Economic performance, unemployment and consumer prices in the central and eastern European EU Member States

Chart 1.8



Sources: Eurostat and Bundesbank calculations. **1** ILO definition, seasonally adjusted.

Deutsche Bundesbank

Consumer price inflation moderated significantly in the central and eastern European EU Member States. Inflation in this group of countries, measured by the Harmonised Index of Consumer Prices (HICP), fell from its peak in February 2023 (just over 16%) to 6.1% at the end of 2023 and then further to 3.3% in June 2024. Inflation rates in these countries initially spiked sharply higher after the outbreak of the energy crisis, not least because energy and food account for a particularly large share of consumption expenditure in these countries. Conversely, the later decline in energy prices also had a strong impact on consumer prices. The still subdued overall consumption environment is also likely to have had a dampening effect on inflation. The average inflation rate of the central and eastern European EU Member States recently exceeded that of the euro area by only around 1 percentage point. However, the range of inflation rates remained high, ranging from 1.0% in Lithuania to 5.3% in Romania. Core inflation excluding energy and food also declined, but had only contracted to 4.7% by June 2024.

Domestic price pressures remained high in the face of tight labour markets in most central and eastern European EU Member States. Inflation dynamics have recently been increasingly driven by domestic factors and, in particular, by sharply rising labour costs. Wages, as measured by compensation per employee, rose by 13.1% on average in 2023, up from 11.9% in the previous year. At 12.9% in the first quarter of 2024, the rate of expansion remained very high on the year, mainly owing to further rising growth rates in Poland and Croatia. In most other countries, by contrast, wage growth

moderated somewhat. At the same time, productivity rose only moderately. Cost competitiveness therefore deteriorated markedly in a number of countries. The high wage pressures are likely to largely be due to the previous erosion of purchasing power. However, some countries have now seen real wages clearly exceed their pre-energy crisis levels. In addition to the remarkably strong increase in minimum wages in several countries at the beginning of 2024, the high labour market tightness in this group of countries is likely to have contributed to this state of affairs. [4)] In any case, the situation in labour markets has seen little decline since the first quarter of 2024. The unemployment rate [5)] remained extremely low by historical standards, despite the spell of economic weakness.

Some of the central banks in non-euro area central and eastern European EU Member States had already begun to cautiously cut interest rates last year. They had previously responded rather early to the mounting inflation with significant tightening. Poland's central bank was the first to lower its key interest rate in September 2023, followed by Hungary's. Others followed later. But even so, interest rates, just like inflation rates, are in some cases still well above those in the euro area and the rest of the EU. As a result, several countries failed to meet the necessary conditions for adopting the euro in the June 2024 convergence assessment. Bulgaria, in particular, had been looking to adopt the euro at the beginning of 2025. [6)] Although the Bulgarian lev is firmly pegged to the euro under a currency board arrangement, the country failed to meet the price stability criterion. Public finances improved in most central and eastern European EU countries, partly due to the phasing out of pandemic-related support measures and the gradual reduction of assistance measures meant to cushion high energy and food prices. However, several countries did not comply with EU budgetary rules. These came back into effect in April of this year, having been suspended during the pandemic. As a result, the European Commission recommended opening the Excessive Deficit Procedure (EDP) against Poland, Hungary and Slovakia. [7)]

Economic convergence of the central and eastern European EU Member States came to a standstill for the first time in 2023. This was mainly due to the severe economic impact of Russia's war against Ukraine on these countries. In the three Baltic states, there were even noticeable real income losses compared with the EU average. The relative income position in Poland, the Czech Republic and Hungary remained virtually unchanged. Convergence advanced further in other countries, including Romania, Bulgaria and Croatia.

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4 See Lübker and Schulten (2024), p. 14.
5 Using the ILO definition.
6 See European Commission (2024c).
7 See European Commission (2024d).

In the 20 years since the major Eastern enlargement of the EU, convergence

progress has been significant. At the time of enlargement in 2004,[8] GDP per capita for this group of countries, calculated in purchasing power parities, stood at just under 58% of the EU average at the time. It was just under 70% ten years later, and just over 80% in 2023. It is noteworthy that there were no significant setbacks in convergence either during the global financial and economic crisis of 2008-09 or during the COVID-19 crisis and the difficult period that followed. Empirical evaluations suggest that almost one-third of the current standard of living in this group of countries can be attributed to EU accession. This corresponds to around half of the increase in GDP per capita between 2004 and 2019.[9] The major Eastern enlargement of the EU can thus be regarded as a considerable success in economic terms.

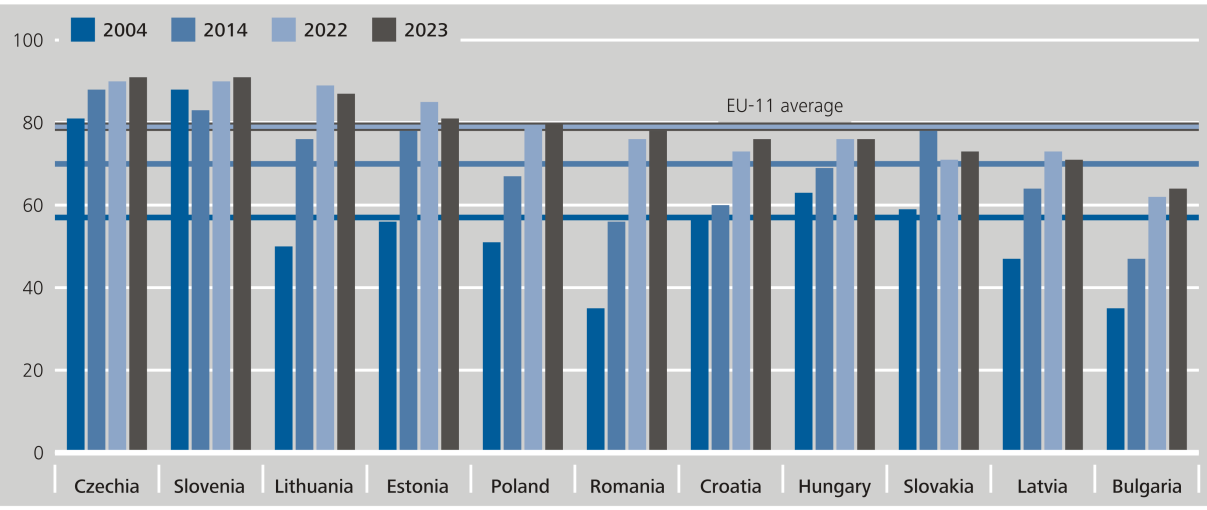
8 Romania and Bulgaria joined the EU in 2007 and Croatia in 2013.

9 See Grassi (2024). According to the study, this increase came without cost to existing members.

Per capita GDP in the central and eastern European EU countries

Chart 1.9

As a percentage of the average GDP per capita in the EU-27, adjusted for purchasing power parity



Sources: Eurostat and Bundesbank calculations.

Deutsche Bundesbank

The convergence process in the central and eastern European EU Member States is expected to make noticeable progress again after taking a breather in 2023. This assertion is supported by the uptick in GDP growth in this group of countries since the beginning of the year. This shows that the underlying forces that propelled economic growth in the years before have lost none of their power. The considerable EU funding the central and eastern European countries are receiving, not least from the newly created NGEU instrument, is also playing a role here. [10)]

In the medium term, however, the convergence process of the central and eastern European EU Member States is likely to lose momentum, mainly due to demographic pressures. Populations in central and eastern European EU Member States are shrinking and ageing particularly quickly. [11)] A contraction in labour supply and depressed productivity growth due to ageing, coupled with mounting pressure on public finances driven in part by demographic factors, are likely to significantly slow economic growth and thus also the convergence process. The problem is exacerbated

10 See European Commission (2024e).

11 According to the European Commission's projections, the EU population will decline by 4% by 2070. In the central and eastern European EU Member States, except Estonia and the Czech Republic, the decline will be stronger, especially in Latvia, Lithuania, Bulgaria, Croatia and Romania, where a decline of more than one-fifth is expected. Accordingly, the old-age dependency ratio (the ratio of the older population to the working population) will rise sharply in these countries (see European Commission, 2024f).

by the fact that this group of countries is facing the demographic challenges at an earlier stage of development than many advanced economies. However, there are certainly ways to counteract the productivity-dampening effects of demographic change. This includes, above all, improving institutional conditions. In recent years, however, there have actually been some noticeable setbacks here. At least, that is what the World Bank's Worldwide Governance Indicators [12)] on regulatory quality, government effectiveness, control of corruption and the rule of law are showing for Bulgaria, Poland and Hungary. By contrast, framework conditions in the Czech Republic and Romania improved recently, albeit from a depressed level.

12 See Kaufmann and Kraay (2023).

2 Continued moderate expansion in the euro area

In the euro area, the moderate expansion of economic output continued in the second quarter of 2024, and there are no signs yet of a strong, broad-based upswing. According to Eurostat's flash estimate, GDP rose by 0.3% on the quarter in price and seasonally adjusted terms, as it had done in the first quarter. Growth was driven primarily by services. By contrast, the period of sluggishness in manufacturing continued. The impetus from the global economy appears to have had barely any impact on euro area industry. There is no sign of any improvement in this area for the current quarter, either. Services activity is still holding up well, despite a certain slowdown. The notable divergence of economic activity, which has been ongoing since the beginning of 2023, therefore appears to be continuing.

Private consumption continued to recover. Retail sales increased markedly in price-adjusted terms, and expenditure on services probably also rose again. By contrast, the number of new car registrations declined again. Marked gains in purchasing power are likely to have been the key factor behind rising household demand. Labour income grew strongly, whilst inflation eased. As hitherto, though, only part of these gains in purchasing power probably fed through to expenditure. The saving rate had already risen significantly again in the first quarter, and the propensity to save remained high according to surveys.

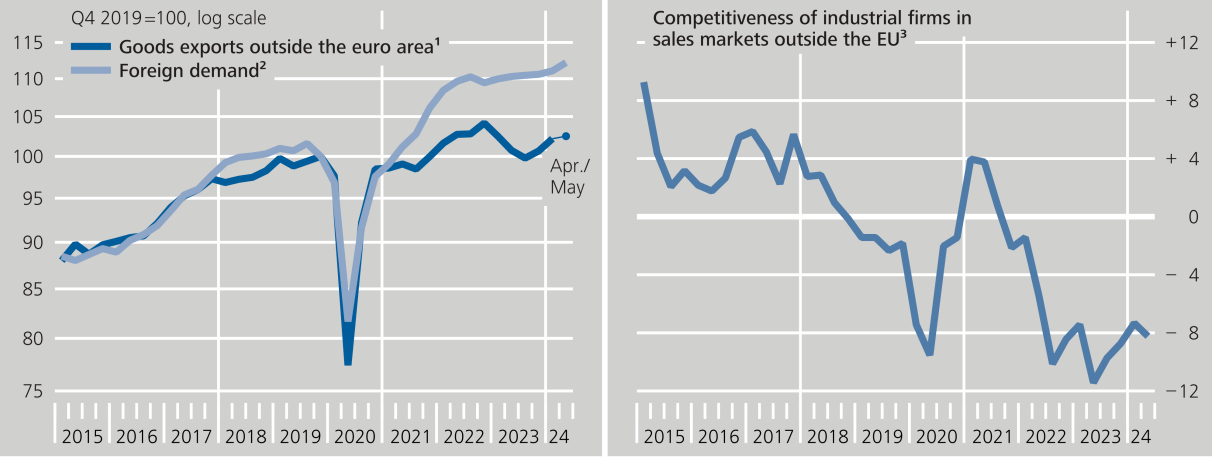
Investment activity probably declined. [4)] Construction investment, in particular, is likely to have fallen in the second quarter in seasonally adjusted terms, after having benefited from the exceptionally mild winter weather in the previous quarter. Construction output fell markedly in April and May compared with the average of the first quarter. There is also likely to have been a decline in investment in machinery and equipment across much of the euro area, given the persistent slump in industry. Capital goods producers' domestic sales decreased in April and May after price adjustment. By contrast, expenditure on information and communication technologies and on intellectual property is likely to have risen further as the trend to go digital continued.

4 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 planning of multinational enterprises in that country. See Deutsche Bundesbank (2018).

Exports probably markedly lost steam in the second quarter, despite buoyant global trade. Exports of capital goods are likely to have fallen once again, and the increase in exports of intermediate goods probably slowed distinctly. Exports of goods thus continued to lag behind rising global demand. One major reason for this loss of market share is likely to be the deterioration in the competitiveness of euro area industry. Industrial enterprises have been assessing their competitiveness in global markets as not good for some time in European Commission surveys. In addition to the burden of high energy costs, product range effects are probably also a factor here, especially in the automotive sector. By country, exports to China, in particular, probably declined markedly, whilst exports to the United States and the United Kingdom increased. Euro area services exports are likely to have risen again, albeit less strongly than before, according to balance of payments data. Imports of goods from third countries probably increased notably in the second quarter, primarily imports of non-durable consumer products, which is probably associated with the recovery in private consumption.

Euro area goods exports, foreign demand and competitiveness

Chart 1.10



Sources: ECB, Eurostat, European Commission and Bundesbank calculations. **1** Deflated using the Producer Price Index (PPI) for foreign sales. **2** According to the ECB's euro area foreign demand indicator from the June 2024 BMPE. **3** Based on how competitive positions had changed in the last three months among firms that had actually made exports. Deviations from the mean since 2000.

Deutsche Bundesbank

In manufacturing, the slump continued and industrial capacity utilisation fell further below its long-term average. Production of intermediate and capital goods contracted in the second quarter. By contrast, consumer goods production, including the manufacture of motor vehicles, recovered somewhat after the decline in the previous quarter. In addition to the weakness in competition in international markets, the subdued investment activity in the euro area was also important here. Producer price pressures remain low. Producer and import prices of intermediate products fell year-on-year through the end of the reporting period but have been rising again

month-on-month since March. For finished products, price growth weakened year-on-year and remained subdued month-on-month.

Expansion in the services sector continued. While the activities of the information and communication sector, in particular, probably picked up markedly, the activities of business service providers also probably saw a similar rise. Business activity seems to have levelled off again only in the hotel and restaurant sector. According to European Commission surveys, a shortage of labour continues to weigh on the services sector.

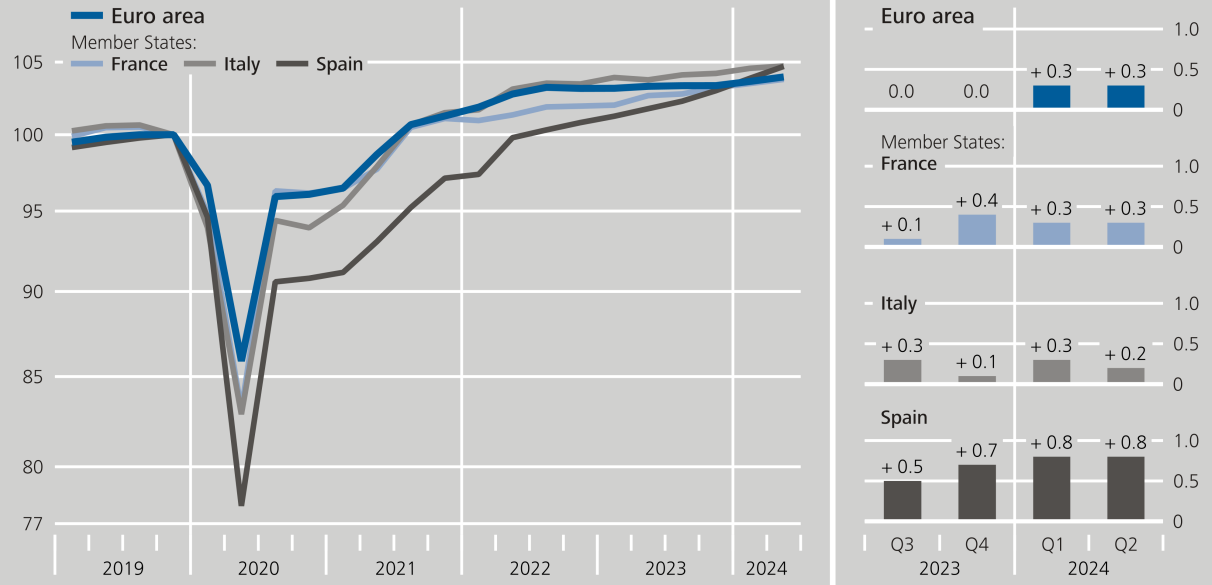
In most Member States, economic growth continued in the second quarter. However, there were still considerable disparities. Economic growth took place mainly in countries where tourism plays a major role and where substantial projects are funded by the European Recovery Fund. Conversely, the ongoing weakness in manufacturing dampened growth in countries with a high industrial share, including, above all, Germany. [5)]

Real GDP in the euro area and selected Member States

Chart 1.11

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

Quarter-on-quarter percentage change



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

In France, economic output rose markedly again in the second quarter. According to preliminary estimates, real GDP increased by 0.3%, as in the previous quarter.

5 For more, see the article "The German Economy".

Economic growth was largely driven by strong exports. Tourism was also buoyant. Domestic demand remained muted, however. Although investment rose somewhat for the first time in three quarters, private consumption stagnated again, with a marked increase in demand for services but weak goods consumption. On the supply side, business developments in the services sector remained buoyant. The hotel and restaurant sector gained significant momentum after making a weak start to the year, and activity in business services and in the information and communication sector remained high. By contrast, industry and construction activity contracted.

In Italy, economic activity increased once again. According to preliminary estimates, real GDP rose by 0.2%, following an increase of 0.3% in the previous quarter. The main boost was delivered by an uptick in domestic demand. Private consumption and investment are likely to have increased slightly. By contrast, goods exports probably fell, which also reflects the weakness of Italian industry. As in the previous quarter, industrial output declined. By contrast, service providers' activity rose.

Spain's strong upswing continued. According to preliminary estimates, real GDP picked up by 0.8%, as in the previous quarter already. Growth was driven by an increase in private consumption and higher investment. In addition, exports once again rose markedly. On the other hand, imports fell slightly. On the supply side, manufacturing and services output increased significantly. By contrast, activity in the construction sector pretty much treaded water.

In almost all smaller Member States, economic output continued to rise in the second quarter. Real GDP rose significantly in Cyprus, Ireland, Lithuania, and the Netherlands. Belgium, Estonia, Finland, Slovakia and Slovenia saw moderate growth. In Austria and Portugal the economy stagnated, while activity declined significantly in Latvia.

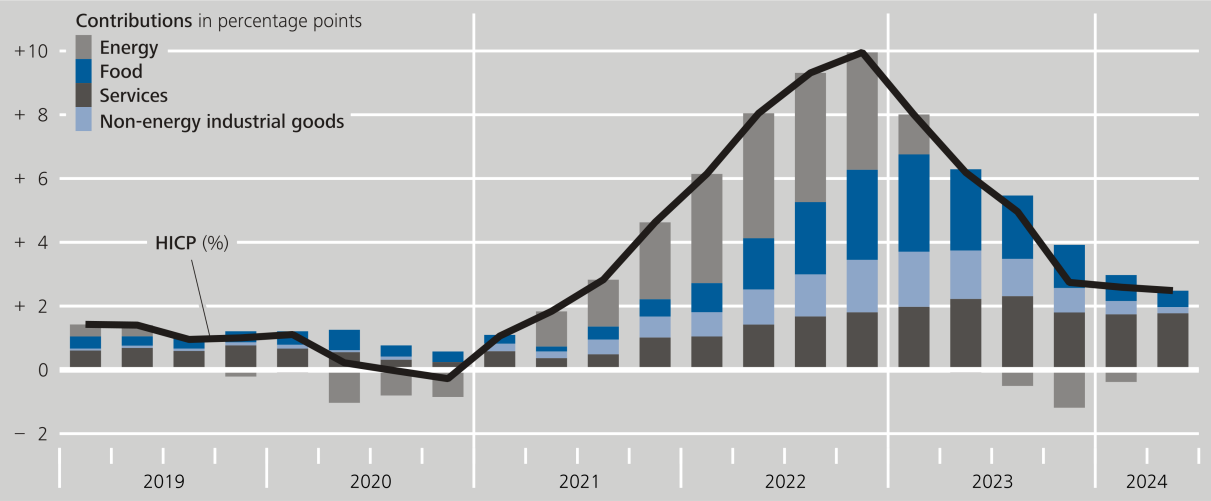
The labour market situation remained favourable in the second quarter. The unemployment rate remained close to its all-time low at 6.5% in June, and the number of employees rose again slightly. At the same time, labour market tightness eased further, as the job vacancy rate fell, a European Commission indicator showed that labour hoarding declined somewhat,[6)] and employment expectations for the next three months diminished. Wage growth was also comparatively high in the second quarter, however, at a projected figure of between 4% and 5% on the year.

6 Labour hoarding is said to happen when an enterprise states that employment will remain unchanged or will increase while at the same time expecting output to decline; see European Commission (2023b).

Inflation barely eased in the second quarter and remained elevated. Measured by the HICP, consumer prices rose by 0.6% on the quarter in seasonally adjusted terms, corresponding to an annualised rate of 2.4%. The continued comparatively strong inflation was driven by the persistent strong upward dynamics in services prices, where the strong wage growth has had a particularly profound impact. By contrast, food prices rose only slightly. For non-energy industrial goods, inflation came to a complete standstill. Energy prices, having still risen slightly in the first quarter, fell somewhat.

Contributions to the euro area inflation rate (HICP) Chart 1.12

Year-on-year change, quarterly data



Sources: Eurostat, ECB and Bundesbank calculations.
Deutsche Bundesbank

Price inflation remained virtually unchanged year-on-year, too. At 2.5% in the second quarter, the inflation rate was only slightly lower than in the previous quarter (2.6%). Services prices made by far the largest contribution year-on-year here, too. Here, inflation has remained entrenched at around 4% since the end of 2023. It is therefore significantly higher than for the other components of the HICP and also markedly stronger than its long-run average. By contrast, price dynamics for food and non-energy industrial goods weakened distinctly. At 2.6% and 0.7%, respectively, inflation rates here were roughly the same as their long-run averages. This suggests that the disinflation process for goods is largely complete. After falling on the year for four quarters, energy prices have now reached a level similar to those of the previous year. Core inflation excluding energy and food continued to fall somewhat, dropping from 3.1% to 2.8%.

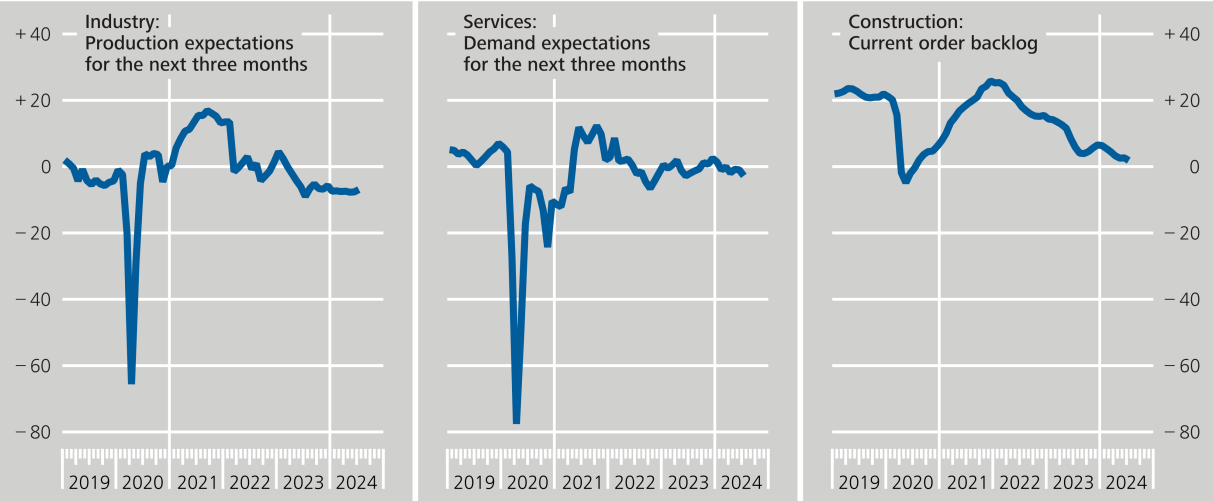
Although the inflation rate rose slightly again in July, it is initially set to decline somewhat thereafter. According to Eurostat's estimate, inflation rose in July to 2.6%

from 2.5% in June. Energy prices, in particular, rose more strongly than before. Concerning the other components, inflation was roughly as strong as before. The core inflation rate therefore held steady at 2.9%. As expected, the disinflation process thus took a breather. Over the next few months, however, the inflation rate is likely to temporarily decline again somewhat before then probably going back up in the final months of this year. These fluctuations are mainly attributable to base effects from energy. Only at the beginning of 2025 should the generally downward trend in inflation re-emerge more prominently.

Sentiment indicators for the euro area

Chart 1.13

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



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

In the current quarter, the macroeconomic recovery in the euro area could continue at roughly the same pace as before. Private consumption can be expected to carry on supporting the underlying upward economic trend. Consumer confidence, at least, improved steadily until July. Households, in particular, assessed their financial situation better. Their willingness to make bigger-ticket purchases has also risen significantly recently. In industry, on the other hand, the signs continue to point towards contraction. Sentiment has declined, probably because of the deterioration in the competitive position of euro area firms and a certain increase in gloom regarding global industrial activity. The outlook for the construction sector remained subdued. According to surveys, orders declined once again and the number of building permits for residential buildings remained entrenched at a low level. By contrast, the services sector is set to continue its expansion, even if the generally upbeat sentiment has

eased somewhat. A strong and broad-based upswing will probably only occur once industry overcomes its pronounced period of weakness and private consumption picks up even more momentum.

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Monetary policy and banking business

Monthly Report – August 2024

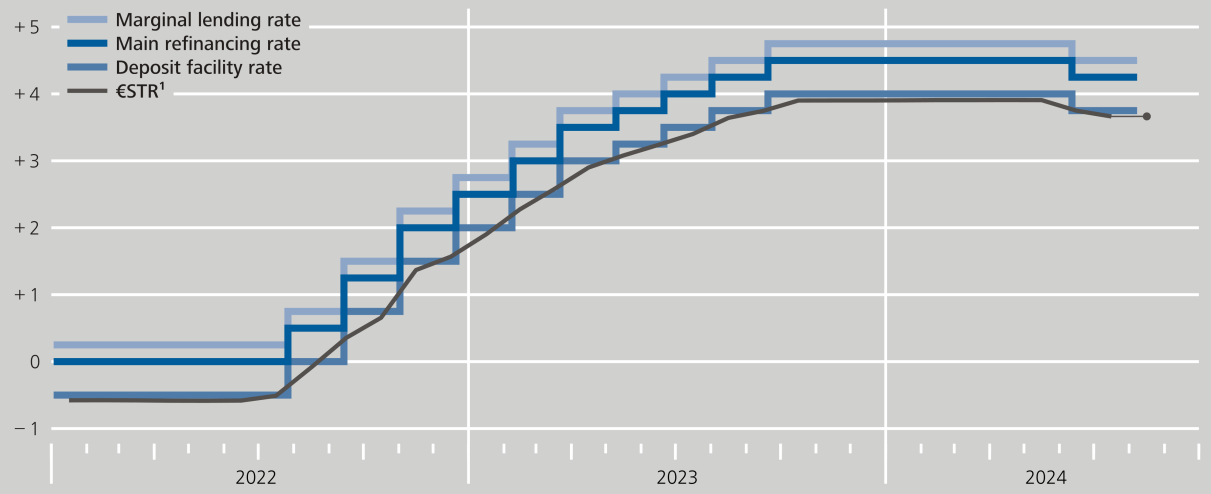
1 Monetary policy and money market developments

At its monetary policy meeting in June 2024, the Governing Council of the ECB lowered the three key ECB interest rates by 25 basis points each. Since then, the interest rate on the deposit facility has stood at 3.75%. The interest rates on the main refinancing operations and the marginal lending facility are 4.25% and 4.5%, respectively. Amongst other reasons, the Governing Council justified the cut in key interest rates based on the fact that inflation had fallen by more than 2.5 percentage points since September 2023 and that the inflation outlook had improved markedly. At the same time, however, it emphasised that domestic price pressures remained strong as wage growth was elevated. Accordingly, inflation is likely to stay above target well into next year. The new Eurosystem staff projections from June for both headline and core inflation have been revised up for 2024 and 2025 compared with the March projections. Staff now see headline inflation averaging 2.5% in 2024, 2.2% in 2025 and an unchanged 1.9% in 2026.

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

Chart 2.1

% p.a.



Source: ECB. **1** Monthly averages. • = Average 1 to 7 August 2024.
Deutsche Bundesbank

The Governing Council stressed that it would not pre-commit to a particular rate path. After being added in April, the reference to a possible reduction of the level of

monetary policy restriction was removed from the Governing Council's communication. The Governing Council is determined to ensure that inflation returns to its 2% medium-term target in a timely manner, and will keep policy rates sufficiently restrictive for as long as necessary to achieve this aim. It will continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction. In particular, its interest rate decisions will be based on its assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission.

In addition, the Governing Council confirmed its announcement from December 2023 concerning the holdings of securities under the pandemic emergency purchase programme (PEPP). Over the second half of the year, the PEPP holdings will be reduced by €7.5 billion per month on average. The modalities for reducing these holdings will be broadly in line with those followed under the asset purchase programme (APP).

In July, the Governing Council kept the three key ECB interest rates unchanged and made it clear that its interest rate decision in September was open. The incoming information broadly supported the Governing Council's previous assessment of the medium-term inflation outlook. While some measures of underlying inflation had ticked up in May owing to one-off factors, most measures had either remained stable or edged down in June. The Governing Council reiterated that it would follow a data-dependent approach to its future interest rate decisions. In this context, the ECB President notably emphasised at the press conference that the September interest rate decision, too, would be determined solely on the basis of all the data received by then. A further interest rate reduction in September should therefore not be taken as a given.

Short-term money market rates moved completely in line with the reduction in key interest rates. Following the 25 basis point cut in key interest rates in June, the euro short-term rate (€STR) closed the reporting period at 3.664%, which was around 9 basis points below the new level of the deposit facility rate.

In their baseline scenario, market participants are still expecting to see two additional rate cuts over the remainder of 2024. The Eurosystem's Survey of Monetary Analysts conducted ahead of the July meeting showed that a large majority of participants were expecting further rate cuts of 25 basis points in both September and December. Money market forward rates, having fluctuated fairly strongly as economic data were published in the United States, are currently pricing in somewhat more than two additional interest rate cuts for this year. An interest rate step of 25 basis points is currently priced in almost entirely for the September meeting.

Monetary policy securities holdings shrank further in the reporting period since mid-May. This was again because APP assets matured and were not reinvested. On 9 August, aggregate Eurosystem holdings of assets under the APP amounted to €2,801.2 billion (a breakdown of these holdings by individual asset purchase programme can be found in the supplementary information entitled “Money market management and liquidity needs”). Asset holdings reported under the pandemic emergency purchase programme (PEPP) came to €1,652.7 billion on the same day.

Excess liquidity declined further. At last count, it stood at €3,085 billion. The contraction was due, in part, to final maturities and voluntary repayments under the third series of targeted longer-term refinancing operations (TLTRO III). Maturing APP assets likewise caused excess liquidity to shrink. Excess liquidity was also influenced by developments in autonomous factors (see the supplementary information).

Supplementary information

Money market management and liquidity needs

In the reporting period from 17 April 2024 to 23 July 2024, [1)] excess liquidity in the Eurosystem decreased by a total of €225.3 billion to an average of €3,119.4 billion, though it remained at a high level. This 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 of bonds under the asset purchase programmes.

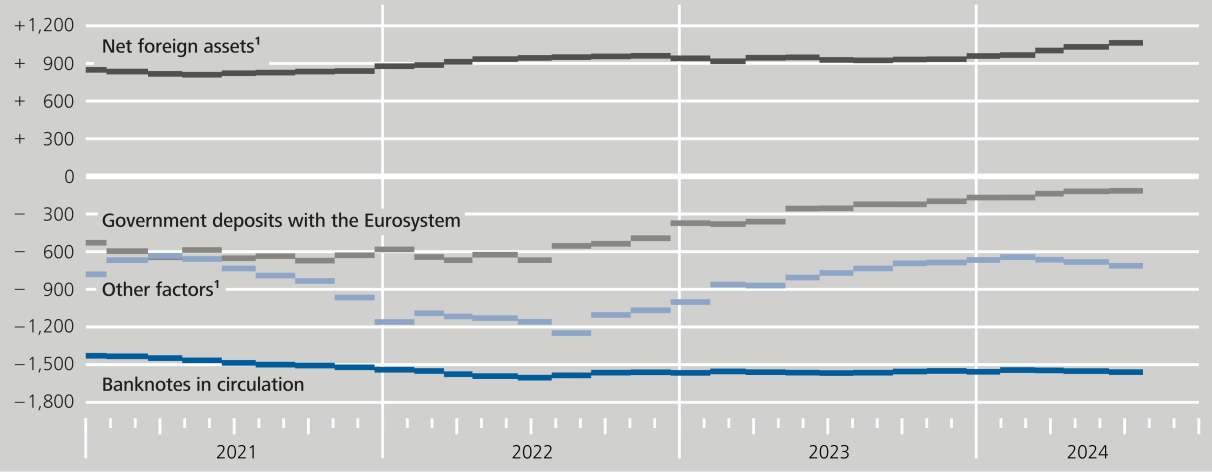
Compared with the second reserve maintenance period of 2024 (March-April 2024), liquidity needs in the Eurosystem stemming from autonomous factors (see Table 2.1) fell by €21.7 billion to an average of €1,323.6 billion in the fourth reserve maintenance period of 2024 (June-July 2024). Without this liquidity-providing effect, excess liquidity would have contracted even more sharply. The decline in liquidity needs was caused, first, by the decrease in government deposits (-€22.6 billion) and, second, by the increase of €12.5 billion (of which €8.5 billion was attributable to Germany) in the sum of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects. By contrast, the €13.4 billion rise in banknote circulation had a liquidity-absorbing effect. In Germany, net banknote issuance increased by €10.0 billion to €929.7 billion. Over the period under review, the minimum reserve requirement in the Eurosystem rose by €0.3 billion to €161.9 billion, which marginally raised the need for central bank liquidity. In Germany, the reserve requirement went up by €0.4 billion to €44.5 billion. Euro area commercial banks held 95% of their central bank liquidity in the deposit facility (in Germany: 96%).

1 The averages of the fourth reserve maintenance period of 2024 (June-July 2024) are compared here with the averages of the second reserve maintenance period of 2024 (March-April 2024).

Autonomous factors in the Eurosystem*

Chart 2.2

€ 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.

Deutsche Bundesbank

Table 2.1: Factors determining bank liquidity[1]

€ billion; changes in the daily averages of the reserve maintenance periods vis-a-vis the previous period	
Item	2024
	17 Apr. to 11
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors	
1. Banknotes in circulation (increase: –)	
2. Government deposits with the Eurosystem (increase: –)	+
3. Net foreign assets[2]	+
4. Other factors[2]	-
Total	+
II. Monetary policy operations of the Eurosystem	
1. Open market operations	
a) Main refinancing operations	
b) Longer-term refinancing operations	-
c) Other operations	-
2. Standing facilities	
a) Marginal lending facility	
b) Deposit facility (increase: –)	+
Total	-

III. Change in credit institutions' current accounts (I. + II.)	
IV. Change in the minimum reserve requirement (increase: –)	

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

Deutsche Bundesbank

The average outstanding tender volume in the euro area decreased by €141.5 billion to €110.7 billion during the reporting period. The maturity date for TLTRO III.8 and a voluntary early repayment option for the TLTRO III.9 and TLTRO III.10 operations fell within the period under review, on 26 June 2024. A total of €64.5 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.8 and at the half-year mark. In Germany, the average outstanding volume of all refinancing operations fell by €24.7 billion to €16.4 billion in the period under review. This was due to maturities and voluntary early repayments under TLTRO III in June, which amounted to €7.3 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations thus came to around 15%, which was roughly 1 percentage point lower than in the second reserve maintenance period of 2024.

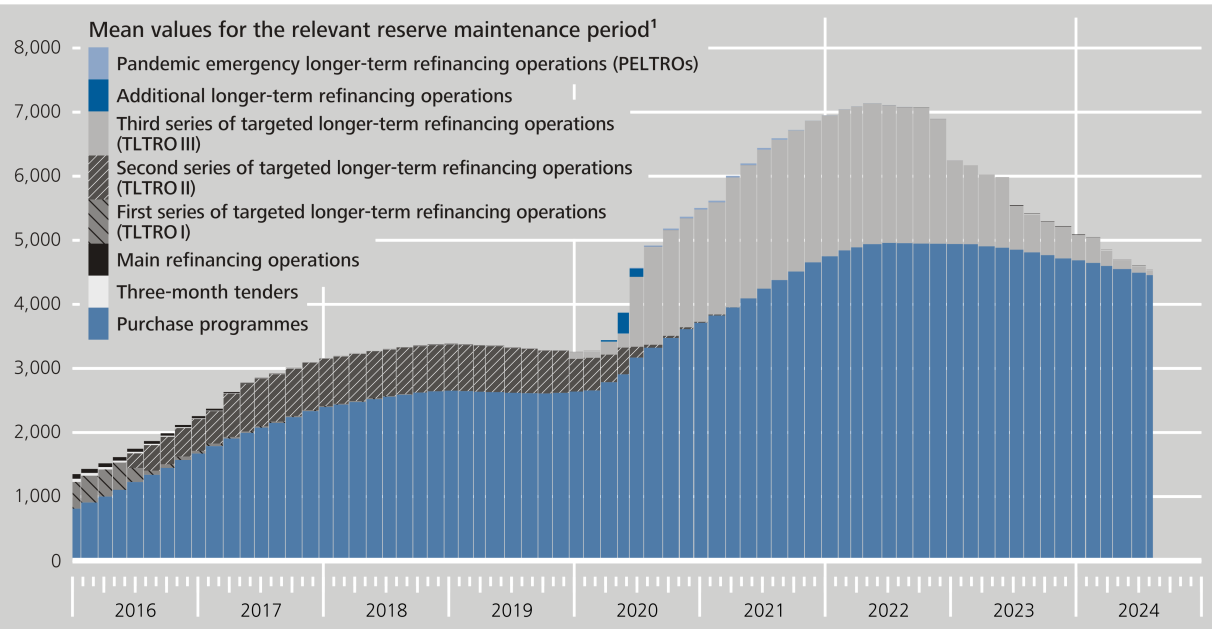
The scaling-down of the asset purchase programme (APP) portfolio had the greatest impact on the overall amount of securities held for monetary policy purposes. Overall, holdings of monetary policy assets decreased by an average of €105.2 billion between the second and fourth reserve maintenance periods of 2024. As at 2 August 2024, the balance sheet holdings of the asset purchase programmes totalled €4,454.8 billion (see Table 2.2) and thus remained at a high level. [2)] Of the liquidity provided by monetary policy instruments, 98% stemmed from purchase programmes and only 2% from refinancing operations.

2 In addition to the termination of reinvestments under the APP, holdings were also shaped by revaluations and the smoothing of reinvestments under the pandemic emergency purchase programme (PEPP).

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

Chart 2.3

€ billion



Sources: ECB and Bundesbank calculations. **1** The bar width corresponds to the length of the reserve maintenance period.

Deutsche Bundesbank

Table 2.2: Eurosystem purchase programmes

€ billion		
Programmes	Change across the two reserve periods	Balance sheet holdings as at 2 August 2024
Active programmes[1]		
PEPP	-4.7	1,652.2
Completed programmes		
APP	-100.3	2,801.4
PSPP	-78.3	2,227.3
CBPP3	-9.7	262.4
CSPP	-10.3	303.0
ABSPP	-2.0	8.7
SMP	-0.2	1.3

1 Changes due to maturities, reinvestments and amortisation adjustments.

Deutsche Bundesbank

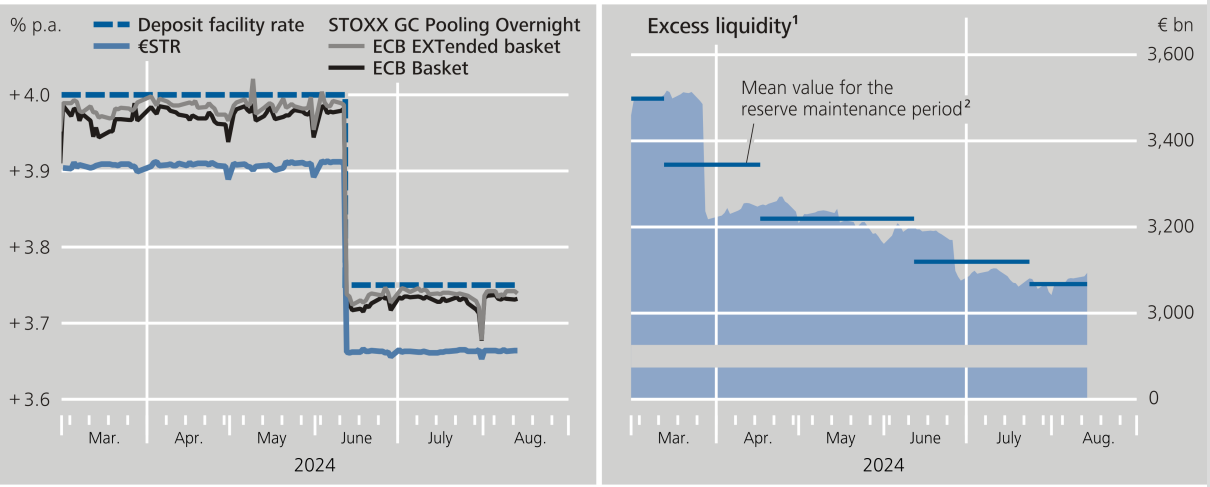
In an environment of falling Eurosystem policy rates and a moderate decline in excess liquidity, the gap between overnight rates in the euro money market and the deposit facility rate narrowed marginally. The unsecured euro short-term rate (€STR) was set at an average of 3.91% in the third reserve maintenance period of 2024, unchanged from the previous two reserve maintenance periods. In the fourth reserve maintenance period of 2024, the average rate dropped to 3.66%, triggered by the Eurosystem's interest rate cut of 25 basis points in June. The transmission of monetary policy stimulus to the €STR was thus smooth and complete. The spread between the deposit facility rate and the €STR remained constant in the third reserve maintenance period of 2024 compared with the previous period, standing at an average of 9.3 basis points, whilst it narrowed to an average of 8.75 basis points in the fourth reserve maintenance period of 2024. Trading volumes contracted again. On average, €49.4 billion was traded in the third reserve maintenance period of 2024 and €54.7 billion was traded in the fourth reserve maintenance period of 2024. In the previous two periods, trading averaged €55.5 billion. The slight downward trend since the peak in trading volumes in the spring of 2023 thus continued. €STR fixing was down by around 2 basis points at both end-April and end-May. With a day-on-day decline of 0.6 basis point at the end of the quarter at end-June, the impact on the €STR fixing was weaker.

On Eurex Repo's GC Pooling trading platform, the spread between secured overnight transaction rates and the deposit facility rate narrowed marginally during the period under review amid persistently high transaction volumes. As in the previous two periods, the ECB basket traded at an average of 3.97% in the third reserve maintenance period of 2024. In the fourth reserve maintenance period of 2024, the rate fell to 3.73% as a result of the policy rate cut. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, the spread against the deposit facility rate remained constant at average rates of 3.99% and 3.74%. The volume of transactions in the ECB basket increased again, reaching an average of €9.6 billion. By contrast, the volume in the ECB EXTended basket decreased to €3.5 billion.

Deposit facility rate, money market rates and excess liquidity

Chart 2.4

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.

Deutsche Bundesbank

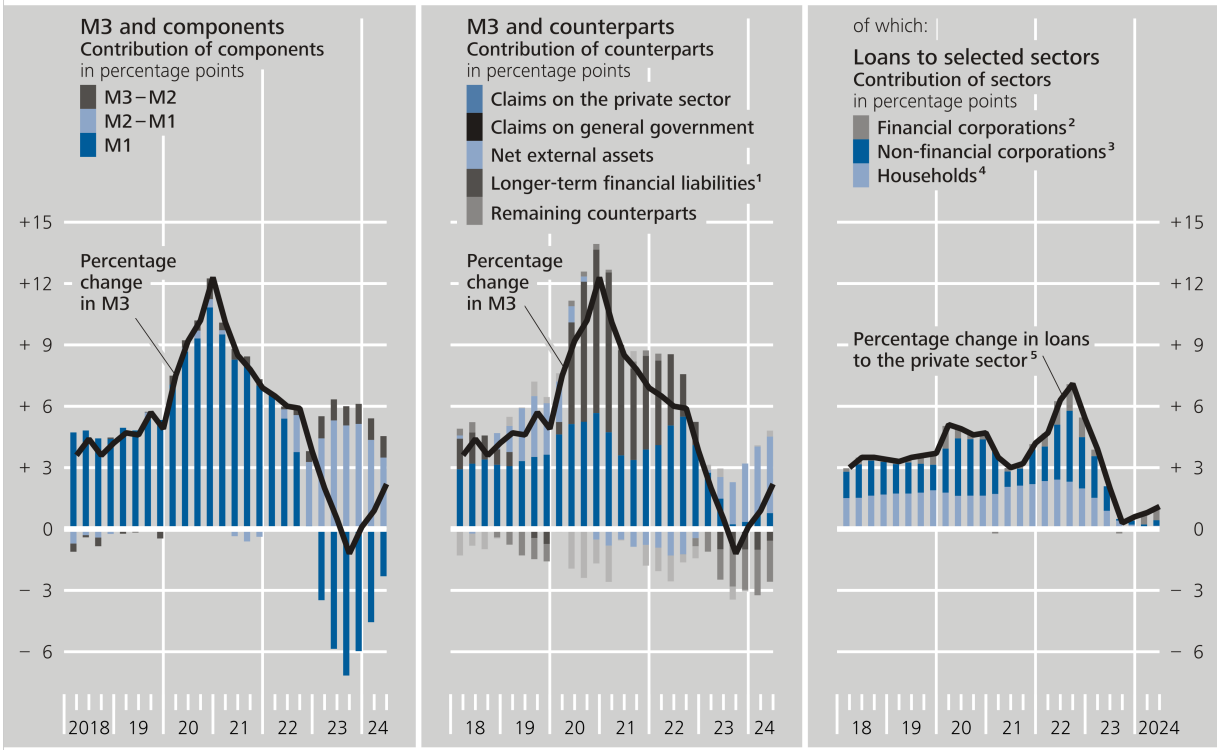
2 Monetary developments in the euro area

The broad monetary aggregate M3 saw significant growth in the second quarter of 2024. The recovery in monetary growth observed since the fourth quarter of 2023 thus continued, with the annual rate coming to 2.2% at the end of June (see Chart 2.5). This development is a reflection of households and enterprises in the euro area completing the process of reallocating their portfolios in response to the general rise in interest rates that began in 2022. With the phase of interest rate hiking at an end and rates expected to decline, an increasingly smaller volume of funds was moved out of short-term bank deposits into non-M3 forms of investment. On the counterpart side, monetary growth was driven primarily by high demand for euro area securities among non-resident investors. Bank loans to the private non-financial sector expanded only marginally on balance. According to the Bank Lending Survey (BLS), this came about because demand for loans was still subdued overall, while credit standards were barely tightened any further or were even moderately eased in some cases.

Monetary aggregates and counterparts in the euro area

Chart 2.5

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



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

Deutsche Bundesbank

The money holdings of private non-banks rose for the third quarter in succession. Growth in the reporting quarter was spread broadly across the sub-components. Overnight deposits were stocked up again on balance, especially by non-financial corporations, after six quarters of significant outflows, whilst inflows into higher-yielding short-term time deposits lost traction. Consistent with this, rates on time deposits were already in noticeable decline as of January 2024, while the uptick in overnight deposit rates only came to a standstill in June. This marked the end of the intra-M3 shifts that had characterised the past quarters. There was continued demand among households for short-term time deposits, though, but only to a lesser degree. Non-financial corporations, meanwhile, preferred to invest their surplus earnings in highly liquid overnight deposits. Furthermore, private non-banks added to their stocks of money market fund shares because of the comparatively attractive remuneration offered by this form of investment.

Table 2.3: Consolidated balance sheet of the MFI sector in the euro area[1]

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

Assets	Q1 2024	Q2 2024	Liabilities
Claims on private non-MFIs in the euro area	60.9	14.0	Holdings against central government[2]
Loans	24.9	36.0	Monetary aggregate M3
Loans, adjusted[3]	37.5	47.5	Components:
Securities	35.9	-22.0	Currency in circulation and overnight de
			Other short-term deposits (M2-M1)
Claims on general government in the euro area	-75.1	-4.0	Marketable instruments (M3-M2)
Loans	-16.4	2.7	Longer-term financial liabilities
Securities	-58.7	-6.7	
			Capital and reserves
Net external assets	133.8	158.2	Other longer-term financial liabilities
Other counterparts of M3	-8.1	59.8	

1 Adjusted for statistical changes and revaluations. **2** Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments. **3** Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services p

Deutsche Bundesbank

The dampening impact of longer-term financial liabilities on M3 receded. With both interest rates and yields down, private non-banks exhibited less demand for longer-term bank deposits and bank debt securities. Furthermore, net issuance of longer-term bank debt securities contracted in the second quarter of 2024. This is related to the almost fully repaid TLTRO III loans and, as a result, the significantly reduced demand among banks for high-volume follow-up financing. Taken in isolation, both developments supported monetary growth.

On the counterpart side, strong inflows from abroad were the main factor driving monetary growth. The latest balance of payments statistics data indicate that, in particular, the surplus from domestic non-banks' portfolio investment with non-residents played a key role in this regard, with non-resident investors acquiring a considerable volume of euro area government bonds in net terms. Tailwinds for these purchases were provided by lively net issuance by euro area sovereigns. The phasing-out of the Eurosystem's asset purchases for monetary policy purposes furthermore allowed other sectors to replenish their exposures in this segment. In addition, there was growing interest among non-resident investors for euro area bonds, shares and investment fund shares. Additionally, the euro area's current account surplus with the rest of the world, which remains high, bolstered the MFI sector's net external position.

MFI sector claims on domestic non-banks rose only moderately, meanwhile. Growth in this item was buoyed by bank loans to the domestic private sector. By contrast, the MFI sector reduced its securities claims on non-banks in net terms, chiefly because the Eurosystem continued to scale back its holdings of domestic corporate bonds.

There are still no signs of a lasting recovery in loans to non-financial corporations. On balance, banks increased their loans to non-financial corporations markedly in the second quarter of 2024. In practice, however, significant growth was confined to the short-term loans with maturities of up to one year that had been reduced on a similar scale in the previous quarter (see Chart 2.6). Longer-term loans, by contrast, which are usually linked more closely to corporate investment activity, almost came to a standstill. The availability of internal funds is likely to have dampened corporate demand for loans in addition to the still relatively high level of interest. In the Survey on the Access to Finance of Enterprises (SAFE), most firms reported that they did not apply for a bank loan as they had adequate internal funds at their disposal. Moreover, given the favourable market environment in the second quarter, enterprises with direct access to capital markets made greater use of their scope to issue debt securities and equity as a means of raising capital. On aggregate, it would appear that these sources of funding were sufficient to finance the still weak investment activity.

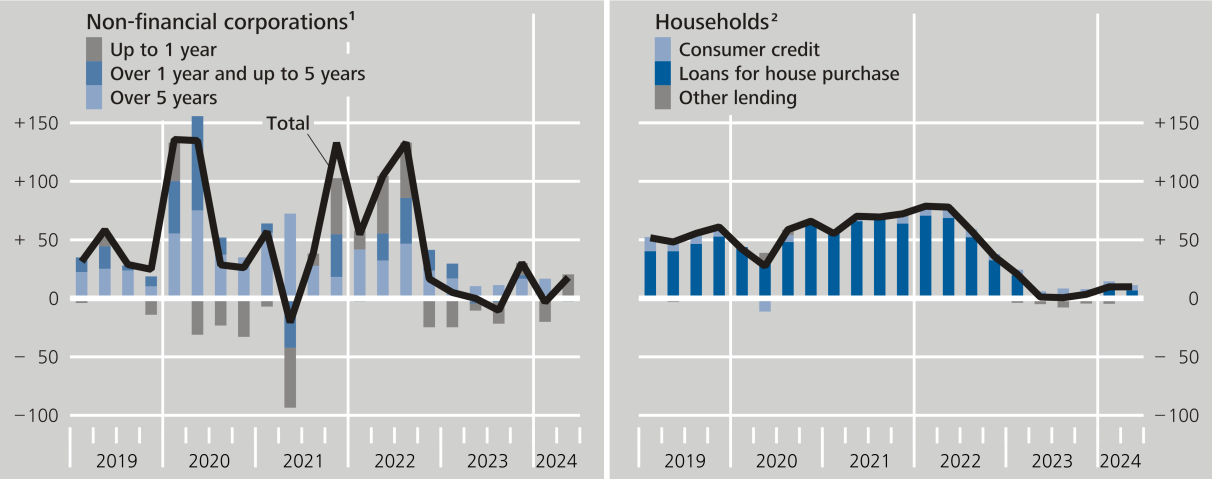
The banks surveyed in the BLS are expecting corporate demand for loans to rise in the third quarter. The banks surveyed in the BLS reported that enterprises' demand for loans in the second quarter had contracted once again compared with the preceding quarter, but noted that the decline was not as strong as it had been in the previous six quarters. The general level of interest rates and the reduced financing needs for fixed investment were once again the main reasons cited by the BLS respondents for the slowdown.

Banks' lending policies for loans to non-financial corporations were tightened only marginally in the reporting quarter. In the second quarter, the banks surveyed in the BLS made their credit standards for loans to non-financial corporations more restrictive once again on balance, albeit only marginally and to a lesser extent than they had been planning in the previous quarter. This tightening primarily affected long-term loans and was mainly attributed to the banks' reduced risk tolerance. According to the banks, a deterioration in credit quality, as measured inter alia by the percentage of non-performing loans in their loan portfolios (the NPL ratio), also had a restrictive effect on their credit standards in the first half of 2024.

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

Chart 2.6

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



* Adjusted for loan sales and securitisation as well as for positions arising from notional cash pooling services provided by MFIs. **1** Non-financial corporations and quasi-corporations. **2** Including non-profit institutions serving households.

Deutsche Bundesbank

Growth in loans to households levelled off at a low level. Loans grew to a similar degree as in the previous quarter, which meant their general recovery did not pick up any further pace. Demand for loans for house purchase was buoyed by lending rates that have been in slight decline since the beginning of the year. The banks surveyed in the BLS reported that demand in this loan category had picked up markedly for the first time in around two years. The surveyed bank managers attributed the increase primarily to households' more upbeat assessment of housing market prospects, including expected house price developments. Furthermore, the general level of interest rates also stopped having a dampening effect on demand for loans for the first time in two years. For the third quarter, the surveyed banks are expecting to see demand rise further.

According to BLS data, the increased level of competition was conducive to granting loans for house purchase. Given the pressure from their competitors, the surveyed banks eased their credit standards for this loan category for the second time in succession. In addition, the BLS banks reported that the rejection rate had gone down for the first time in three years.

Consumer credit and other lending also rose slightly on balance in the second quarter. As was the case with loans for house purchase, this loan category likewise saw its first uptick in demand in two years, according to the banks surveyed in the BLS, who reported that consumer confidence and spending on durable consumer goods had

gone up. At the same time, the BLS banks made their credit standards more restrictive, but to a lesser extent than in the previous quarter, mainly due to their perception of increased credit risk and their reduced risk tolerance.

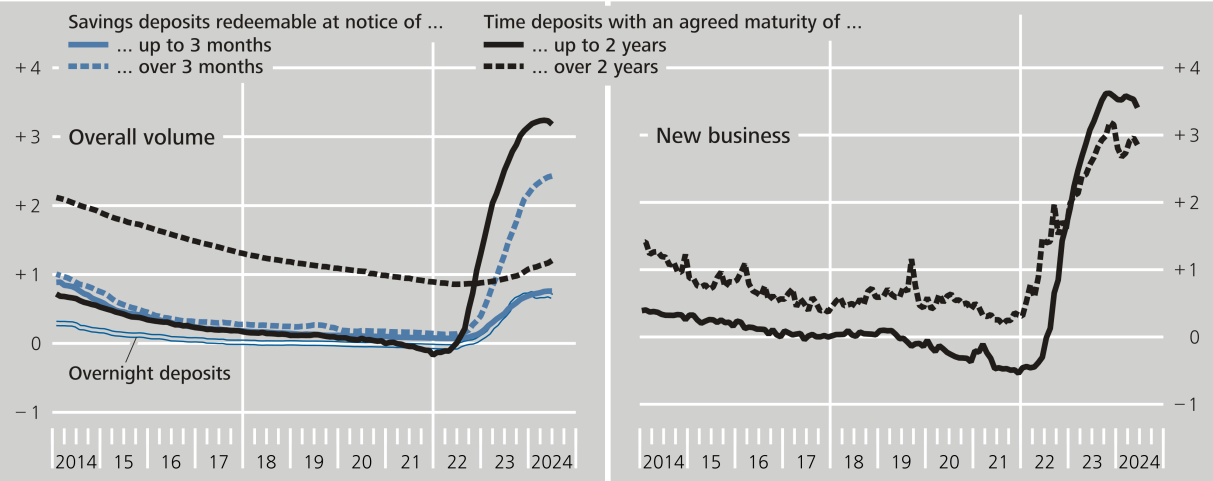
3 German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic non-banks saw moderate growth in the second quarter of 2024. Over the course of the reversal of monetary policy interest rates, the opportunity costs of holding money declined and the yield spread across deposit types narrowed as well (see Chart 2.7). The drop in overnight deposits then came to a standstill overall in the reporting quarter, while growth in short-term time deposits slowed significantly. Only households, which tend to respond relatively sluggishly to changes in interest rates, continued to scale back their comparatively low-yielding short-term savings deposits and, to a small extent, their overnight deposits, but to a significantly lesser extent than in previous quarters. For the corporate sector, meanwhile, it was no longer worthwhile to reallocate deposits due to changes in interest rates. Non-financial corporations added distinctly to their overnight deposits, bringing their investment volumes closer to pre-pandemic levels. Financial corporations reduced their overnight deposits moderately, but did not shift them into other types of deposits.

Interest rates on bank deposits in Germany*

Chart 2.7

% 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.

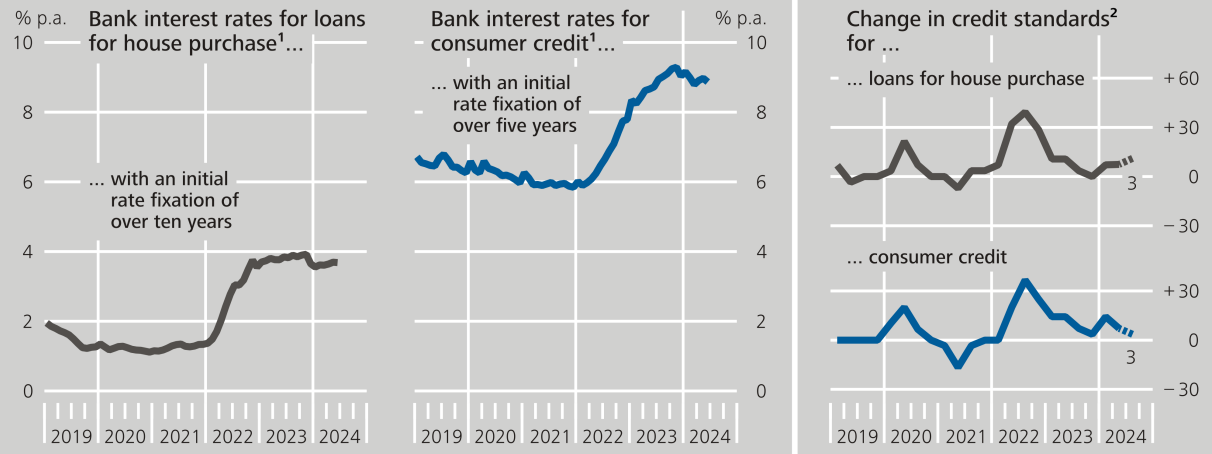
Deutsche Bundesbank

German banks' lending business with domestic customers grew moderately in the second quarter of 2024. Growth here was driven primarily by bank lending to general government, with both loans and securitised lending expanding markedly on balance. Lending to the private sector, by contrast, saw little change on aggregate, with slight inflows to loans being counterbalanced by similarly sized outflows from securities issued by the private sector. Financial corporations in particular increased their loan-based financing, while banks' lending business with the private non-financial sector stagnated.

Lending business with domestic households moved sideways in the reporting quarter, after registering marginal inflows one quarter earlier. On the one hand, consumer credit and other lending recorded net outflows that were larger than in the previous quarter. On the other, the brisker growth in the granting of housing loans observed in the previous quarter subsided again. Compared with the second half of 2023, however, lending business for housing loans has grown on aggregate since the beginning of the year (see Chart 2.8). Consistent with this, interest rates on loans for house purchase have edged lower in the year to date, and the banks surveyed in the BLS observed another slight uptick in demand on balance in the second quarter of 2024. Alongside the level of interest rates, they attributed this primarily to households' brighter assessment of housing market prospects.

Bank conditions in Germany for credit to households*

Chart 2.8



* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; 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. **3** Expectations for Q3 2024.

Deutsche Bundesbank

Banks in Germany continued to tighten their credit standards for loans to households on balance in the second quarter of 2024. Unlike in the euro area, where

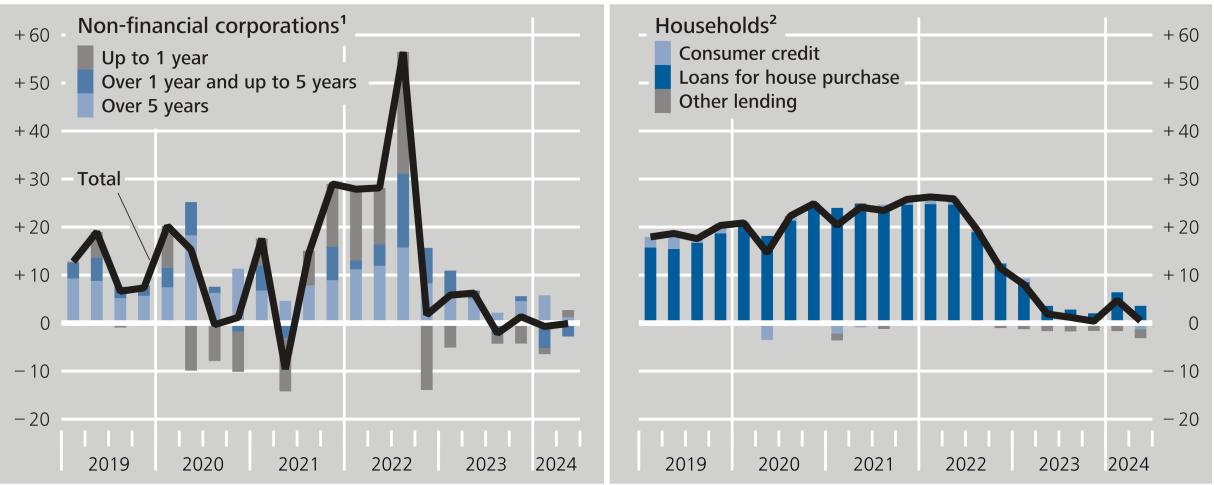
credit standards for loans to households for house purchase were eased, the German banks surveyed in the BLS once again reported a stronger tightening of their credit standards than in the previous quarter. They attributed this to their perception of elevated credit risk resulting primarily from a deterioration in borrowers' creditworthiness. At the same time, banks eased their credit terms and conditions. In particular, they narrowed their margins irrespective of indicators of credit quality. Owing to the banks' perception of higher credit risk, lending policies for consumer credit and other lending were likewise adjusted restrictively overall.

Lending to non-financial corporations once again remained broadly unchanged on aggregate. Short-term loans with maturities of less than one year increased slightly, as did loans with maturities of over five years. The latter had already been expanding over the past quarters. By contrast, loans with medium-term maturities declined, meaning that loans to enterprises moved sideways on aggregate (see Chart 2.9).

The financing needs of the German non-financial corporate sector are being dampened by various factors. For one thing, non-financial corporations still face relatively high financing costs (see Chart 2.10). Taken in isolation, this is weighing on demand for external financing. For another, the uncertain economic outlook and the ample stock of internal funds overall are dragging on their financing needs. [1)]

MFI loans to the private non-financial sector in Germany* Chart 2.9

€ billion, 3-month accumulated flows, 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.

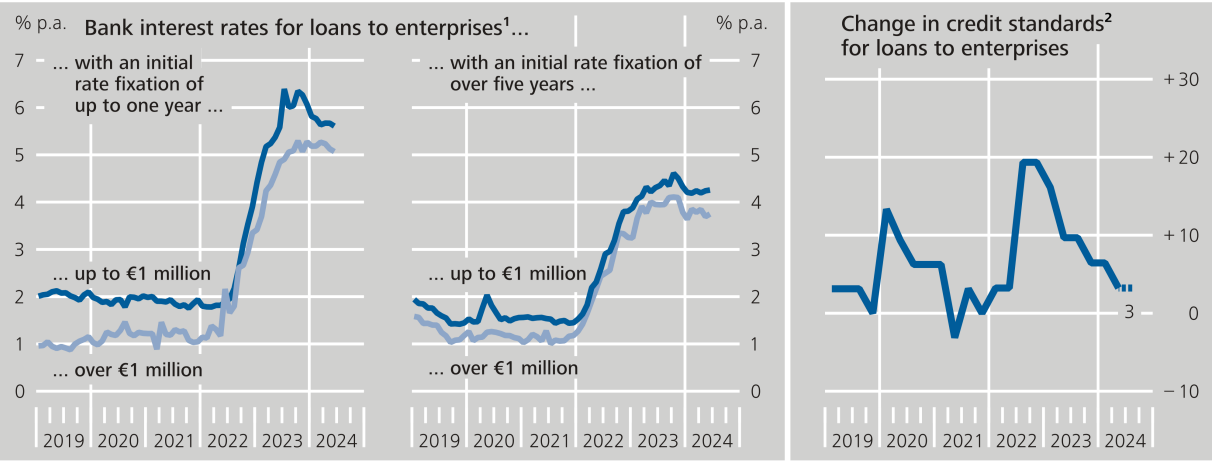
Deutsche Bundesbank

1 See also Deutsche Bundesbank (2024a, 2024b).

BLS data, however, suggest that demand for loans to enterprises is gradually picking up. Contrary to expectations in the previous quarter, the banks surveyed in the BLS reported an increase in demand for loans to enterprises for Germany for the first time in almost two years and are expecting it to rise further in the third quarter of 2024. Unlike the data from the balance sheet statistics, this assessment is based not on the loans that have been disbursed, but on the loan applications that have been received by banks. To the extent that these applications are approved, the uptick in loan demand should also feed through into loan volumes. The banks surveyed in the BLS attributed the brisker demand to higher financing needs for fixed investment as well as for inventories and working capital.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.10



1 New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; 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. **3** Expectations for Q3 2024.

Deutsche Bundesbank

Lending policies for loans to enterprises were tightened only marginally. According to BLS data, banks in Germany tightened their credit standards for loans to enterprises only marginally in the second quarter, meaning that the current round of tightening was not as pronounced as in the previous quarter. The banks attributed their more restrictive lending policies to their reduced risk tolerance. At the same time, the banks surveyed in the BLS reported that the deterioration in credit quality (measured inter alia by the NPL ratio) had had a restrictive impact on their credit standards for loans to enterprises in the first half of 2024 (see Chart 2.10). They tightened their credit terms and conditions marginally as well. In the coming quarter, the banks are planning to tighten their lending policies to a similar extent.

Table 2.4: Banks in Germany: changes in lending and deposits

Quarter-on-quarter changes in € billion, seasonally adjusted [1]

Item	2
Deposits of domestic non-MFIs[2]	
Overnight	
With an agreed maturity of	
up to 2 years	
over 2 years	
Redeemable at notice of	
up to 3 months	
over 3 months	
Lending	
to domestic general government	
Loans	
Securities	
to domestic enterprises and households	
Loans[3]	
of which:	
to households[4]	
to non-financial corporations[5]	
Securities	

1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations Enterprises, households (including non-profit institutions serving households) and general government (exclu **3** Adjusted for loan sales and securitisation. **4** Including non-profit institutions serving households. **5** Non-financial corporations and quasi-corporations.

Deutsche Bundesbank

The BLS banks judged that climate-related risks and measures to cope with climate change have had a restrictive impact on credit standards for loans to enterprises over the past 12 months. According to an ad hoc question added to the current round of the BLS, the more a firm contributed to climate change, the greater that restrictive impact was. Over the next twelve months, the banks are expecting climate change to have further restrictive effects on their lending policies for loans to “brown” firms and those in transition to “green”. In the case of “green” firms, on the other hand, the reporting banks are expecting to see an easing effect. Over the last 12 months, demand from “green” firms for loans from German banks was stimulated by the impact of climate change, while this was not the case for the other firms. The banks are expecting to see the topic of climate change produce demand-enhancing effects among firms in transition as well over the next 12 months.

The other ad hoc questions in the BLS do not point to any exceptional bank-side restrictions. Given the conditions in financial markets, the German banks reported that their funding situation had improved somewhat against the previous quarter. In particular, financing via medium-term to long-term debt securities had improved. German banks also reported that developments in excess liquidity held with the Eurosystem over the past six months had had no significant impact on their lending activity. By their account, that is unlikely to change in the next six months.

List of references

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Financial markets

Monthly Report – August 2024

1 Financial market environment

Improved US inflation data and unexpectedly weaker economic signals reinforced expectations in the international financial markets of rapid interest rate cuts. The situation was different in the spring, when – in light of stalling disinflation and a robust economic environment, at least in the United States – market participants had successively shifted their expectations of when a phase of interest rate cuts would begin in the United States and the euro area into the future. Since the beginning of the third quarter, there have been increasing changes in the financial market environment. Backed by the Federal Reserve's assessment that progress had now been made in tackling US inflation, market participants adjusted their outlook for key interest rates, in some cases significantly downward. As a result, unexpectedly weaker labour market data from the United States reinforced this market dynamic. Due to their interlinkages with US interest rates, key interest rate expectations in the euro area fell, too. Overall, developments in long-term yields were mixed. For instance, yields in the United States fell, while yields in the euro area barely changed on balance. These developments caused the euro to appreciate against the US dollar. By contrast, the euro depreciated against the yen on balance in an environment of rising yields in Japan.

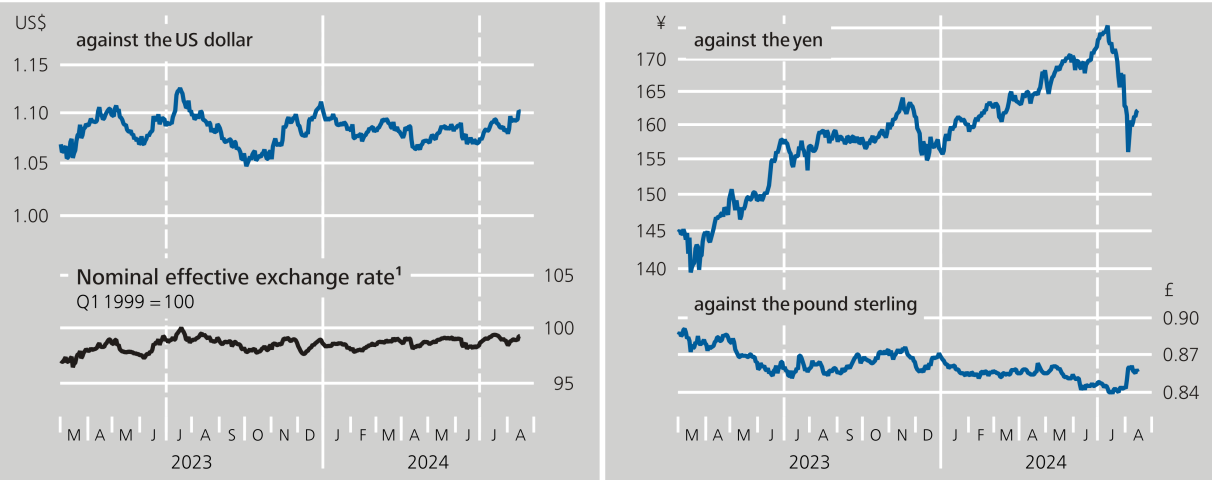
Risky assets – including shares, in particular – came under pressure due to the more pessimistic economic outlook and a decline in investors' risk appetite. As a result, international equity markets had to contend with substantial price losses in some cases for a time amid heightened financial market volatility. As risk appetite amongst investors declined, the yield spreads on long-term government bonds and corporate bonds widened slightly overall. Against this backdrop, investors demanded somewhat greater risk compensation for bonds with low credit quality. However, the surge in financial market volatility at the beginning of August caused by poorer US labour market data quickly abated. Developments in international equity markets since the beginning of the second quarter exhibit marked regional differences. Whereas price gains were recorded in the United States and the United Kingdom on balance, losses were registered in the euro area and Japan.

2 Exchange rates

Exchange rate of the euro

Chart 3.1

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.

Deutsche Bundesbank

On balance, the euro has appreciated against the US dollar since the start of the second quarter of 2024. The impact of impetus arising from monetary policy in the two currency areas on the euro/US dollar exchange rate overshadowed the effects of increasing risk aversion on the part of market participants. The dissolution of France's National Assembly by the French president in the aftermath of the European elections alone led to a marked decline in risk appetite for European assets. The level of uncertainty later also spread globally in the wake of increasing tensions in the Middle East, which, all else being equal, supported net capital flows to the United States and, hence, the US dollar. The euro was buoyed by increased expectations of interest rate cuts in the United States from the end of March, the effects of which only spilled over to the euro area to a lesser extent. A decisive factor behind the changing monetary policy outlook in the United States was the fact that there have been growing indications of a slowdown in the US economy since June. For instance, consumer price inflation in the United States turned out lower than originally expected on multiple occasions, and US labour market data published in August were surprisingly weak. By contrast, until recently, inflationary pressure in the euro area proved to be more persistent than

expected by market participants. As this report went to press, the euro was trading at US $1.10, up by 1.9% compared with the end of the first quarter of 2024.

The euro exchange rate against the pound sterling remained almost unchanged on balance. Surprisingly high inflation figures in the United Kingdom, which, in the eyes of market participants, lowered the probability of monetary policy being eased soon in that country, contributed to the euro losing ground against the British pound until mid-June. For one-and-a-half months, the exchange rate then predominantly moved sideways within a narrow band of between £0.84 and £0.85. Early in August, however, a tight decision led the Bank of England to cut its key interest rate by 25 basis points, after UK inflation figures had previously turned out surprisingly low. The euro subsequently appreciated again against the pound sterling. It was most recently trading at £0.86, resulting in an almost unchanged rate compared to the end of the first quarter of 2024 (+0.1%).

The euro depreciated against the yen on balance, even though it had reached an all-time high against the currency in July. In view of the significant interest advantage of the euro area over Japan, the euro still managed to register fairly continual value gains during the second quarter. This trend was interrupted only temporarily, partly due to foreign exchange interventions by the Japanese authorities, which in May – as officially confirmed at the end of the month – purchased ¥9.8 trillion to prop up the currency. On 11 July, the euro reached a new all-time high of ¥175. This was subsequently followed by a robust countermovement, however. Renewed foreign exchange interventions by the Japanese authorities, officially reported to have purchased a further ¥5.5 trillion in July, were a probable trigger for the yen's rapid gains. Shortly afterwards, the Japanese central bank decided to increase its key interest rate to 0.25%, which served to slightly tighten the interest differential between the two currency areas. The central bank also announced plans to lower the purchase volume of Japanese government bonds. Finally, it announced its intention to raise interest rates further if the economy developed as expected. This likewise helped strengthen the yen. In principle, the substantial gains by the yen impair the profitability of currency carry trades, in the course of which funds are borrowed in yen and invested abroad. If the relevant positions are closed for this reason, this causes additional upward pressure on the yen. Most recently, the euro was up against the yen again, partly in view of the statements made by the Bank of Japan that it will not raise key interest rates when financial and capital markets are unstable. As this report went to press, the euro was trading at ¥162, thus bringing it back to 7.6% below its previous peak. Since end-March 2024, the euro has depreciated against the yen by 0.8% on balance.

On a weighted average against the currencies of 18 major trading partners, the euro has gained slightly on balance since the beginning of April 2024 (+0.4%). The euro not only recorded gains against the US dollar, but also against the Canadian dollar

(+2.9%), for instance. By contrast, alongside depreciating against the yen, the euro was also down markedly against the Swiss franc in particular (-2.3%). While the Swiss National Bank's surprising 25 basis point reduction of its key interest rate in June led to the euro recording temporary gains, the latter nevertheless depreciated against the Swiss franc on balance during the reporting period. This reflected the role of the Swiss franc as a safe-haven currency in times of heightened uncertainty. [1)] Overall, however, the gains mentioned previously predominated, meaning that the euro appreciated slightly on balance in effective terms.

1 Not only does a safe-haven currency appreciate in uncertain times, it also provides a hedge during times of financial market stress if the impact of swings in carry-trade activities are taken into account. According to estimates by Hossfeld and MacDonald (2015), the Swiss franc fulfils this definition.

3 Securities market

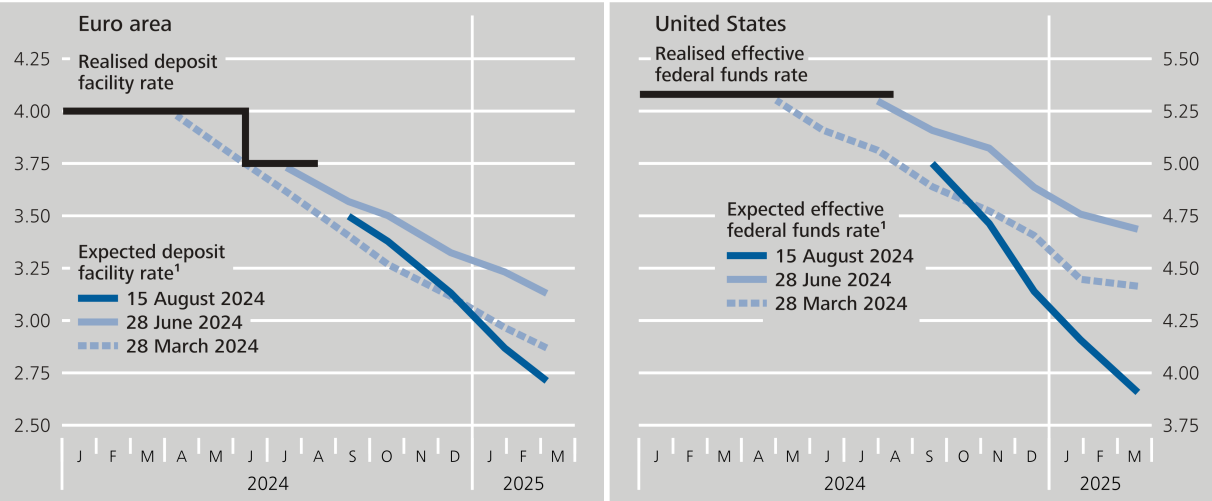
3.1 Bond market

Government bond yields in the United States declined amidst increasing expectations of interest rate cuts and the weakening economic outlook. Persistently high key interest rates dominated the US government bond markets leading into spring, as the disinflation process initially ground to a halt. Market expectations of key interest rate cuts for 2024 subsequently rose again significantly amid declining inflationary pressure and a cooling labour market. Contributory factors included the communication from the July meeting of the Federal Open Market Committee (FOMC), which emphasised the progress made in combatting inflation. The futures markets recently signalled key interest rate cuts of 95 basis points for the United States by the end of 2024. As a result, the nominal yields of ten-year US Treasuries declined by 29 basis points to 4% on balance.

Policy rates in the euro area and in the United States

Chart 3.2

%



Sources: Bloomberg and Bundesbank calculations. **1** Derived from money market rates.

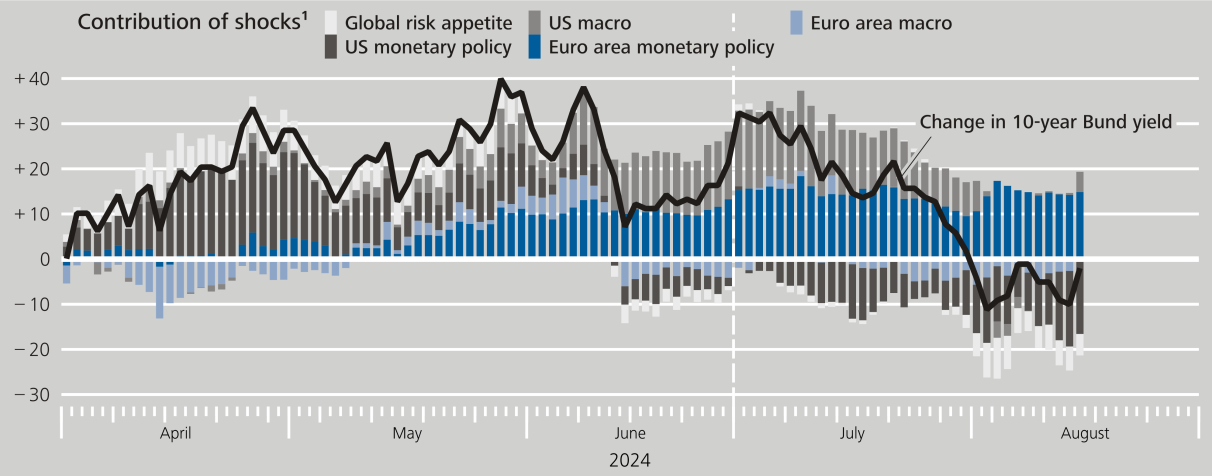
Deutsche Bundesbank

In the context of the ECB Governing Council's monetary policy communication, market participants adjusted their expectations of interest rate cuts in the euro area less significantly than was the case in the United States. At its June meeting, the Governing Council lowered its key interest rates by 25 basis points in view of the decline in the inflation rate observed since 2023. At the same time, the Governing Council referred to the persistent domestic price pressures and the data dependance of its approach going forward. Moreover, several members stressed that the June interest rate decision was not to be considered a signal of a transition to a phase of successive key interest rate cuts. According to model-based analyses, the confirmation of this communication at the Governing Council's meeting in July and the latest unexpected upside developments in inflation data for the euro area in July contributed to the expansionary monetary policy impetus from the United States being transferred to the euro area only to a weak extent. Overall, the expected deposit facility rate derived from money market rates remained virtually unchanged at a level of 3.1% for the end of 2024; however, expectations of interest rate cuts increased up to the end of the first quarter of 2025. The GDP-weighted yield on ten-year euro area bonds remained unchanged at 2.8%, meaning the US yield advantage tightened.

Historical decomposition of the change in yields on ten-year German Bunds

Chart 3.3

Cumulated change since 29 March 2024, 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 2024.

Deutsche Bundesbank

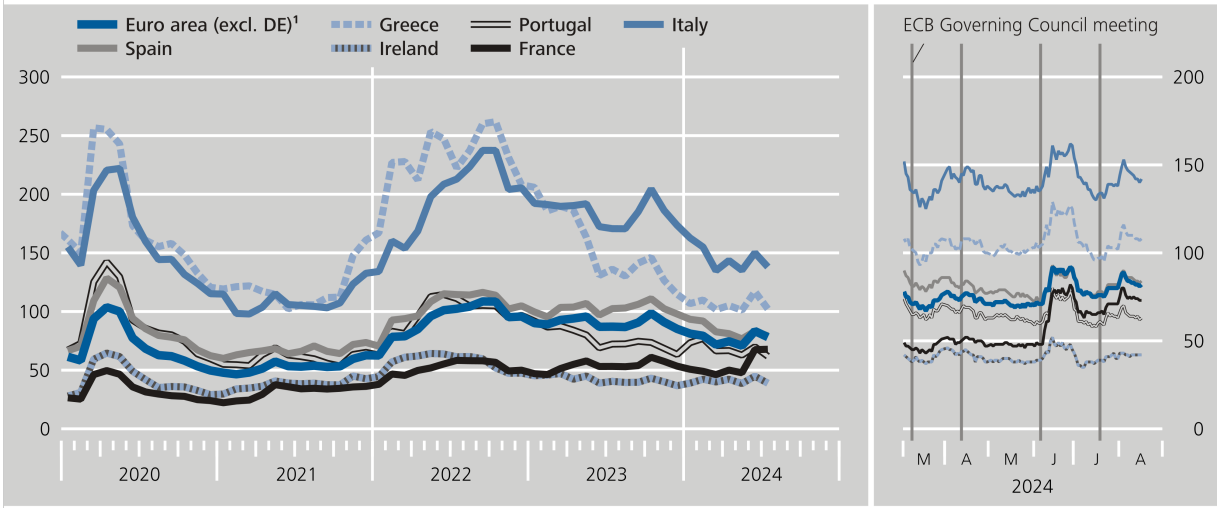
Yields on ten-year Federal bonds (Bunds) declined slightly by 4 basis points to 2.3%. A decomposition of the yield curve of Federal securities shows that the contribution to yield movements made by the rise in term premia curbed that of lower interest rate

expectations, as investors demanded a higher interest rate premium in return for taking on interest rate risk. Overall, the yield curve of Federal securities flattened during the reporting period as yields fell, particularly at the short end.

Yield spreads on European government bonds widened slightly as market participants' risk appetite declined. Accordingly, the average yield spread as measured by the GDP-weighted euro area bond yield on matched-maturity Federal securities was up by 5 basis points. By contrast, ten-year French government bonds registered stronger increases of 22 basis points, reflecting the ongoing political uncertainty regarding the majority in the French parliament as well as concerns about future French fiscal policy. Following the announcement of early parliamentary elections, yield spreads had temporarily widened somewhat more strongly – investors' increased demand for Federal securities also played a role in this (safe-haven effect). Overall, however, the impact remained limited, and there were no signs of market functioning being impaired.

Yield spread of ten-year government bonds over German Bunds

Chart 3.4



Source: Bloomberg. **1** Average yield on ten-year euro area government bonds outstanding (GDP-weighted), excluding Germany.
Deutsche Bundesbank

Government bond yields in the United Kingdom flatlined in accordance with developments in the euro area and the United States, whereas, in Japan, they rose as a result of the Bank of Japan's continued monetary tightening process. In view of progress made in combatting inflation, at its August meeting, the Bank of England lowered key interest rates for the first time since 2020 by a total of 25 basis points. At the same time, it noted that a number of indicators continued to suggest a persistent inflation process. Accordingly, market participants revised their interest rate expectations downward only slightly. The yields of ten-year gilts were unperturbed by

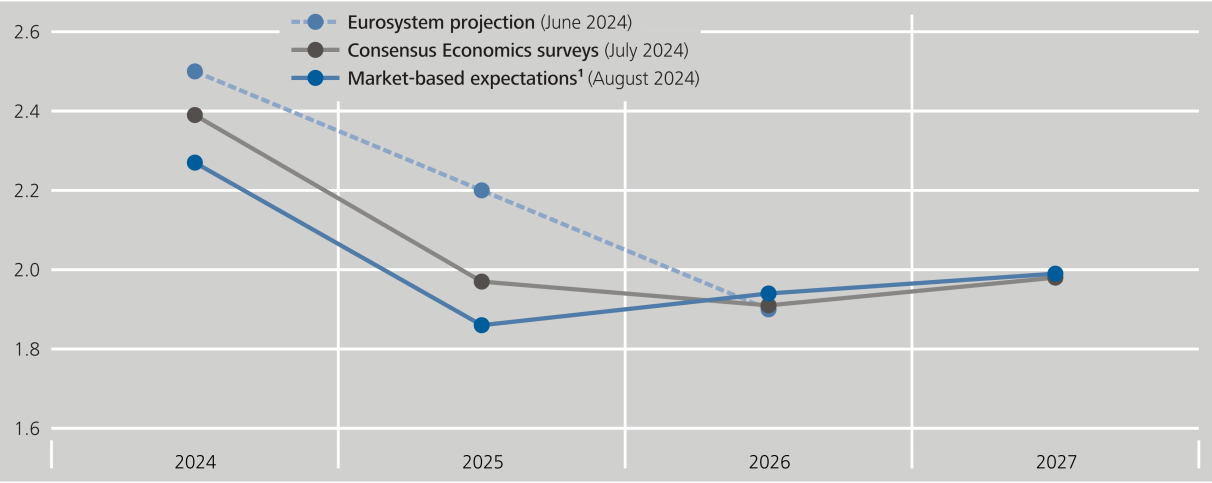
these developments and remained at 4%. By contrast, the Bank of Japan raised its key interest rate by 15 basis points in July, continuing its monetary policy tightening to combat inflation. In addition, the Bank of Japan decided to reduce its government bond purchases by half. As a result, yields of ten-year Japanese government bonds climbed by 12 basis points to 0.8%.

Market-based inflation indicators in the euro area declined substantially, particularly towards the end of the reporting period, indicating a speedy return to the 2% definition of price stability. Inflation compensation for the euro area, which is calculated from inflation swaps, fell significantly at the end of July and the beginning of August, dropping to 2.3% for the current year. It was recently projected at 1.9% for 2025. Accordingly, market-based inflation indicators are below the Eurosystem's projections – unlike the situation at the end of March. This was probably due to the economic outlook recently deteriorating and declining oil prices.

Expectations for HICP inflation in the euro area

Chart 3.5

Year-on-year percentage change



Sources: Bloomberg, Consensus Economics, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps (2024, 2025) and inflation-linked swaps (2026, 2027), each indexed to the HICP excluding tobacco for the euro area.

Deutsche Bundesbank

In the medium to long term, market participants perceive a slightly lower risk of the inflation target being overshot. This is indicated by the preference-weighted probabilities for future inflation rates derived from inflation options. Market participants recently assigned a probability of 41% to the scenario of the average inflation rate exceeding 2% over the next five years (-11 percentage points compared with end-March). Accordingly, the five-year inflation compensation based on inflation swaps fell to just under 2% (-0.2 percentage point). Longer-term market-based inflation compensation has likewise eased slightly since end-March. The five-year forward inflation rate five years ahead recently stood at 2.2%, 0.2 percentage point lower than

at the end of March. Market-based longer-term inflation expectations thus approached the survey-based inflation expectations of Consensus Economics, which are close to the 2% target according to the quarterly survey from July. Consequently, the difference between market and survey-based inflation expectations (which can be interpreted as a measure of the inflation risk premium) narrowed; overall, however, it remains positive over these long horizons. Investors therefore remain willing to pay a premium to hedge against unexpectedly high inflation scenarios. As in the case of the euro area, market-based five-year forward inflation rates in five years also fell in the United States to 2.4% (-0.2 percentage point).

European corporate bond yields recorded slightly higher risk premia owing to diminishing risk appetite among market participants. Overall, yields on corporate bonds with a rating of up to BBB with residual maturities of between seven and ten years remained unchanged, whereas bonds from the high-yield segment with all maturities declined moderately. Spreads widened as yields on matched-maturity Federal securities declined somewhat more strongly. Yield spreads on corporate bonds with a rating of up to BBB increased slightly, while investors demanded a higher premium for high-yield bonds in the context of the decline in risk appetite outlined above. In the face of the higher financial market volatility triggered by the negative economic impulses in the United States, the yield spreads proved to be relatively robust. Overall, the financing costs of European enterprises, as measured by yield spreads, were recently close to or below their respective five-year averages for all rating classes.

3.2 Equity market

The international equity markets registered losses in some cases given the weaker assessment of the economic situation and investors' risk appetite declining. US equity prices continued their upward trend from the previous quarter in view of an initially robust economic outlook at the beginning of the second quarter. Amid rising earnings growth expectations, they reached a new peak in July, measured according to the S&P 500 index. A substantial contribution in this regard was made by firms in the technology sector, which account for a relatively high weighting in the S&P 500 Index. However, towards the end of the reporting period, weak US economic data along with a substantial decline in risk appetite and increased financial market volatility triggered a sharp correction, which had an effect on global equity markets. Moreover, subdued quarterly figures of some major technology firms exerted downward pressure on prices. Following a speedy recovery from this abrupt increase in volatility, the S&P 500 recorded a plus of 5.5%. In the euro area, notable equity price losses recorded by French companies weighed on the performance of the equity markets. This reflected

the political uncertainly that had still not fully subsided at last report. Since the end of March, European and German equity prices, as measured by the EURO STOXX and CDAX , fell significantly by 4.8% and 4.0%, respectively. By contrast, UK equities, as measured by the FTSE 100 index, were up by 5.0%.

Japanese equities saw a particularly sharp price decline towards the end of the reporting period. While Japanese equity prices showed a marked increase until mid-July, they have since declined significantly. The expected slowdown in US economic activity, growing expectations of US interest rate cuts and the willingness signalled by the Bank of Japan to raise interest rates further are likely to have been contributory factors. The ensuing appreciation of the yen was a burden on Japanese export-oriented firms, in particular. At the beginning of August, the Nikkei index experienced the sharpest stock market slump since October 1987, with prices partially recovering in the aftermath. The Nikkei index was down by 9.0% over the entire reporting period.

European and US bank stocks performed similarly overall to equity indices for the markets as a whole. The fact that market participants continue to expect still elevated interest margins, due to the deterioration in expectations of interest rate cuts, is likely to have contributed to this. Overall, prices of US bank equities recorded a comparatively moderate increase of 2.4%. Although European bank equities fell by 2.0% on balance, the declines are smaller when compared with European equity markets as a whole.

European and US equity valuations have declined since the end of March. This is indicated by higher equity risk premia and the implied cost of equity in both currency areas. 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. The medium-term earnings prospects measured on the basis of analysts' estimates and therefore only available with a time lag, rose in the reporting period, particularly for the S&P 500, but also for the EURO STOXX.

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Hossfeld, O. and R. MacDonald (2015), Carry funding and safe haven currencies: A threshold regression approach, Journal of International Money and Finance, Vol. 59, pp. 185-202.

The German economy

Monthly Report – August 2024

1 German economic output declines slightly in the second quarter

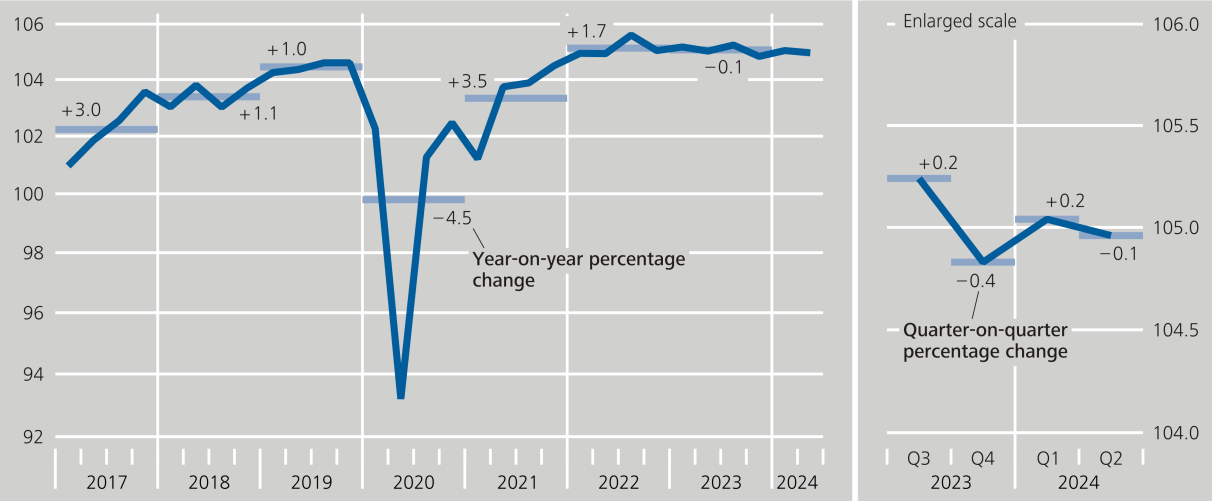
Contrary to expectations, German economic output fell slightly in the second quarter of 2024. According to the flash estimate of the Federal Statistical Office, real gross domestic product (GDP) recorded a quarter-on-quarter decline of 0.1 % on a seasonally adjusted basis.[1)] This preliminary figure is highly likely to be revised as key statistics for trade and services, which feed into the GDP estimate, are currently being published with a time lag and are not yet available for the past few months. GDP had grown by 0.2 % in the first quarter. According to the flash estimate, investment in machinery and equipment and in new buildings declined in particular. Construction had been expected to normalise following a rise in activity for weather-related reasons in the first quarter. However, there were other key headwinds besides these that persisted into the second quarter. For example, foreign demand for industrial products remained weak. Higher financing costs and greater economic and political uncertainty acted as a drag on investment. Consumers still appeared to be unsettled, with the effect that the strong increases in wages still failed to feed through into an equally robust upturn in consumer spending.

1 GDP saw substantial growth of 1.4 % in nominal terms, however. 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 revisions of figures for previous quarters, in some cases dating back to 1991 due to a general revision of the national accounts. See Federal Statistical Office (2024a).

Gross domestic product in Germany

Chart 4.1

2020 = 100, adjusted for price, seasonal and calendar effects, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Industrial activity remains weak, probably only muted uptick in consumption

Industrial production and goods exports resumed their downward trend in the second quarter of 2024, despite evidence of stabilising demand. Industrial production fell again in the second quarter when viewed on a seasonally adjusted basis, thereby continuing a negative trend that had been interrupted only in the first quarter. Production of intermediate and capital goods declined more strongly than that of consumer goods. Among intermediate goods, the manufacture of electrical equipment again saw a particularly strong decline. By contrast, energy-intensive sectors, the vast majority of which are assigned to the category of intermediate goods producers, recorded an increase, just as in the previous quarter. In particular, production in the chemicals industry recorded a further strong increase. Energy-intensive sectors have thereby turned around a downward trend dating back to the start of 2022, which was triggered by what were at times huge increases in energy prices.[2)] The weakness of capital goods production was once again driven heavily by developments in mechanical engineering. By contrast, automotive (and automotive parts) manufacturers recorded an increase in production for the first time in more than a year. Given the weakness of production, real goods exports also recorded a significant seasonally adjusted decline in the second quarter. Industrial activity continues to suffer from weak demand as well. While new orders in Germany's industrial sector did increase noticeably as a basic trend – i.e. excluding volatile large orders – they continue to come in at a low level. And according to the ifo Institute, the proportion of businesses suffering from a shortage of orders rose once again in July and now stands at 43.6 %.

Investment in machinery and equipment acted as a distinct drag on economic activity in the second quarter. As was the case in previous quarters, high financing costs and economic policy uncertainties weighed on the investment activity of German enterprises. In addition, the lack of orders in the manufacturing sector is having an increasingly negative effect on the degree of capacity utilisation. According to surveys conducted by the ifo Institute, capacity utilisation in the manufacturing sector declined

2 That said, the production level of energy-intensive economic sectors remains more than 10 % below the equivalent figure recorded prior to the start of Russia's war against Ukraine.

to just 77.5 % in July, [3] some 6 percentage points below its long-term average. Another indicator of distinctly weaker investment in machinery and equipment can be found in the price-adjusted domestic sales of capital goods producers. On a seasonally adjusted basis, their decrease represented a further acceleration of the decline recorded in the previous quarter, and proved to be broadly based across sectors. According to data available up until May, price-adjusted imports of capital goods stagnated, and were therefore unable to compensate for the decline in domestic sales.

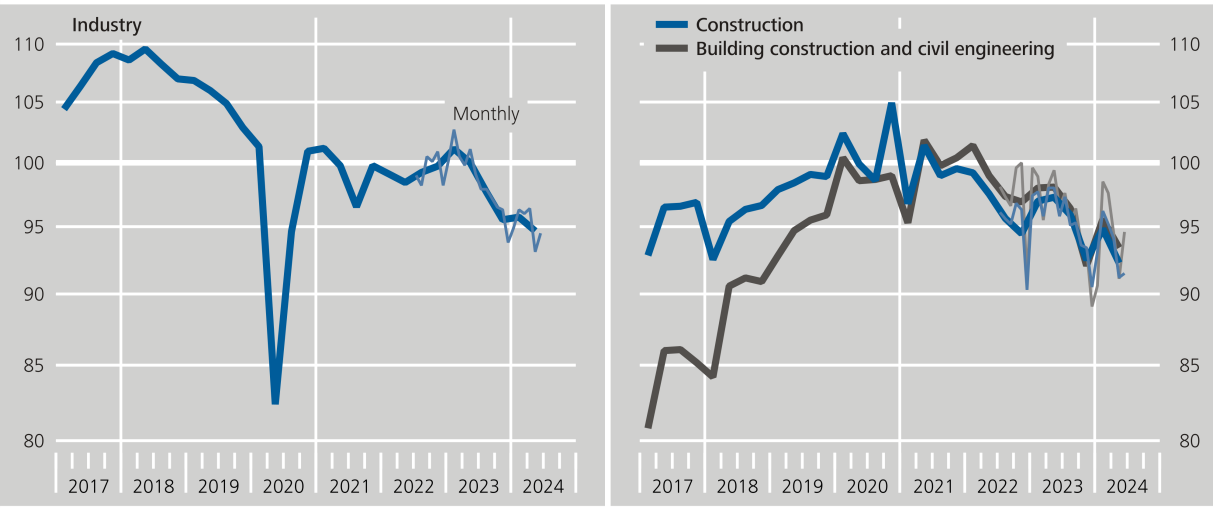
Alongside the decline in construction investment, value added in the construction sector also shrank. Following a slight expansion in the previous quarter, seasonally adjusted construction output fell again somewhat in the second quarter, coming in at a level similar to the final quarter of 2023. This upward and downward movement was largely driven by weather influences. Construction output in the first quarter of the year had benefited from exceptionally mild weather conditions. A corresponding counter-movement in the second quarter is then likely to have contributed to the decline in output, as indicated by the ifo Institute survey on hindrances to construction activity due to weather conditions. The previous divergence in the economic momentum of the building construction and civil engineering sectors did not extend into the second quarter. Both sectors recorded similarly strong declines in production. At the same time, building construction enjoyed a somewhat more favourable development in demand. Based on new orders, it caught up a little to civil engineering. The latter's order intake had merely stagnated in a quarter-on-quarter comparison. Like the industrial sector, construction is also suffering from weak demand. Ongoing high construction and financing costs are making themselves felt here. For example, the average effective interest rate for loans to households for house purchase stood at 4.0 % in June, which was slightly higher than in the previous quarter. Averaged over April and May, the main construction sector as a whole saw a slight increase in order intake compared to the prior quarter. However, new orders remained far below the level recorded in the first quarter of 2022. In residential construction, too, which had previously recorded a particularly strong slump in demand, significantly more orders were received in April and May than in the first quarter. However, according to surveys conducted by the ifo Institute, the proportion of firms in the main construction sector reporting a shortage of orders stood at 38 % in July, only just below the recently recorded peaks. Furthermore, the number of construction permits once again experienced a strong decline in the second quarter as a whole, including in residential construction.

3 The corresponding question is asked in the ifo Institute surveys on a quarterly basis only. The results are always published in the first month of the quarter.

Output in industry and in construction

Chart 4.2

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

According to the relevant indicators, which are currently available only with a significant time lag, private consumption probably remained subdued despite favourable conditions, whereas service providers may have seen further moderate growth. Key statistics for trade and the services sector are currently available only with significant time lags. The reason for this is a revision of the reporting system. [4)] The published sales figures in the retail and wholesale trade and the hotel and restaurant sector currently go no further than April. Where production figures for the services sector are concerned, there are no monthly figures available at all for the second quarter. This makes it much more difficult to evaluate economic developments in the sectors concerned. For this reason, the GDP figure released in the flash estimate for the second quarter of the year is subject to a high likelihood of revision. Nonetheless, it can be said with some confidence that the key props of consumer spending in previous quarters – namely the robust labour market and strong growth in real incomes – continued their supportive role in the second quarter too. Even so, consumers remained uncertain, as indicated by the continued high propensity to save according to the GfK survey. Although income expectations did rise noticeably in the second quarter, the propensity to purchase barely increased as a result. That said, following a significant decline in the previous quarter, there was a slight increase in the

4 See Federal Statistical Office (2024b).

number of new private vehicle registrations. This was also facilitated by the slight recovery in new registrations of electric vehicles (from a low level). These had experienced a slump at the turn of the year following the expiry of a subsidy for private owners. Where the retail trade is concerned, the price-adjusted sales figures available up until April at least point to a positive start to the second quarter. By contrast, sales in the hotel and restaurant sector were somewhat below the prior-quarter average in April. All in all, private consumption is likely to have increased slightly, but at the same time probably continued to lag behind growth in real incomes. In the services sector, on the other hand, the moderate upward trend evident in the first quarter looks to have continued, as indicated by the corresponding ifo Institute business climate index and the S&P Global Purchasing Managers' Index. Furthermore, production in the services sector benefited from a favourable starting position in the second quarter, as its level in March had been significantly higher than the average for the first quarter as a whole.

3 Little growth in labour market

The labour market remained relatively stable despite the sluggish economic recovery. Employment rose moderately in the second quarter of 2024. However, the rise was not powerful enough to fully absorb the migration-driven growth of the labour force. Accordingly, the number of unemployed also rose slightly. The persistent weakness of the economy was also reflected in a moderate increase in short-time work and a gradual decline in the number of vacancies. Little is likely to change in this respect in the short term.

Germany's working population increased slightly in the second quarter. On average, the seasonally adjusted number of employed persons was up by 54,000 compared with the first quarter of 2024, an increase of 0.1 %.[5)] The declining trend in self-employment – which has persisted for some time now – continued, and there was barely any change in purely low-paid part-time employment. Job growth was primarily attributable to jobs subject to social security contributions.

At the same time, the two-speed developments across sectors evident in previous quarters continued. As a result of demographic change and the transformation of energy supply, it is above all the areas of basic public services that have benefited from increased demand for employees subject to social security contributions. These include health and social services, the public sector, the education sector, and energy and water supply. The level of employment was likewise higher than in the first quarter in a number of other services sectors, particularly accommodation and food services[6)] along with qualified business services.

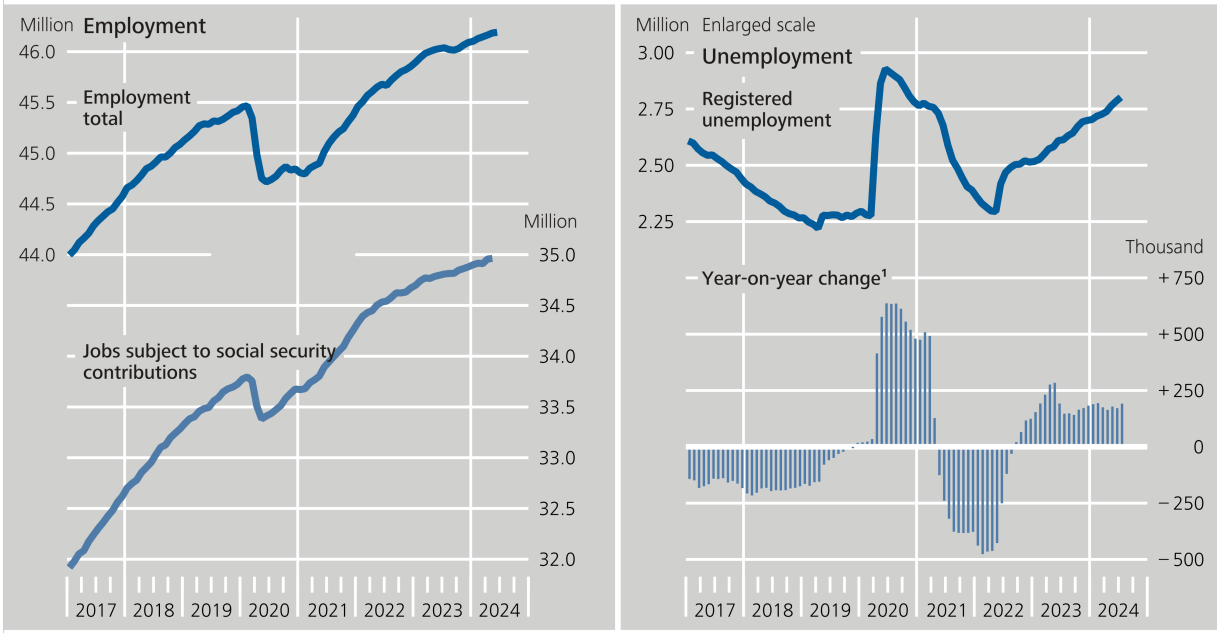
5 As part of the 2024 general revision of the national accounts, employment activity at the workplace has been revised upwards since 1991. With the publication of the data for the month of June 2024, the working population figures for the first half of 2024 are now around ¼% higher than previously. However, the underlying economic development of employment has not experienced any noteworthy change. See Federal Statistical Office (2024c).

6 The men's European Football Championship in Germany did not play a role here. On the one hand, the data on employment subject to social security contributions only extend to May 2024, while on the other, the European Football Championship is likely to have mainly created short-term, low-paid jobs in this area.

Labour market in Germany

Chart 4.3

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

The weakness of the economy, which dates back more than two years now, is having an impact on demand for labour, above all in the manufacturing and construction sectors. To start with, the core workforces were largely retained, with any adjustments effected through the reduced use of temporary agency work. But for the last year or so, the number of employed persons subject to social security contributions has also been declining in both these sectors of the economy. That said, the decline has been moderate as, even within manufacturing, a number of sectors are doing well and building up headcount. Disaggregated sectoral data is only available up until the end of 2023. This shows that headcount increased substantially over the course of 2023 by between 2½% and 5 % in the manufacture of data processing equipment and electronics, other transport equipment, the repair and installation of machinery, and pharmaceutical goods. In addition, there was a notable increase in employment in mechanical engineering. By contrast, energy-intensive sectors of the economy experienced job losses to a certain degree. Furthermore, employment declined noticeably last year in the manufacture of metal products, rubber and plastic goods, as well as in a number of consumer-related industries. This is likely to be down to structural as well as economic reasons. In the manufacturing sector in particular, short-time work is additionally being used as an adjustment instrument to bridge periods of weak demand. In April, 2.8 % of all manufacturing employees subject to social security

contributions were affected by this phenomenon. Short-time work was virtually non-existent in the rest of the economy.

Registered unemployment once again increased slightly. In the second quarter, an average of 2.76 million persons were unemployed when viewed on a seasonally adjusted basis, or around 46,000 persons more than in the first quarter of 2024. The unemployment rate remained unchanged at 5.9 %, partly because of an increase in the number of people in work. In July, the ranks of the unemployed were swelled by a further 18,000 people compared to the previous month, taking the unemployment rate to 6.0 %. The increase of recent months is primarily attributable to more people covered by the statutory unemployment insurance scheme, which is influenced by cyclical factors. By contrast, refugees from Ukraine – most of whom would receive the basic welfare allowance – made virtually no contribution to the rise in unemployment. Here there has been progress in labour market integration, with the number of people moving into employment having improved noticeably in recent months.

According to the leading indicators, the next few months are unlikely to dispel the sluggishness of labour market developments. The IAB employment barometer for the overall economy remains in slightly positive territory. This points to a slight increase in employment in keeping with developments over recent months. Although the recruitment plans of trade and industry for the next three months – as ascertained by the ifo Institute in its surveys – have shown signs of bottoming out for some months now, they remain slightly in the negative zone. Both apply to the manufacturing sector in particular. In trade, the negative trend development of the corresponding leading indicator has yet to be broken. By contrast, service providers (excluding trade) are intending to increase headcount slightly overall. The number of vacant positions reported to the Federal Employment Agency continues to decline. In particular, growth in newly posted job offers is extremely weak. As firms have largely refrained from letting staff go during the prolonged phase of economic weakness, the need to recruit is not great. Although the aggregate job supply as gleaned by the IAB through company surveys has likewise declined over the last few quarters, it remains at an extremely high level in a historical comparison. Just like the significant amount of time it takes for vacant positions to be filled, this points to persistent difficulties in recruitment, as well as relatively tight conditions in at least some labour sub-markets for certain specialist personnel. Where the number of unemployed is concerned, the increase may at least slow down. The IAB unemployment barometer has recovered somewhat recently but remains just in negative territory.

4 Strong trend growth in wages continues

Negotiated rates of pay rose significantly in the second quarter of 2024 as well. Negotiated rates of pay, including ancillary agreements, recorded a year-on-year increase of 3.1 % in the second quarter, following on from a previous rise of 6.2 %. This was above all driven by the effects of high tax and social contribution-free inflation compensation bonuses from the previous year, which significantly increased the rate in the first quarter and dampened it strongly in the second quarter. [7)] If these special payments are stripped out of calculations, negotiated rates of pay recorded a year-on-year increase of 4.2 % in the second quarter, significantly more than in the first quarter (3.0 %). Permanent wage increases are becoming increasingly significant.

Actual earnings likewise increased strongly. This is indicated by the steep increase in gross monthly earnings apparent in the earnings survey of the Federal Statistical Office, the figures for which are available up to and including June 2024. [8)] The high actual earnings growth by long-term standards is continuing.

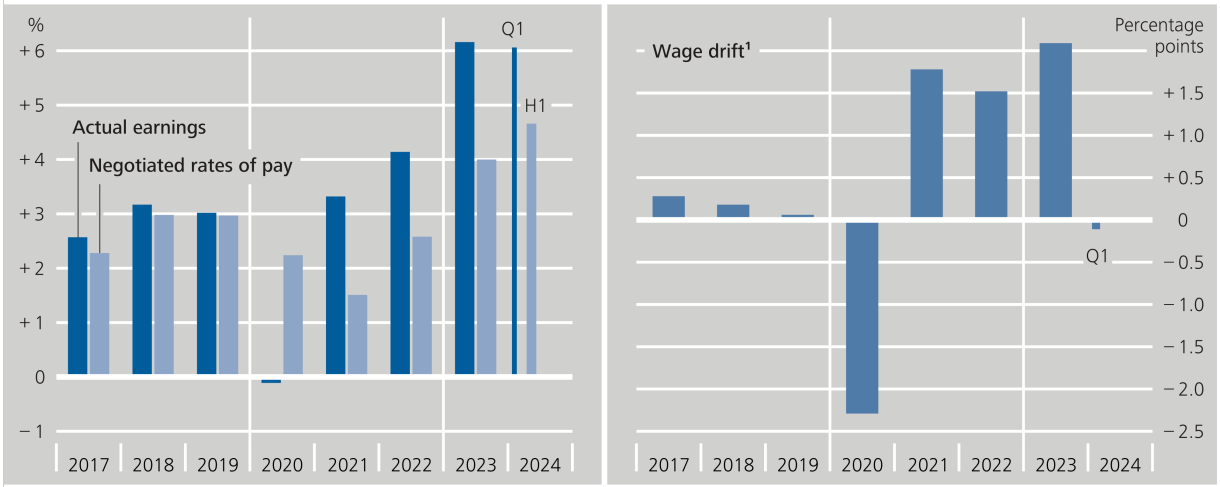
7 Wage growth in the second quarter was strongly dampened above all by a negative base effect in the central and local government areas of the public sector, as well as in energy supply. Here the high inflation compensation bonuses paid in June 2023 reduced wages compared to the prior year.

8 These statistics only include the nominal wages of full-time employees. In this survey too, the base effect of inflation compensation bonuses paid to public sector and energy supply employees in the previous year dampened the growth rate.

Rates of pay and wage drift

Chart 4.4

Year-on-year change, on monthly basis



Sources: Federal Statistical Office (actual earnings) and Deutsche Bundesbank (negotiated rates of pay). **1** Wage drift is calculated as the annual change in the ratio of actual earnings to negotiated rates of pay.

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High wage increases were also agreed in the latest round of collective wage agreements. The wage increase in annualised terms in almost all sectors that concluded a new collective wage agreement in the second quarter amounted to between 4 % and 6 %.[9)] The chemicals industry (along with private banks) was at the lower end of the range, and the main construction sector was at the upper end. It should be stressed that the most recent settlements in these three sectors, which are high in a longer-term comparison, comprise exclusively permanent wage increases and no longer include inflation compensation bonuses. In retail as well as wholesale and foreign trade, hefty wage increases were agreed following negotiations that were drawn out over the best part of a year (5.0 % and 4.8 % per annum respectively). However, the agreed inflation compensation bonuses and backpayments of retroactive wage increases will only be paid out in the third quarter, when they will then contribute to a high aggregate growth rate for negotiated rates of pay.

High wage settlements are likely in impending negotiations too. Union wage demands remain high and currently lie between 7 % and 19 % for a period of twelve months. The demands of the trade union IG Metall for the metals and electrical industry are at the lower end of the spectrum in the current round of collective wage

9 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.

negotiations, whereas those in system catering are at the upper end. Wage demands are particularly striking in the services sector at present. [10)] Over the last three years, real wage losses have accumulated in both the manufacturing and services sectors. For this reason, unions are looking for lasting real wage compensation. Given that inflation compensation bonuses are only tax and social contribution-free up until the end of 2024, the unions are now switching their focus to permanent wage increases. With the willingness to strike having been pronounced up until now and labour shortages still a widespread phenomenon, there is good reason to believe that wage increases will remain comparatively high going forward.

10 Alongside roughly 19 % in system catering, these amount to 12.5 % for public banks and around 16 % in the building cleaning trade (in each case relating to the agreed basic pay rate).

5 Disinflation process grinds to a halt for now

Price inflation did not record a further quarter-on-quarter decline in the second quarter of 2024. On a seasonally adjusted basis, consumer prices (HICP) rose markedly quarter on quarter in the second quarter, just as they had in the first quarter, with the latest rise amounting to 0.8 %. The main driver of this increase was the continued strong rise in the price of services. The prices of certain services, such as social services and insurance, were probably adjusted after a certain time lag in line with cost increases that built up over a prolonged period of time. Rents were also raised in excess of the long-term average again. Food prices increased at a similar rate to recent quarters, i.e. only moderately overall. In the case of non-energy industrial goods, by contrast, price inflation fizzled out. This also applies if clothing and footwear – the prices of which typically fluctuate strongly – are excluded from calculations. This was offset by the fact that energy prices once again rose markedly. Over the previous two quarters, by contrast, the cost of energy had declined. For one thing, oil prices picked up again, with the impact of this rise being exacerbated somewhat by the depreciation of the euro. For another, the temporary cut in the rate of VAT for gas and district heating expired in April.

The disinflation process slowed further in a year-on-year analysis. Headline inflation declined only slightly, from 2.7 % in the first quarter to 2.6 % in the second quarter. [11)] The core rate excluding energy and food also declined only slightly, from 3.4 % to 3.2 %. However, this fall was slowed by a base effect: the rate for May 2024 no longer included the dampening effect on the prior-year rate as a result of the introduction of the "Deutschlandticket" in May 2023.

In July the annual inflation rate actually increased slightly, while the core rate remained unchanged. The latter held steady at 3.3 %. By contrast, the headline inflation rate increased slightly from 2.5 % to 2.6 %. [12)] Compared to the previous month, consumer prices rose moderately in July on a seasonally adjusted basis. Although energy prices rose, the increase was less than might have been expected given the distinct increase in crude oil prices. This may have been attributable to a

11 According to the national Consumer Price Index (CPI), the corresponding rate amounted to 2.3 %, down from 2.5 %.

12 According to the national Consumer Price Index, the rate likewise drifted up slightly from 2.2 % to 2.3 %.

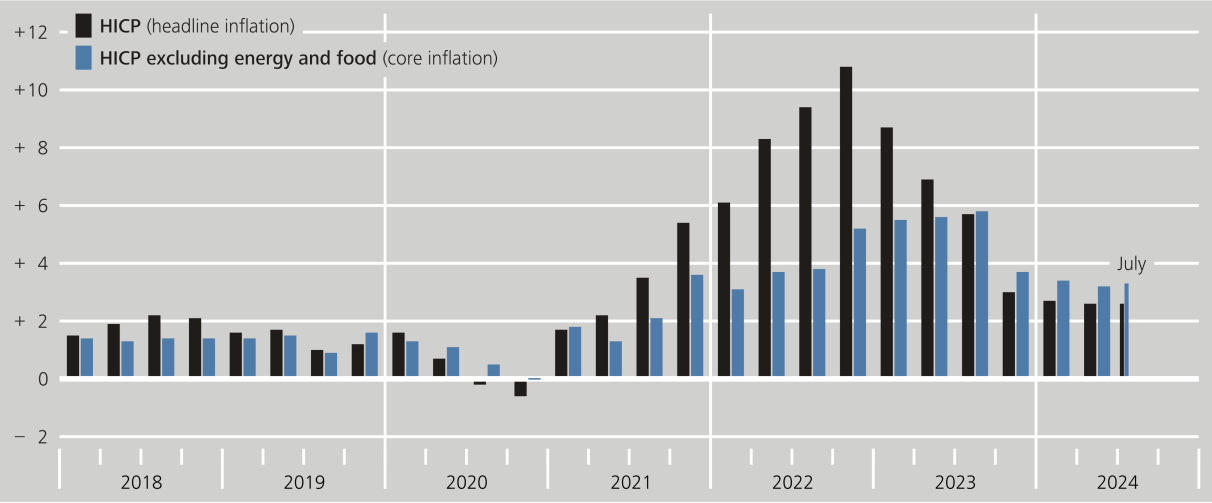
compression of the profit margins on refined petroleum products. Prices for non-energy industrial goods and food likewise only went up to the usual extent. By contrast, services recorded another above average price increase.

From today's perspective, inflation rates are expected to temporarily return to slightly higher levels towards the end of the year. The previous negative inflation rates for energy will then flip into positive territory. This is mainly explained by the decline in energy prices in the final quarter of 2023. However, the currently depressed profit margins for refined petroleum products could also gradually creep up again. Core inflation can likewise be expected to remain at an elevated level given the persistently strong pressure on wages.

Headline and core inflation in Germany

Chart 4.5

Year-on-year percentage change, quarterly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

6 German economy continues to face headwinds

Economic output could increase slightly in the third quarter of 2024. Just like activity in the services sector, consumer spending can be expected to rise. While it is true that consumer restraint appears to be more ingrained than had been assumed in the forecast for Germany from June 2024, [13)] and the saving rate is still likely to go up in the third quarter, the favourable parameters established by significant price-adjusted increases in disposable incomes should increasingly feed through into rising household expenditure. By contrast, the weakness in industry – as well as in construction – is likely to persist. Given the most recent deterioration in the outlook for global industrial activity, foreign demand could remain weak. Moreover, industrial firms are operating in a difficult competitive environment. Against this backdrop, both exports and investment in machinery and equipment are also expected to fall short of the expectations set out in the last forecast for Germany. All in all, economic output will probably expand only slightly. This will delay the anticipated gradual strengthening of the economy even further. On the other hand, the prospect of a recession – i.e. a sharp, broad-based and persistent decline in economic output – looks unlikely from the current standpoint, as long as no new negative shocks occur.

Consumer spending and the services sector should provide some support to the economy. Households' increasing scope for spending should translate into higher consumer spending, if only hesitantly. The GfK's consumer climate index for July was above the average of the prior quarter, thereby continuing its upward trend of recent months. Most notably, income expectations have once again risen significantly. The propensity to buy likewise increased – albeit from a low level. In a mirror development, the propensity to save has declined slightly (from a high level) against the prior-quarter average. However, consumer uncertainty is likely to continue to dampen any uptick in household spending. Economic and political uncertainty is high and rose further at the start of the third quarter. [14)] This may partly explain why vehicle registrations declined significantly in July compared to the average of the second quarter, according to the

13 See Deutsche Bundesbank (2024).

14 Key uncertainties can be found in connection with geopolitical conflicts, economic policy, and recently also financial market turbulence. For a measure of economic policy uncertainty, see for example the index of Baker et al. (2016) compiled on the basis of newspaper articles. This recorded another significant rise in July, and is currently at its second-highest level since the start of calculations in 1993.

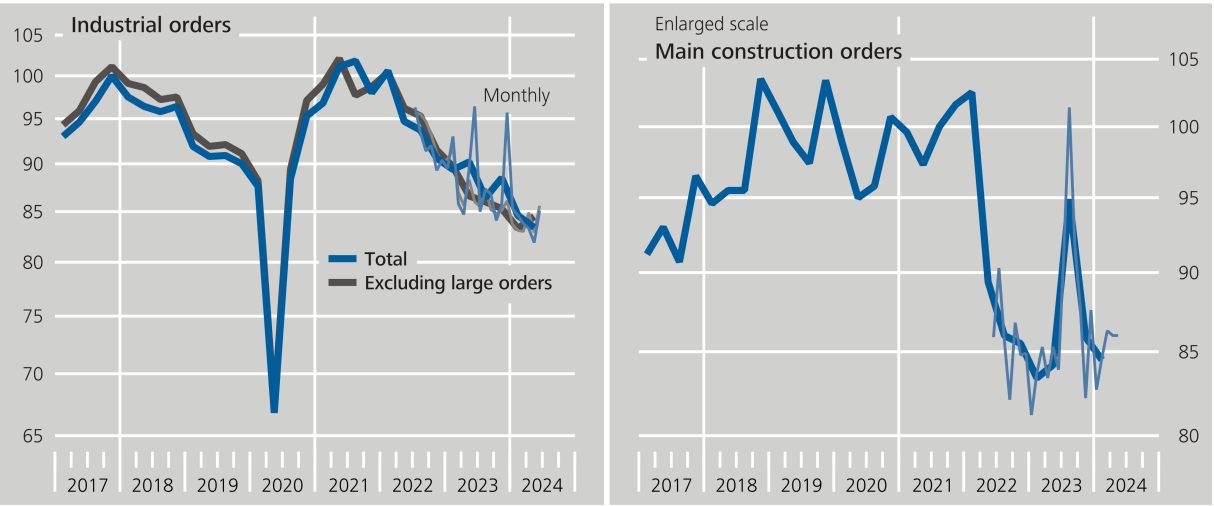
German Association of the Automotive Industry. At the same time, the surveys of the ifo Institute pointed to a deterioration in the business situation and business expectations of retailers. By contrast, there has at least been something of an improvement in the business situation of the hotel and restaurant sector. Overall, therefore, consumer spending is likely to increase only slightly in the third quarter of the year. The services sector could likewise record moderate growth in the third quarter. According to the ifo Institute, the business situation of service providers in July remained more or less at the improved level of the previous quarter, while the corresponding Purchasing Managers' Index of S&P Global remained above the growth threshold.

By contrast, industry is likely to be the main drag on economic activity for the time being. According to ifo Institute surveys, the business situation and the expectations of firms in the manufacturing sector deteriorated relatively sharply in July. At the start of the third quarter, short-term export expectations and production plans were also lower than in the previous quarter, thereby pointing to a continuation of the current spell of weakness in industry. On the other hand, order intake in industry provided a glimmer of hope: this rose significantly in June following five successive months of decline. If volatile large orders are excluded, there was even a quarter-on-quarter increase after two years of negative growth rates. Energy-intensive industry is also seeing positive developments. For example, manufacturers of chemical products recorded a fourth consecutive quarter-on-quarter increase in their order intake. Overall, however, Germany's industrial sector can be expected to remain weak in the third quarter, too.

Demand for industrial goods and construction services

Chart 4.6

At constant prices, 2021 = 100, seasonally and calendar adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

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Public finances

Monthly Report – August 2024

1 General government budget

1.1 Outlook for 2024 and 2025

Germany's deficit ratio is likely to decline moderately in 2024 and 2025 – not as a result of an austerity policy, but rather due to crisis assistance coming to an end. The deficit ratio stood at 2.4 % in 2023, [1)] with temporary burdens from crisis assistance still amounting to around 1½% of gross domestic product (GDP). [2)] In 2024 and 2025, these burdens will come to an end. In other areas, however, the budgets are likely to deteriorate. Terminated crisis assistance aside, the budgetary stance is rather loose. In this respect, Germany is not pursuing an austerity policy.

In 2024, the expiry of the energy price brakes should do the most to relieve pressure on the government budget. During the crisis, amid fluctuating energy prices, these acted as automatic stabilisers: in 2024, gas and electricity prices at the upstream stages are likely to be substantially lower again; the absence of the energy price brakes will probably have only a minimal impact on economic growth in this respect. This phased-out relief is being offset by deficit-increasing developments elsewhere. In particular, the high inflation rates of recent years are still reflected in additional government expenditure. For instance, tangible asset purchases and public sector wages are seeing dynamic growth. Pension benefits are also rising significantly. By contrast, weak economic developments are weighing less on government budgets than the real GDP outlook suggests: the macroeconomic reference variables for taxes and social contributions are still growing significantly in nominal terms. In addition, the labour market is broadly stable.

In 2025, the deficit ratio is likely to decline as the tax and social contribution-exempt inflation compensation bonuses will have come to an end. This will generate additional government revenue. This is because, in net terms, bonuses will be replaced with wage components subject to taxes and social contributions. However, the

1 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 the second quarter of 2024.

2 For more details, see Deutsche Bundesbank (2024a).

Federal Government, with its recent budgetary decisions, has announced new and in some cases deficit-increasing measures.

Overall, the general government deficit ratio as per the national accounts could be between 1½% and 2 % next year. This is not at odds with the fact that central government and presumably almost all federal states are planning to comply with their debt brakes without making recourse to the escape clause. This is because the debt brake allows for higher deficits, amongst other things, if sufficient reserves are available.[3)] In addition, outside the scope of the debt brake, there will be a deficit in the Armed Forces Fund, which central government puts at ½% of GDP. Other off-budget entities outside the scope of the debt brake can also run deficits in the national accounts (such as, for example, the infrastructure component of Deutsche Bahn, which is included in the general government sector; see the supplementary information Financial transactions and the debt brake). Furthermore, central government and most federal states can absorb cyclical deficits beyond structural borrowing limits.

In view of the expected deficits and nominal GDP growth rates, the debt ratio is expected to continue declining towards 60 %. The debt ratio amounted to 63.4 % at the end of the first quarter of 2024, having stood at 63.6 % at the close of 2023.

1.2 Address challenges

Germany is facing major challenges, particularly with regard to demographic and geopolitical developments and climate change. The government is therefore called upon to facilitate the necessary adjustments by establishing appropriate framework conditions. Most recently, the Federal Government presented a growth initiative, the objective of which reflects major challenges. The package of measures aims to strengthen incentives for employment and investment and to improve the framework conditions for reliable energy provision. The aim of the initiative is to make public administration more efficient and digital and to reduce bureaucratic burdens on the economy. Many measures address appropriate issues. However, a number of details still need to be clarified; the new special rules are not entirely in line with the aim of reducing bureaucracy, and in some cases, further-reaching steps are needed (see also Federal Government plans tax concessions and Reform options to strengthen the potential labour force). In some key areas, state and local governments have joint or primary responsibility. These areas include education, essential parts of infrastructure, approvals of renewable energy systems and construction and tax law matters.

3 Financing a deficit from reserves reduces net borrowing in the budget but does not reduce the deficit.

Accomplishing these tasks whilst ensuring sound government finances poses a particular political challenge. Political compromises are often found more quickly when new debt is incurred, as such debt does not constrict government budgets until further down the line. However, this is precisely what engenders the risk of rising debt ratios and ever-increasing interest burdens. To prevent this, the debt brake sets a binding borrowing limit. Once the limit is exhausted, new budgetary burdens need to be covered directly, either by generating higher revenue or making savings elsewhere. Growth-friendly reforms have a positive impact on government budgets and the debt burden. However, these effects are only felt in the medium to longer term, for the most part, and are difficult to gauge. For reliable budget planning, it seems advisable to make more cautious assumptions, or else larger budget gaps might emerge further down the line. A strong fiscal policy shift would then be needed to plug these gaps, and fiscal policy would become erratic.

An effective debt brake is important for sound government finances; however, the scope for borrowing under the debt brake could afford to be somewhat larger if the debt ratio is low. A moderately increased borrowing limit given a debt ratio below 60 % can be well justified as long as the debt brake is applied consistently. As part of such a reform, scope for borrowing could also be reserved for particularly important tasks. In this vein, the Bundesbank outlined a capped golden rule to create targeted additional scope for net government investment. A moderately increased borrowing limit that is consistently binding can continue to effectively safeguard sound government finances and the 60 % reference value for the debt ratio. By contrast, if the existing limit is undermined, it loses its binding effect. The debt brake would then be at risk of becoming redundant.

The new EU fiscal rules are facing their first test: budgetary requirements must be sufficiently ambitious to promote sound public finances in the euro area. The stated objective of the rules is to lower high deficit and debt ratios. This is because sound public finances in the Member States are important for a stability-oriented euro area. They increase its crisis resilience and support the monetary policy of the Eurosystem. During the reform of the rules, a great deal of emphasis was placed on national ownership. To this end, Member States have a certain degree of scope to set their own country-specific budgetary limits. In return for this, however, they should feel more tightly bound to the borrowing limit than before. A stronger binding effect is desirable here. At the same time, the commitments made must also be ambitious enough to achieve the budgetary objectives. The European Commission and ECOFIN remain responsible for ensuring this. Budgetary limits for the next four or seven years will be agreed by this autumn, allowing for an assessment of how the new rules perform in their first test.

2 Budgetary development of central, state and local government

2.1 Tax revenue

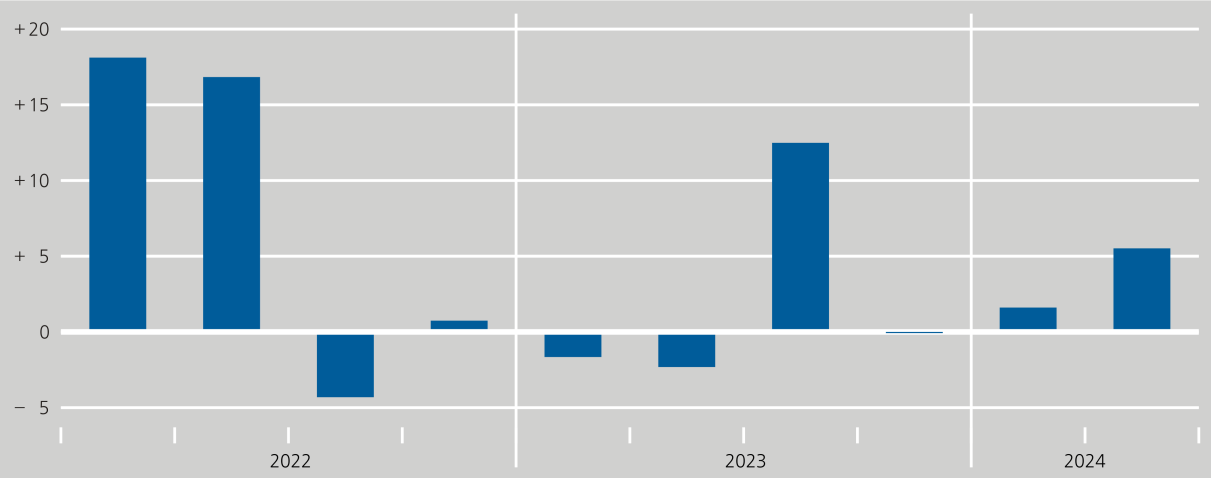
2.1.1 Second quarter and 2024 as a whole

Tax revenue increased by 5½% in the second quarter. Growth was fairly broad-based across the major items wage tax and VAT. Revenue from the taxation of dividends and of interest income also rose sharply. These increases were attenuated by declines in corporation tax, assessed income tax and electricity tax. Revenue from electricity tax declined because legislators provided significant relief for energy-intensive enterprises as from the start of the year.

Tax revenue*

Chart 5.1

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * 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.

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Table 5.1: Tax revenue

Type of tax	H1				Estimate for 2024[1]	Q2
	2023	2024				20
	€ billion	Year-on-year change		Year-on-year change		€ b
		€ billion	%	%		
Tax revenue						
Total[2]	399.8	414.0	+ 14.3	+ 3.6	+ 4.1	20
of which:						
Wage tax[3]	115.2	119.8	+ 4.5	+ 3.9	+ 6.6	5
Profit-related taxes	78.2	83.6	+ 5.4	+ 7.0	+ 0.7	3
Assessed income tax[4]	35.2	33.9	- 1.3	- 3.6	- 2.4	1
Corporation tax[5]	23.1	20.5	- 2.6	- 11.3	- 4.9	1
Non-assessed taxes on earnings	16.4	19.4	+ 3.0	+ 18.2	- 12.3	
Withholding tax on interest income and capital gains	3.5	9.8	+ 6.3	+ 181.9	+ 115.3	
VAT[6]	140.8	144.9	+ 4.1	+ 2.9	+ 5.0	6
Other consumption-related taxes[7]	43.3	43.8	+ 0.6	+ 1.3	+ 1.8	2

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. tax estimate of May 2024. **2** Comprises joint taxes as well as central government taxes and state government shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. subsidies for supplementary private pension plans deducted from revenue. **4** Employee refunds and research revenue. **5** Research grants deducted from revenue. **6** VAT and import VAT. **7** Taxes on energy, tobacco, insura electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, b

Wage tax revenue grew at a similar rate to total revenue, although tax cuts slowed this down. In particular, income tax brackets were adjusted rightwards to compensate for the bracket creep of the previous year. Without tax cuts, revenue would probably have increased roughly twice as fast.

Revenue from profit-related taxes rose dynamically by 10 %. Intra-year shifts appear to have been a major contributor to this. On balance, the growth was attributable solely to non-assessed taxes on earnings (+€4 billion). These are income tax payments on dividends, which – in Germany – are often paid following annual general meetings of enterprises. These payments sometimes shift between quarters from year to year. Following the surge in the second quarter, a decline is expected in the third quarter. Withholding tax on interest income and capital gains also continued to rise extremely sharply. The increase is likely to be primarily attributable to a significant increase in interest income. This is because the interest rate level was higher than in the previous

year – especially for deposits. The structure of deposits also changed, shifting towards higher-interest-bearing securities. By contrast, revenue from assessed income tax and corporation tax decreased. Advance payments of these major revenue items for the current year fell slightly (income tax) or rose slightly (corporation tax). At the same time, higher repayments for previous years reduced the result.

Revenue from VAT rose by 6 %, bolstered by VAT rate cuts coming to an end. The reduced tax rate on restaurant meals returned to normal at the end of 2023. Natural gas and district heating rate cuts expired at the end of the first quarter of 2024. VAT is paid with a delay of up to two months. The return to standard rates may therefore have had a marked impact on revenue for the first time in the second quarter.

For 2024 as a whole, the official tax estimate figures from May (+4 %, excluding local government taxes) are still achievable. [4] For this to be the case, revenue will have to increase more strongly in the second half of the year than it did in the first (+3½%). A more pronounced acceleration than in the first half of the year is expected for the significant wage tax item. This is because, relative to the previous year, taxable wage components are likely to increasingly replace tax-free inflation compensation bonuses. In the case of VAT, the fact that the aforementioned return to standard rates is now boosting receipts throughout the entire half-year would suggest an acceleration. However, an elevated prior-year figure will have a dampening effect: in the second half of 2023, significant VAT payments from other EU countries were recorded retroactively. [5] This is unlikely to be repeated in the second half of 2024. It is difficult to predict how strong these opposing effects will be. For non-assessed taxes on earnings, the Working Group on Tax Estimates anticipates that revenue in the second half of the year will be significantly lower than in the previous year. However, following the surprisingly strong second quarter, the result for the year as a whole could be somewhat higher than estimated.

2.1.2 Federal Government plans tax concessions

In its growth initiative, the Federal Government has outlined measures including tax incentives for investment and employment. Financially speaking, the most important component is the compensation for inflation-induced bracket creep in 2025 and 2026. This will offset the increase in the tax burden caused by the inflation of the respective previous year. In this context, it is a constitutional requirement to make regular increases to the basic income tax allowance, which keep the minimum

4 For the official tax estimate, see Deutsche Bundesbank (2024b).
5 See Deutsche Bundesbank (2023), p. 62.

subsistence level tax-free. In addition, it has been customary for a number of years to shift the other tax brackets to the right.[6] However, as in 2023 and 2024, this will not apply to the top tax bracket. In addition, the government intends to extend declining-balance depreciation until 2028 and raise the depreciation rate from 20 % to 25 %. In principle, this measure appears to be suitable for temporarily supporting business investment. Stronger tax depreciation options shift tax revenue into later years, first and foremost: greater tax depreciation means lower taxable profits (lower tax payments) at the start of an asset's useful life. In later years, tax depreciation will then be lower and tax payments will be higher.

Furthermore, the Federal Government is proposing that supplements for overtime work be exempted from tax and social contributions. Although strengthening incentives for employment is generally desired, it is questionable whether, overall, further special tax advantages are beneficial. At the very least, equal taxation according to ability to pay is precluded if some incomes receive preferential treatment. Tax law will also become more complicated and more vulnerable to manipulation if the division of working hours into overtime and regular working hours affects tax payments. Moreover, this is not in line with the aim of reducing red tape. One strategy that works in the opposite direction would be to limit or eliminate income tax exemptions and relief and, in return, move income tax brackets to the right: currently, for example, supplements for work on Sundays and public holidays as well as night work are exempt from income tax. Some pension provisions are also tax-privileged. In the case of another government proposal, the situation is different: employees who work beyond the statutory retirement age will no longer be expected to pay unemployment and pension insurance contributions from their wages. This makes sense, as the employer contribution has thus far been a special levy for such employees (see Reform options to strengthen the potential labour force).

For 2025 as a whole, the official tax estimate anticipated a growth rate of + 4½% – but with the planned measures, it is likely to be lower. The Federal Cabinet has already passed some measures, such as the aforementioned compensation for bracket creep and accelerated depreciation. Added to these are, amongst other things, higher child benefits and child tax allowances. The Federal Government is also planning to raise the income tax allowances for 2024 again. It therefore does not anticipate tax revenue shortfalls until 2025. Further tax measures under the growth initiative are likely to reduce revenue, too. The shortfalls associated with the measures as a whole

6 See also Deutsche Bundesbank (2022) for information on the usual compensation for bracket creep.

will become greater over the following years, because the income tax brackets will then have been shifted to the right again and revenue losses caused by accelerated depreciation will increase over a number of years.

2.2 Central government finances

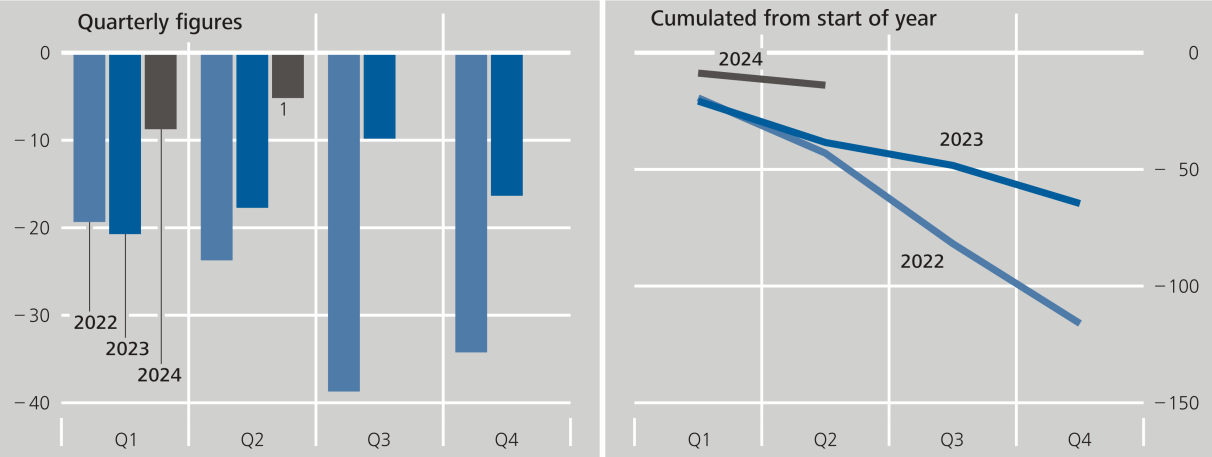
2.2.1 Second quarter and 2024 as a whole

The deficit of central government including off-budget entities was markedly higher in the second quarter of 2024 than in the same quarter of the previous year. It increased from €5 billion to €13 billion. In the core budget, the deficit fell steeply from €18 billion to €5 billion, with one-off effects contributing significantly to this. In the off-budget entities, however, the result deteriorated even more sharply, by €21 billion, with the Climate Fund being the hardest hit.

The core budget deficit decreased, primarily owing to a steep decline in interest expenditure. As a result of declining inflation, considerably less needed to be spent on inflation-indexed federal securities. Moreover, for calendar-related reasons, extensive mid-year interest payments will only be booked in the third quarter of this year (2023: in the second quarter). Lower transfers to the EU budget and higher privatisation proceeds also eased pressure on the budget. By contrast, expenditure increases brought about by the first tranche of capital contributions to Deutsche Bahn, the civic allowance and personnel spending had a negative impact.

Fiscal balance of central government's core budget* Chart 5.2

€ 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 Interest payments according to central government cash statistics, July coupons recorded on time again (saving in reporting quarter: €5½ billion).

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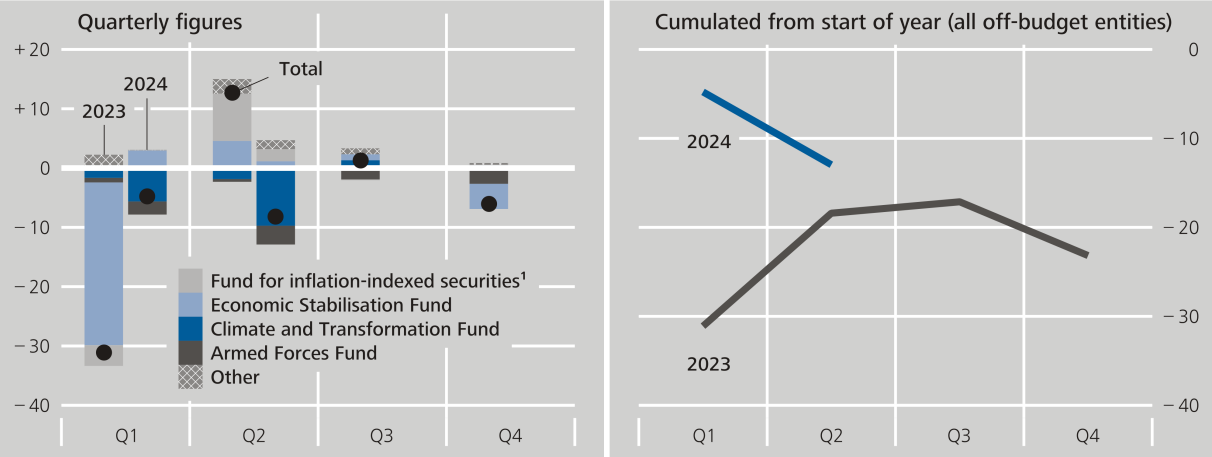
In the off-budget entities, the result deteriorated sharply. All of the major entities contributed to this:

- In the Climate Fund, the deficit rose sharply by €8 billion to €9½ billion. This was chiefly attributable to subsidies for green electricity. This year, funding for the Renewable Energy Sources Act (*Erneuerbare-Energien-Gesetz* – EEG) came out of the Climate Fund's coffers for the first time. Up to mid-2022, consumers were paying a levy on the price of electricity, which went towards subsidising renewable energies. This created an extensive reserve, as the estimated proceeds for green electricity were significantly exceeded. This reserve covered the need for subsidies up to the end of 2023. Starting this year, funding is coming from the Climate Fund. In addition, the Climate Fund was burdened by a year-on-year decline of €½ billion in revenue from European and national emission allowances.
- The surplus in the fund for inflation-indexed federal securities fell by €6 billion to €2 billion, as the core budget provided fewer grants against a backdrop of lower year-on-year inflation. The grants cover the costs incurred by the redemption of a security at a later date. The provision initially results in a surplus for the fund. Upon redemption, the fund then pays out and a deficit arises.

- The surplus in the Economic Stabilisation Fund (ESF) was also down (by €3½ billion to €1 billion). Revenue fell as fewer assistance loans that the fund had granted during the crisis years were repaid. Less significant was the fact that the fund's spending on energy price assistance came to an end.
- In the Armed Forces Fund, the deficit climbed by €2½ billion to €3 billion. This increase reflects additional spending on procurement. Interest expenditure has been largely non-existent to date.

Fiscal balances of central government's off-budget entities* Chart 5.3

€ billion



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 also SoFFin (which uses a single-entry accounting system), insofar as its deficits financed the bad bank's debts. 1 Precautionary fund for final payments of inflation-indexed federal securities.

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For the current year as a whole, the Federal Government is now planning to run a total deficit of €113 billion in the core budget and off-budget entities (actual 2023: €88 billion; for this and the following figures, see Table 5.2). For the core budget, the government decided on a draft supplementary budget that adds €11 billion to the current planned deficit, taking it to €61 billion. The planned deficit for the off-budget entities remains unchanged at €52 billion. That of the Climate Fund remains at €29 billion, and as before the fund is to cover this with reserves. What has been newly decided, however, is a central government grant to the Climate Fund to compensate for additional burdens compared with previous plans. As previously planned, the Armed Forces Fund is to finance a planned deficit of €20 billion using credit.

Table 5.2: Key central government budget data[1]
€ billion

	Actual 2023	Targe

Item			
1.	Expenditure of central government budget (CGB)[2]	457.1	
	of which:		
1.a	Investment	55.0	
1.b	Global spending increases/cuts	-	
2.	Revenue of CGB[2,4]	392.2	
	of which:		
2.a	Tax revenue[5]	356.1	
2.b	Global revenue increases/shortfalls	-	
3.	Fiscal balance of CGB (2.-1.)	- 64.9	
4.	Coin seigniorage of CGB	0.2	
5.	Transfer to (-)/withdrawal from (+) reserves in CGB	37.5	
6.	Net borrowing (-)/repayment (+) of CGB (3.+4.+5.)	- 27.2	
7.	Cyclical component in the budget procedure[6]	- 7.1	
8.	Balance of financial transactions of CGB	- 7.7	
9.	Structural net borrowing (-)/repayment (+) (6.-7.-8.)	- 12.4	
10.	Amount exceeding limit in CGB (13.-9.)	[7] 1.4	
11.	Amount exceeding limit incl. ESF-E (10.-15.)	42.9	
12.	Memo item: Amount exceeding limit with balance of off-budget entities (10.-16.-17.)	46.4	
13.	Standard upper limit: Structural net borrowing (0.35 % of GDP)[8]	- 12.6	
14.	Structural balance of CGB (3.-7.-8.)	- 50.2	
14.a	As before, with estimate of potential output acc. to 2024 spring forecast	- 48.2	
15.	Structural net borrowing of ESF-E	- 41.5	
16.	Deficit of ESF-E	- 41.5	
17.	Balance of special funds (SFs) relevant to the debt brake prior to 2022[9]	- 3.5	
17.a	Climate and Transformation Fund	- 1.7	
17.b	2013 Flood Relief Fund	- 0.2	
17.c	Fund to Promote Municipal Investment	- 0.6	
17.d	Digitalisation Fund	- 1.1	
17.e	Fund for Primary School-Age Childcare Provision	0.0	
17.f	2021 Flood Relief Fund	0.0	
18.	Balance of SFs for making provisions for repayment and for extending childcare	4.0	
19.	Balance of other SFs without own constitutional rules[10]	23.9	
20.	Balance of Armed Forces Fund (from 2026: e)	- 5.8	
20.a	Borrowing authorisation remaining thereafter (from 2026: e)	94.2	
21.	Balance of CGB and SFs (3.+16.+17.+18.+19.+20.)	- 87.8	

22.	Reserves of SFs for 17.	38.3	
23.	Central government assets in civil servants' pension reserves and pension fund[12]	33.3	
24.	Level of general reserves	10.7	
25.	Balance on control account	49.2	
26.	Total outstanding repayment amount including Armed Forces Fund[13] (from 2026: e)	340.7	
27.	Total outstanding repayment amount from NGEU grants (e)[14]	46	

1 Sources: Deutscher Bundestag, Federal Ministry of Finance and Bundesbank calculations. For methodologic /withdrawals from reserves and including net tax revenue (see footnote 5). **3** Global spending cut for recordir seigniorage. **5** After deduction of supplementary central government transfers, shares of energy tax revenue, budgetary recovery assistance to federal states. **6** For 2023 according to the 2023 budget accounts, for Target supplementary budget 2024 amended by lower GDP growth according to the 2024 spring projection. **7** Calcul payment to the 2021 Flood Relief Fund, for which the escape clause was activated. Difference between the tw year before the (comprehensive) budget is prepared. **9** Draft supplementary budget 2024 and Draft 2025 fror with no figures in borrowing plan. Above all, ESF (excluding ESF-E) and pension provisions. **11** Of which: Clima Climate Fund in 2025, see Plans for 2025. **12** Market values according to central government balance sheet for 2030, from reserves from 2032. **13** Extrapolation of the previous year's figures with items 11 and 20; in Actual reserves from emergency borrowing. **14** NGEU budgeted figures and estimates, each multiplied by Germany's

The 2024 draft supplementary budget for the core budget increases the level of net borrowing permitted because the cyclical adjustment was updated. The resulting leeway is being used to provide more resources to the Climate Fund. The government updates the cyclical component according to the usual procedure. [7)] As nominal GDP growth is lower than originally expected (-1½ percentage points), the notional cyclical burden is just over €11 billion higher (see item 7 in the table). [8)] The borrowing limit under the debt brake is accordingly higher. Since estimated burdens are hardly greater than budgeted figures on balance, additional fiscal space is created: the tax revenue estimates are even somewhat higher (item 2.a plus 2.b in the table). This is because weaker nominal GDP has barely any impact on the tax estimate. In addition, the Federal Government is budgeting for additional revenue: it evidently expects that it will have to transfer much less to the EU budget than indicated by the tax estimate. Additional expenditure of €3½ billion is estimated for the civic allowance, but provisions for personnel expenditure were reduced somewhat. The remaining scope covers a new grant of just over €10 billion to the Climate Fund. This will mainly compensate for the fund's higher subsidies to support renewable energy. It will also cover the fund's revenue losses following a drop in the price of EU emission allowances.

From today's perspective, the core budget could see a more favourable outturn in 2024 than projected in the draft supplementary budget. At mid-year, privatisation

7 See Deutsche Bundesbank (2011), p. 27.

8 For more on the draft supplementary budget, see Federal Ministry of Finance (2024).

proceeds were €3½ billion higher than the budget estimate. In addition, lower expenditure on interest and tangible asset purchases, for example, looks possible. On the other hand, if the estimated NGEU revenue (€13 billion) is not received before the close of the year, this would be a burden on the 2024 budget. However, central government should be able to avoid this by swiftly applying to the EU for the funds. [9)] The supplementary budget looks set to be adopted at the beginning of November. By then, most major deviations from previous budgetary estimates are likely to be foreseeable. It thus seems appropriate to update the plan in line with the draft. Additionally, the Federal Government's autumn projection should be available by then. This will then also be the basis for a new cyclical component. [10)] The supplementary budget provides the option of recording interest expenditure on an accruals basis from 2024 already. This is planned from 2025 onwards in any case. Seeing as discounts of €9 billion are estimated for this year, switching to accruals-based accounting would provide budgetary relief in 2024. [11)] The switch was proposed by the Bundesbank, amongst others, because it depicts the true economic nature of interest burdens and facilitates consistent budgetary management.

The deficit of the off-budget entities could be far lower than planned in 2024. The draft supplementary budget for 2024 also contains no budget figures for the ESF. This fund is likely to generate significant surpluses from repayments of assistance loans. The Armed Forces Fund is also likely to have a better outturn than indicated by the budget. Its outflows had only come to just over one-quarter of the budgeted annual amount by mid-year. The contractual obligations for 2024 reported at the end of 2023 also indicate that the fund will post a smaller deficit than planned. [12)] The deficit of the Climate Fund likewise looks set to be considerably smaller than estimated (€29 billion). It may remain roughly at the level of €15 billion from the first half-year. This is because

9 Ultimately, central government will have to prove that it has met targets. This is obviously expected given that NGEU revenue is included in the budget.

10 According to the Bundesbank's forecast for Germany from last June, nominal GDP will grow more strongly in 2024 than estimated in the draft supplementary budget. Based on that, the scope for borrowing would expand less than currently envisaged by the Federal Government.

11 Discounts occur when central government issues debt instruments with low coupons. Switching to accruals-based accounting would mean that discounts are no longer a burden in the year of issue only, but are allocated over the entire term of the instrument. The same procedure applies for premium payments: the previous interest relief recorded in the year of issue is allocated over the entire term of the debt instrument in question. See Deutsche Bundesbank (2021).

12 These obligations of the core budget (in the "Military procurement of the defence ministry" section of the budget) and the special fund together amount to only €12 billion. This is only a little more than half the total procurement planned for defence. Only a small portion of this procurement is to be paid for out of the core budget as from 2024.

its revenue from emission allowances is mainly received in the second half of the year, which is also when the newly planned transfer from central government will provide relief. This transfer is expected to fill up the fund's reserves on balance, allowing it to run further deficits in future.

2.2.2 Plans for 2025

Last year's fiscal planning for 2025 contained only a moderate gap, but this has gradually widened. In summer 2023, the Federal Government cited an unspecified need for €5 billion in order to comply with the borrowing limit under the debt brake. Another €6 billion was added in the budget planning for 2024, as those plans showed there would be virtually no reserves left for 2025. In addition, the revenue estimates according to the May tax estimate were revised downwards by €4 billion. Moreover, following the Federal Constitutional Court's ruling, the interest accrued by the dissolved Economic Stabilisation Fund for Energy Assistance (ESF-E) and the funding needs of the 2021 Flood Relief Fund (a combined amount of around €5 billion) had to be financed out of the core budget. Offsetting this was €8 billion owing to higher cyclical burdens, which raised the borrowing limit under the debt brake. This left a gap of €12 billion. Regardless of this, a number of ministries stated significantly higher expenditure than in the old fiscal plan during consultation on the 2025 draft budget. The Finance Minister also intended to further compensate for bracket creep in the income tax scale. Finally, it was unclear how the Climate Fund is to continue running with part of its reserves struck from the books.

The draft central government budget for 2025 complies with the borrowing limit (see Table 5.2). However, some questions still remain, and planning is much tighter than previously. Key data and required measures:

- Net borrowing of €51 billion is planned.
  - Under the debt brake, structural new borrowing of just over €14 billion is permitted.
  - Borrowing to offset cyclical burdens of €10 billion is also possible according to the spring estimate.
  - There are plans to acquire financial assets worth €27 billion net, which can likewise be credit-financed. A large proportion of this – just over €12

billion – is attributable to the generational capital fund, followed by capital contributions to Deutsche Bahn. At €10½ billion next year, these are set to be almost twice as high as in 2024. [13)]

- The core budget is set to fully take over from the Climate Fund in providing funding under the Renewable Energy Sources Act. An amount of €16 billion is earmarked for this in 2025 in the core budget – and this accordingly eases the financial pressure on the Climate Fund.
- The draft budget takes account of the growth initiative:
  - Tax revenue shortfalls from related measures (including compensation for bracket creep) are accounted for by a global revenue shortfall of €7½ billion.
  - Meanwhile, a global revenue increase apparently amounting to €6 billion stemming from higher growth due to the initiative is envisaged as budgetary relief. There was no further explanation of how this estimate came about. Increased revenue from stronger growth only creates leeway under the debt brake if it results from higher potential GDP (otherwise it is considered cyclical and cannot then be used to finance other projects). However, a sharp short-term rise in potential GDP is unusual and does not seem likely here.
  - Likewise due to the initiative, central government estimates a reduction in spending of just over €4½ billion on the civic allowance as compared with the draft supplementary budget for 2024. This would be a 16 % decrease and therefore seems very ambitious.
  - The growth initiative still needs to be coordinated with the federal states. They will be financially affected by the tax cuts as well and usually call for further compensation in such cases.
- Relief for central government is expected to come from Germany's contributions to the EU. These look likely to be €8 billion lower than in the May tax estimate. In accounting terms, this will be reflected in higher central government tax revenue (and is budgeted for in a global revenue increase). Past budget estimates have contained extensive buffers. As things stand today, the revised estimate broadly lines up with the latest EU budget plans.

13 The capital contribution was already increased this year – by €4½ billion to €5½ billion. It thus replaces the investment grants paid to Deutsche Bahn, which were originally to be paid via the Climate Fund from 2024 onwards.

- Revenue of €3 billion is set to come from the liquidation of the Economic Stabilisation Fund for Energy Assistance. As its expenditure was financed using emergency borrowing, use of the funds in the 2025 budget would raise questions.
- The government intends to record interest expenditure on an accruals basis from 2025 onwards, which makes sense economically (see the above section on 2024). This is initially budgeted for as a global spending cut (i.e. as an amount that still needs to be saved during budget implementation). In the draft budget, this reduces net borrowing by €7½ billion.
- The government is additionally budgeting for a large global spending cut in a collective item in the "General financial administration" section (residuum spending cut). An amount of around €8 billion was typical here recently (just under 2 % of total expenditure); in the draft budget for 2025, it is now €12 billion. The Federal Government is seeking to further reduce this gap by the time the budget has been adopted. At the same time, the Finance Minister pointed out that the estimates in the draft budget for 2025 are tighter than in previous budgets. It is therefore likely to be more difficult to make global spending cuts during the implementation phase. Even with a normal-sized residuum spending cut, the need to make savings in the implementation phase is thus more ambitious than it initially appears.

Supplementary information

Financial transactions and the debt brake

The Federal Government had in the meantime reviewed whether the scope of the debt brake could be extended by having central government issue loans instead of grants to Deutsche Bahn and Autobahn GmbH. The aim was to reduce the residuum spending cut and thus the need for consolidation from €17 billion originally in the July plans to €8 billion (for more on the residuum spending cut, see Plans for 2025).

After the review, however, the Federal Government refrained from taking this course of action. It is now planning new financial transactions with Deutsche Bahn. These amount to €7½ billion. The initially estimated residuum spending cut is reduced by the amount in which central government is converting a grant to Deutsche Bahn into a capital contribution (€4½ billion). In addition, central government is to grant a new loan to Deutsche Bahn (€3 billion) to provide interest relief. This does not reduce the residuum spending cut, because the additional loan is offset by higher borrowing needs in order to finance it. Specifically:

1. **The government agreed to convert further grants to Deutsche Bahn in the amount of €4½ billion for infrastructure investment into capital contributions.** Overall, Deutsche Bahn is now set to receive capital contributions of €10½ billion in 2025 (previously €6 billion was budgeted for 2025). The capital is expected to yield an appropriate return for the central government budget. The Federal Government has stated that it is currently in talks with Deutsche Bahn about how this can be ensured. If, instead of grants, Deutsche Bahn receives capital that yields a return for central government, this will, ceteris paribus, reduce future leeway for Deutsche Bahn.
2. **Deutsche Bahn is to receive a loan of €3 billion from the core budget and thus be relieved of interest burdens.** Depending on the maturity, the interest that Deutsche Bahn pays on its issues will be up to 1 percentage point higher than what central government pays on its issues. [1)] The central government loan will have a term of 34 years and an interest rate of 1.5 %. The Federal Government's

1 The premium on 30-year instruments is currently around 0.8 percentage point.

grounds for this decision is that the average interest on central government debt is currently 1.5 %.[2)] However, central government will have to borrow new funds for the loan, and central government's financing costs for 30-year federal bonds (Bunds) currently stand at 2½%. Thus, Deutsche Bahn will receive considerable support, and this measure is likely to place a burden on future central government budgets on balance.

Converting investment grants into capital contributions raises questions from an economic perspective. It also means that the debt brake is further removed from the EU fiscal rules it is supposed to safeguard.

- Central government currently provides investment grants to the infrastructure component of Deutsche Bahn. According to the 2023 budget accounts, it had also made extensive grant commitments going beyond 2025. Unlike this kind of grant, a capital contribution (like a loan) does not, per se, trigger any need for action in order to comply with the debt brake. This is because it constitutes the acquisition of financial assets (financial transaction), exempting it from the debt brake. This reduces the need for consolidation at the central government level. Deutsche Bahn, on the other hand, has higher requirements and its future financial scope is smaller than in the case of pure grants.
- This raises the question of whether, from an economic point of view, it makes sense to record capital contributions instead of grants. To this end, the additional capital would have to yield an appropriate return. At present, however, it is not apparent how the infrastructure component of Deutsche Bahn is to generate such returns in the future. The switch would reduce its scope for spending or leave it needing to generate higher revenues. It would not make good sense if central government's return were, in fact, financed by central government itself via future outflows from the central government budget (for example, via higher central government grants). In any case, it would be important to make it transparent how Deutsche Bahn intends to generate future returns using the new capital.
- It should also be borne in mind that another purpose of the debt brake is to ensure compliance with EU fiscal rules. The EU rules concern the general government sector as defined in the national accounts. In the national accounts, the infrastructure component of Deutsche Bahn belongs to the general

2 According to information from the Federal Government, the current average interest on the Deutsche Bahn debt in question amounts to 3 %. Differences between this and central government's average interest rate can result from generally higher financing costs, but also from different debt structures and different times at which funds were borrowed.

government sector, more precisely to central government. Investment in Deutsche Bahn infrastructure thus increases the central (and general) government deficit in the national accounts. This is irrespective of whether a grant or a capital contribution is recorded in the core budget – both constitute transactions within central government in the national accounts. [3)]

3 When the infrastructure component of Deutsche Bahn was still recorded outside the general government sector, capital contributions from central government to Deutsche Bahn were shown in the national accounts as a deficit-increasing capital transfer. In addition, Autobahn GmbH also belongs to the general government sector in the national accounts: investments in it therefore also increase the central government deficit in the national accounts, irrespective of whether the core budget does this by issuing a loan or grants.

Central government is planning for the off-budget entities' overall deficit to decline significantly in 2025. The plans for the Climate Fund are key to this.

- **Armed Forces Fund:** Germany's defence spending is set to exceed NATO's agreed 2 % of GDP (around €88 billion), as was the case in 2024. The largest contributions will come from the core budget, followed by the Armed Forces Fund. [14] The fund's estimated expenditure for 2025 is moderately higher than for 2024. This is expected to increase its deficit from the €20 billion planned this year to €22 billion. The fund is set to use this to finance €21 billion in procurement; the procurement section of the core budget contains an added €2½ billion. However, in order to ultimately achieve the NATO target, procurement processes need to accelerate significantly: commitments for 2025 totalling €3 billion were entered into in the 2023 fiscal year. This meant that the authorisations were far from being fully utilised. [15] For 2025 as a whole, commitments from procurement contracts only amounted to just under €13 billion. They are thus well below the spending limits. It therefore appears that spending limits and appropriations for commitments are not so much the source of bottlenecks as the utilisation of those authorisations.
- **Climate Fund:** The financial plan for the Climate Fund from summer 2023 had envisaged a deficit of €28 billion for 2025 (2024: €29 billion), which was to be financed out of reserves. However, according to the plan for 2024, the reserves will be largely depleted this year. This would mean that there would be virtually no more reserves available to cover a deficit in 2025. To ease the burden on the fund, the government now intends to shift just over half of the deficit planned back in 2023 to the core budget. It intends to take over the provision of funding under the Renewable Energy Sources Act. [16] In addition, investment spending was budgeted more tightly. The Climate Fund's plan for 2025 also contains global spending cuts of €9 billion and global revenue increases of €3 billion. This may reflect the expectation that, overall, the Climate Fund will have lower outflows and will actually still have substantial reserves at the end of this year (for more on developments in 2024, see Second quarter and 2024 as a whole). The Climate

14 Expenditure of €53 billion is planned in the defence section of the core budget. The government does not provide specifics of the other budget items that are counted towards the NATO spending target. Overall, the items to be added are likely to be in the region of €15 billion, including military aid for Ukraine.

15 The authorised volume for procurement in the core budget and the Armed Forces Fund for 2025 had stood at €5 billion. In addition, commitment appropriations of €44 billion not tied to a specific year were left unused in the fund.

16 To ease the pressure on the Climate Fund, central government's core budget had already taken on additional investment grants to Deutsche Bahn from 2024 onwards that had previously been budgeted to come from the Climate Fund. Under the 2025 budget, however, some of the investment grants to be received by Deutsche Bahn will now take the form of capital contributions (see above).

Fund could then use these reserves to finance a deficit in 2025. This is consistent with the fact that central government's borrowing plan for 2025 contains borrowing of €12 billion to finance the Climate Fund's expenditure.

- **Other:** Even beyond the above, the planned deficit of the off-budget entities will decline: in 2024, the Digitalisation Fund is making a one-off payment of €4 billion to the core budget. This puts the fund in deficit; that deficit will not exist in 2025.

From the current standpoint, both the deficit of central government and its off-budget entities in 2024 as well as the deficit reduction this year could be smaller than planned (for more on planned developments in the general government deficit in 2025, see Outlook for 2024 and 2025). According to the plans, the deficit of central government (core budget and off-budget entities combined) will shrink by €26 billion to €87 billion.[17] In reality, however, a smaller reduction looks to be on the cards. For one thing, a lower deficit than envisaged appears possible for the starting year of 2024. For another, if the 2024 outturn is more favourable, there will be larger reserves available to finance deficits in 2025. Overall, it remains to be seen for 2025 whether any remaining global spending cuts, global revenue increases and savings on the civic allowance will actually materialise. Moreover, central government could end up having to shoulder greater burdens in the wake of negotiations with state governments about the growth initiative. What is more, the Federal Constitutional Court announced that this year it will be hearing a constitutional complaint about the solidarity surcharge of 1995 in its amended version from 2021 onwards. This represents a revenue-side risk.

2.2.3 Outlook for subsequent years

Planning for the subsequent years 2026 to 2028 indicates large gaps in the budget. In the final year of the fiscal plan, the resources of the Armed Forces Fund are exhausted. The core budget must then cover the Armed Forces Fund's credit-financed expenditure in the context of the debt brake in order to comply with NATO commitments. In the medium-term fiscal plan from summer 2023, the Federal Government had already identified an unspecified need for action amounting to €5 billion per year for 2026 and 2027. Added to this were revenue shortfalls of more than €7 billion annually based on the May tax estimate. In addition, growing revenue shortfalls stemming from the announced tax measures will have to be absorbed. At the same time, central government will obtain no further relief from switching the accounting method for discounts. Central government will also have to cover funding under the Renewable Energy Sources Act out of the core budget (in the order of €15

17 A deficit of €12 billion for the Climate Fund is included, which was derived from the credit financing overview.

billion annually). Central government's greater involvement will ease the burden on the Climate Fund, but in order to provide relief for the core budget, in turn, central government appears to have budgeted that it will draw sizeable revenue from the Climate Fund from 2027 onwards. However, it is still unclear how the fund is to finance this and its other large-scale projects in the medium term.

In the new fiscal plan, expenditure appropriations of most ministries are nominally frozen up to 2028. Aside from the Ministry of Labour and Social Affairs, strong increases are envisaged only for debt service and defence.

- As regards labour and social affairs, there is strong growth in central government funds for the statutory pension insurance scheme. The Federal Government's plans envision a significant increase in the contribution rate for the statutory pension insurance scheme in 2028. This will drive strong growth in central government funds, as they are largely linked to that rate. This already includes the additional pressure on central government funds arising from the planned pension package, which is set to extend the threshold for the replacement rate beyond 2025. As a result, the contribution rate will rise more strongly in 2028 and central government funds will see greater growth thereafter as well.
- Expenditure on debt service will increase in the final two years especially. The first emergency loans will be due for repayment in 2028. There is no indication as to which part of the increase in expenditure is attributable to these. The Finance Minister had announced that the repayment plan might be extended once again and that much less would be repaid than previously planned (just over €9 billion).
- Defence spending in the core budget will go up by around half in 2028, to €80 billion. This will put considerable pressure to adjust on other sections of the budget.

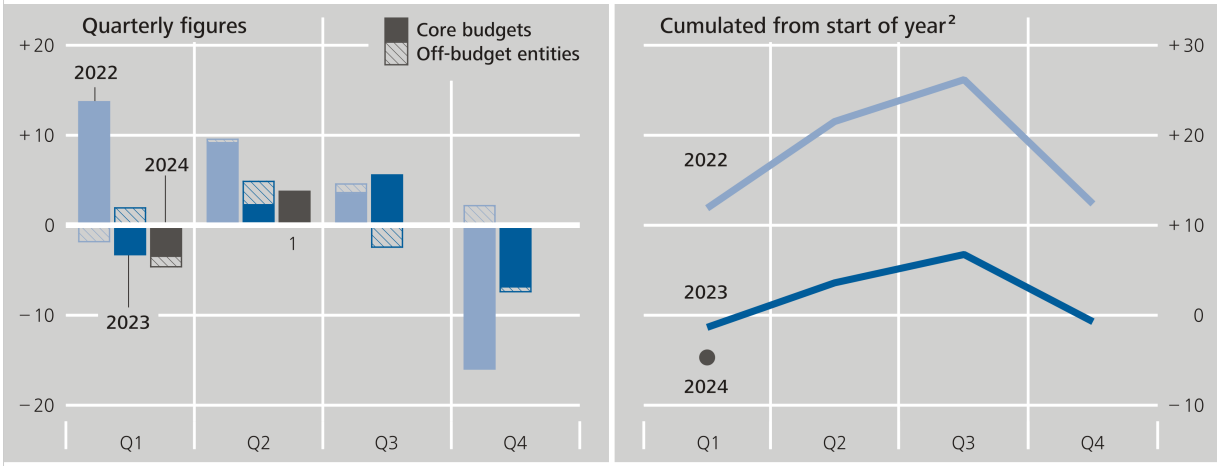
Overall, the Federal Government announced a need for action amounting to €13 billion in 2026 and 2027. This will see a very strong rise to €39 billion in 2028. The need for action is reflected in the global spending cuts contained in the fiscal plan. Adjustments are likely to be required in the Climate Fund, too. However, no new fiscal plan has been decided for the fund yet. On the whole, fiscal planning is marked by significant funding shortages. The Federal Government has postponed decisions on how to resolve them.

2.3 State government budgets

State government fiscal balance

Chart 5.4

€ 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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2.3.1 Developments so far in 2024 and outlook to 2025

The development of state government finances up to the middle of this year was significantly influenced by special factors in North Rhine-Westphalia. In a deviation from the year before, the state shifted the issuance of grants for basic funding of universities from the second to the first quarter.[18)] The state government budget also received €3 billion back from its coronavirus special fund in the second quarter, around twice as much as in the previous year. The core budget balance improved as a result (North Rhine-Westphalia used the funds to repay loans).[19)]

State government core budgets and off-budget entities recorded an increased deficit in the first quarter, chiefly on account of the aforementioned one-off effect. At €4½ billion, the deficit was €3½ billion larger than one year earlier – excluding the

18 Payments from the state government budget to universities (off-budget entities) should actually have a neutral impact on the state government's finances as a whole. However, universities record the revenue as being distributed evenly across the year. The payment date therefore affects the state's quarterly result.

19 The coronavirus special fund, financed by means of emergency borrowing, therefore has €2½ billion left for loan repayments. See also Deutsche Bundesbank (2024b).

one-off effect stemming from payments to universities in North Rhine-Westphalia, it was only €1 billion larger.

In the second quarter, core budgets increased their surplus to €4 billion, but excluding one-off effects, the result deteriorated (results for off-budget entities are not yet available). The balance improved by €1½ billion compared with the same quarter of the previous year. Revenue went up by 2½%. Although tax revenue saw barely any increase, revenue from public administrations grew sharply (+6 %) due to the payout from the coronavirus special fund in North Rhine-Westphalia. Core budget spending saw muted growth, climbing by 1 %. Personnel expenditure rose strongly (+6 %) as a result of wage adjustments. North Rhine-Westphalia's move to bring university grants forward to the first quarter curbed expenditure increases, however.

For the year as a whole, the outturn for the core budgets and off-budget entities combined is expected to deteriorate slightly (2023: deficit of just over €½ billion). According to the spring tax estimate, state government tax revenue will go up by 3 %. However, transfers to local government look set to rise more sharply. Growth in the major expenditure item personnel expenditure is likely to be slower in the second half of the year than in the first, when inflation compensation bonuses were being paid out. That said, it is still expected to increase at a significantly stronger pace than tax revenue over the year as a whole.

As things stand today, the federal states' financial situation is expected to improve somewhat next year. According to the tax estimate, tax revenue will rise by 4 %. If the tax measures from the Federal Government's growth initiative are implemented, this will also result in revenue shortfalls for the federal states. However, central government is also planning to boost the quality of childcare over an extended period of time, which would alleviate some of the pressure on state governments. Personnel expenditure is expected to grow at a significantly slower pace than in the current year. Looking at transfers to local government, the fact that 2023 tax revenue to be accounted for retroactively was lower than planned is likely to bring some relief.

2.3.2 Federal states' debt brakes still lack clarity

Following the ruling of the Federal Constitutional Court, some federal states have adjusted their budget plans for 2024; some have declared a state of emergency in order to justify additional borrowing under their debt brakes. Bremen, Schleswig-Holstein, Saxony-Anhalt and Saarland once again declared a state of emergency in order to enact authorisations for new emergency borrowing. The grounds they gave for doing so were the ongoing effects of the pandemic and the consequences of the Russian war of aggression against Ukraine. Schleswig-Holstein also cited flood damage.

Meanwhile, Brandenburg's second supplementary budget for 2024 no longer provides for new emergency borrowing. The reason for this is a ruling by the state's constitutional court. It decided at the end of June that the recourse made to emergency borrowing in the state's original two-year budget of 2023-24 was invalid. The state is not required to adjust those measures that have already been implemented. However, it appears that the conditions attached to emergency borrowing were too stringent for the government to use it for outstanding measures. The state parliament instead adopted a second 2024 supplementary budget, which now uses reserves for this purpose. State constitutional courts are currently examining the use of emergency borrowing in Bavaria, North Rhine-Westphalia and Saxony. There also appear to be plans in Bremen and Schleswig-Holstein to examine this.

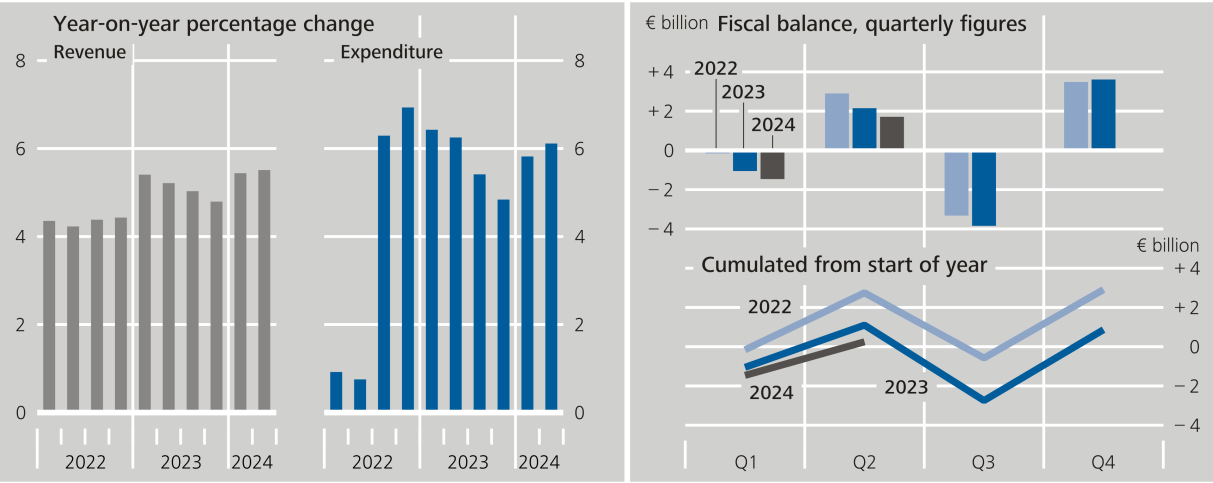
North Rhine-Westphalia is amending how it applies its debt brake: it will take account of cyclical effects in the future and will take on cyclical debt for the first time this year. The state's debt brake already allows for cyclical new borrowing, but North Rhine-Westphalia has not yet made use of this option. Its draft supplementary budget now justifies borrowing authorisations of €2 billion in response to cyclical burdens. This is consistent with the economic slack estimated by the Federal Government in April 2024. Under the state's debt brake, cyclical borrowing will be repaid using future cyclical increases in revenue. Such additional revenue will then not be available for other expenditure. In this respect, the arrangement protects against procyclical fiscal policy.

3 Social security funds

3.1 Pension insurance scheme

Finances of the German statutory pension insurance scheme*

Chart 5.5



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

Deutsche Bundesbank

3.1.1 Outlook for 2024 and 2025

The statutory pension insurance scheme recorded a surplus of just over €1½ billion in the second quarter of 2024. This was €½ billion lower than in the previous year, as central government cut its funds and the number of pensions paid grew markedly. Rising by 5½%, revenue went up sharply. Excluding central government's funding cut,

the rise would have been just under ½ percentage point higher. At 6 %, expenditure growth was even stronger: in addition to the pension adjustment of just over 4½% in mid-2023, this was also because the number of pensions paid rose markedly. [20)]

Looking at 2024 as a whole, a balanced budget appears possible for the pension insurance scheme (previous year: +€1½ billion). The surplus shrank by €1 billion year on year in the first half of 2024. However, the outlook for the second half of the year is less negative. In particular, earnings subject to compulsory contributions are expected to increasingly take the place of tax and social contribution-exempt inflation compensation bonuses. Contributions are therefore likely to grow significantly more strongly in the second half of the year. At 4½%, the pension adjustment in July was also slightly weaker than in the previous year. These two factors are likely to markedly outweigh the additional expenditure on pensions for reduced earning capacity. Since July 2024, the pension insurance scheme has been paying a flat-rate supplement to persons who began drawing their reduced earning capacity pensions between 2001 and 2018. This supplement is expected to cost almost €1½ billion in the second half of the year. As in the first half of the year, the reduction in central government funds will lower the budget balance by just over €½ billion.

A deficit is expected next year. This is because expenditure is likely to see further fairly dynamic growth. The pension adjustment in mid-2025 is expected to be on a par with this year's and, due to demographic factors, the number of pensions paid is set to increase markedly. This will be accompanied by additional expenditure of another almost €1½ billion on the supplement to pensions for reduced earning capacity that was introduced in 2024. Contribution receipts are also likely to grow at a continued strong pace, partly on account of tax and social contribution-exempt inflation compensation bonuses no longer being paid out (see above). However, central government's draft budget for 2025 envisages an ad hoc cut of just over €1 billion in central government funds (see Plans for 2025). Central government had already reduced its funding by just over €1 billion per year for the years 2024 to 2027 in order to relieve the pressure on its budget. Such ad hoc cuts in central government funding based on its budgetary situation will ultimately put pressure on future contribution payers, as the pension insurance scheme's reserves are being depleted more quickly. Overall, confidence in the pension insurance scheme could be strengthened if central government made funds available subject to clear rules. [21)]

20 For information on demographic developments, see Deutsche Bundesbank (2023).

21 One approach would be to align central government funding with the non-contribution-related benefits of the pension insurance scheme in a rule-based manner; see also Deutsche Bundesbank (2024c) and Social Advisor Council (2023).

3.1.2 Reform options to strengthen the potential labour force

The Federal Government intends to make working beyond the statutory retirement age more financially attractive. It intends to completely exempt employees' wages and salaries from contributions to the pension and unemployment insurance schemes once they have passed the statutory retirement age. At present, only the employee contribution is no longer payable in such circumstances. Government plans would see remuneration generally being paid to the insured person in full in future, i.e. without deducting the employer contribution either. This makes sense, as the employer contribution has thus far been a special levy for such employees: employees do not initially accrue any additional entitlements in this way. They can acquire additional entitlements exclusively in the statutory pension insurance scheme (not in the unemployment insurance scheme) by insuring themselves on a voluntary basis. If they do so, they must pay both the employer and employee contributions to the statutory pension insurance scheme. This option should remain in place if the change is implemented.

In addition, the Federal Government plans to give employees who postpone their retirement the choice between two types of pension benefits in future:

- As is the case now, they can receive regular supplements to their later monthly pension payments. Alternatively, they could opt for a social contribution-exempt pension deferral bonus in future.
- A one-off payment of pension entitlements would be incompatible with the pay-as-you-go pension insurance scheme: pension entitlements would then be paid out early. This would result in expenditure rising more strongly at the current end under otherwise identical conditions.
- Giving insured persons options will tend to increase overall expenditure. This is because insured persons will choose the option that is likely to be the most beneficial for them. More complex rules will also increase the need to seek advice.
- Under the plans, the bonus will also be tax-free. Special tax advantages make taxation more complex and the tax base more patchy and create incentives for tax planning (see Federal Government plans tax concessions).

Overall, there is a strong case for not giving this special employment status and advance pension payments preferential tax treatment over other employment and pensions. A plausible move would be to remove any disincentives or obstacles to employment beyond the statutory retirement age. To this end, the supplements, in particular, would have to be formulated appropriately in actuarial terms.

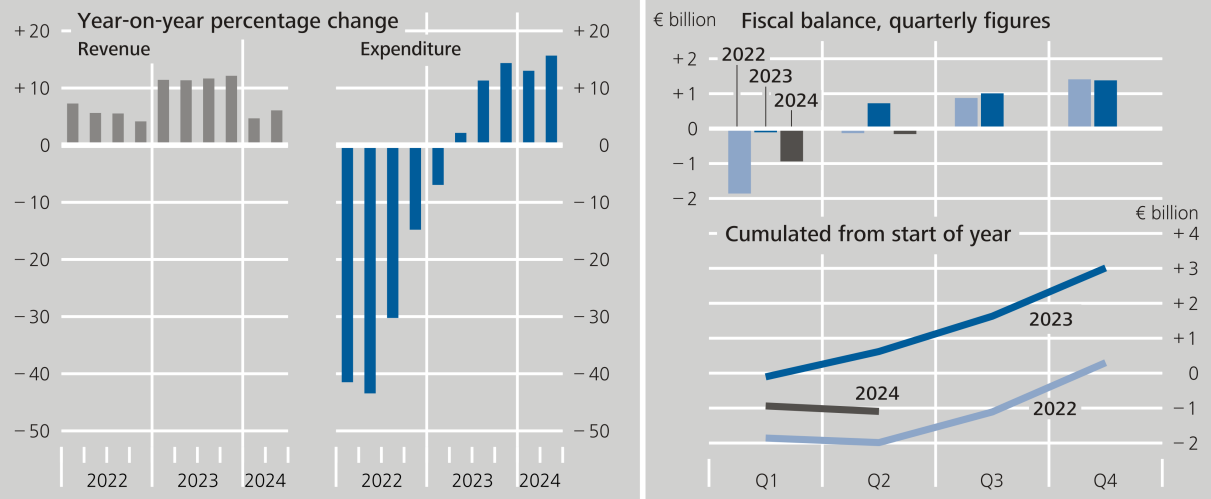
It would be advisable to dismantle existing early retirement incentives and to link the statutory retirement age after 2030 to life expectancy. At present, full pensions without any deductions after 45 years of contributions are a financial incentive for early retirement, and the deductions for early retirement could be set too low. [22)] Moreover, there are no plans to raise the statutory retirement age further after 2030. The latter will lead to an ever-decreasing ratio of years of employment to years of retirement as life expectancy rises. It would make more sense to change these two factors rather than to combat them with special tax advantages. This would mean ending the option of early retirement without any deductions and applying deductions that are appropriate in actuarial terms. After 2030, the statutory retirement age could be linked to life expectancy. These measures will consistently promote longer working lives as life expectancy increases. They will support economic growth and the government revenue base and curb pension expenditure. In this way, they will reduce the funding pressure on the statutory pension insurance scheme and the central government budget, in particular. This will be all the more important if the minimum threshold for the replacement rate is extended beyond 2025. The reason for this is that it would further increase the pressure on the contribution rate and central government finances. Meanwhile, generational capital will bring in only a small amount of additional revenue, and this will not be until 2035 onwards. [23)]

22 See Pimpertz (2023) for details on deductions in the event of early retirement.

23 For information on the longer-term development of pension funding, see Deutsche Bundesbank (2023b).

3.2 Federal Employment Agency

Finances of the Federal Employment Agency* Chart 5.6



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

The Federal Employment Agency reported a small deficit in the second quarter of 2024. In the same quarter of the previous year, it had posted a surplus of just over €½ billion. This was due to a sharp increase in expenditure, particularly on unemployment benefits (+18 %) and active labour market policy (+14 %). Spending on insolvency benefit was less extensive. However, starting from the already highly elevated level of the previous year, it ramped up further still. This resulted in a deficit of just under €½ billion for insolvency benefit in the second quarter of 2024. Administrative expenditure also shot up, with the Federal Employment Agency raising transfers to its civil servants' pension fund sharply.[24] At 6 %, Federal Employment Agency revenue also grew substantially, but to a much lesser extent than expenditure.

The Federal Employment Agency may run a surplus for the year as a whole. In year-on-year terms (2023: +€3 billion), however, this will constitute a significant deterioration. According to the plans, revenue will increase by 5½%. This is consistent with the growth after the first half of the year. In the second half of the year, contributions could increase somewhat more strongly, with earnings subject to

24 As usual, the fund is disregarded here. The larger transfer increases its surplus.

compulsory contributions increasingly taking the place of tax and social contribution-exempt inflation compensation bonuses. However, expenditure is likely to continue rising at a significantly stronger pace than revenue: the increase in unemployment benefits is not yet letting up and active labour market policy expenditure remains high.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
Period	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
	Annual percentage change							% p.a. as a monthly average	
2022 Nov.	2.1	4.5	4.6	4.4	4.8	5.2	0.2	1.37	2.7
Dec.	0.2	3.4	3.8	3.8	3.9	4.4	0.9	1.57	2.8
2023 Jan.	– 1.3	2.5	3.0	3.1	3.0	3.7	1.6	1.90	2.9
Feb.	– 3.1	1.7	2.5	2.5	2.6	3.3	2.1	2.28	3.0
Mar.	– 4.7	1.0	2.0	2.0	2.0	2.9	2.5	2.57	3.1
Apr.	– 5.7	0.5	1.4	1.5	1.4	2.4	2.6	2.90	3.0
May	– 7.0	– 0.1	0.9	0.9	0.9	2.3	3.3	3.08	3.0
June	– 8.0	– 0.6	0.5	0.4	0.4	1.6	3.5	3.24	3.0
July	– 9.1	– 1.4	– 0.4	– 0.4	0.1	1.3	3.9	3.40	3.1
Aug.	– 10.4	– 2.4	– 1.3	– 0.9	– 0.1	0.7	4.4	3.64	3.2
Sep.	– 9.9	– 2.2	– 1.2	– 1.2	– 0.4	0.4	4.7	3.75	3.3
Oct.	– 10.0	– 2.2	– 1.0	– 1.0	– 0.5	0.4	5.3	3.90	3.5
Nov.	– 9.5	– 1.9	– 0.9	– 0.6	– 0.7	0.2	5.0	3.90	3.3
Dec.	– 8.5	– 0.9	0.1	– 0.2	– 0.4	0.4	4.6	3.90	2.7
2024 Jan.	– 8.6	– 1.1	0.1	0.2	– 0.4	0.4	5.1	3.90	2.8
Feb.	– 7.8	– 0.6	0.4	0.5	– 0.3	0.8	5.0	3.91	2.9
Mar.	– 6.6	– 0.2	0.9	0.9	– 0.2	0.8	5.1	3.91	2.9
Apr.	– 5.9	0.1	1.3	1.2	0.0	0.8	5.0	3.91	3.0
May	– 5.0	0.6	1.5	1.7	– 0.1	0.5	4.6	3.91	3.0
June	– 3.4	1.3	2.2	...	0.2	0.8	4.5	3.75	3.1
July	...	...	...	...	...	...	...	3.66	3.0

1 Source: ECB. **2** Seasonally adjusted. **3** Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. **4** Longer-term liabilities to euro area non-MFIs. **5** Euro Short-Term Rate. **6** See also footnotes to Table VI.3, p. 43•. **7** GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account						Reference rate vis-á-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]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2022 Nov.	+ 11,675	+ 5,514	– 22,018	– 32,401	– 32,225	+ 3,494	+ 38,596	+ 518	1.0201	95.7	92.2
Dec.	+ 30,757	+ 9,240	+ 63,792	+ 79,964	+ 52,268	– 16,673	– 56,575	+ 4,808	1.0589	96.8	92.6
2023 Jan.	– 16,127	– 14,473	+ 1,049	– 14,373	+ 22,276	– 5,068	+ 6,861	– 8,646	1.0769	97.1	92.8
Feb.	+ 14,206	+ 20,610	– 10,152	+ 34,568	– 39,111	+ 8,732	– 2,988	– 11,354	1.0715	97.0	93.1
Mar.	+ 30,270	+ 38,987	+ 68,146	+ 9,148	– 92,070	– 3,321	+ 152,937	+ 1,453	1.0706	97.3	93.2
Apr.	+ 8,277	+ 7,348	– 6,231	– 29,333	+ 67,239	– 1,507	– 40,769	– 1,863	1.0968	98.4	94.2
May	– 10,717	+ 15,447	– 18,078	– 58,134	+ 43,581	+ 7,018	– 11,903	+ 1,360	1.0868	98.0	93.6
June	+ 32,406	+ 32,585	+ 75,618	+ 82,370	– 42,091	– 10,329	+ 43,283	+ 2,385	1.0840	98.2	93.8
July	+ 25,549	+ 21,945	+ 39,707	– 29,594	+ 51,761	– 8,097	+ 25,239	+ 398	1.1058	99.2	95.0
Aug.	+ 25,057	+ 21,746	+ 10,921	+ 1,863	– 6,851	+ 3,823	+ 10,784	+ 1,301	1.0909	99.0	95.0
Sep.	+ 32,885	+ 28,144	+ 43,576	+ 17,411	– 57,369	+ 3,176	+ 84,232	– 3,874	1.0684	98.5	94.6
Oct.	+ 14,816	+ 14,159	+ 44,847	+ 3,358	– 12,005	+ 17,054	+ 32,902	+ 3,538	1.0563	98.0	94.1
Nov.	+ 32,629	+ 33,319	+ 28,445	+ 1,836	+ 19,914	+ 1,072	+ 4,246	+ 1,376	1.0808	98.7	94.6
Dec.	+ 40,473	+ 28,842	+ 47,040	– 13,043	– 48,162	+ 4,853	+ 101,916	+ 1,476	1.0903	98.2	93.9
2024 Jan.	+ 26,745	+ 26,779	+ 39,945	+ 9,663	– 19,839	+ 11,982	+ 37,318	+ 821	1.0905	98.4	94.4
Feb.	+ 35,523	+ 36,897	+ 14,865	+ 49,381	– 13,543	+ 11,358	– 33,197	+ 866	1.0795	98.1	94.1
Mar.	+ 43,103	+ 38,121	+ 57,195	+ 9,244	+ 17,800	– 11,891	+ 42,574	– 532	1.0872	98.8	94.8
Apr.	+ 32,618	+ 32,675	+ 13,621	+ 33,257	– 22,165	+ 6,592	– 4,867	+ 804	1.0728	98.6	p 94.5
May	+ 9,585	+ 31,591	+ 25,997	+ 20,171	– 825	– 2,822	+ 7,830	+ 1,642	1.0812	98.9	p 94.8
June	...	...	...	...	...	...	...	...	1.0759	98.5	p 94.5
July	...	...	...	...	...	...	...	...	1.0844	99.0	p 95.2

see also Tables XII. 9 and 11, pp. 82•/ 83•. **2** Including employee stock options. **3** Bundesbank calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product [1] Annual percentage change											
2021	6.1	6.9	3.6	7.2	2.8	6.9	8.4	16.2	8.3	13.0	6.7
2022	3.5	3.0	1.7	– 0.5	1.3	2.6	5.6	8.6	4.0	7.0	3.0
2023	0.4	1.4	– 0.3	– 3.0	– 1.2	0.9	2.0	– 5.5	0.9	3.1	– 0.3
2023 Q1	1.3	1.7	0.6	– 3.9	0.2	1.4	2.1	– 0.2	2.5	2.9	0.7
Q2	0.5	1.3	– 0.4	– 2.7	– 1.0	0.8	3.0	– 3.9	0.4	3.8	– 0.6
Q3	0.1	1.3	– 0.7	– 2.8	– 2.1	0.5	1.9	– 8.4	0.4	1.4	– 0.6
Q4	0.2	1.2	– 0.4	– 2.7	– 1.6	1.0	1.1	– 9.1	0.5	4.4	– 0.5
2024 Q1	0.5	1.3	– 0.8	– 2.1	– 1.6	1.3	1.9	– 4.7	0.7	3.9	0.1
Q2	0.6	...	0.3	– 1.7	...	0.7	...	– 1.4	...	...	0.1
Industrial production [2] Annual percentage change											
2021	8.8	16.8	4.6	12.8	4.3	5.5	10.4	28.3	12.3	6.3	6.6
2022	2.3	– 0.7	– 0.3	– 2.3	4.0	0.0	2.5	18.9	0.3	1.6	0.8
2023	– 2.3	– 5.4	– 1.9	– 8.8	– 2.4	0.6	2.3	– 7.2	– 2.0	– 0.1	– 3.6
2023 Q1	0.7	– 2.9	0.9	– 7.9	0.3	– 0.8	2.3	7.8	– 0.7	– 1.7	– 4.3
Q2	– 1.0	– 4.3	– 0.4	– 12.9	– 3.8	1.2	1.2	4.2	– 3.5	0.1	– 7.4
Q3	– 4.9	– 6.9	– 3.5	– 9.8	– 2.9	0.5	– 0.2	– 21.6	– 2.5	– 0.4	– 2.4
Q4	– 4.0	– 7.4	– 4.5	– 4.3	– 3.2	1.8	6.0	– 12.8	– 1.5	1.6	– 0.1
2024 Q1	– 4.7	– 6.5	– 5.6	– 7.0	– 3.2	0.3	3.6	– 19.4	– 3.5	– 4.0	– 0.3
Q2	– 3.5	– 1.8	p – 5.0	– 3.1	– 3.0	– 1.2	9.4	p – 10.5	– 3.0	– 4.6	– 4.6
Capacity utilisation in industry [3] As a percentage of full capacity											
2021	81.5	80.1	84.9	78.1	81.2	81.1	75.6	78.0	77.1	75.0	75.3
2022	82.2	79.0	85.2	71.7	81.0	81.8	75.9	79.8	78.9	77.0	75.0
2023	80.7	75.7	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.9
2023 Q2	81.3	77.2	84.2	70.7	76.4	82.0	73.7	...	78.0	78.2	73.7
Q3	80.2	75.0	82.9	62.6	77.4	80.6	76.3	...	77.4	78.4	72.7
Q4	79.6	73.9	81.9	64.6	73.6	81.3	75.9	...	76.5	74.7	72.3
2024 Q1	79.2	74.0	81.3	65.6	73.3	80.9	73.4	...	75.5	75.9	71.4
Q2	78.9	74.4	80.2	65.8	74.6	80.7	81.1	...	76.0	74.2	73.0
Q3	77.7	74.4	77.4	64.9	76.4	81.6	78.2	...	75.5	73.8	72.1
Standardised unemployment rate [4] As a percentage of civilian labour force											
2021	7.8	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.6	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 6.7	e 6.9
2023	6.6	e 5.5	p 3.0	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024 Feb.	6.5	5.7	3.3	7.6	7.7	7.4	11.3	4.1	7.3	5.5	6.9
Mar.	6.5	5.7	3.3	7.6	8.5	7.4	10.6	4.2	7.1	5.5	6.8
Apr.	6.4	5.8	3.3	7.5	8.3	7.3	10.4	4.3	6.9	5.4	6.8
May	6.4	5.9	3.4	7.4	8.2	7.4	10.3	4.4	6.9	5.3	6.7
June	6.5	5.9	3.4	7.4	8.4	7.4	9.6	4.5	7.0	5.3	6.7
July	...	...	...	...	...	...	...	4.7	...	...	...
Harmonised Index of Consumer Prices Annual percentage change											
2021	2.6	3.2	5 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	6 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024 Feb.	2.6	3.6	2.7	4.4	1.1	3.2	3.1	2.3	0.8	4.8	0.6
Mar.	2.4	3.8	2.3	4.1	0.6	2.4	3.4	1.7	1.2	4.9	1.0
Apr.	2.4	4.9	2.4	3.1	0.6	2.4	3.2	1.6	0.9	4.7	1.1
May	2.6	4.9	2.8	3.1	0.4	2.6	2.4	2.0	0.8	4.3	0.0
June	2.5	5.4	2.5	2.8	0.5	2.5	2.5	1.5	0.9	3.5	1.5
July	2.6	5.4	2.6	3.5	0.6	2.7	3.0	1.5	1.6	3.3	0.8
General government financial balance [7] As a percentage of GDP											
2021	– 5.2	– 5.4	– 3.6	– 2.5	– 2.8	– 6.6	– 7.0	– 1.5	– 8.7	– 2.5	– 7.2
2022	– 3.7	– 3.6	– 2.5	– 1.0	– 0.4	– 4.8	– 2.5	1.7	– 8.6	0.1	– 4.6
2023	– 3.6	– 4.4	– 2.4	– 3.4	– 2.7	– 5.5	– 1.6	1.7	– 7.4	– 0.7	– 2.2
General government debt [7] As a percentage of GDP											
2021	94.8	107.9	69.0	17.8	72.6	113.0	195.0	54.4	147.1	77.5	44.4
2022	90.8	104.3	66.1	18.5	73.5	111.9	172.7	44.4	140.5	67.8	41.8
2023	88.6	105.2	63.6	19.6	75.8	110.6	161.9	43.7	137.3	63.0	43.6

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are provisional. **1** Euro area: quarterly data seasonally and calendar adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing:

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product [1] Annual percentage change										
6.3	7.2	12.5	6.3	4.2	5.7	4.8	8.2	6.4	9.9	2021
2.4	1.4	8.1	5.0	4.8	6.8	1.9	2.5	5.8	5.1	2022
− 0.3	− 1.1	5.7	0.1	− 0.8	2.3	1.6	1.6	2.5	2.5	2023
− 2.4	− 1.3	6.3	1.9	2.2	2.7	0.2	1.1	4.5	3.0	2023 Q1
0.8	− 0.4	5.0	− 0.3	− 1.7	2.1	1.8	1.7	2.1	2.2	Q2
0.3	− 1.9	7.2	− 0.7	− 2.0	2.0	2.0	1.3	1.5	2.6	Q3
− 0.2	− 0.8	4.4	− 0.5	− 1.5	2.2	2.2	2.2	2.0	2.1	Q4
3.0	− 0.4	4.6	− 0.6	− 1.2	1.5	2.7	2.1	2.5	3.5	2024 Q1
1.9	...	...	0.8	...	...	1.9	0.7	3.3	3.6	Q2
Industrial production [2] Annual percentage change										
20.1	8.4	− 0.9	4.0	11.2	3.9	10.6	9.9	7.8	6.0	2021
9.3	− 1.3	1.5	2.6	5.7	0.6	− 4.4	2.1	2.9	2.6	2022
− 5.2	− 5.7	7.3	− 0.0	− 0.7	− 3.1	0.4	− 4.9	− 1.1	2.2	2023
− 11.7	− 4.4	15.9	3.1	2.2	1.4	− 2.9	− 3.4	0.7	0.3	2023 Q1
0.1	− 6.9	7.8	− 0.6	− 0.4	− 5.2	0.3	− 3.4	− 2.1	1.3	Q2
− 5.5	− 7.7	2.1	− 0.7	− 1.5	− 4.9	1.1	− 8.9	− 1.8	2.8	Q3
− 3.2	− 3.8	4.5	− 1.8	− 3.1	− 3.5	3.4	− 4.1	− 1.2	4.0	Q4
− 0.8	− 4.3	− 2.4	− 2.5	− 4.9	1.2	1.3	− 2.9	1.3	4.2	2024 Q1
0.0	p − 2.6	p 4.0	p − 2.4	p − 4.3	0.9	2.0	p − 2.8	p 0.1	p 6.3	Q2
Capacity utilisation in industry [3] As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.1	82.2	84.5	77.8	51.3	2021
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.7	2023
69.2	75.5	53.3	82.5	86.2	83.5	84.0	83.9	76.3	60.9	2023 Q2
68.0	72.0	69.4	81.3	84.7	80.9	83.0	82.8	76.2	63.0	Q3
68.5	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.2	Q4
70.6	74.8	75.6	78.8	84.0	81.0	80.1	80.6	77.2	65.1	2024 Q1
70.3	75.3	76.4	79.6	83.3	81.2	77.6	80.8	77.7	63.5	Q2
71.5	76.0	81.4	77.7	81.7	81.3	81.3	81.6	77.9	63.0	Q3
Standardised unemployment rate [4] As a percentage of civilian labour force										
e 7.2	e 5.4	e 3.8	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 15.0	e 7.5	2021
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.8	2022
e 6.9	e 5.2	e 3.1	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 6.1	2023
7.5	5.6	3.0	3.7	4.7	6.6	5.6	3.3	11.8	5.5	2024 Feb.
7.5	5.6	3.0	3.6	4.9	6.5	5.6	3.3	11.7	5.0	Mar.
7.5	5.6	3.1	3.7	4.8	6.4	5.6	3.3	11.7	4.5	Apr.
7.7	5.7	3.2	3.6	5.1	6.5	5.5	3.2	11.6	4.2	May
8.2	5.7	3.1	3.6	5.3	6.7	5.5	3.1	11.5	4.4	June
...	...	...	3.6	...	...	...	...	...	...	July
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
1.1	3.2	3.0	2.7	4.0	2.3	3.8	3.4	2.9	2.1	2024 Feb.
0.4	3.2	2.7	3.1	4.1	2.6	2.7	3.4	3.3	1.6	Mar.
0.4	3.0	2.4	2.6	3.4	2.3	2.4	3.0	3.4	2.1	Apr.
0.9	3.2	2.3	2.7	3.3	3.8	2.6	2.5	3.8	3.0	May
1.0	2.8	2.2	3.4	3.1	3.1	2.4	1.6	3.6	3.0	June
1.1	2.7	2.3	3.5	2.9	2.7	3.0	1.4	2.9	2.4	July
General government financial balance [7] As a percentage of GDP										
− 1.1	0.5	− 7.6	− 2.2	− 5.8	− 2.9	− 5.2	− 4.6	− 6.7	− 1.8	2021
− 0.6	− 0.3	− 5.5	− 0.1	− 3.3	− 0.3	− 1.7	− 3.0	− 4.7	2.7	2022
− 0.8	− 1.3	− 4.9	− 0.3	− 2.7	1.2	− 4.9	− 2.5	− 3.6	3.1	2023
General government debt [7] As a percentage of GDP										
43.4	24.5	53.9	51.7	82.5	124.5	61.1	74.4	116.8	99.3	2021
38.1	24.7	51.6	50.1	78.4	112.4	57.7	72.5	111.6	85.6	2022
38.3	25.7	50.4	46.5	77.8	99.1	56.0	69.2	107.7	77.3	2023

quarterly data seasonally adjusted. Data collection at the beginning of the quarter. **4** Monthly data seasonally adjusted. **5** Influenced by a temporary reduction of value added tax between July and December 2020. **6** Including Croatia from 2023 onwards. **7** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area [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	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2022 Nov.	93.8	84.8	31.8	9.0	14.3	15.1	– 40.3	– 55.3	31.6	1.4	0.2	34.0	– 3.9
Dec.	– 121.1	– 87.9	– 0.5	– 33.1	– 41.3	2.5	– 254.6	– 257.1	50.9	11.0	0.1	0.7	39.1
2023 Jan.	– 9.9	– 0.4	– 15.9	– 9.5	– 4.1	12.5	127.9	115.4	28.0	– 6.4	2.2	57.3	– 25.1
Feb.	7.9	– 12.9	3.3	20.8	29.8	6.8	– 1.4	– 8.2	15.5	– 1.1	1.6	10.3	4.7
Mar.	29.9	37.1	11.7	– 7.2	– 9.7	74.4	111.8	37.3	27.9	10.3	1.3	5.8	10.6
Apr.	– 5.6	27.9	29.5	– 33.5	– 29.3	– 21.2	– 21.7	– 0.5	10.5	9.4	1.4	3.9	– 4.2
May	– 0.2	45.5	33.2	– 45.7	– 50.0	4.4	22.2	17.8	31.8	– 0.5	2.4	27.1	2.8
June	5.1	– 9.1	– 12.3	14.3	21.1	109.5	13.5	– 96.1	43.6	1.2	2.8	26.8	12.8
July	– 45.5	7.0	5.2	– 52.5	– 52.1	37.0	109.0	72.0	29.1	0.9	2.9	18.9	6.5
Aug.	– 56.2	– 67.0	– 12.2	10.7	13.4	31.4	61.8	30.4	20.8	– 2.4	4.0	9.3	9.9
Sep.	36.9	33.5	– 1.6	3.5	2.6	62.7	– 106.7	– 169.4	43.3	15.3	5.0	11.2	11.9
Oct.	– 33.7	6.0	– 10.4	– 39.7	– 39.3	54.6	49.4	– 5.2	23.8	– 9.3	4.7	26.3	2.2
Nov.	38.1	46.9	– 1.1	– 8.8	– 4.8	59.0	51.3	– 7.7	17.1	– 4.7	5.6	22.6	– 6.3
Dec.	– 58.8	– 47.2	2.7	– 11.6	– 20.5	26.4	– 100.2	– 126.5	25.5	12.5	5.9	4.5	2.6
2024 Jan.	– 8.8	– 1.5	25.7	– 7.3	– 7.0	118.0	111.8	– 6.3	66.1	– 3.6	7.0	61.3	1.4
Feb.	38.9	38.2	6.8	0.7	11.2	– 15.6	98.2	113.8	6.1	0.8	4.8	15.8	– 15.2
Mar.	56.1	48.1	4.1	8.0	8.3	64.2	96.6	32.4	39.6	5.0	3.0	34.4	– 2.8
Apr.	32.1	23.6	1.2	8.5	4.4	45.3	7.5	– 37.7	1.2	– 7.4	2.5	19.7	– 13.6
May	– 24.6	– 6.7	– 1.3	– 17.9	– 15.1	43.7	73.5	29.8	9.2	2.2	1.7	– 0.5	5.8
June	66.9	50.8	– 4.2	16.1	13.0	72.0	– 7.0	– 79.0	38.7	4.1	1.1	3.6	30.0

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	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2022 Nov.	25.4	26.2	1.4	– 0.9	0.8	38.0	8.9	– 29.1	9.8	1.9	0.2	7.1	0.6
Dec.	– 28.8	– 19.6	– 2.4	– 9.3	– 8.2	– 37.1	– 71.9	– 34.8	– 0.5	– 3.7	0.4	– 1.9	4.8
2023 Jan.	27.5	16.9	– 0.2	10.7	8.9	63.0	29.8	– 33.3	– 14.3	2.7	1.0	3.1	– 21.0
Feb.	9.2	8.3	– 0.2	0.9	1.8	58.4	– 2.0	– 60.3	3.3	0.6	1.2	– 2.1	3.5
Mar.	4.8	8.1	6.4	– 3.4	– 3.7	– 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	– 3.7	13.0	1.2	– 16.7	– 20.2	62.7	– 15.2	– 77.9	5.0	2.0	1.5	– 3.0	4.5
May	5.0	11.3	– 1.3	– 6.3	– 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
June	1.5	– 1.9	4.1	3.4	5.4	7.6	– 6.6	– 14.3	9.7	– 0.9	2.7	– 0.3	8.2
July	5.1	6.8	– 1.1	– 1.7	– 4.7	34.0	8.3	– 25.7	24.9	– 0.3	3.0	10.2	12.0
Aug.	– 6.8	– 5.0	– 6.1	– 1.8	0.3	25.7	– 5.3	– 31.0	6.6	– 2.7	2.7	0.2	6.4
Sep.	– 8.2	1.7	0.8	– 9.9	– 13.3	– 0.1	– 2.8	– 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	– 2.0	0.1	– 0.2	– 2.1	– 5.2	16.2	4.9	– 11.3	11.8	– 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	– 1.1	– 0.8	1.8	13.7	– 3.4	– 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	– 18.0	– 11.1	2.5	– 6.9	– 5.1	– 17.4	– 10.6	6.8	8.8	3.2	2.5	1.7	1.4
2024 Jan.	11.1	2.0	– 0.5	9.1	6.7	74.5	20.7	– 53.7	– 1.8	– 0.1	2.5	12.7	– 17.0
Feb.	10.6	20.2	6.8	– 9.6	– 7.6	– 17.0	40.0	57.1	– 6.9	– 1.6	2.4	7.7	– 15.3
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	– 2.4	– 5.3	1.7	1.7	2.4	– 11.1
Apr.	– 13.5	– 3.7	– 3.9	– 9.8	– 13.1	41.3	4.2	– 37.1	16.0	2.0	0.9	11.2	1.9
May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	– 4.1	– 2.7	8.3	5.1	– 25.0	– 15.5	9.4	19.7	– 0.7	0.4	– 2.0	22.0

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **1** Source: ECB. **2** Excluding MFIs' portfolios. **3** After deduction of inter-MFI participations. **4** Including the counterparts of monetary liabilities of central governments. **5** Including the monetary liabilities of central governments (Post Office, Treasury). **6** In Germany, only savings deposits. **7** Paper held by residents outside the euro area has been eliminated. **8** Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area [1]

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)										
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	Period
– 10.2	1.1	0.0	70.1	20.9	– 30.6	– 3.5	– 27.1	58.8	– 7.3	27.4	22.3	16.4	2022 Nov.
– 84.6	– 64.2	0.0	2.7	12.5	– 61.6	11.6	– 73.2	60.8	13.3	– 46.5	2.8	10.4	Dec.
– 38.8	129.3	0.0	– 133.7	– 149.8	– 232.0	– 13.3	– 218.7	76.0	6.1	35.0	6.8	– 8.1	2023 Jan.
20.3	21.2	0.0	– 42.0	– 63.4	– 135.7	– 3.5	– 132.1	72.2	0.0	– 2.2	– 6.4	29.8	Feb.
31.3	30.7	0.0	16.9	10.2	– 103.9	3.9	– 107.8	119.6	– 5.5	– 25.7	20.6	9.4	Mar.
– 27.2	– 10.5	0.0	– 0.8	– 17.9	– 52.1	4.1	– 56.3	45.6	– 11.4	6.7	11.5	0.2	Apr.
– 104.4	87.0	0.0	– 30.4	– 44.9	– 94.3	1.7	– 96.0	52.9	– 3.5	29.6	1.5	4.2	May
24.5	44.9	0.0	6.6	22.3	– 60.9	3.1	– 64.0	94.4	– 11.2	– 11.2	– 6.2	– 3.7	June
– 29.1	6.1	0.0	0.3	– 28.3	– 91.0	3.0	– 94.1	73.3	– 10.6	4.1	10.6	– 0.9	July
– 20.0	5.3	0.0	– 43.4	– 45.1	– 101.9	– 7.6	– 94.2	81.1	– 24.3	4.4	8.4	0.8	Aug.
35.1	– 14.7	0.0	46.5	44.6	– 11.6	– 3.1	– 8.5	79.8	– 23.6	– 5.8	– 0.7	– 2.1	Sep.
– 28.5	61.3	0.0	– 44.9	– 87.9	– 169.1	– 4.4	– 164.8	102.9	– 21.7	25.2	18.8	8.4	Oct.
– 48.4	44.9	0.0	76.2	54.4	18.3	– 2.9	21.3	48.8	– 12.7	22.3	16.9	– 10.2	Nov.
14.4	–223.9	0.0	166.9	166.2	71.7	13.8	57.9	75.8	18.7	– 27.1	14.4	– 2.1	Dec.
18.9	146.1	0.0	– 132.5	– 181.6	– 238.2	– 17.1	– 221.1	61.0	– 4.4	27.2	30.8	1.8	2024 Jan.
9.1	4.7	0.0	1.2	15.0	– 31.1	– 0.9	– 30.3	55.8	– 9.6	5.2	– 11.4	– 5.4	Feb.
– 26.8	– 26.5	0.0	121.6	103.7	57.9	5.2	52.7	46.7	– 0.8	23.9	15.7	– 9.2	Mar.
23.9	41.2	0.0	25.4	– 24.0	– 18.6	2.5	– 21.0	– 2.0	– 3.4	6.5	22.6	6.0	Apr.
– 24.3	17.2	0.0	21.6	48.1	32.2	2.8	29.4	10.0	5.9	– 3.5	– 21.5	– 6.0	May
4.1	– 64.5	0.0	137.2	147.0	136.5	7.0	129.6	12.4	– 1.9	8.7	11.8	– 6.9	June

b) German contribution

IV. Deposits of central governments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V) [10]								
		of which:			Components of the money stock							
	Total	Intra-Eurosystem liability/claim related to banknote issue [9,11]	Currency in circulation	Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months [6]	Repo transactions	Money market fund shares (net) [7,8]	maturities with maturities of up to 2 years (incl. money market paper)(net) [7]	Period
22.6	13.6	– 0.0	– 0.3	17.3	12.6	4.3	– 5.5	3.2	0.0	2.7	2022 Nov.
– 16.3	– 24.6	2.1	2.4	– 24.6	– 37.6	19.0	– 4.1	– 2.0	0.1	0.0	Dec.
– 42.9	147.9	2.3	– 5.1	– 0.2	– 37.1	38.4	– 6.5	– 0.1	– 0.2	5.4	2023 Jan.
12.9	50.9	1.1	– 0.7	0.4	– 33.2	32.6	– 8.0	1.3	– 0.1	7.8	Feb.
27.1	– 34.8	2.3	0.9	– 15.5	– 45.7	31.8	– 10.4	– 0.2	0.3	8.7	Mar.
– 39.0	86.7	1.9	0.7	6.3	– 11.7	25.3	– 10.2	0.7	0.2	1.9	Apr.
– 11.8	2.8	2.6	0.9	6.7	– 6.2	18.4	– 10.3	– 0.2	– 0.1	5.1	May
– 9.8	8.4	1.7	1.1	0.8	– 29.2	36.7	– 10.0	– 0.3	– 0.0	3.6	June
– 6.4	20.0	1.6	1.3	0.7	– 21.8	31.5	– 10.3	0.3	0.3	0.8	July
7.4	– 1.5	2.9	– 1.9	6.4	– 21.1	30.4	– 11.2	1.1	0.1	7.1	Aug.
– 11.6	– 12.1	3.6	– 1.7	– 5.7	– 13.3	17.8	– 8.6	– 1.0	0.1	– 0.7	Sep.
– 2.4	2.9	1.5	– 0.5	1.9	– 31.2	38.8	– 9.4	0.8	– 0.1	3.0	Oct.
– 9.5	13.9	1.1	– 0.4	11.1	9.4	11.7	– 10.5	1.1	0.1	– 0.8	Nov.
7.7	– 62.1	2.4	2.8	10.2	– 6.6	25.1	– 5.0	– 1.2	0.1	– 2.2	Dec.
– 6.7	108.3	– 7.4	3.7	– 14.3	– 47.5	37.6	– 9.1	3.0	0.1	1.4	2024 Jan.
– 2.3	0.0	2.4	– 0.6	2.7	– 18.3	27.1	– 7.4	1.0	0.0	0.3	Feb.
2.0	– 2.1	2.9	0.7	20.3	2.8	24.9	– 5.8	– 1.5	0.2	– 0.3	Mar.
– 2.9	23.7	1.8	1.5	– 9.1	– 4.4	6.1	– 5.5	– 0.3	0.2	– 5.2	Apr.
3.5	– 26.8	2.4	0.4	26.5	27.6	5.0	– 4.1	– 0.3	0.1	– 1.8	May
– 4.3	– 39.9	1.6	1.7	3.8	1.3	2.2	– 4.5	0.8	0.1	3.8	June

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	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2022 May	33,482.1	21,815.9	15,304.1	12,878.2	1,567.8	858.1	6,511.7	1,003.9	5,507.8	7,013.2	4,653.1
June	33,885.7	21,885.6	15,373.2	12,973.4	1,568.7	831.1	6,512.4	1,003.0	5,509.4	7,064.5	4,935.5
July	33,877.3	21,984.3	15,451.1	13,043.7	1,578.2	829.2	6,533.1	1,003.0	5,530.1	7,216.9	4,676.2
Aug.	34,342.9	21,872.4	15,459.5	13,080.1	1,553.7	825.7	6,413.0	996.9	5,416.1	7,301.6	5,168.9
Sep.	34,619.4	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	5,476.3
Oct.	34,548.3	21,890.7	15,552.2	13,190.1	1,532.8	829.3	6,338.6	995.2	5,343.3	7,334.6	5,322.9
Nov.	34,224.5	22,011.6	15,627.3	13,228.2	1,559.0	840.1	6,384.3	990.3	5,394.1	7,206.4	5,006.5
Dec.	33,866.7	21,792.5	15,515.2	13,123.9	1,556.0	835.4	6,277.3	999.1	5,278.2	6,873.4	5,200.8
2023 Jan.	33,815.3	21,883.8	15,553.4	13,173.2	1,544.6	835.6	6,330.3	1,000.3	5,330.0	6,983.9	4,947.6
Feb.	34,097.1	21,862.6	15,545.4	13,159.9	1,541.0	844.6	6,317.2	991.3	5,325.9	7,001.6	5,232.9
Mar.	33,934.8	21,919.3	15,573.5	13,173.8	1,552.3	847.4	6,345.7	995.4	5,350.4	7,099.4	4,916.1
Apr.	33,944.5	21,908.6	15,601.1	13,168.5	1,566.4	866.2	6,307.6	991.1	5,316.5	7,038.3	4,997.6
May	34,131.2	21,919.4	15,651.0	13,186.0	1,595.6	869.4	6,268.4	995.4	5,273.0	7,150.8	5,061.1
June	34,042.4	21,915.1	15,637.2	13,182.3	1,584.4	870.4	6,277.9	988.5	5,289.4	7,065.9	5,061.3
July	34,176.0	21,866.8	15,642.2	13,180.8	1,586.3	875.1	6,224.6	988.2	5,236.4	7,153.2	5,156.0
Aug.	34,228.2	21,811.6	15,573.8	13,123.8	1,576.8	873.2	6,237.8	986.1	5,251.7	7,251.4	5,165.2
Sep.	34,370.6	21,796.4	15,601.8	13,156.3	1,574.6	870.9	6,194.7	987.3	5,207.4	7,195.5	5,378.7
Oct.	34,329.7	21,755.0	15,598.6	13,167.0	1,555.6	876.0	6,156.4	984.1	5,172.3	7,262.4	5,312.3
Nov.	34,125.9	21,851.5	15,660.3	13,220.8	1,558.5	881.0	6,191.3	980.8	5,210.4	7,251.7	5,022.7
Dec.	33,753.2	21,858.4	15,626.8	13,177.4	1,552.1	897.3	6,231.6	989.4	5,242.2	7,143.2	4,751.7
2024 Jan.	33,827.8	21,825.7	15,622.8	13,145.8	1,569.4	907.5	6,202.9	987.6	5,215.3	7,293.2	4,709.0
Feb.	34,001.3	21,839.7	15,653.7	13,167.9	1,569.7	916.2	6,185.9	977.4	5,208.5	7,382.6	4,779.0
Mar.	34,218.2	21,914.2	15,704.4	13,208.5	1,567.2	928.6	6,209.9	976.9	5,232.9	7,546.0	4,758.1
Apr.	34,395.0	21,918.4	15,721.9	13,231.2	1,562.4	928.3	6,196.5	980.4	5,216.1	7,598.3	4,878.2
May	34,359.6	21,895.2	15,720.8	13,231.6	1,559.5	929.6	6,174.4	977.7	5,196.7	7,641.2	4,823.2
June	34,364.8	21,974.0	15,778.2	13,296.8	1,563.8	917.6	6,195.8	981.0	5,214.9	7,685.9	4,704.8
	German contribution (€ billion)											
2022 May	8,228.4	5,304.5	4,034.5	3,506.0	240.8	287.7	1,270.0	280.3	989.7	1,445.0	1,479.0
June	8,413.5	5,322.6	4,058.9	3,537.6	237.8	283.5	1,263.7	282.5	981.2	1,466.1	1,624.8
July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4
June	8,574.0	5,393.0	4,244.8	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8

***** 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** 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										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
										Euro area (€ billion) [1]
1,528.5	15,949.6	14,569.6	14,740.8	9,597.9	684.9	120.2	1,803.2	2,506.6	27.9	2022 May
1,535.1	16,099.7	14,633.8	14,810.3	9,643.8	704.8	123.4	1,800.3	2,510.4	27.5	June
1,543.7	16,183.5	14,738.8	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1	July
1,539.1	16,161.1	14,793.6	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.
1,537.7	16,198.7	14,785.5	15,036.3	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6	Sep.
1,537.2	16,095.0	14,708.1	14,936.4	9,507.1	992.6	130.1	1,741.6	2,522.9	42.1	Oct.
1,533.7	16,084.4	14,722.6	14,917.3	9,441.8	1,042.2	134.2	1,740.7	2,516.0	42.3	Nov.
1,545.3	15,996.8	14,766.2	14,929.6	9,373.7	1,099.5	133.9	1,750.1	2,530.0	42.4	Dec.
1,533.4	15,876.1	14,667.2	14,844.5	9,206.0	1,165.1	146.4	1,746.7	2,532.0	48.2	2023 Jan.
1,529.9	15,842.9	14,625.3	14,773.4	9,061.7	1,225.3	157.6	1,747.0	2,531.8	49.9	Feb.
1,533.8	15,891.9	14,649.7	14,788.7	8,967.7	1,313.9	174.0	1,756.9	2,524.8	51.4	Mar.
1,537.9	15,848.9	14,650.2	14,784.8	8,918.2	1,346.2	187.9	1,765.8	2,513.9	52.8	Apr.
1,539.7	15,718.0	14,618.0	14,756.7	8,834.7	1,387.5	200.1	1,768.2	2,511.0	55.2	May
1,542.7	15,760.5	14,649.9	14,755.8	8,755.6	1,455.8	218.3	1,768.4	2,499.8	58.0	June
1,545.9	15,696.0	14,619.8	14,725.4	8,662.9	1,512.2	231.6	1,768.5	2,489.2	60.9	July
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.
1,530.8	15,636.6	14,576.9	14,702.2	8,421.3	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.
1,527.9	15,648.3	14,645.5	14,759.2	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.
1,541.7	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.
1,524.1	15,687.2	14,668.3	14,801.5	8,295.5	1,879.2	317.0	1,793.6	2,423.4	92.8	2024 Jan.
1,523.2	15,709.3	14,689.3	14,792.0	8,241.0	1,924.1	325.3	1,790.1	2,413.7	97.8	Feb.
1,528.4	15,792.0	14,786.0	14,897.9	8,297.0	1,964.2	327.5	1,795.6	2,412.7	100.9	Mar.
1,530.9	15,779.5	14,757.1	14,898.9	8,292.0	1,977.6	328.2	1,788.1	2,409.6	103.5	Apr.
1,533.7	15,825.0	14,818.5	14,959.5	8,320.8	1,999.3	328.7	1,789.7	2,415.8	105.2	May
1,540.7	15,990.5	14,964.2	15,083.9	8,423.3	2,019.4	325.7	1,795.0	2,414.1	106.4	June
										German contribution (€ billion)
349.4	4,478.3	4,170.7	4,016.7	2,769.9	125.8	29.7	534.8	533.9	22.6	2022 May
349.9	4,517.1	4,194.6	4,031.6	2,787.1	127.8	30.1	531.9	532.3	22.4	June
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	July
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May
378.6	4,503.4	4,332.6	4,196.2	2,501.6	619.0	102.4	553.9	360.1	59.2	June

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											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2022 May	717.1	491.8	317.7	88.4	22.3	43.3	16.8	3.3	313.0	312.9	593.9	2,037.7	1,337.4
June	786.9	502.5	326.0	90.9	22.9	43.3	16.2	3.2	281.2	281.1	592.9	2,068.9	1,360.7
July	755.9	490.3	303.3	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,090.6	1,360.7
Aug.	675.5	500.1	309.7	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,113.5	1,375.1
Sep.	683.2	479.1	282.0	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,153.5	1,415.1
Oct.	678.1	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.2	268.2	625.8	2,129.7	1,415.7
Nov.	668.3	498.9	306.5	109.2	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,159.0	1,441.3
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,166.2	1,474.6
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,204.8	1,510.1
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,259.2	1,531.4
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	672.0	2,257.0	1,551.1
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,253.1	1,561.0
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,298.9	1,589.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,312.7	1,600.2
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,402.1	1,645.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,419.3	1,655.7
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,442.9	1,668.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,501.6	1,704.8
Nov.	404.4	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.2	2,497.5	1,704.9
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.5	2,490.7	1,706.5
2024 Jan.	437.3	448.4	238.5	127.8	28.4	37.5	12.2	4.0	345.4	343.4	777.5	2,534.9	1,737.0
Feb.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.2	766.2	2,545.8	1,756.7
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	372.0	371.2	781.9	2,569.9	1,767.7
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	804.7	2,600.7	1,782.4
May	418.5	447.1	244.2	127.8	22.2	37.7	11.6	3.6	374.8	366.0	784.7	2,586.1	1,778.2
June	422.7	484.0	275.4	133.7	22.8	37.2	11.4	3.5	384.0	383.9	797.9	2,589.3	1,777.2
	German contribution (€ billion)												
2022 May	190.1	271.4	144.2	75.3	18.5	31.1	2.2	0.2	4.8	4.8	2.4	596.8	359.0
June	205.0	280.5	147.7	80.5	19.0	31.0	2.2	0.1	5.4	5.4	2.3	604.2	362.6
July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.7	85.4	103.0	19.9	27.7	0.5	0.1	11.1	11.1	4.0	741.2	506.2

***** 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

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
34.0	15.6	1,988.1	5,795.4	2,915.9	16.2	4,332.0	0.0	11,619.4	15,082.6	15,856.6	6,781.6	199.3	2022 May
47.8	14.4	2,006.6	5,719.5	2,905.3	26.4	4,656.6	0.0	11,680.1	15,173.2	15,943.0	6,786.4	199.6	June
15.1	16.4	2,059.1	5,863.1	2,970.9	8.3	4,320.5	0.0	11,762.6	15,311.3	16,066.2	6,894.3	204.2	July
16.7	19.0	2,077.8	5,915.0	2,890.6	34.5	4,807.9	0.0	11,776.2	15,378.0	16,137.5	6,812.1	197.0	Aug.
34.9	19.5	2,099.1	5,899.0	2,845.2	16.9	5,114.7	0.0	11,681.6	15,419.9	16,180.2	6,773.7	196.2	Sep.
3.8	24.0	2,102.0	6,038.8	2,819.4	38.2	4,996.0	0.0	11,505.4	15,322.1	16,100.0	6,749.8	196.4	Oct.
23.7	22.8	2,112.5	5,881.3	2,857.4	66.3	4,699.5	0.0	11,459.9	15,323.0	16,151.7	6,796.8	200.1	Nov.
31.7	23.2	2,111.2	5,553.5	2,820.5	58.0	4,827.9	0.0	11,381.7	15,315.5	16,131.8	6,767.5	192.7	Dec.
17.6	27.8	2,159.4	5,636.6	2,862.7	86.0	4,674.6	0.0	11,192.9	15,211.1	16,042.8	6,861.4	191.6	2023 Jan.
47.0	30.4	2,181.8	5,670.8	2,811.6	79.8	4,970.0	0.0	11,060.3	15,153.2	16,008.8	6,834.3	192.2	Feb.
54.0	30.4	2,172.6	5,657.4	2,893.9	82.5	4,691.0	0.0	10,949.5	15,154.1	16,013.5	6,918.2	182.5	Mar.
50.1	32.9	2,170.0	5,633.4	2,886.1	110.4	4,729.6	0.0	10,894.5	15,132.7	16,007.4	6,917.8	182.9	Apr.
56.0	32.8	2,210.1	5,722.1	2,903.2	155.5	4,817.0	0.0	10,807.7	15,099.1	15,990.6	6,979.6	178.5	May
49.8	33.0	2,229.9	5,584.4	2,880.3	147.2	4,855.3	0.0	10,742.3	15,116.8	15,989.8	6,979.6	178.0	June
47.0	34.0	2,321.1	5,594.1	2,898.4	102.5	4,963.5	0.0	10,648.3	15,083.9	15,984.3	7,092.0	180.5	July
50.1	33.3	2,335.8	5,656.5	2,917.4	122.1	4,940.9	0.0	10,553.8	15,042.0	15,946.1	7,127.4	176.9	Aug.
45.1	36.4	2,361.4	5,541.0	2,878.4	113.5	5,124.6	0.0	10,547.2	15,094.2	16,001.0	7,135.8	180.3	Sep.
54.5	36.6	2,410.5	5,511.8	2,906.2	121.7	5,098.1	0.0	10,375.9	15,003.5	15,954.5	7,207.5	179.6	Oct.
45.2	35.9	2,416.4	5,446.4	2,935.7	165.3	4,843.2	0.0	10,387.7	15,047.8	16,020.2	7,256.9	180.8	Nov.
46.0	34.8	2,409.9	5,299.3	3,003.4	56.1	4,472.4	0.0	10,446.0	15,199.4	16,192.2	7,336.9	177.4	Dec.
40.6	36.1	2,458.2	5,334.6	2,992.5	105.8	4,526.0	0.0	10,212.3	15,026.4	16,060.2	7,378.5	180.3	2024 Jan.
33.7	36.3	2,475.8	5,447.5	2,955.4	99.1	4,606.7	0.0	10,181.6	15,039.0	16,057.8	7,361.0	182.7	Feb.
22.5	40.1	2,507.3	5,482.7	3,020.9	106.6	4,563.9	0.0	10,239.5	15,142.8	16,181.3	7,466.1	179.9	Mar.
28.3	39.5	2,532.9	5,462.7	3,020.8	107.5	4,709.6	0.0	10,222.5	15,122.1	16,209.6	7,486.7	187.4	Apr.
18.4	42.4	2,525.3	5,463.8	3,023.3	104.4	4,663.9	0.0	10,251.6	15,177.0	16,238.2	7,484.8	173.0	May
12.6	41.5	2,535.2	5,420.3	3,062.9	70.5	4,508.8	0.0	10,392.9	15,340.7	16,394.1	7,540.2	174.4	June
German contribution (€ billion)													
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	June
21.2	6.8	585.8	1,287.5	779.7	– 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	July
21.8	7.6	596.2	1,349.3	739.6	– 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.
27.5	8.1	604.3	1,385.2	711.9	– 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.
19.1	9.7	605.0	1,355.1	693.8	– 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.
20.8	11.2	602.2	1,310.2	714.6	– 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.
20.2	11.7	599.3	1,265.7	690.1	– 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.
24.0	13.1	602.4	1,226.5	689.1	– 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	– 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	– 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	– 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	– 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
44.6	19.2	607.9	1,099.9	709.8	– 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June
44.5	19.9	615.4	1,070.7	724.0	– 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July
51.0	20.6	617.2	1,044.4	734.2	– 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.
48.5	22.6	634.5	1,048.4	722.8	– 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.
49.7	24.4	639.0	1,035.9	735.9	– 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.
49.6	23.6	633.1	1,012.0	753.5	– 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.
45.9	25.0	629.0	1,016.2	778.6	– 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.
46.9	25.6	645.0	967.8	758.4	– 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.
46.4	26.4	654.4	1,024.7	731.1	– 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.
45.7	26.7	655.4	1,022.6	744.6	– 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.
40.9	26.3	669.7	987.7	747.2	– 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.
39.6	25.8	673.1	1,001.7	746.9	– 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May
43.7	25.7	671.9	1,015.4	777.5	– 1,013.2	2,534.6	547.3	2,587.0	3,792.0	3,876.4	2,090.4	0.0	June

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						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]
Eurosystem [2]												
2022 July	943.7	1.0	2,149.4	0.0	4,958.8	678.7	0.0	1,604.0	667.6	1,158.0	3,943.3	6,226.0
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
Deutsche Bundesbank												
2022 July	231.7	0.3	409.1	0.0	1,084.3	185.8	0.0	390.3	214.9	– 175.4	1,109.7	1,685.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	– 161.8	1,108.8	1,716.8
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	– 231.4	125.9	1,808.8
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	– 242.4	60.5	1,785.9
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	– 205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	– 242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	– 221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	– 241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	– 222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	– 235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	– 245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	– 267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	– 253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	– 293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	– 282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	– 285.8	46.3	1,530.0
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	– 287.6	46.1	1,521.9

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							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
Eurosystem [2]												
+ 9.5	+ 0.5	− 49.4	± 0.0	+ 19.7	− 2.6	± 0.0	+ 12.5	+ 43.5	+ 28.9	− 102.8	− 93.0	2022 July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 6.4	+ 0.7	− 24.5	± 0.0	− 4.0	+ 28.3	± 0.0	− 18.7	−113.7	+ 91.2	− 7.2	+ 2.5	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
+ 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	Nov.
+ 4.6	− 2.1	− 171.7	± 0.0	− 2.2	+ 31.5	± 0.0	− 2.9	− 44.2	− 37.5	− 118.2	− 89.5	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2023 Jan.
− 20.0	− 0.7	− 643.8	+ 0.1	− 4.0	− 469.9	± 0.0	+ 4.8	−119.7	− 65.3	− 18.2	− 483.5	Feb.
− 23.6	− 0.3	− 70.0	− 0.1	− 3.1	+ 51.4	± 0.0	− 11.7	+ 7.4	− 139.8	− 4.5	+ 35.3	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 28.2	+ 0.5	− 115.6	+ 0.1	− 33.4	− 106.9	± 0.0	+ 5.9	− 19.6	+ 8.7	− 8.4	− 109.4	May
+ 3.2	+ 0.2	− 17.2	± 0.0	− 21.5	+ 130.3	± 0.0	+ 3.9	−104.2	− 63.9	− 1.1	+ 133.1	June
.	.	.	.	.	.	.	.	.	.	.	.	July
− 20.4	+ 9.3	− 418.5	± 0.0	− 31.1	− 422.0	± 0.0	+ 3.3	− 2.0	− 36.1	− 4.2	− 422.8	Aug.
− 3.5	− 5.3	− 81.0	± 0.0	− 41.8	− 57.0	± 0.0	− 2.8	− 31.9	− 36.7	− 3.1	− 62.9	Sep.
+ 6.9	+ 2.5	− 85.6	± 0.0	− 43.3	− 70.0	± 0.0	− 9.5	+ 0.2	− 40.5	+ 0.3	− 79.3	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 2.1	− 0.8	− 19.5	− 0.1	− 52.9	− 28.6	± 0.0	− 3.6	− 28.6	− 8.0	− 2.6	− 34.8	Dec.
+ 25.0	+ 0.6	− 99.7	+ 0.1	− 28.2	− 61.4	± 0.0	+ 5.6	− 25.7	− 19.0	− 1.5	− 57.3	2024 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 8.2	− 3.1	+ 1.1	− 0.1	− 40.4	+ 3.5	± 0.0	− 13.5	+ 0.1	− 22.5	− 1.9	− 11.9	Mar.
+ 36.3	− 2.0	− 147.9	± 0.0	− 46.9	− 153.0	± 0.0	+ 2.9	− 30.7	+ 20.5	− 0.2	− 150.4	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 28.9	− 0.3	− 100.3	± 0.0	− 48.8	− 123.9	± 0.0	+ 5.4	− 18.3	+ 18.0	− 1.7	− 120.2	June
+ 32.0	+ 3.2	− 44.2	± 0.0	− 56.4	− 100.8	± 0.0	+ 8.0	− 4.3	+ 30.4	+ 1.4	− 91.3	July
Deutsche Bundesbank												
+ 1.3	+ 0.2	− 11.1	− 0.0	− 3.1	− 4.1	± 0.0	+ 2.4	+ 18.0	+ 7.7	− 37.7	− 39.5	2022 July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 0.4	+ 0.0	− 5.5	− 0.0	− 7.5	+ 42.7	± 0.0	− 10.8	− 57.1	+ 13.5	− 0.9	+ 31.0	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
− 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	Nov.
+ 0.7	− 0.4	− 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	− 0.1	− 6.2	− 11.0	− 65.4	− 22.9	Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2023 Jan.
− 2.5	− 0.1	− 120.6	+ 0.1	− 2.4	− 112.0	± 0.0	− 1.6	− 43.2	+ 37.0	− 5.6	− 119.3	Feb.
− 1.0	+ 0.0	− 19.1	− 0.0	+ 0.2	+ 29.1	± 0.0	− 2.7	− 8.6	− 37.1	− 0.7	+ 25.7	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 10.3	+ 0.2	− 12.7	+ 0.0	− 11.0	− 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	− 4.1	− 38.5	May
+ 2.6	+ 0.1	− 1.3	+ 0.0	− 9.3	+ 28.3	± 0.0	+ 1.4	− 18.7	− 20.7	+ 1.9	+ 31.5	June
.	.	.	.	.	.	.	.	.	.	.	.	July
− 5.6	+ 0.8	− 56.5	− 0.0	− 8.0	− 80.8	± 0.0	+ 0.4	− 4.7	+ 19.3	− 3.5	− 83.9	Aug.
− 1.7	− 0.7	− 11.2	+ 0.0	− 7.5	+ 2.3	± 0.0	− 0.2	− 9.8	− 13.0	− 0.4	+ 1.6	Sep.
+ 1.2	+ 0.5	− 35.0	− 0.0	− 17.3	− 26.7	± 0.0	− 2.4	− 11.5	− 9.9	− 0.0	− 29.1	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 1.1	− 0.6	− 7.1	− 0.0	− 7.3	+ 20.1	± 0.0	− 1.4	− 9.8	− 22.3	− 0.7	+ 18.1	Dec.
+ 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.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 2.6	− 0.2	− 0.2	− 0.0	− 9.0	+ 37.2	± 0.0	− 0.2	− 3.5	− 40.1	− 0.3	+ 36.7	Mar.
+ 11.3	+ 0.0	− 28.9	− 0.0	− 13.3	− 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	− 0.8	− 42.6	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 8.1	− 0.1	− 19.2	− 0.0	− 13.4	− 19.6	± 0.0	+ 1.5	− 3.5	− 3.2	+ 0.4	− 17.7	June
+ 9.7	+ 0.1	− 5.5	+ 0.0	− 15.7	− 10.0	± 0.0	+ 2.0	− 1.4	− 1.8	− 0.2	− 8.2	July

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-pro viding factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2024 Jan. 19	6,889.3	649.1	498.8	229.1	269.6	14.5	15.2	15.2	–
26	6,887.6	649.1	499.1	229.6	269.5	14.9	15.8	15.8	–
Feb. 2	6,865.4	649.1	499.5	230.0	269.5	14.7	16.0	16.0	–
9	6,861.4	649.1	499.6	229.9	269.7	14.7	15.0	15.0	–
16	6,842.7	649.1	500.4	229.9	270.5	14.5	15.4	15.4	–
23	6,830.9	649.1	500.8	229.9	270.9	14.6	16.1	16.1	–
Mar. 1	6,820.0	649.1	501.3	229.8	271.5	13.8	15.1	15.1	–
8	6,813.2	649.1	499.9	229.6	270.3	15.1	15.4	15.4	–
15	6,815.6	649.1	501.4	229.6	271.8	13.9	15.6	15.6	–
22	6,810.0	649.1	498.2	229.1	269.1	15.7	15.7	15.7	–
29	6,619.7	711.2	504.7	231.5	273.2	15.1	15.9	15.9	–
Apr. 5	6,585.3	711.2	506.1	231.5	274.7	14.1	15.7	15.7	–
12	6,596.7	711.2	505.5	231.4	274.1	14.9	16.6	16.6	–
19	6,593.2	711.1	505.4	231.3	274.1	14.8	16.2	16.2	–
26	6,598.9	711.1	505.0	231.7	273.3	15.3	16.4	16.4	–
May 3	6,582.1	711.1	505.6	231.6	273.9	15.1	16.6	16.6	–
10	6,581.0	711.1	505.4	232.1	273.2	15.3	16.3	16.3	–
17	6,562.4	711.1	505.7	232.2	273.5	15.1	17.0	17.0	–
24	6,577.7	711.1	506.6	232.2	274.4	14.6	17.7	17.7	–
31	6,560.7	711.1	506.7	232.6	274.2	13.8	16.8	16.8	–
June 7	6,541.6	711.1	507.3	232.6	274.8	14.3	17.2	17.2	–
14	6,534.5	711.1	507.1	232.4	274.7	14.6	16.5	16.5	–
21	6,536.8	711.1	506.1	232.4	273.8	15.5	17.1	17.1	–
28	6,522.0	757.5	510.2	232.4	277.8	14.1	17.0	17.0	–
July 5	6,497.7	757.5	510.2	232.4	277.8	15.0	16.9	16.9	–
12	6,494.5	757.5	510.0	232.4	277.5	15.5	16.7	16.7	–
19	6,478.3	757.5	508.6	232.5	276.2	16.3	17.1	17.1	–
26	6,475.5	757.5	507.0	232.4	274.6	16.3	17.2	17.2	–
Aug. 2	6,468.7	757.5	507.3	232.9	274.4	16.9	17.8	17.8	–
9	6,462.2	757.5	506.8	232.9	273.9	17.3	17.4	17.4	–
Deutsche Bundesbank									
2024 Jan. 19	2,483.0	201.3	90.3	57.7	32.6	0.0	0.1	0.1	–
26	2,497.5	201.3	90.5	57.8	32.8	0.0	0.5	0.5	–
Feb. 2	2,512.4	201.3	90.9	57.9	33.0	0.0	0.7	0.7	–
9	2,508.1	201.3	91.2	57.9	33.3	0.0	0.9	0.9	–
16	2,518.7	201.3	91.6	57.8	33.9	0.0	1.4	1.4	–
23	2,500.9	201.3	92.3	57.6	34.7	0.0	1.9	1.9	–
Mar. 1	2,504.7	201.3	92.2	57.5	34.6	0.0	0.9	0.9	–
8	2,496.1	201.3	91.8	57.5	34.3	0.0	1.2	1.2	–
15	2,481.0	201.3	91.8	57.5	34.3	0.0	1.3	1.3	–
22	2,478.2	201.3	91.5	57.5	34.0	0.0	1.1	1.1	–
29	2,447.7	220.6	92.2	57.8	34.3	0.0	0.8	0.8	–
Apr. 5	2,448.6	220.6	91.9	57.8	34.1	0.0	0.8	0.8	–
12	2,439.1	220.6	91.9	57.8	34.1	0.0	1.2	1.2	–
19	2,423.9	220.5	92.6	57.8	34.8	0.0	0.8	0.8	–
26	2,413.4	220.5	92.1	57.8	34.4	0.0	0.4	0.4	–
May 3	2,446.6	220.5	92.1	57.9	34.2	0.0	1.0	1.0	–
10	2,458.4	220.5	92.1	57.9	34.2	0.0	0.6	0.6	–
17	2,442.2	220.5	91.5	57.9	33.6	0.0	1.2	1.2	–
24	2,461.4	220.5	91.7	57.9	33.8	0.0	1.7	1.7	–
31	2,425.5	220.5	92.0	58.2	33.8	0.0	1.0	1.0	–
June 7	2,439.1	220.5	92.2	58.2	34.0	0.0	0.9	0.9	–
14	2,420.5	220.5	92.4	58.2	34.2	0.0	0.1	0.1	–
21	2,436.8	220.5	92.4	58.2	34.2	0.0	0.4	0.4	–
28	2,447.3	234.9	93.3	58.2	35.1	0.0	0.4	0.4	–
July 5	2,466.7	234.9	93.2	58.1	35.1	0.0	0.4	0.4	–
12	2,462.3	234.9	92.8	58.1	34.7	0.0	0.3	0.3	–
19	2,418.0	234.9	92.6	58.1	34.5	0.0	0.4	0.4	–
26	2,416.5	234.9	92.3	58.1	34.2	0.0	0.3	0.3	–
Aug. 2	2,425.8	234.9	92.2	58.2	34.0	0.0	1.0	1.0	–
9	2,409.2	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–

***** 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 denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
402.1	5.9	396.2	–	–	–	–	25.0	4,877.2	4,671.2	206.0	20.9	386.5	2024 Jan. 19
401.8	5.6	396.2	–	–	–	–	24.0	4,880.9	4,673.4	207.5	20.9	381.1	26
403.3	6.4	396.9	–	–	–	–	30.4	4,866.7	4,661.9	204.9	20.9	364.8	Feb. 2
401.7	4.7	396.9	–	–	–	–	21.0	4,866.2	4,663.9	202.3	20.9	373.2	9
401.3	4.3	396.9	–	–	0.0	–	20.4	4,848.7	4,646.7	202.0	20.9	372.0	16
401.5	4.5	396.9	–	–	0.0	–	26.6	4,847.3	4,644.6	202.7	20.9	354.1	23
403.4	5.3	398.0	–	–	0.0	–	37.2	4,830.7	4,628.7	202.0	20.9	348.5	Mar. 1
401.6	3.6	398.0	–	–	–	–	23.7	4,832.7	4,630.1	202.5	20.9	354.8	8
400.4	2.4	398.0	–	–	–	–	27.9	4,829.7	4,624.7	204.9	20.9	356.8	15
400.0	2.0	398.0	–	–	–	–	35.1	4,824.3	4,618.1	206.2	20.9	350.9	22
156.2	5.9	150.3	–	–	–	–	34.4	4,802.6	4,595.0	207.6	20.8	358.7	29
152.5	2.2	150.3	–	–	–	–	23.0	4,789.3	4,579.4	209.9	20.8	352.5	Apr. 5
151.7	1.4	150.3	–	–	–	–	21.7	4,795.6	4,582.8	212.8	20.8	358.6	12
151.9	1.6	150.3	–	–	0.0	–	24.5	4,786.6	4,571.4	215.1	20.8	361.8	19
154.8	4.5	150.3	–	–	0.0	–	26.7	4,788.5	4,572.6	215.9	20.8	360.2	26
151.4	2.0	149.4	–	–	–	–	27.1	4,777.4	4,562.2	215.2	20.8	356.8	May 3
151.1	1.7	149.4	–	–	–	–	21.7	4,782.2	4,566.6	215.6	20.8	357.0	10
150.6	1.2	149.4	–	–	–	–	20.0	4,763.2	4,547.2	216.0	20.8	358.7	17
150.8	1.3	149.4	–	–	–	–	26.2	4,765.5	4,548.2	217.4	20.8	364.3	24
152.0	4.9	147.1	–	–	–	–	35.4	4,740.1	4,522.4	217.7	20.8	363.9	31
149.5	2.3	147.1	–	–	–	–	28.0	4,739.7	4,521.4	218.3	20.8	353.7	June 7
149.3	2.2	147.1	–	–	–	–	26.9	4,732.4	4,513.3	219.1	20.8	355.8	14
151.4	4.3	147.1	–	–	–	–	33.9	4,729.6	4,510.5	219.1	20.8	351.2	21
95.0	11.1	83.8	–	–	0.1	–	32.5	4,714.7	4,496.0	218.7	20.8	360.1	28
90.6	6.7	83.8	–	–	0.1	–	28.4	4,707.1	4,489.0	218.1	20.8	351.2	July 5
89.2	5.3	83.8	–	–	0.0	–	22.3	4,707.3	4,488.7	218.6	20.8	355.1	12
88.5	4.7	83.8	–	–	–	–	20.1	4,691.8	4,472.5	219.3	20.8	357.5	19
88.2	4.4	83.8	–	–	–	–	24.4	4,685.6	4,465.5	220.0	20.8	358.4	26
90.8	5.5	85.4	–	–	–	–	34.0	4,675.3	4,454.8	220.5	20.8	348.2	Aug. 2
87.1	1.8	85.4	–	–	–	–	27.9	4,675.6	4,455.3	220.3	20.8	351.7	9
Deutsche Bundesbank													
70.1	0.6	69.5	–	–	–	–	8.7	1,001.6	1,001.6	–	4.4	1,106.5	2024 Jan. 19
70.2	0.7	69.5	–	–	–	–	8.6	1,002.2	1,002.2	–	4.4	1,119.6	26
70.1	0.8	69.3	–	–	–	–	9.2	1,002.2	1,002.2	–	4.4	1,133.5	Feb. 2
69.7	0.4	69.3	–	–	–	–	7.4	1,002.3	1,002.3	–	4.4	1,130.8	9
69.9	0.5	69.3	–	–	0.0	–	5.5	994.2	994.2	–	4.4	1,150.3	16
70.1	0.7	69.3	–	–	0.0	–	9.2	992.7	992.7	–	4.4	1,129.0	23
70.4	1.1	69.3	–	–	0.0	–	10.8	993.3	993.3	–	4.4	1,131.4	Mar. 1
69.9	0.6	69.3	–	–	–	–	10.1	994.0	994.0	–	4.4	1,123.4	8
69.8	0.4	69.3	–	–	–	–	10.1	989.1	989.1	–	4.4	1,113.2	15
69.8	0.5	69.3	–	–	–	–	11.9	987.7	987.7	–	4.4	1,110.4	22
22.8	1.6	21.2	–	–	–	–	13.0	987.0	987.0	–	4.4	1,107.0	29
21.7	0.5	21.2	–	–	–	–	8.8	974.4	974.4	–	4.4	1,125.9	Apr. 5
21.6	0.4	21.2	–	–	–	–	9.1	975.0	975.0	–	4.4	1,115.2	12
21.6	0.4	21.2	–	–	0.0	–	9.9	973.4	973.4	–	4.4	1,100.7	19
22.3	1.1	21.2	–	–	0.0	–	11.6	974.8	974.8	–	4.4	1,087.3	26
21.8	0.5	21.3	–	–	–	–	11.7	975.7	975.7	–	4.4	1,119.3	May 3
21.6	0.3	21.3	–	–	–	–	8.4	977.3	977.3	–	4.4	1,133.4	10
21.6	0.3	21.3	–	–	–	–	7.0	964.3	964.3	–	4.4	1,131.7	17
21.7	0.4	21.3	–	–	–	–	11.1	965.0	965.0	–	4.4	1,145.3	24
22.4	1.1	21.3	–	–	–	–	11.2	965.8	965.8	–	4.4	1,108.2	31
21.7	0.4	21.3	–	–	–	–	11.0	965.1	965.1	–	4.4	1,123.3	June 7
21.7	0.4	21.3	–	–	–	–	11.3	957.2	957.2	–	4.4	1,112.9	14
21.7	0.4	21.3	–	–	–	–	11.3	955.5	955.5	–	4.4	1,130.6	21
14.5	1.5	13.0	–	–	–	–	10.4	955.5	955.5	–	4.4	1,133.9	28
13.7	0.6	13.0	–	–	0.1	–	9.9	953.3	953.3	–	4.4	1,156.9	July 5
13.7	0.8	13.0	–	–	0.0	–	9.4	952.0	952.0	–	4.4	1,154.7	12
13.5	0.5	13.0	–	–	–	–	6.1	950.5	950.5	–	4.4	1,115.6	19
13.6	0.6	13.0	–	–	–	–	8.8	950.7	950.7	–	4.4	1,111.3	26
14.2	1.0	13.2	–	–	–	–	12.3	949.9	949.9	–	4.4	1,116.9	Aug. 2
13.6	0.4	13.2	–	–	–	–	11.5	950.0	950.0	–	4.4	1,102.5	9

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation [1]	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem [3]														
2024 Jan.	19	6,889.3	1,548.8	3,666.6	162.3	3,504.3	–	–	0.0	35.7	–	259.9	181.5	78.5
	26	6,887.6	1,545.5	3,678.6	174.2	3,504.3	–	–	0.0	36.3	–	257.0	178.9	78.0
Feb.	2	6,865.4	1,545.2	3,676.9	167.8	3,509.1	–	–	0.0	33.8	–	239.2	162.3	76.9
	9	6,861.4	1,544.3	3,655.9	153.8	3,502.0	–	–	0.0	33.7	–	257.6	182.7	74.9
	16	6,842.7	1,543.3	3,640.2	153.9	3,486.2	–	–	0.0	32.0	–	264.3	187.4	76.9
	23	6,830.9	1,541.7	3,678.6	154.5	3,524.0	–	–	0.0	31.7	–	231.0	155.4	75.6
Mar.	1	6,820.0	1,542.7	3,657.1	163.1	3,493.9	–	–	0.0	33.3	–	228.4	150.6	77.8
	8	6,813.2	1,543.4	3,662.1	198.0	3,464.1	–	–	0.0	33.1	–	229.9	148.2	81.6
	15	6,815.6	1,542.9	3,660.0	156.3	3,503.8	–	–	0.0	35.1	–	234.2	149.3	84.9
	22	6,810.0	1,543.8	3,675.2	150.7	3,524.5	–	–	0.0	35.6	–	212.3	135.2	77.1
	29	6,619.7	1,550.3	3,379.5	169.7	3,209.8	–	–	0.0	37.5	–	226.1	142.6	83.6
Apr.	5	6,585.3	1,547.8	3,392.0	161.7	3,230.3	–	–	0.0	33.3	–	219.1	140.7	78.3
	12	6,596.7	1,546.4	3,416.7	185.5	3,231.2	–	–	0.0	31.3	–	205.3	127.0	78.3
	19	6,593.2	1,546.2	3,415.2	170.0	3,245.2	–	–	0.0	31.9	–	201.1	119.4	81.7
	26	6,598.9	1,548.6	3,416.3	153.7	3,262.6	–	–	0.0	32.1	–	204.7	123.9	80.8
May	3	6,582.1	1,553.2	3,391.0	153.2	3,237.9	–	–	0.0	32.9	–	197.5	118.3	79.3
	10	6,581.0	1,553.3	3,399.0	152.6	3,246.3	–	–	0.0	31.9	–	194.3	115.1	79.2
	17	6,562.4	1,552.9	3,376.8	152.0	3,224.8	–	–	0.0	32.4	–	195.9	117.3	78.6
	24	6,577.7	1,551.2	3,372.8	151.9	3,220.9	–	–	0.0	33.7	–	201.7	120.2	81.5
	31	6,560.7	1,553.4	3,322.2	168.7	3,153.5	–	–	0.0	36.3	–	210.6	131.8	78.8
June	7	6,541.6	1,553.8	3,350.0	196.9	3,153.1	–	–	–	33.4	–	199.9	106.1	93.9
	14	6,534.5	1,554.2	3,351.7	173.7	3,177.9	–	–	–	32.9	–	185.9	107.6	78.3
	21	6,536.8	1,555.7	3,345.0	152.3	3,192.8	–	–	–	33.3	–	188.6	111.8	76.8
	28	6,522.0	1,559.9	3,237.5	170.2	3,067.3	–	–	–	36.1	–	205.1	125.7	79.4
July	5	6,497.7	1,562.2	3,255.2	160.8	3,094.3	–	–	–	33.7	–	193.3	115.9	77.4
	12	6,494.5	1,563.0	3,260.4	154.0	3,106.4	–	–	–	32.8	–	195.3	117.7	77.7
	19	6,478.3	1,563.4	3,223.4	192.3	3,031.2	–	–	–	32.1	–	202.8	125.0	77.8
	26	6,475.5	1,564.1	3,218.5	186.4	3,032.1	–	–	–	32.6	–	211.8	132.6	79.3
Aug.	2	6,468.7	1,566.1	3,224.7	159.7	3,065.1	–	–	0.0	35.4	–	199.5	119.9	79.6
	9	6,462.2	1,567.1	3,244.2	157.0	3,087.2	–	–	0.0	33.8	–	192.5	114.3	78.2
Deutsche Bundesbank														
2024 Jan.	19	2,483.0	378.8	1,174.7	39.0	1,135.7	–	–	0.0	6.6	–	29.6	17.4	12.2
	26	2,497.5	377.8	1,182.8	51.5	1,131.2	–	–	0.0	7.2	–	28.5	15.6	12.9
Feb.	2	2,512.4	379.1	1,206.7	46.2	1,160.5	–	–	0.0	5.5	–	29.5	17.2	12.4
	9	2,508.1	379.8	1,203.6	41.9	1,161.6	–	–	0.0	5.8	–	29.3	17.3	12.0
	16	2,518.7	379.8	1,214.8	40.4	1,174.4	–	–	0.0	5.2	–	31.9	20.6	11.3
	23	2,500.9	379.4	1,221.1	40.6	1,180.5	–	–	0.0	5.2	–	26.0	15.2	10.8
Mar.	1	2,504.7	378.1	1,225.2	43.1	1,182.1	–	–	0.0	5.2	–	27.5	16.2	11.3
	8	2,496.1	379.0	1,219.4	60.4	1,159.0	–	–	0.0	5.3	–	25.1	13.1	12.0
	15	2,481.0	379.0	1,204.6	45.3	1,159.3	–	–	0.0	6.7	–	26.6	15.1	11.5
	22	2,478.2	379.6	1,198.2	40.0	1,158.1	–	–	0.0	6.7	–	26.0	15.1	10.9
	29	2,447.7	379.8	1,141.0	45.0	1,095.9	–	–	0.0	8.3	–	29.1	16.0	13.1
Apr.	5	2,448.6	379.2	1,154.1	40.4	1,113.7	–	–	0.0	6.8	–	29.2	18.0	11.3
	12	2,439.1	379.3	1,146.2	58.0	1,088.1	–	–	0.0	5.4	–	31.8	20.1	11.6
	19	2,423.9	379.6	1,131.7	43.8	1,087.8	–	–	0.0	5.1	–	28.2	15.5	12.7
	26	2,413.4	380.5	1,119.4	40.6	1,078.8	–	–	0.0	5.4	–	31.0	19.9	11.1
May	3	2,446.6	380.8	1,160.5	41.9	1,118.6	–	–	0.0	5.4	–	23.8	11.9	11.9
	10	2,458.4	381.6	1,171.6	39.5	1,132.0	–	–	0.0	4.9	–	22.9	12.0	10.9
	17	2,442.2	382.2	1,151.9	38.5	1,113.4	–	–	0.0	4.6	–	23.3	11.7	11.6
	24	2,461.4	381.5	1,169.8	38.3	1,131.4	–	–	0.0	4.6	–	24.3	11.7	12.6
	31	2,425.5	380.6	1,122.8	43.4	1,079.5	–	–	0.0	5.5	–	29.5	16.9	12.6
June	7	2,439.1	380.9	1,149.7	63.1	1,086.6	–	–	–	5.1	–	22.9	11.8	11.2
	14	2,420.5	381.3	1,122.6	44.6	1,078.0	–	–	–	4.9	–	23.0	11.3	11.7
	21	2,436.8	381.8	1,138.0	40.7	1,097.4	–	–	–	5.1	–	25.7	14.2	11.5
	28	2,447.3	382.2	1,124.4	45.5	1,078.9	–	–	–	6.1	–	25.2	11.8	13.4
July	5	2,466.7	383.4	1,157.9	41.1	1,116.8	–	–	–	4.5	–	24.4	12.5	11.9
	12	2,462.3	384.3	1,157.1	39.8	1,117.2	–	–	–	4.0	–	23.2	11.7	11.5
	19	2,418.0	384.9	1,117.6	63.0	1,054.6	–	–	–	3.2	–	21.9	10.1	11.8
	26	2,416.5	385.4	1,112.9	45.0	1,067.9	–	–	–	3.1	–	22.2	10.2	12.0
Aug.	2	2,425.8	384.2	1,116.4	44.7	1,071.7	–	–	0.0	4.9	–	22.0	8.9	13.1
	9	2,409.2	385.1	1,099.6	40.7	1,058.9	–	–	0.0	4.9	–	22.1	9.8	12.3

***** 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 quarrter. **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 monthy 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: Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	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
Eurosystem [3]										
186.5	17.2	2.3	2.3	–	177.1	239.9	–	635.0	120.3	2024 Jan. 19
185.9	17.0	1.8	1.8	–	177.1	233.3	–	634.8	120.3	26
192.5	17.3	1.7	1.7	–	177.1	226.7	–	634.9	120.1	Feb. 2
189.9	17.6	2.3	2.3	–	177.1	228.0	–	634.9	120.1	9
187.0	17.5	2.9	2.9	–	177.1	235.8	–	634.9	107.6	16
190.6	17.4	3.7	3.7	–	177.1	218.9	–	634.9	105.2	23
197.2	16.8	4.4	4.4	–	177.1	222.8	–	634.9	105.3	Mar. 1
191.6	17.0	3.6	3.6	–	177.1	215.2	–	634.9	105.3	8
189.1	17.1	3.9	3.9	–	177.1	215.9	–	634.9	105.3	15
188.1	16.4	4.9	4.9	–	177.1	216.4	–	634.9	105.3	22
199.5	15.9	6.4	6.4	–	178.5	221.8	–	702.9	101.1	29
180.9	16.2	5.2	5.2	–	178.5	208.4	–	702.9	101.1	Apr. 5
183.7	16.6	5.7	5.7	–	178.5	208.4	–	702.9	101.1	12
184.4	15.6	6.6	6.6	–	178.5	210.7	–	702.9	100.0	19
183.6	15.5	7.2	7.2	–	178.5	209.6	–	702.9	99.9	26
196.6	15.6	6.4	6.4	–	178.5	207.5	–	702.9	99.9	May 3
194.5	14.7	6.6	6.6	–	178.5	205.4	–	702.9	99.7	10
195.7	14.9	6.4	6.4	–	178.5	206.3	–	702.9	99.7	17
203.6	15.0	6.8	6.8	–	178.5	211.8	–	702.9	99.7	24
218.9	13.8	6.7	6.7	–	178.5	217.6	–	702.9	99.7	31
195.6	14.6	6.7	6.7	–	178.5	206.4	–	702.9	99.7	June 7
202.7	15.0	6.7	6.7	–	178.5	204.4	–	702.9	99.7	14
206.0	15.3	5.0	5.0	–	178.5	206.7	–	702.9	99.7	21
221.8	15.0	5.3	5.3	–	179.0	212.1	–	750.4	99.7	28
200.8	15.8	5.7	5.7	–	179.0	201.9	–	750.4	99.7	July 5
191.2	16.2	5.2	5.2	–	179.0	201.3	–	750.4	99.7	12
202.6	16.4	4.6	4.6	–	179.0	203.8	–	750.4	99.7	19
194.4	15.5	4.1	4.1	–	179.0	205.5	–	750.4	99.7	26
192.3	15.7	4.0	4.0	–	179.0	201.9	–	750.4	99.6	Aug. 2
175.6	15.7	3.6	3.6	–	179.0	200.7	–	750.4	99.6	9
Deutsche Bundesbank										
69.4	0.0	0.1	0.1	–	45.7	38.6	536.7	197.1	5.5	2024 Jan. 19
71.7	0.0	0.1	0.1	–	45.7	39.1	541.9	197.1	5.5	26
68.7	0.0	– 0.0	– 0.0	–	45.7	38.3	536.2	197.1	5.5	Feb. 2
65.9	0.0	0.5	0.5	–	45.7	38.5	536.2	197.1	5.5	9
61.9	0.0	1.0	1.0	–	45.7	39.5	536.2	197.1	5.5	16
63.9	0.0	1.5	1.5	–	45.7	21.5	536.2	197.1	3.2	23
61.4	0.0	1.3	1.3	–	45.7	21.4	538.6	197.1	3.2	Mar. 1
60.6	0.0	0.7	0.7	–	45.7	21.4	538.6	197.1	3.2	8
57.3	0.0	0.7	0.7	–	45.7	21.6	538.6	197.1	3.2	15
60.9	0.0	0.5	0.5	–	45.7	21.8	538.6	197.1	3.2	22
61.2	0.0	0.4	0.4	–	46.1	20.5	541.5	216.6	3.2	29
50.9	0.0	0.4	0.4	–	46.1	20.6	541.5	216.6	3.2	Apr. 5
47.7	0.0	0.4	0.4	–	46.1	20.9	541.5	216.6	3.2	12
50.0	0.0	1.1	1.1	–	46.1	20.9	541.5	216.6	3.2	19
48.0	0.0	0.7	0.7	–	46.1	21.0	541.5	216.6	3.2	26
46.0	0.0	0.5	0.5	–	46.1	20.4	543.3	216.6	3.2	May 3
47.3	0.0	0.5	0.5	–	46.1	20.5	543.3	216.6	3.2	10
49.0	0.0	0.2	0.2	–	46.1	21.9	543.3	216.6	3.2	17
50.1	0.0	0.4	0.4	–	46.1	21.5	543.3	216.6	3.2	24
53.6	0.0	0.4	0.4	–	46.1	21.5	545.7	216.6	3.2	31
46.8	0.0	0.4	0.4	–	46.1	21.7	545.7	216.6	3.2	June 7
55.0	0.0	0.5	0.5	–	46.1	21.9	545.7	216.6	3.2	14
52.5	0.0	0.2	0.2	–	46.1	22.0	545.7	216.6	3.2	21
61.5	0.0	0.6	0.6	–	46.2	19.5	547.3	231.1	3.2	28
49.0	0.0	0.6	0.6	–	46.2	19.2	547.3	231.1	3.2	July 5
46.4	0.0	0.2	0.2	–	46.2	19.3	547.3	231.1	3.2	12
43.2	0.0	0.0	0.0	–	46.2	19.4	547.3	231.1	3.2	19
45.4	0.0	0.0	0.0	–	46.2	19.7	547.3	231.1	3.2	26
48.7	0.0	0.0	0.0	–	46.2	19.0	550.2	231.1	3.2	Aug. 2
47.7	0.0	0.0	0.0	–	46.2	19.1	550.2	231.1	3.2	9

euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on an monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". **2** For the Deutsche Bundesbank: including DEM banknotes still in circulation. **3** Source: ECB.

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2022 Sep.	11,063.0	20.7	3,268.0	2,714.2	2,442.2	272.0	553.7	419.7	134.0	4,579.6	4,057.2	3,685.0	3,351.1
Oct.	11,036.0	20.0	3,259.8	2,696.8	2,424.2	272.6	563.0	416.3	146.7	4,591.1	4,077.8	3,699.7	3,365.9
Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.4	3,408.4
	Changes [3]												
2015	– 191.4	0.3	– 18.2	– 12.1	66.1	– 78.2	– 6.1	6.6	– 12.8	64.8	64.1	68.1	56.6
2016	184.3	6.5	120.3	178.4	195.3	– 16.8	– 58.1	– 49.2	– 8.8	57.5	53.4	88.8	81.0
2017	8.0	6.1	135.9	165.0	182.6	– 17.6	– 29.1	– 19.6	– 9.5	51.3	63.5	114.8	101.1
2018	101.8	8.5	– 29.2	– 49.7	– 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8
2019	483.4	2.8	20.7	– 3.8	– 2.3	– 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9
2020	769.5	4.1	505.4	524.2	512.6	11.6	– 18.8	– 16.2	– 2.6	161.0	130.0	132.3	132.2
2021	207.2	2.2	161.3	155.6	156.4	– 0.8	5.7	11.7	– 5.9	175.7	154.6	173.7	155.9
2022	1,170.5	– 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6
2023	– 133.8	– 1.3	– 41.5	– 76.2	– 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3
2022 Oct.	– 19.3	– 0.7	– 6.7	– 17.0	– 17.7	0.6	10.3	– 2.4	12.7	12.4	21.1	15.3	15.5
Nov.	– 245.9	– 0.9	– 75.9	– 65.0	– 63.0	– 2.0	– 10.9	– 10.5	– 0.5	21.4	13.0	17.1	15.1
Dec.	– 225.1	0.9	– 240.0	– 196.2	– 189.2	– 7.1	– 43.8	– 41.2	– 2.6	– 24.0	– 8.4	– 9.9	– 11.6
2023 Jan.	87.5	– 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0
Feb.	167.0	– 0.2	– 0.8	– 9.1	– 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3
Mar.	– 195.2	– 0.1	– 42.8	– 43.2	– 45.0	1.8	0.4	1.9	– 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	– 2.1	– 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	– 0.7	41.9	42.2	41.3	0.9	– 0.2	– 1.6	1.3	12.3	6.8	11.5	10.6
June	– 65.9	– 0.5	– 121.0	– 113.5	– 112.5	– 1.1	– 7.5	– 11.0	3.5	4.7	5.5	2.5	– 1.7
July	170.6	– 0.5	34.6	22.2	22.7	– 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	– 15.1	0.3	– 7.6	– 1.1	– 1.9	0.8	– 6.5	– 6.6	0.1	– 0.5	– 2.4	– 3.9	– 1.0
Sep.	1.6	0.6	– 78.5	– 83.9	– 80.8	– 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	– 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	– 174.8	– 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2
Dec.	– 286.4	1.8	– 102.9	– 89.1	– 86.8	– 2.3	– 13.8	– 11.6	– 2.2	– 13.7	– 12.3	– 10.1	– 10.1
2024 Jan.	123.8	– 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
Mar.	– 75.2	1.3	– 55.0	– 52.0	– 54.3	2.4	– 3.0	– 3.9	0.9	20.1	6.2	5.5	2.8
Apr.	86.9	– 1.1	1.5	– 6.7	– 8.6	1.9	8.2	9.2	– 1.1	– 3.8	1.9	1.4	1.2
May	– 11.7	0.2	– 7.0	– 3.7	– 4.6	0.9	– 3.3	– 5.0	1.7	12.5	8.4	6.3	5.5
June	– 86.4	– 0.0	– 14.8	– 0.7	1.3	– 2.0	– 14.0	– 13.4	– 0.6	11.7	8.2	1.1	2.5

***** This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - data from money market funds. **1** See footnote 1 in Table IV.2. **2** Including debt securities arising from the exchange

IV. Banks

euro area													
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
333.9	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	2022 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	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	964.0	1,588.6	June
Changes [3]													
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
17.8	– 19.1	– 6.1	– 13.1	21.1	35.5	22.6	– 14.3	– 1.1	– 13.2	71.7	84.9	– 203.7	2021
16.9	– 14.4	1.9	– 16.3	19.3	20.7	24.4	– 1.4	2.6	– 3.9	15.0	– 0.8	793.3	2022
– 0.9	4.1	6.4	– 2.3	39.9	28.3	15.1	11.7	– 2.4	14.1	42.6	34.1	– 218.1	2023
– 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	2022 Oct.
2.0	– 4.1	0.0	– 4.1	8.4	9.2	9.6	– 0.8	– 1.7	0.9	8.8	4.8	– 199.3	Nov.
1.8	1.5	0.9	0.6	– 15.6	– 9.3	– 6.2	– 6.4	– 1.9	– 4.5	– 75.0	– 69.5	112.9	Dec.
0.1	– 1.6	2.3	– 3.9	16.3	9.4	10.0	6.9	– 0.6	7.5	33.4	27.8	– 121.8	2023 Jan.
– 0.4	5.6	– 2.0	7.7	– 0.2	– 0.7	– 1.4	0.5	1.1	– 0.7	– 1.7	– 6.6	156.4	Feb.
– 1.2	– 3.0	0.8	– 3.7	6.1	4.6	– 3.0	1.5	– 0.4	1.9	9.6	6.5	– 170.1	Mar.
– 1.0	– 1.2	2.1	– 3.3	8.0	8.5	5.4	– 0.5	1.4	– 1.9	– 14.9	– 15.4	11.9	Apr.
0.9	– 4.7	– 1.2	– 3.5	5.4	2.1	3.9	3.4	– 0.4	3.7	28.3	28.1	10.1	May
4.2	3.0	– 1.1	4.1	– 0.9	– 5.5	– 5.9	4.6	– 0.9	5.5	– 9.4	– 8.3	60.3	June
– 1.2	3.0	3.4	– 0.4	– 1.7	4.4	3.4	– 6.1	– 0.3	– 5.7	10.3	12.6	120.4	July
– 2.8	1.5	– 2.6	4.1	1.9	– 1.9	1.0	3.8	0.5	3.4	– 5.1	– 1.9	– 2.2	Aug.
0.7	– 0.3	2.6	– 2.9	– 0.7	0.4	– 0.3	– 1.1	0.9	– 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	– 0.0	0.5	1.1	0.5	– 0.5	0.0	– 0.6	3.9	8.3	– 5.0	Oct.
– 0.8	0.9	– 1.5	2.4	6.4	6.7	5.8	– 0.3	– 1.2	0.9	– 3.0	– 5.3	– 193.1	Nov.
– 0.1	– 2.2	0.7	– 2.8	– 1.4	– 0.9	– 4.4	– 0.5	– 2.5	2.0	– 15.2	– 15.5	– 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	– 5.1	2024 Jan.
1.0	0.1	– 1.7	1.8	3.9	6.0	7.4	– 2.1	– 0.3	– 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	– 1.6	13.9	6.4	1.0	7.6	– 0.4	7.9	5.4	– 0.2	– 47.1	Mar.
0.1	0.6	2.6	– 2.0	– 5.8	– 4.0	– 0.4	– 1.8	0.7	– 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	– 0.4	2.5	4.1	8.0	2.9	– 3.9	– 1.1	– 2.8	34.2	34.8	– 51.5	May
– 1.4	7.1	3.0	4.2	3.5	– 3.9	– 3.2	7.4	0.2	7.2	– 10.4	– 13.8	– 73.0	June

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			Deposits of non-banks in the home country						Deposits of non-banks	
								With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2022 Sep.	11,063.0	1,814.5	1,415.7	398.8	4,342.6	4,105.7	2,748.5	812.0	306.6	545.2	523.1	191.1	102.4
Oct.	11,036.0	1,837.4	1,419.0	418.4	4,359.6	4,122.0	2,741.6	838.3	334.6	542.1	519.8	190.0	92.4
Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.4	1,067.5	411.9	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
	Changes 4												
2015	– 191.4	– 62.1	– 50.3	– 11.9	104.1	104.8	153.2	– 37.0	– 10.1	– 11.3	4.2	– 0.4	– 0.3
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2019	483.4	12.6	– 10.0	22.6	132.1	120.0	154.1	– 30.6	– 6.6	– 3.4	– 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	– 74.7	– 34.9	– 14.5	– 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	– 45.8	– 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	– 15.6	– 105.9	90.3	208.9	165.9	60.6	132.8	148.1	– 27.5	– 26.3	18.4	12.8
2023	– 133.8	– 133.9	– 138.4	4.5	89.6	93.4	– 172.3	347.9	338.5	– 82.3	– 109.9	7.1	– 7.1
2022 Oct.	– 19.3	24.2	3.8	20.3	17.2	16.2	– 7.3	26.6	28.2	– 3.1	– 3.3	– 0.7	– 9.7
Nov.	– 245.9	– 60.3	– 73.0	12.7	45.6	21.3	14.3	12.2	10.1	– 5.3	– 5.4	– 3.2	5.4
Dec.	– 225.1	– 152.7	– 112.7	– 40.0	– 55.4	– 37.3	– 39.2	5.6	9.4	– 3.7	– 4.1	– 11.9	– 12.8
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	– 10.4	46.7	44.0	– 5.5	– 6.4	8.2	10.1
Feb.	167.0	– 10.3	– 5.6	– 4.7	– 1.8	– 11.8	– 36.4	31.3	30.7	– 6.7	– 7.9	2.1	2.7
Mar.	– 195.2	– 13.4	– 14.7	1.3	– 21.7	– 20.0	– 44.1	32.8	33.5	– 8.7	– 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	– 1.9	2.4	8.1	– 4.1	20.8	20.2	– 8.6	– 10.1	1.8	– 5.1
May	91.9	– 10.1	2.1	– 12.1	13.1	8.4	– 7.9	24.3	21.7	– 8.0	– 10.2	1.1	4.2
June	– 65.9	– 90.3	– 79.4	– 11.0	– 6.3	1.5	– 26.3	35.0	36.1	– 7.3	– 9.9	– 4.7	– 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	– 16.4	30.2	31.0	– 7.3	– 10.3	0.6	– 0.7
Aug.	– 15.1	– 13.3	2.8	– 16.1	6.4	7.9	– 13.6	30.0	30.7	– 8.5	– 11.2	– 4.4	– 2.4
Sep.	1.6	– 49.2	– 49.4	0.2	– 3.9	2.2	– 9.9	17.8	17.3	– 5.7	– 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	– 17.4	32.3	33.1	– 6.4	– 9.4	4.7	– 1.2
Nov.	– 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	– 7.1	– 10.5	– 0.7	2.1
Dec.	– 286.4	– 67.4	– 47.2	– 20.3	16.0	27.3	3.4	26.4	23.1	– 2.5	– 5.0	– 10.5	– 13.8
2024 Jan.	123.8	48.2	25.6	22.5	– 8.9	– 13.2	– 46.4	39.8	39.6	– 6.5	– 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	– 3.2	– 1.5	– 17.7	21.1	20.7	– 5.0	– 7.3	2.0	0.4
Mar.	– 75.2	– 57.9	– 51.4	– 6.6	28.4	25.6	1.2	28.5	27.8	– 4.1	– 5.7	– 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	– 1.7	0.2	– 4.3	9.1	7.3	– 4.6	– 5.5	– 0.6	1.3
May	– 11.7	– 15.1	– 5.1	– 10.1	30.5	23.9	21.8	5.5	4.4	– 3.5	– 4.0	5.1	4.3
June	– 86.4	– 22.2	– 18.9	– 3.3	2.7	0.1	– 2.9	7.1	7.3	– 4.2	– 4.5	1.6	3.7

***** 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: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
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	2022 Sep.
95.4	39.7	2.2	2.1	47.6	44.9	4.0	2.6	1,202.6	39.4	980.8	751.8	1,897.2	Oct.
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	Nov.
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.7	33.2	1.9	1.4	60.1	49.5	9.3	4.0	1,326.6	79.1	825.3	787.0	1,590.1	June
Changes [4]													
– 0.1	0.0	– 0.0	– 0.1	– 0.4	– 1.9	– 1.0	– 0.0	– 86.8	– 7.7	– 30.3	28.0	– 143.2	2015
1.1	0.0	– 0.3	– 0.1	– 2.2	– 1.2	– 0.3	– 1.1	8.6	– 1.3	116.1	26.4	– 39.5	2016
10.8	4.2	– 0.1	– 0.0	– 0.0	– 0.0	1.1	– 0.3	– 3.3	– 8.5	– 16.1	34.1	– 162.3	2017
– 6.4	– 4.1	– 0.1	– 0.1	2.1	2.1	– 2.6	0.3	30.0	– 5.9	– 36.0	7.4	10.3	2018
2.0	0.6	– 0.1	– 0.1	1.4	1.4	5.6	– 0.5	22.3	0.1	– 47.9	30.0	329.1	2019
17.0	14.3	– 0.1	– 0.1	37.8	37.3	3.6	0.6	11.8	– 9.3	61.6	– 1.5	108.5	2020
3.1	– 8.0	– 0.2	– 0.1	– 5.5	– 5.0	– 7.9	0.3	40.6	6.9	124.9	16.6	– 207.9	2021
5.8	8.5	– 0.3	– 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	– 0.2	– 0.4	– 10.9	– 14.8	1.8	0.5	110.6	43.1	– 55.7	43.3	– 189.9	2023
9.1	8.7	– 0.0	– 0.0	1.7	1.6	0.8	0.1	1.8	– 6.3	– 2.8	– 5.3	– 55.3	2022 Oct.
– 8.6	– 8.3	– 0.0	– 0.0	27.5	25.8	0.8	0.0	7.4	2.4	– 29.9	– 1.1	– 208.4	Nov.
1.0	0.9	– 0.0	– 0.0	– 6.3	– 4.3	– 1.3	0.1	– 11.5	– 1.2	– 132.1	1.9	125.9	Dec.
– 1.9	– 1.8	– 0.0	– 0.0	9.9	6.9	0.5	– 0.2	22.4	6.6	95.0	– 17.6	– 85.0	2023 Jan.
– 0.6	– 0.6	– 0.0	– 0.0	7.9	8.7	1.2	– 0.1	13.0	8.1	6.9	– 5.0	163.2	Feb.
5.3	– 1.4	– 0.0	– 0.0	– 8.8	– 9.2	– 0.3	0.3	13.6	9.2	– 33.8	11.2	– 151.2	Mar.
6.9	5.5	– 0.0	– 0.0	– 7.4	– 7.4	0.7	0.1	5.7	2.7	– 4.9	1.8	– 4.7	Apr.
– 3.1	– 3.3	– 0.0	– 0.0	3.6	– 3.5	0.6	– 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	– 0.0	– 0.0	– 3.0	1.6	– 1.1	– 0.0	0.4	4.1	– 28.3	3.6	56.2	June
1.2	0.7	– 0.0	– 0.0	– 2.1	– 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
– 2.1	– 0.1	– 0.0	– 0.0	2.9	– 0.0	– 0.7	0.1	7.0	7.1	– 18.9	7.2	– 2.8	Aug.
– 0.1	0.3	– 0.0	– 0.0	– 7.9	– 1.5	– 0.9	0.1	10.3	0.0	– 14.2	– 1.0	60.4	Sep.
5.9	5.2	– 0.0	– 0.0	0.6	– 0.3	1.4	– 0.1	8.3	2.2	19.1	– 4.6	– 0.4	Oct.
– 2.8	– 3.2	– 0.0	– 0.0	– 5.7	– 4.6	0.4	0.1	2.0	– 1.0	– 32.8	14.8	– 195.8	Nov.
3.3	3.4	– 0.0	– 0.0	– 0.8	– 3.1	– 1.6	0.1	– 5.6	– 3.0	– 80.1	15.3	– 163.0	Dec.
– 2.5	– 2.3	– 0.0	– 0.0	1.2	– 1.5	4.1	0.1	21.1	2.4	48.0	– 29.3	40.5	2024 Jan.
1.5	3.6	– 0.0	– 0.0	– 3.6	– 1.0	0.8	0.0	12.5	0.2	56.7	– 6.4	57.0	Feb.
– 0.7	– 1.7	– 0.0	– 0.0	2.9	0.5	– 0.9	0.2	3.6	– 0.6	2.0	6.6	– 57.1	Mar.
– 1.9	– 2.1	– 0.0	– 0.0	– 1.4	– 0.8	0.4	0.2	3.6	– 5.4	– 14.2	– 10.0	84.4	Apr.
0.8	– 0.7	– 0.0	– 0.0	1.5	0.3	– 0.8	0.1	4.2	– 1.6	13.9	10.7	– 55.2	May
– 2.1	– 1.5	– 0.0	– 0.0	1.0	– 0.1	0.6	0.2	0.3	4.1	– 7.5	29.7	– 90.2	June

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)						
					of which:			of which:					
								Loans					
				Total	Balances and loans	Securities issued by banks	Total	for up to and including 1 year	for more than 1 year	Bills	Securities issued by non-banks	Participating interests	Other assets [1]
All categories of banks													
2024 Jan.	1,335	10,534.7	89.9	3,537.5	3,042.7	491.0	5,033.8	476.4	3,822.3	0.1	719.0	96.8	1,776.6
Feb.	1,334	10,669.6	64.3	3,622.7	3,122.5	496.3	5,056.1	485.2	3,829.4	0.1	726.6	96.2	1,830.3
Mar.	1,333	10,597.2	65.1	3,580.4	3,074.4	502.4	5,068.9	480.5	3,829.3	0.1	743.3	96.5	1,786.4
Apr.	1,330	10,690.1	63.1	3,575.2	3,068.4	503.7	5,078.4	493.8	3,832.7	0.1	733.6	97.0	1,876.4
May	1,330	10,674.3	60.6	3,599.9	3,089.2	507.2	5,088.1	495.0	3,838.3	0.1	737.5	97.2	1,828.4
June	1,326	10,588.5	63.9	3,567.3	3,058.2	505.9	5,102.0	500.3	3,835.7	0.1	748.2	97.4	1,757.9
Commercial banks [6]													
2024 May	239	4,957.4	21.9	1,724.2	1,626.5	97.1	1,677.3	334.1	1,057.9	0.1	276.6	30.5	1,503.5
June	239	4,864.2	23.9	1,684.5	1,587.3	96.7	1,686.1	333.8	1,058.0	0.1	285.4	30.5	1,439.4
Big banks [7]													
2024 May	3	2,466.0	9.8	716.4	676.0	40.4	769.4	164.8	449.4	0.0	150.7	24.8	945.7
June	3	2,407.5	10.8	697.5	656.5	41.0	777.8	170.2	449.0	0.0	154.4	24.7	896.7
Regional banks and other commercial banks													
2024 May	127	2,005.9	8.9	702.8	649.3	53.2	750.9	122.6	509.1	0.1	115.8	4.8	538.4
June	127	1,949.8	9.8	662.6	610.2	52.3	749.7	115.5	509.1	0.1	121.1	4.8	522.8
Branches of foreign banks													
2024 May	109	485.4	3.2	305.0	301.3	3.5	157.0	46.7	99.5	–	10.1	0.9	19.4
June	109	506.9	3.3	324.4	320.6	3.4	158.6	48.1	100.0	–	9.9	0.9	19.8
Landesbanken													
2024 May	6	900.7	2.5	341.9	284.8	56.8	434.3	46.6	345.0	0.0	38.5	9.6	112.4
June	6	900.2	2.2	345.7	288.2	57.3	433.6	48.5	342.2	0.0	39.1	9.6	109.1
Savings banks													
2024 May	352	1,555.5	19.3	273.4	153.0	120.3	1,220.1	54.1	998.0	–	167.8	16.7	26.0
June	352	1,555.4	20.5	272.5	152.8	119.7	1,220.7	54.3	998.3	–	168.0	16.7	25.1
Credit cooperatives													
2024 May	694	1,182.8	11.6	220.9	109.6	111.0	898.1	34.9	745.3	0.0	117.8	20.5	31.7
June	690	1,179.1	12.5	215.4	105.1	110.0	898.8	35.8	745.7	0.0	117.2	20.6	31.8
Mortgage banks													
2024 May	7	222.1	0.1	18.7	11.3	7.4	197.7	2.7	181.4	–	13.5	0.1	5.5
June	7	220.3	0.2	17.2	9.8	7.4	197.6	2.9	181.4	–	13.3	0.1	5.2
Building and loan associations													
2024 May	14	258.6	0.1	40.1	24.5	15.7	214.4	1.2	192.4	.	20.7	0.2	3.7
June	14	258.6	0.2	39.5	23.9	15.7	214.7	1.3	192.9	.	20.5	0.2	4.0
Banks with special, development and other central support tasks													
2024 May	18	1,597.2	5.1	980.6	879.5	98.9	446.3	21.2	318.3	0.0	102.4	19.6	145.6
June	18	1,610.5	4.6	992.5	891.3	99.1	450.6	23.8	317.2	0.0	104.7	19.6	143.2
Memo item: Foreign banks [8]													
2024 May	140	2,420.6	9.4	865.3	822.9	41.7	741.9	159.2	436.6	0.1	139.4	2.8	801.2
June	140	2,359.3	10.3	845.9	804.7	40.7	743.6	159.4	435.3	0.1	141.8	2.8	756.8
of which: Banks majority-owned by foreign banks [9]													
2024 May	31	1,935.1	6.2	560.3	521.6	38.3	584.9	112.4	337.1	0.1	129.3	1.9	781.8
June	31	1,852.4	7.0	521.6	484.1	37.3	585.0	111.4	335.3	0.1	131.9	1.9	737.0

***** Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. **1** Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. **2** For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,105.4	675.4	1,430.0	4,625.9	2,697.1	647.0	685.4	88.1	444.0	390.0	152.5	1,379.1	611.0	1,813.2	2024 Jan.
2,160.6	695.9	1,464.7	4,639.5	2,690.2	668.5	683.4	97.3	439.0	382.6	158.4	1,386.3	610.9	1,872.3	Feb.
2,124.4	661.5	1,462.9	4,647.7	2,672.0	692.5	686.5	79.1	434.9	376.8	161.8	1,400.3	615.4	1,809.3	Mar.
2,124.0	685.4	1,438.5	4,659.1	2,682.6	695.3	685.0	90.9	430.2	371.3	166.0	1,393.5	619.0	1,894.5	Apr.
2,122.4	712.2	1,410.2	4,684.0	2,709.0	692.6	687.4	87.4	426.7	367.2	168.4	1,395.6	626.0	1,846.3	May
2,100.7	708.1	1,392.6	4,679.2	2,698.6	697.9	689.0	86.5	422.5	362.6	171.1	1,408.0	638.9	1,761.7	June
Commercial banks [6]														
1,147.9	552.0	595.9	1,928.8	1,181.9	360.9	248.2	85.3	86.1	55.9	51.7	219.0	219.2	1,442.6	2024 May
1,137.2	543.1	594.1	1,909.9	1,169.3	353.9	250.0	85.0	85.1	54.6	51.7	219.2	223.5	1,374.3	June
Big banks [7]														
439.8	192.8	247.0	880.9	528.0	200.1	70.9	44.7	78.1	48.8	3.9	164.2	83.6	897.5	2024 May
426.9	181.8	245.1	878.8	527.9	196.3	73.6	45.8	77.2	47.5	3.8	165.6	87.2	848.9	June
Regional banks and other commercial banks														
483.2	246.7	236.5	828.3	509.4	109.7	153.7	40.5	7.7	6.9	47.8	53.2	118.1	523.2	2024 May
457.2	226.5	230.7	816.8	499.1	109.7	152.7	39.2	7.6	6.8	47.8	52.0	119.1	504.7	June
Branches of foreign banks														
225.0	112.5	112.5	219.6	144.6	51.1	23.6	0.0	0.2	0.2	0.1	1.5	17.4	21.9	2024 May
253.2	134.9	118.3	214.3	142.4	47.9	23.7	0.0	0.2	0.2	0.1	1.6	17.2	20.7	June
Landesbanken														
209.2	37.8	171.4	301.0	153.9	72.4	68.2	0.9	4.3	4.3	2.1	228.9	44.2	117.4	2024 May
209.6	44.7	164.9	303.5	155.3	73.6	68.2	0.8	4.3	4.3	2.2	228.5	44.2	114.5	June
Savings banks														
153.5	3.2	150.4	1,172.0	762.1	97.4	20.2	–	203.6	184.9	88.7	23.4	143.3	63.2	2024 May
151.0	4.4	146.5	1,173.6	762.2	98.4	20.5	–	201.5	182.8	91.0	23.8	148.0	59.0	June
Credit cooperatives														
156.7	2.6	154.1	867.1	534.0	132.0	43.4	–	132.3	121.7	25.4	9.0	107.7	42.3	2024 May
154.5	2.7	151.8	866.4	531.4	133.7	44.3	–	131.2	120.6	25.8	9.0	111.2	38.0	June
Mortgage banks														
42.4	3.3	39.1	54.6	2.3	5.8	46.5	0.4	–	–	.	108.5	9.2	7.4	2024 May
41.4	3.3	38.1	54.6	2.5	6.0	46.1	0.3	–	–	.	107.7	9.2	7.4	June
Building and loan associations														
37.5	2.8	34.7	192.5	4.1	2.9	185.0	–	0.4	0.4	0.1	7.5	13.1	7.9	2024 May
37.6	3.0	34.7	192.2	4.1	3.0	184.6	–	0.4	0.4	0.1	7.6	13.2	8.0	June
Banks with special, development and other central support tasks														
375.1	110.5	264.6	168.0	70.6	21.1	76.0	0.9	–	–	.	799.2	89.4	165.4	2024 May
369.4	106.9	262.6	179.0	73.8	29.4	75.4	0.4	–	–	.	812.1	89.5	160.5	June
Memo item: Foreign banks [8]														
679.9	363.2	316.7	797.8	501.4	153.4	108.0	47.0	7.8	7.4	27.2	51.1	103.5	788.3	2024 May
683.6	364.9	318.6	777.1	488.9	145.8	107.6	45.8	7.2	6.8	27.5	51.4	104.6	742.6	June
of which: Banks majority-owned by foreign banks [9]														
454.9	250.6	204.2	578.3	356.8	102.3	84.4	47.0	7.6	7.2	27.2	49.5	86.1	766.4	2024 May
430.3	230.0	200.3	562.8	346.6	97.9	83.9	45.8	6.9	6.6	27.5	49.8	87.4	722.0	June

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 *
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2023 Jan.	18.0	89.5	2,443.6	2,198.1	–	1.0	244.5	12.7	4,016.2	3,622.4	0.1	4.3	389.4
Feb.	17.8	52.2	2,471.9	2,222.2	–	1.0	248.8	12.8	4,030.2	3,629.4	0.1	2.9	397.9
Mar.	17.7	53.5	2,426.8	2,175.1	–	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4
Apr.	18.7	54.2	2,434.7	2,182.3	–	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1
May	18.1	48.7	2,483.6	2,230.4	–	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2
June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6
Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8
													Changes *
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2
2023 Jan.	– 1.8	+ 22.2	+ 96.7	+ 96.7	–	+ 0.0	– 0.1	+ 0.6	+ 0.6	+ 9.2	– 0.1	+ 1.6	– 10.3
Feb.	– 0.2	– 37.4	+ 28.6	+ 24.3	–	+ 0.0	+ 4.3	+ 0.2	+ 13.3	+ 6.3	– 0.0	– 1.5	+ 8.5
Mar.	– 0.1	+ 1.3	– 45.1	– 47.0	–	+ 0.0	+ 1.9	– 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	– 6.5
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	– 1.2	– 3.2
May	– 0.7	– 5.5	+ 48.9	+ 48.1	–	– 0.3	+ 1.1	– 0.0	+ 6.5	+ 9.4	+ 0.0	– 1.0	– 1.9
June	– 0.5	+ 2.9	– 116.9	– 115.7	–	+ 0.1	– 1.3	+ 0.0	+ 4.4	– 3.7	– 0.0	+ 0.7	+ 7.4
July	– 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	– 0.8	+ 0.1	+ 6.6	+ 8.3	– 0.0	+ 0.2	– 1.9
Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	– 3.2
Oct.	– 0.5	+ 12.7	+ 46.8	+ 46.8	–	– 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	– 0.0	– 0.4	+ 1.1
Nov.	– 0.6	– 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3
Dec.	+ 1.8	+ 6.5	– 95.5	– 93.3	–	– 0.1	– 2.0	+ 0.6	– 12.7	– 10.3	– 0.0	– 2.2	– 0.2
2024 Jan.	– 2.4	+ 21.1	+ 48.6	+ 40.3	–	– 0.0	+ 8.4	+ 3.9	+ 4.0	– 0.5	– 0.0	+ 0.5	+ 4.0
Feb.	+ 0.0	– 25.6	+ 46.3	+ 41.2	–	– 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	– 0.9	+ 3.8
Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9
Apr.	– 1.1	– 0.8	– 5.9	– 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5
May	+ 0.2	– 2.7	– 1.7	– 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	– 0.5	+ 3.6
June	– 0.0	+ 3.2	– 3.8	– 1.9	–	– 0.0	– 1.9	+ 2.9	+ 7.4	+ 4.9	– 0.0	– 0.1	+ 2.6

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). **2** Including debt securities arising from the exchange of equalisation claims. **3** Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight de-posits	Time deposits [6]	Savings de-posits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	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	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	Dec.
–	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
–	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,213.6	2,478.3	1,143.5	434.4	157.3	57.5	Feb.
–	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
Changes *														
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	– 0.0	– 0.4	– 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	– 0.2	– 47.3	– 12.5	– 34.8	– 0.0	– 0.5	+ 22.3	– 0.7	+ 13.7	– 2.5	+ 11.8	+ 1.2	Dec.
–	– 0.1	– 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	– 0.1	– 12.7	– 44.1	+ 28.7	– 6.5	+ 9.2	+ 4.4	2024 Jan.
–	– 0.0	– 0.2	+ 8.9	+ 6.1	+ 2.9	– 0.0	– 0.1	– 2.8	– 18.4	+ 14.8	– 5.0	+ 5.9	+ 3.0	Feb.
–	– 0.2	+ 0.3	– 51.4	– 1.9	– 49.5	–	– 0.5	+ 25.5	+ 0.9	+ 25.3	– 4.1	+ 3.4	+ 2.6	Mar.
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June

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)					
			Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans		Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
		Total	Total	Short-term	Medium and long-term				Total	Total	Short-term	Medium and long-term		
														End of year or month *
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2023 Jan.	0.2	1,195.3	963.1	700.1	263.0	2.7	229.5	4.0	941.0	633.6	190.9	442.7	20.1	287.3
Feb.	0.2	1,201.5	965.7	701.9	263.8	2.9	232.9	4.2	946.4	635.5	190.5	444.9	15.8	295.1
Mar.	0.2	1,203.8	968.2	704.1	264.0	2.9	232.7	4.3	953.0	630.8	187.8	443.0	12.5	309.8
Apr.	0.2	1,184.1	946.5	681.7	264.8	3.6	234.0	4.2	959.3	633.6	191.7	441.9	13.9	311.8
May	0.2	1,211.3	972.8	706.0	266.8	3.4	235.1	4.2	965.1	638.1	193.4	444.7	14.6	312.4
June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6
July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024 Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
Mar.	0.2	1,255.0	1,016.4	732.9	283.5	2.7	236.0	7.0	1,007.9	651.5	191.9	459.6	15.3	341.2
Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4
														Changes *
2015	+ 0.1	− 91.8	− 86.0	− 82.2	− 3.8	− 6.7	+ 0.8	− 0.1	− 6.1	− 9.2	− 6.5	− 2.7	+ 1.1	+ 2.0
2016	+ 0.0	− 25.5	− 14.5	− 38.2	+ 23.7	− 0.7	− 10.3	− 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	− 3.0	− 8.5
2017	+ 0.0	− 57.2	− 48.7	− 61.5	+ 12.8	+ 0.0	− 8.5	+ 0.6	− 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	− 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	− 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	− 0.4	− 9.7
2019	− 0.0	− 4.1	− 11.3	− 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	− 0.0	− 32.0	− 22.4	− 6.6	− 15.8	+ 0.9	− 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	− 2.5	− 15.8	− 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	− 3.2	+ 1.4
2022	− 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	− 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	− 6.7
2023	− 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	− 2.6	+ 39.3
2023 Jan.	− 0.0	+ 48.2	+ 40.6	+ 46.3	− 5.7	+ 1.1	+ 6.5	+ 0.3	+ 30.0	+ 19.5	+ 18.6	+ 0.9	+ 5.3	+ 5.2
Feb.	+ 0.0	+ 0.6	− 2.8	− 1.2	− 1.6	+ 0.1	+ 3.3	+ 0.2	+ 1.6	− 1.2	− 1.3	+ 0.1	− 4.4	+ 7.2
Mar.	− 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	− 0.0	− 0.1	+ 0.1	+ 11.2	− 1.1	− 1.5	+ 0.4	− 3.3	+ 15.5
Apr.	+ 0.0	− 17.0	− 19.0	− 20.9	+ 1.9	+ 0.7	+ 1.3	− 0.1	+ 8.2	+ 4.4	+ 4.5	− 0.1	+ 1.5	+ 2.4
May	+ 0.0	+ 16.9	+ 16.2	+ 18.0	− 1.8	− 0.2	+ 0.9	− 0.0	+ 1.5	+ 1.4	+ 1.3	+ 0.1	+ 0.6	− 0.5
June	+ 0.0	− 17.7	− 17.6	− 9.9	− 7.6	+ 0.2	− 0.3	+ 0.1	− 1.9	− 8.7	− 11.1	+ 2.4	+ 1.2	+ 5.6
July	− 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	− 8.2
Aug.	− 0.0	+ 0.0	+ 1.3	− 2.2	+ 3.5	− 0.4	− 0.9	− 0.0	− 10.2	− 8.3	− 9.8	+ 1.5	− 0.3	− 1.6
Sep.	+ 0.0	− 1.0	− 0.0	− 10.1	+ 10.1	− 0.2	− 0.7	− 0.0	− 0.1	− 1.2	+ 1.3	− 2.5	− 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	− 0.4	− 0.1	− 0.7	+ 3.8	+ 5.2	− 1.4	− 1.6	− 3.0
Nov.	−	− 14.4	− 13.9	− 11.5	− 2.4	− 0.2	− 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
Dec.	− 0.0	− 21.0	− 17.6	− 21.0	+ 3.4	− 0.3	− 3.2	+ 0.0	− 9.7	− 17.2	− 19.2	+ 2.0	− 3.0	+ 10.5
2024 Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	− 0.2	+ 2.7	− 0.0	+ 21.4	+ 19.0	+ 21.0	− 2.0	+ 2.2	+ 0.1
Feb.	− 0.0	+ 39.2	+ 38.9	+ 39.6	− 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	− 0.3	+ 3.8
Mar.	− 0.0	+ 9.1	+ 5.6	+ 8.7	− 3.0	− 0.3	+ 3.8	+ 0.1	+ 7.7	− 9.1	− 12.5	+ 3.4	+ 1.0	+ 15.7
Apr.	+ 0.0	− 1.5	− 0.8	− 4.7	+ 4.0	− 0.4	− 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	− 1.6	+ 1.2	− 6.4
May	− 0.0	+ 30.1	+ 26.8	+ 27.6	− 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	− 0.4	+ 0.7
June	+ 0.0	− 33.6	− 33.1	− 34.1	+ 1.0	− 0.2	− 0.3	− 0.2	+ 3.4	− 4.6	− 1.6	− 3.1	+ 0.4	+ 7.7

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.4	15.6	1,089.4	601.2	488.3	344.5	143.8	–	405.1	213.5	191.5	101.9	89.6	0.2	2023 Jan.
10.4	15.8	1,086.8	600.1	486.7	345.1	141.6	–	418.4	218.4	200.0	109.9	90.1	0.2	Feb.
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	–	412.5	216.8	195.7	98.9	96.9	0.3	Mar.
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	–	423.3	208.8	214.6	116.6	97.9	0.3	Apr.
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	–	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	–	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	–	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	–	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June
Changes *														
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
– 0.0	– 0.1	+ 93.8	+122.3	– 28.4	– 30.8	+ 2.4	–	+ 35.9	+ 18.1	+ 17.8	+ 17.9	– 0.1	+ 0.0	2023 Jan.
+ 0.0	+ 0.2	– 7.0	– 3.5	– 3.5	– 0.9	– 2.6	–	+ 11.6	+ 4.1	+ 7.5	+ 7.2	+ 0.3	+ 0.1	Feb.
+ 0.0	+ 0.2	– 21.8	– 21.5	– 0.3	– 13.9	+ 13.6	–	– 3.9	– 0.8	– 3.1	– 10.0	+ 7.0	+ 0.1	Mar.
+ 0.0	+ 0.0	– 15.3	– 34.3	+ 19.0	+ 15.2	+ 3.8	–	+ 11.7	– 7.7	+ 19.3	+ 18.1	+ 1.2	– 0.0	Apr.
+ 0.0	+ 0.2	+ 10.1	+ 52.6	– 42.5	– 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	– 0.3	– 1.2	+ 0.9	– 0.0	May
– 0.2	– 0.0	– 26.4	– 26.1	– 0.3	+ 3.9	– 4.2	–	– 23.1	– 13.1	– 9.9	– 8.7	– 1.2	+ 0.1	June
– 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	–	+ 0.4	– 1.3	+ 1.7	+ 1.1	+ 0.6	– 0.0	July
+ 0.0	– 0.0	– 32.6	– 16.4	– 16.2	– 17.9	+ 1.7	– 0.0	– 4.3	– 5.9	+ 1.6	+ 3.6	– 2.0	– 0.0	Aug.
– 0.0	– 0.0	– 21.0	– 32.3	+ 11.4	– 2.2	+ 13.5	–	– 5.7	+ 7.1	– 12.8	– 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	– 5.8	– 5.6	– 0.2	–	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	– 0.1	Oct.
+ 0.2	– 0.1	– 12.9	– 18.4	+ 5.5	+ 4.9	+ 0.6	–	– 8.6	+ 0.6	– 9.2	– 9.8	+ 0.6	– 0.0	Nov.
+ 0.3	+ 0.3	– 77.4	– 67.0	– 10.4	– 2.3	– 8.2	–	– 31.3	– 29.7	– 1.5	– 1.8	+ 0.3	– 0.0	Dec.
+ 0.0	– 0.4	+ 51.4	+ 48.7	+ 2.8	– 5.2	+ 8.0	–	+ 27.8	+ 23.6	+ 4.3	+ 5.3	– 1.0	– 0.4	2024 Jan.
+ 0.0	– 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	– 1.9	+ 1.4	Feb.
+ 0.0	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	Apr.
– 0.0	– 0.0	+ 7.1	+ 30.5	– 23.5	– 12.9	– 10.6	–	+ 2.3	+ 5.3	– 3.0	– 4.8	+ 1.8	+ 0.8	May
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	June

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	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
											End of year or month *
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	− 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2023 Jan.	4,016.2	3,622.5	303.2	282.5	281.9	0.5	20.7	17.0	3.8	3,713.1	3,360.2
Feb.	4,030.2	3,629.5	297.8	279.9	279.2	0.7	18.0	15.8	2.2	3,732.4	3,371.2
Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2
Dec.	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024 Jan.	4,048.3	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5
Feb.	4,055.7	3,654.0	281.5	267.3	266.8	0.5	14.2	14.1	0.0	3,774.3	3,404.7
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	− 0.2	3,771.8	3,403.2
Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6
											Changes *
2015	+ 68.9	+ 54.1	+ 1.6	− 1.3	− 0.9	− 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9
2016	+ 43.7	+ 62.7	− 5.2	− 0.3	− 0.4	+ 0.1	− 4.9	− 4.8	− 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	− 6.5	+ 5.6	+ 5.6	+ 0.0	− 12.1	− 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	− 9.2	− 8.6	− 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	− 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	− 19.6	− 19.8	− 19.8	− 0.0	+ 0.2	− 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	− 0.1	− 4.9	− 2.8	− 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	− 0.9	− 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	− 15.3	− 14.5	− 14.4	− 0.1	− 0.8	+ 0.9	− 1.7	+ 46.2	+ 42.3
2023 Jan.	+ 0.6	+ 9.2	+ 6.7	+ 2.6	+ 2.4	+ 0.2	+ 4.1	+ 2.6	+ 1.4	− 6.1	+ 0.3
Feb.	+ 13.3	+ 6.3	− 6.0	− 3.2	− 3.3	+ 0.1	− 2.8	− 1.2	− 1.6	+ 19.3	+ 11.0
Mar.	+ 0.9	+ 6.0	+ 7.6	+ 5.7	+ 5.7	− 0.0	+ 1.9	+ 0.5	+ 1.4	− 6.7	− 1.8
Apr.	+ 2.1	+ 6.5	− 0.9	− 1.7	− 1.7	− 0.1	+ 0.9	+ 1.9	− 1.1	+ 3.0	+ 5.1
May	+ 6.5	+ 9.4	− 4.4	− 2.3	− 2.6	+ 0.3	− 2.1	− 0.8	− 1.2	+ 10.9	+ 13.6
June	+ 4.4	− 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9
July	+ 6.6	+ 8.3	− 1.0	− 3.1	− 3.1	− 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9
Aug.	− 1.9	− 4.0	− 9.9	− 6.6	− 6.5	− 0.2	− 3.3	− 2.8	− 0.5	+ 8.0	+ 3.1
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	− 0.1	+ 3.1	+ 2.1	+ 0.9	− 6.4	− 2.9
Oct.	+ 3.7	+ 3.0	− 3.5	− 4.6	− 4.5	− 0.1	+ 1.0	+ 1.3	− 0.3	+ 7.2	+ 5.2
Nov.	+ 6.1	+ 4.7	− 2.3	+ 1.4	+ 1.3	+ 0.1	− 3.7	− 3.7	+ 0.0	+ 8.4	+ 3.8
Dec.	− 12.7	− 10.3	− 11.0	− 7.8	− 7.4	− 0.4	− 3.2	− 1.3	− 1.8	− 1.7	− 2.9
2024 Jan.	+ 4.0	− 0.5	+ 1.9	− 0.9	− 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3
Feb.	+ 6.7	+ 3.7	+ 0.4	+ 3.9	+ 4.0	− 0.1	− 3.5	− 2.7	− 0.8	+ 6.3	+ 2.7
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	− 0.2	− 1.3	− 0.3
Apr.	+ 1.1	+ 3.3	+ 0.1	− 2.8	− 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4
May	+ 7.4	+ 4.3	− 0.9	+ 1.0	+ 0.9	+ 0.0	− 1.9	− 1.3	− 0.6	+ 8.3	+ 4.3
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	− 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.5	− 2.1

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

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023
3,090.3	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	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	Dec.
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	–	1.0	2024 Jan.
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	–	1.0	Feb.
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	Apr.
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May
3,135.3	352.2	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	–	1.0	June
Changes *												
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023
+ 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	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	Dec.
– 1.3	– 1.4	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.
+ 1.4	– 2.5	+ 4.0	+ 1.3	–	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	–	– 0.0	Feb.
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	Apr.
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May
– 0.6	– 1.2	+ 0.5	– 1.4	– 0.2	+ 3.6	– 0.4	+ 0.2	– 0.6	+ 4.0	–	– 0.0	June

IV. Banks

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

billion €

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	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 motorcycles	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 ***
2022	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q2	3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5
Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0
Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q1	3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4
Q2	3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2
	Short-term lending													
2022	279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q2	279.6	.	7.6	.	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4
Q3	274.8	.	7.5	.	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3
Q4	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q1	272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2
Q2	273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0
	Medium-term lending													
2022	348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q2	360.0	.	42.8	.	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3
Q3	359.5	.	42.8	.	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5
Q4	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q1	354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6
Q2	352.2	.	40.0	.	40.0	284.1	23.8	33.2	10.9	22.1	27.5	4.2	9.4	61.4
	Long-term lending													
2022	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q2	2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7
Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1
Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7
2024 Q1	2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7
Q2	2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8
	Lending, total													**Change during quarter ***
2023 Q2	+ 12.4	+ 11.5	+ 9.1	+ 11.5	− 2.4	+ 8.2	+ 5.3	− 0.1	− 0.4	+ 1.6	+ 1.7	+ 0.2	− 0.9	− 0.2
Q3	+ 4.7	+ 10.9	+ 9.2	+ 11.2	− 2.0	− 1.4	+ 4.2	− 2.5	− 2.9	+ 0.8	+ 0.3	+ 0.1	− 0.6	+ 1.3
Q4	− 4.9	+ 5.6	+ 4.8	+ 7.0	− 2.2	− 4.6	+ 3.4	− 5.5	+ 1.3	+ 0.1	+ 0.7	− 0.5	+ 0.7	− 4.9
2024 Q1	+ 4.9	+ 6.5	+ 1.9	+ 7.7	− 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	− 1.0	+ 0.3	− 2.7	+ 1.3
Q2	+ 7.3	+ 8.9	+ 5.6	+ 7.1	− 1.6	+ 4.5	+ 2.2	+ 0.5	+ 0.3	+ 0.6	− 0.7	+ 0.1	− 1.6	− 0.4
	Short-term lending													
2023 Q2	− 3.7	.	− 0.0	.	− 0.0	− 3.6	+ 0.1	− 1.1	− 0.5	+ 0.8	+ 0.2	+ 0.3	− 0.0	− 2.4
Q3	− 4.8	.	− 0.1	.	− 0.1	− 4.7	− 0.0	− 1.9	− 2.1	− 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9
Q4	− 10.6	.	− 0.2	.	− 0.2	− 10.2	− 0.1	− 3.1	− 0.7	− 0.4	− 0.2	− 0.2	+ 0.7	− 4.1
2024 Q1	+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0
Q2	+ 0.5	.	− 0.0	.	− 0.0	+ 1.0	− 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	− 0.1	− 1.3
	Medium-term lending													
2023 Q2	+ 4.7	.	− 0.0	.	− 0.0	+ 5.4	+ 0.4	+ 1.6	− 1.3	+ 0.4	+ 2.0	− 0.0	− 1.6	+ 2.1
Q3	− 0.8	.	− 0.2	.	− 0.2	− 0.5	+ 0.2	+ 0.7	− 2.1	+ 0.2	+ 0.1	+ 0.1	− 0.9	+ 1.1
Q4	+ 1.0	.	− 0.8	.	− 0.8	+ 1.7	− 0.3	− 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	− 1.3
2024 Q1	− 6.5	.	− 1.2	.	− 1.2	− 5.7	− 0.4	− 1.1	− 0.2	− 0.6	− 0.8	− 0.0	− 2.9	+ 0.4
Q2	− 2.0	.	− 0.8	.	− 0.8	− 1.3	− 0.3	+ 0.4	− 0.1	− 0.4	+ 0.0	+ 0.0	− 1.0	− 0.3
	Long-term lending													
2023 Q2	+ 11.3	+ 11.5	+ 9.1	+ 11.5	− 2.4	+ 6.4	+ 4.8	− 0.6	+ 1.3	+ 0.5	− 0.5	− 0.1	+ 0.8	+ 0.1
Q3	+ 10.3	+ 10.9	+ 9.5	+ 11.2	− 1.7	+ 3.8	+ 4.0	− 1.3	+ 1.3	+ 0.6	− 0.2	+ 0.1	+ 0.0	− 0.6
Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	− 1.3	+ 3.9	+ 3.8	− 1.6	+ 1.8	+ 0.5	− 0.1	− 0.3	− 0.3	+ 0.6
2024 Q1	+ 4.0	+ 6.5	+ 2.9	+ 7.7	− 4.7	+ 3.1	+ 2.4	− 0.6	+ 1.0	+ 0.0	− 0.3	− 0.1	+ 0.2	− 0.2
Q2	+ 8.9	+ 8.9	+ 6.4	+ 7.1	− 0.7	+ 4.7	+ 2.6	− 0.6	+ 0.3	+ 0.7	− 0.7	− 0.0	− 0.4	+ 1.2

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report,

IV. Banks

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
									of which:				
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	
End of year or quarter *												**Lending, total**	
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	2023 Q2
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	Q3
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	Q4
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	Q2
												Short-term lending	
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	2022
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	–	2023 Q2
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	–	Q3
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	Q4
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	Q2
												Medium-term lending	
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	.	0.6	0.1	2022
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	.	0.6	0.1	2023 Q2
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	.	0.6	0.1	Q3
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	Q4
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	Q2
												Long-term lending	
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	.	16.1	4.6	2022
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	.	16.3	4.6	2023 Q2
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	.	16.4	4.6	Q3
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	Q4
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	Q2
Change during quarter *												**Lending, total**	
+ 6.2	+ 4.1	– 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	– 0.0	+ 0.1	+ 0.0	2023 Q2
+ 2.1	+ 3.5	– 1.8	+ 1.7	+ 0.5	– 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	– 0.0	Q3
+ 3.4	+ 2.7	– 0.4	+ 1.3	– 0.4	– 0.2	– 0.0	+ 1.3	– 1.3	– 1.3	– 0.3	– 0.3	– 0.0	Q4
+ 5.0	+ 1.3	+ 2.4	– 0.8	+ 0.5	+ 0.6	– 0.6	– 0.2	– 0.4	+ 0.8	– 0.1	– 0.2	– 0.1	2024 Q1
+ 5.5	+ 3.1	– 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	– 0.5	+ 0.6	– 0.1	– 0.0	+ 0.0	Q2
												Short-term lending	
– 1.0	+ 0.0	– 0.8	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.2	– 0.0	+ 0.0	–	2023 Q2
– 2.3	– 0.3	– 1.0	+ 0.5	– 0.6	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.1	+ 0.1	– 0.0	–	Q3
– 2.0	– 0.2	– 0.6	– 0.2	+ 0.1	– 0.3	– 0.5	– 0.1	– 0.3	+ 0.1	– 0.3	– 0.0	+ 0.0	Q4
+ 2.3	– 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	– 0.9	– 0.0	– 0.8	– 0.1	– 0.1	– 0.1	–	2024 Q1
+ 1.3	+ 0.2	– 0.4	– 0.1	– 0.2	+ 0.2	– 0.6	+ 0.1	– 0.7	+ 0.0	– 0.1	+ 0.0	+ 0.0	Q2
												Medium-term lending	
+ 2.3	+ 0.7	+ 0.6	+ 0.4	+ 0.3	– 0.0	– 0.7	– 0.4	– 0.3	– 0.4	.	+ 0.0	– 0.0	2023 Q2
+ 0.5	+ 0.6	– 1.2	+ 1.2	+ 0.2	+ 0.0	– 0.4	– 0.4	+ 0.1	– 0.1	.	+ 0.1	– 0.0	Q3
+ 2.0	– 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	– 0.5	– 0.5	– 0.0	– 0.2	.	– 0.2	+ 0.0	Q4
– 0.5	– 0.1	– 0.3	– 0.3	– 0.2	– 0.2	– 0.8	– 0.8	+ 0.1	– 0.1	.	–	– 0.0	2024 Q1
– 0.0	– 0.5	– 0.0	+ 0.2	– 0.0	– 0.0	– 0.7	– 0.5	– 0.2	– 0.2	.	+ 0.0	– 0.0	Q2
												Long-term lending	
+ 4.9	+ 3.4	– 0.5	+ 0.6	+ 0.6	– 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	.	+ 0.1	+ 0.0	2023 Q2
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	– 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	.	+ 0.0	+ 0.0	Q3
+ 3.3	+ 3.5	– 0.3	+ 0.2	– 0.5	– 0.1	+ 0.9	+ 1.9	– 1.0	– 1.2	.	– 0.1	– 0.0	Q4
+ 3.2	+ 2.3	+ 0.8	– 0.6	+ 0.4	– 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	– 0.2	– 0.1	2024 Q1
+ 4.3	+ 3.4	– 0.7	+ 1.6	+ 1.0	– 0.2	+ 4.2	+ 3.8	+ 0.4	+ 0.8	.	– 0.1	+ 0.0	Q2

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]				Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years				
	Domestic non-banks, total										**End of year or month ***
2021	3,976.3	2,654.6	736.0	161.0	574.9	49.7	525.2	561.2	24.5	34.2	17.1	1.3
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2023 July	4,180.2	2,582.2	1,042.9	468.5	574.4	65.8	508.6	475.9	79.1	36.7	19.9	3.5
Aug.	4,188.4	2,568.4	1,061.7	490.2	571.6	67.3	504.3	467.5	90.7	36.9	19.9	4.7
Sep.	4,189.3	2,558.0	1,072.5	497.7	574.8	71.5	503.3	461.8	97.0	37.1	19.9	6.5
Oct.	4,198.0	2,544.5	1,086.5	510.9	575.6	74.6	501.0	455.4	111.6	37.3	19.9	6.3
Nov.	4,217.3	2,552.9	1,085.6	506.9	578.6	76.7	501.9	448.3	130.5	37.6	20.8	6.4
Dec.	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024 Jan.	4,216.3	2,496.8	1,128.7	540.7	588.0	84.3	503.8	439.4	151.4	54.5	20.4	4.9
Feb.	4,213.6	2,478.3	1,143.5	555.4	588.1	85.1	503.0	434.4	157.3	57.5	20.4	5.0
Mar.	4,239.0	2,479.2	1,168.8	578.6	590.2	87.3	502.9	430.3	160.7	60.2	20.3	4.5
Apr.	4,239.6	2,475.4	1,173.6	584.9	588.8	84.9	503.8	425.8	164.8	63.7	20.3	4.4
May	4,263.3	2,497.0	1,176.9	587.4	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8
June	4,264.7	2,494.2	1,182.5	591.0	591.5	86.7	504.8	418.1	170.0	68.9	20.4	4.5
												Changes *
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	− 9.1	+ 0.6	− 9.7	− 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6
2023	+ 76.6	− 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	− 1.9	− 82.3	+ 104.5	+ 3.5	+ 1.8	− 1.0
2023 July	+ 3.8	− 18.7	+ 22.8	+ 23.1	− 0.3	+ 1.4	− 1.7	− 7.3	+ 7.0	+ 0.2	− 0.5	+ 0.7
Aug.	+ 8.2	− 13.2	+ 21.3	+ 21.3	+ 0.0	+ 1.9	− 1.8	− 8.5	+ 8.5	+ 0.2	+ 0.0	+ 1.2
Sep.	+ 0.9	− 10.5	+ 10.7	+ 8.0	+ 2.7	+ 3.9	− 1.2	− 5.7	+ 6.3	+ 0.2	+ 0.0	+ 1.8
Oct.	+ 8.7	− 13.4	+ 14.0	+ 13.2	+ 0.8	+ 3.1	− 2.3	− 6.4	+ 14.6	+ 0.3	− 0.0	− 0.2
Nov.	+ 19.3	+ 8.5	− 1.0	− 4.1	+ 3.1	+ 2.1	+ 0.9	− 7.1	+ 18.8	+ 0.3	+ 0.9	+ 0.2
Dec.	+ 22.3	− 0.7	+ 13.7	+ 7.7	+ 6.0	+ 4.0	+ 2.0	− 2.5	+ 11.8	+ 1.2	− 0.4	− 3.5
2024 Jan.	− 12.7	− 44.1	+ 28.7	+ 26.1	+ 2.6	+ 3.8	− 1.1	− 6.5	+ 9.2	+ 4.4	+ 0.0	+ 2.0
Feb.	− 2.8	− 18.4	+ 14.8	+ 14.7	+ 0.1	+ 0.8	− 0.8	− 5.0	+ 5.9	+ 3.0	− 0.0	+ 0.1
Mar.	+ 25.5	+ 0.9	+ 25.3	+ 23.2	+ 2.1	+ 2.2	− 0.2	− 4.1	+ 3.4	+ 2.6	− 0.1	− 0.5
Apr.	+ 0.6	− 3.8	+ 4.8	+ 6.3	− 1.4	− 2.4	+ 1.0	− 4.6	+ 4.2	+ 3.5	+ 0.1	− 0.1
May	+ 23.7	+ 21.7	+ 3.1	+ 2.4	+ 0.7	+ 0.2	+ 0.5	− 3.5	+ 2.4	+ 3.2	+ 0.0	+ 0.4
June	− 0.4	− 2.7	+ 3.7	+ 3.6	+ 0.2	+ 1.6	− 1.4	− 4.2	+ 2.8	+ 2.0	+ 0.0	− 0.3
	Domestic government											**End of year or month ***
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2023 July	298.3	85.7	207.5	121.1	86.4	23.0	63.4	1.1	4.0	26.7	1.8	0.8
Aug.	305.6	95.1	205.4	119.3	86.1	22.8	63.3	1.0	4.1	26.6	1.9	2.2
Sep.	304.9	94.2	205.6	119.5	86.2	23.9	62.2	0.9	4.2	26.4	1.8	3.8
Oct.	291.0	92.3	193.5	108.0	85.6	23.5	62.0	0.9	4.2	26.2	1.8	2.9
Nov.	285.2	92.5	187.5	103.7	83.8	22.1	61.7	0.9	4.4	26.0	1.8	2.2
Dec.	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024 Jan.	272.5	84.9	182.5	98.4	84.1	23.4	60.7	0.8	4.3	26.5	1.3	1.0
Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8
June	284.5	95.3	184.1	104.9	79.2	19.4	59.8	0.7	4.4	26.8	1.3	0.9
												Changes *
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	− 0.9	+ 5.4	− 0.6	+ 0.3	+ 1.5	− 0.1	+ 1.4
2023	+ 6.5	+ 8.7	− 1.7	− 1.7	− 0.1	+ 0.1	− 0.2	− 1.1	+ 0.6	+ 0.1	− 0.6	− 2.2
2023 July	− 9.8	− 10.2	+ 0.5	+ 1.8	− 1.3	− 1.2	− 0.1	− 0.2	+ 0.0	+ 0.0	−	+ 0.4
Aug.	+ 7.3	+ 9.3	− 2.1	− 1.8	− 0.4	− 0.3	− 0.1	− 0.1	+ 0.2	− 0.1	+ 0.0	+ 1.4
Sep.	− 0.7	− 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	− 1.1	− 0.1	+ 0.0	− 0.2	− 0.0	+ 1.6
Oct.	− 14.0	− 1.9	− 12.2	− 11.5	− 0.6	− 0.4	− 0.2	− 0.0	+ 0.0	− 0.2	− 0.0	− 0.9
Nov.	− 5.8	+ 0.2	− 6.2	− 4.4	− 1.8	− 1.4	− 0.4	− 0.0	+ 0.1	− 0.2	− 0.0	− 0.7
Dec.	+ 1.7	− 1.3	+ 2.9	+ 1.9	+ 1.1	+ 1.2	− 0.1	− 0.0	− 0.0	+ 0.7	− 0.4	− 2.0
2024 Jan.	− 14.4	− 6.3	− 8.0	− 7.2	− 0.8	+ 0.1	− 0.9	− 0.1	− 0.0	− 0.2	− 0.0	+ 0.8
Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	− 1.8	− 2.4	+ 0.6	− 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	− 0.3	− 0.0	− 0.0	+ 0.3	− 0.0	+ 0.1
Apr.	− 17.0	− 7.3	− 9.7	− 6.2	− 3.5	− 3.2	− 0.2	− 0.0	+ 0.0	− 0.0	+ 0.0	− 1.0
May	+ 8.6	+ 10.5	− 1.9	− 1.5	− 0.5	− 0.3	− 0.2	− 0.0	+ 0.1	+ 0.1	− 0.0	+ 0.5
June	+ 9.6	+ 3.2	+ 6.5	+ 6.5	+ 0.1	+ 1.0	− 0.9	− 0.1	− 0.1	− 0.2	− 0.0	+ 0.1

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]				Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years				
	Domestic enterprises and households										**End of year or month ***
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2023 July	3,881.9	2,496.5	835.4	347.4	488.0	42.8	445.2	474.9	75.1	10.0	18.0	2.7
Aug.	3,882.8	2,473.4	856.4	370.9	485.5	44.5	441.0	466.5	86.6	10.3	18.0	2.4
Sep.	3,884.4	2,463.8	866.9	378.3	488.6	47.5	441.1	460.9	92.9	10.7	18.1	2.7
Oct.	3,907.1	2,452.2	892.9	402.9	490.0	51.0	439.0	454.5	107.4	11.2	18.1	3.4
Nov.	3,932.1	2,460.5	898.0	403.2	494.8	54.5	440.3	447.5	126.1	11.6	19.0	4.2
Dec.	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024 Jan.	3,943.8	2,411.9	946.2	442.3	503.9	60.8	443.1	438.6	147.1	28.0	19.1	4.0
Feb.	3,937.0	2,390.6	959.8	454.0	505.8	64.1	441.7	433.6	153.0	30.9	19.0	3.8
Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1
Apr.	3,973.4	2,393.8	994.2	485.0	509.2	66.2	443.0	425.0	160.5	36.8	19.0	4.1
May	3,988.5	2,404.8	999.4	489.0	510.4	66.7	443.7	421.5	162.7	39.9	19.1	4.1
June	3,980.3	2,398.9	998.4	486.1	512.2	67.3	445.0	417.4	165.6	42.1	19.2	3.7
												Changes *
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	− 13.6	+ 1.4	− 15.1	− 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3
2023	+ 70.0	− 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	− 1.7	− 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
2023 July	+ 13.7	− 8.5	+ 22.3	+ 21.3	+ 1.0	+ 2.6	− 1.6	− 7.2	+ 7.0	+ 0.1	− 0.5	+ 0.3
Aug.	+ 0.9	− 22.5	+ 23.4	+ 23.1	+ 0.4	+ 2.1	− 1.8	− 8.4	+ 8.4	+ 0.3	− 0.0	− 0.3
Sep.	+ 1.6	− 9.6	+ 10.5	+ 7.9	+ 2.6	+ 2.7	− 0.1	− 5.6	+ 6.3	+ 0.4	+ 0.1	+ 0.2
Oct.	+ 22.7	− 11.6	+ 26.1	+ 24.7	+ 1.5	+ 3.5	− 2.0	− 6.4	+ 14.5	+ 0.5	+ 0.0	+ 0.7
Nov.	+ 25.1	+ 8.3	+ 5.2	+ 0.4	+ 4.8	+ 3.5	+ 1.3	− 7.0	+ 18.7	+ 0.5	+ 0.9	+ 0.9
Dec.	+ 20.7	+ 0.6	+ 10.8	+ 5.9	+ 4.9	+ 2.8	+ 2.1	− 2.4	+ 11.8	+ 0.5	+ 0.0	− 1.5
2024 Jan.	+ 1.7	− 37.8	+ 36.7	+ 33.3	+ 3.4	+ 3.7	− 0.2	− 6.5	+ 9.2	+ 4.5	+ 0.1	+ 1.2
Feb.	− 6.8	− 21.3	+ 13.6	+ 11.7	+ 1.9	+ 3.3	− 1.4	− 5.0	+ 5.9	+ 2.8	− 0.0	− 0.2
Mar.	+ 18.9	− 0.3	+ 19.9	+ 18.4	+ 1.4	+ 1.3	+ 0.1	− 4.1	+ 3.4	+ 2.4	− 0.1	− 0.6
Apr.	+ 17.6	+ 3.5	+ 14.6	+ 12.5	+ 2.0	+ 0.8	+ 1.2	− 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0
May	+ 15.0	+ 11.3	+ 5.0	+ 3.9	+ 1.2	+ 0.5	+ 0.6	− 3.5	+ 2.3	+ 3.1	+ 0.1	− 0.0
June	− 10.0	− 5.9	− 2.8	− 2.9	+ 0.1	+ 0.6	− 0.5	− 4.1	+ 2.8	+ 2.2	+ 0.0	− 0.4
	of which: Domestic enterprises										**End of year or month ***
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2023 July	1,189.1	727.3	447.9	192.7	255.3	18.6	236.7	3.7	10.1	2.1	14.6	2.7
Aug.	1,189.2	719.9	452.0	202.1	249.9	18.0	231.9	3.7	13.6	2.2	14.6	2.4
Sep.	1,187.8	719.1	451.5	200.9	250.6	18.7	231.9	3.6	13.6	2.2	14.6	2.7
Oct.	1,209.6	727.6	464.5	215.8	248.7	19.2	229.5	3.5	14.0	2.3	14.6	3.4
Nov.	1,213.9	738.9	457.4	208.5	248.9	19.0	229.8	3.5	14.2	2.3	15.5	4.2
Dec.	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2024 Jan.	1,203.8	714.6	471.4	223.4	248.0	19.1	228.9	3.3	14.5	2.5	15.4	4.0
Feb.	1,183.1	697.1	468.1	221.6	246.5	19.1	227.4	3.2	14.7	2.7	15.4	3.8
Mar.	1,191.0	697.0	476.0	229.7	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1
Apr.	1,197.7	700.0	479.7	232.5	247.1	19.1	228.1	3.2	14.8	2.9	15.3	4.1
May	1,203.1	709.0	475.9	228.2	247.7	19.4	228.3	3.2	15.0	3.0	15.3	4.1
June	1,183.4	697.2	467.8	218.5	249.3	19.5	229.8	3.2	15.1	3.0	15.3	3.7
												Changes *
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	− 13.3	+ 1.0	− 14.3	− 0.9	+ 0.6	− 0.5	+ 1.0	+ 1.3
2023	+ 11.1	− 48.0	+ 57.5	+ 63.0	− 5.5	+ 2.0	− 7.6	− 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
2023 July	+ 7.2	+ 0.6	+ 6.5	+ 7.5	− 1.1	+ 0.3	− 1.4	− 0.1	+ 0.2	+ 0.0	− 0.5	+ 0.3
Aug.	+ 0.1	− 6.8	+ 6.6	+ 9.1	− 2.5	− 0.3	− 2.2	− 0.1	+ 0.4	+ 0.1	− 0.0	− 0.3
Sep.	− 1.3	− 0.7	− 0.5	− 0.7	+ 0.2	+ 0.5	− 0.3	− 0.1	− 0.0	+ 0.1	+ 0.0	+ 0.2
Oct.	+ 21.8	+ 8.5	+ 13.0	+ 14.9	− 1.9	+ 0.5	− 2.4	− 0.1	+ 0.4	+ 0.1	− 0.0	+ 0.7
Nov.	+ 4.4	+ 11.2	− 7.0	− 7.2	+ 0.2	− 0.2	+ 0.4	− 0.1	+ 0.2	+ 0.0	+ 0.9	+ 0.9
Dec.	− 8.7	− 4.4	− 4.3	− 4.2	− 0.1	+ 0.0	− 0.1	− 0.2	+ 0.2	+ 0.2	− 0.0	− 1.5
2024 Jan.	+ 9.2	− 8.5	+ 17.5	+ 19.1	− 1.6	+ 0.1	− 1.7	− 0.0	+ 0.1	+ 0.0	− 0.0	+ 1.2
Feb.	− 20.7	− 17.5	− 3.3	− 1.8	− 1.5	− 0.0	− 1.5	− 0.0	+ 0.2	+ 0.2	− 0.1	− 0.2
Mar.	+ 7.8	− 0.1	+ 7.9	+ 8.1	− 0.2	+ 0.2	− 0.4	− 0.0	+ 0.0	+ 0.1	− 0.1	− 0.6
Apr.	+ 6.7	+ 3.0	+ 3.6	+ 2.8	+ 0.8	− 0.2	+ 1.0	− 0.0	+ 0.1	+ 0.2	+ 0.0	+ 1.0
May	+ 5.5	+ 9.2	− 3.9	− 4.4	+ 0.5	+ 0.3	+ 0.2	− 0.0	+ 0.2	+ 0.1	+ 0.0	− 0.0
June	− 21.5	− 11.8	− 9.8	− 9.7	− 0.1	+ 0.1	− 0.2	− 0.0	+ 0.1	+ 0.0	+ 0.0	− 0.4

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month *												
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024 Jan.	2,740.1	1,697.3	1,656.3	268.0	1,248.0	140.4	41.0	474.8	453.1	71.2	331.3	50.7	
Feb.	2,753.9	1,693.5	1,652.1	265.9	1,247.2	139.0	41.4	491.7	469.9	74.0	344.0	52.0	
Mar.	2,764.9	1,693.3	1,652.0	261.1	1,252.7	138.1	41.3	503.6	481.4	75.5	352.8	53.2	
Apr.	2,775.8	1,693.8	1,652.7	265.5	1,251.1	136.1	41.1	514.5	492.2	76.4	361.7	54.1	
May	2,785.4	1,695.8	1,653.6	266.0	1,251.8	135.9	42.2	523.6	500.8	77.5	368.6	54.7	
June	2,796.9	1,701.7	1,660.3	262.2	1,262.0	136.1	41.4	530.5	507.8	78.3	374.5	55.0	
	Changes *												
2022	+ 66.5	+ 48.0	+ 47.8	− 1.5	+ 54.1	− 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2	
2023	+ 58.9	− 132.7	− 129.2	− 36.7	− 76.8	− 15.7	− 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2	
2024 Jan.	− 7.5	− 29.3	− 29.0	− 2.9	− 23.1	− 3.0	− 0.3	+ 19.2	+ 19.1	+ 3.6	+ 14.0	+ 1.5	
Feb.	+ 13.8	− 3.8	− 4.2	− 2.0	− 0.7	− 1.4	+ 0.4	+ 16.9	+ 16.8	+ 2.8	+ 12.7	+ 1.3	
Mar.	+ 11.0	− 0.2	− 0.1	− 4.8	+ 5.5	− 0.8	− 0.1	+ 11.9	+ 11.5	+ 1.5	+ 8.8	+ 1.2	
Apr.	+ 10.9	+ 0.5	+ 0.7	+ 4.3	− 1.7	− 2.0	− 0.2	+ 10.9	+ 10.8	+ 0.8	+ 8.6	+ 1.4	
May	+ 9.5	+ 2.0	+ 1.0	+ 0.5	+ 0.7	− 0.2	+ 1.0	+ 9.0	+ 8.5	+ 1.1	+ 6.8	+ 0.6	
June	+ 11.5	+ 5.9	+ 6.7	− 3.8	+ 10.3	+ 0.2	− 0.8	+ 7.0	+ 7.0	+ 0.8	+ 5.9	+ 0.3	

* See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. 1 Including subordinated liabilities and liabilities arising from

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024 Jan.	272.5	50.5	10.8	4.2	35.4	0.0	11.6	55.7	22.3	24.0	9.1	0.3	14.9
Feb.	276.6	49.5	10.1	4.0	35.3	0.0	11.7	57.9	21.1	26.7	9.7	0.4	14.9
Mar.	283.2	49.9	10.6	4.0	35.3	0.0	11.9	63.1	20.8	32.5	9.4	0.4	15.0
Apr.	266.2	49.2	10.4	3.5	35.2	0.0	11.9	54.2	18.1	27.4	8.3	0.4	15.0
May	274.8	49.5	10.5	3.8	35.1	0.0	11.9	54.3	21.3	24.5	8.2	0.4	15.1
June	284.5	49.5	11.5	3.4	34.6	0.0	11.7	66.7	25.3	33.2	7.8	0.4	15.1
	Changes *												
2022	+ 69.1	+ 23.0	+ 3.5	+ 20.9	− 1.4	− 0.0	− 0.3	+ 6.4	− 4.6	+ 11.3	− 0.3	− 0.1	+ 1.8
2023	+ 6.5	− 14.8	+ 1.9	− 17.6	+ 0.9	− 0.0	+ 0.2	− 2.0	+ 2.9	− 3.7	− 1.0	− 0.1	− 0.1
2024 Jan.	− 14.4	− 1.5	+ 1.0	− 2.5	− 0.1	− 0.0	+ 0.0	+ 3.8	+ 2.5	+ 2.0	− 0.8	− 0.0	− 0.2
Feb.	+ 4.1	− 1.0	− 0.7	− 0.2	− 0.1	+ 0.0	+ 0.1	+ 2.2	− 1.2	+ 2.8	+ 0.6	+ 0.0	+ 0.0
Mar.	+ 6.6	+ 0.5	+ 0.4	+ 0.0	− 0.0	+ 0.0	+ 0.2	+ 5.2	− 0.3	+ 5.7	− 0.2	+ 0.0	+ 0.0
Apr.	− 17.0	− 0.8	− 0.2	− 0.5	− 0.1	− 0.0	− 0.0	− 8.9	− 2.7	− 5.0	− 1.2	+ 0.0	+ 0.0
May	+ 8.6	+ 0.3	+ 0.1	+ 0.3	− 0.1	+ 0.0	− 0.0	+ 0.1	+ 3.1	− 2.9	− 0.1	− 0.0	+ 0.1
June	+ 9.6	− 0.1	+ 1.0	− 0.4	− 0.6	− 0.0	− 0.2	+ 12.4	+ 4.1	+ 8.7	− 0.4	− 0.0	+ 0.0

* 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										
		more than 1 year [2]									
			of which:								
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	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
End of year or month *												
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
21.7	218.9	255.9	41.7	214.2	435.3	432.0	3.3	132.6	25.5	3.6	–	2024 Jan.
21.8	232.4	259.3	45.0	214.3	430.4	427.2	3.2	138.3	28.2	3.7	–	Feb.
22.2	242.8	260.8	46.1	214.8	426.3	423.2	3.2	141.7	30.5	3.7	–	Mar.
22.3	252.5	262.1	47.1	215.0	421.8	418.7	3.1	145.6	33.8	3.8	–	Apr.
22.8	260.9	262.7	47.3	215.4	418.3	415.2	3.1	147.7	36.9	3.8	–	May
22.8	267.6	262.9	47.8	215.1	414.2	411.2	3.0	150.4	39.0	3.8	–	June
Changes *												
+ 4.0	+ 35.7	– 0.3	+ 0.5	– 0.8	– 26.1	– 25.0	– 1.1	+ 9.2	+ 0.7	+ 0.3	–	2022
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.0	+ 14.2	+ 5.0	+ 3.5	+ 1.5	– 6.4	– 6.3	– 0.1	+ 9.1	+ 4.5	+ 0.1	–	2024 Jan.
+ 0.1	+ 13.5	+ 3.4	+ 3.3	+ 0.1	– 4.9	– 4.9	– 0.1	+ 5.7	+ 2.7	+ 0.1	–	Feb.
+ 0.4	+ 10.3	+ 1.6	+ 1.1	+ 0.5	– 4.1	– 4.0	– 0.1	+ 3.4	+ 2.3	+ 0.0	–	Mar.
+ 0.1	+ 9.7	+ 1.2	+ 1.1	+ 0.2	– 4.5	– 4.5	– 0.1	+ 4.0	+ 3.3	+ 0.1	–	Apr.
+ 0.5	+ 8.3	+ 0.7	+ 0.2	+ 0.4	– 3.5	– 3.5	– 0.0	+ 2.1	+ 3.0	+ 0.0	–	May
+ 0.0	+ 6.8	+ 0.2	+ 0.5	– 0.3	– 4.1	– 4.0	– 0.1	+ 2.7	+ 2.2	+ 0.0	–	June

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.

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
73.1	35.5	19.8	14.0	3.7	0.0	93.2	16.2	50.4	25.5	1.0	–	2024 Jan.
77.5	39.4	20.1	14.2	3.7	0.0	91.8	17.1	50.5	23.2	1.0	–	Feb.
73.1	35.4	20.0	14.1	3.7	0.0	97.1	22.2	49.6	24.2	1.0	–	Mar.
71.6	34.9	19.1	13.9	3.7	0.0	91.2	18.2	49.8	22.1	1.0	–	Apr.
77.8	40.6	19.8	13.7	3.7	0.0	93.2	19.7	50.3	22.1	1.1	–	May
72.8	36.2	19.3	13.7	3.7	0.0	95.5	22.3	49.0	23.2	1.0	–	June
Changes *												
+ 10.2	+ 0.9	+ 7.9	+ 1.3	+ 0.1	–	+ 29.6	+ 0.3	+ 24.5	+ 4.9	– 0.2	–	2022
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023
– 10.2	– 10.1	+ 0.0	– 0.1	– 0.1	–	– 6.5	+ 0.2	– 6.8	+ 0.2	– 0.0	–	2024 Jan.
+ 4.3	+ 3.9	+ 0.3	+ 0.2	– 0.0	–	– 1.4	+ 0.9	+ 0.1	– 2.4	+ 0.0	–	Feb.
– 4.4	– 4.0	– 0.1	– 0.2	– 0.0	–	+ 5.3	+ 5.1	– 0.9	+ 1.1	– 0.0	–	Mar.
– 1.5	– 0.4	– 0.9	– 0.1	+ 0.0	–	– 5.8	– 4.0	+ 0.2	– 2.1	+ 0.0	–	Apr.
+ 6.2	+ 5.7	+ 0.7	– 0.2	+ 0.0	–	+ 2.0	+ 1.5	+ 0.4	– 0.1	+ 0.1	–	May
– 5.0	– 4.4	– 0.5	– 0.0	– 0.0	–	+ 2.3	+ 2.6	– 1.3	+ 1.1	– 0.1	–	June

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

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024 Feb.	439.0	434.4	379.0	180.9	55.5	48.3	4.5	3.7	0.1	158.4	157.3	37.9	1.1
Mar.	434.9	430.3	373.2	178.5	57.1	50.0	4.5	3.6	0.1	161.8	160.7	38.8	1.1
Apr.	430.2	425.8	367.7	176.3	58.0	51.0	4.5	3.6	0.1	166.0	164.8	39.5	1.1
May	426.7	422.2	363.7	174.7	58.6	51.5	4.5	3.5	0.1	168.4	167.2	40.0	1.1
June	422.5	418.1	359.2	172.6	58.9	51.9	4.4	3.5	0.2	171.1	170.0	40.6	1.2
	Changes *												
2022	− 28.1	− 27.5	− 26.4	− 14.6	− 1.2	− 0.6	− 0.6	− 0.6	.	+ 10.2	+ 10.1	+ 1.3	+ 0.1
2023	− 83.0	− 82.3	–110.0	− 52.3	+ 27.7	+ 28.8	− 0.7	− 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024 Feb.	− 5.0	− 5.0	− 7.3	− 3.0	+ 2.4	+ 2.4	− 0.0	− 0.0	.	+ 5.9	+ 5.9	+ 1.1	+ 0.0
Mar.	− 4.1	− 4.1	− 5.7	− 2.4	+ 1.7	+ 1.7	− 0.0	− 0.1	.	+ 3.4	+ 3.4	+ 0.9	− 0.0
Apr.	− 4.6	− 4.6	− 5.5	− 2.1	+ 0.9	+ 1.0	− 0.0	− 0.0	.	+ 4.2	+ 4.2	+ 0.7	+ 0.0
May	− 3.6	− 3.5	− 4.0	− 1.7	+ 0.5	+ 0.5	− 0.0	− 0.1	.	+ 2.4	+ 2.4	+ 0.5	+ 0.0
June	− 4.2	− 4.2	− 4.5	− 2.1	+ 0.3	+ 0.4	− 0.0	− 0.0	.	+ 2.8	+ 2.8	+ 0.6	+ 0.0

***** 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	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024 Feb.	1,348.7	90.2	17.1	306.7	83.6	104.7	1.5	48.7	3.7	1,195.3	0.0	0.0	37.7	0.1
Mar.	1,362.4	93.1	17.3	310.4	93.6	114.0	1.4	49.0	3.7	1,199.4	0.0	0.0	37.9	0.1
Apr.	1,355.4	95.1	16.7	304.7	75.2	93.0	1.4	53.0	3.8	1,209.4	0.0	0.0	38.1	0.1
May	1,357.0	96.8	16.3	303.2	73.6	91.1	1.5	53.1	3.9	1,212.8	0.0	0.0	38.6	0.1
June	1,369.3	95.9	15.9	320.9	90.4	107.3	1.5	53.2	3.7	1,208.9	0.1	0.0	38.7	0.1
	Changes *													
2022	+ 59.1	− 12.7	+ 1.1	− 23.6	− 9.9	− 8.3	− 0.5	+ 8.5	− 1.1	+ 58.9	− 0.1	+ 0.1	+ 3.5	−
2023	+ 97.0	− 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	− 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	− 0.3	−
2024 Feb.	+ 7.3	+ 1.2	+ 0.4	− 3.5	− 3.3	− 5.3	+ 0.1	+ 0.4	+ 0.1	+ 12.1	+ 0.0	−	− 0.1	−
Mar.	+ 13.7	+ 2.9	+ 0.2	+ 3.7	+ 10.0	+ 9.3	− 0.1	+ 0.4	− 0.0	+ 4.1	− 0.0	− 0.0	+ 0.2	−
Apr.	− 7.0	+ 2.0	− 0.6	− 5.7	− 18.5	− 21.0	+ 0.0	+ 3.9	+ 0.1	+ 10.0	+ 0.0	+ 0.0	+ 0.3	−
May	+ 1.6	+ 1.7	− 0.3	− 1.5	− 1.6	− 2.4	+ 0.0	+ 0.6	+ 0.1	+ 3.4	− 0.0	− 0.0	+ 0.4	− 0.0
June	+ 12.3	− 0.9	− 0.5	+ 17.7	+ 16.8	+ 16.1	− 0.0	+ 0.1	− 0.2	− 3.9	+ 0.1	−	+ 0.1	−

***** 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																
2023	15	259.5	25.6	0.1	15.9	15.7	135.0	41.3	21.8	1.2	36.8	183.2	10.7	6.6	13.0	98.2
2024 Apr.	14	258.1	24.2	0.2	15.6	17.5	134.2	41.5	21.1	1.0	36.3	180.9	11.5	7.5	13.1	6.4
May	14	258.6	24.4	0.2	15.7	17.9	134.1	41.6	20.7	0.9	36.6	180.7	11.8	7.5	13.1	6.2
June	14	258.6	23.8	0.2	15.7	18.3	134.1	41.8	20.5	0.9	36.7	180.4	11.9	7.6	13.2	6.3
Private building and loan associations																
2024 Apr.	9	182.0	10.6	0.2	8.7	11.7	104.0	35.4	8.9	0.3	33.2	116.0	11.1	7.5	9.0	4.2
May	9	182.5	10.7	0.2	8.9	11.9	103.9	35.5	8.8	0.3	33.4	115.8	11.3	7.5	9.0	4.0
June	9	183.1	10.5	0.2	9.0	12.2	103.8	35.6	8.9	0.3	34.0	115.6	11.4	7.6	9.0	3.9
Public building and loan associations																
2024 Apr.	5	76.1	13.5	0.0	6.9	5.8	30.2	6.1	12.2	0.7	3.1	65.0	0.4	–	4.1	2.3
May	5	76.1	13.8	0.0	6.8	6.0	30.2	6.2	11.9	0.7	3.1	64.9	0.5	–	4.1	2.3
June	5	75.5	13.3	0.0	6.7	6.1	30.2	6.2	11.6	0.6	2.7	64.7	0.5	–	4.2	2.3

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]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2023	27.0	1.9	6.4	52.0	40.3	49.9	25.9	4.2	8.7	4.4	15.3	12.6	7.3	4.9	4.1	0.2
2024 Apr.	2.1	0.1	0.5	4.9	3.8	4.6	2.5	0.4	0.9	0.4	1.2	12.2	7.3	0.5	.	0.0
May	2.4	0.1	0.5	4.5	3.5	4.1	2.2	0.4	0.8	0.4	1.1	12.2	7.4	0.5	.	0.0
June	2.1	0.1	0.5	4.4	3.3	3.9	2.1	0.3	0.8	0.3	1.1	12.2	7.5	0.5	.	0.0
Private building and loan associations																
2024 Apr.	1.4	0.1	0.3	3.5	2.6	3.3	1.7	0.4	0.6	0.3	0.9	8.0	4.0	0.3	.	0.0
May	1.5	0.0	0.2	3.1	2.3	2.9	1.5	0.3	0.5	0.3	0.9	7.9	4.1	0.3	.	0.0
June	1.3	0.0	0.2	2.9	2.1	2.7	1.4	0.3	0.5	0.3	0.8	7.8	4.1	0.3	.	0.0
Public building and loan associations																
2024 Apr.	0.7	0.0	0.2	1.5	1.2	1.3	0.7	0.1	0.3	0.1	0.3	4.3	3.3	0.1	.	0.0
May	0.9	0.0	0.2	1.5	1.2	1.2	0.7	0.1	0.3	0.1	0.3	4.3	3.4	0.1	.	0.0
June	0.8	0.0	0.2	1.5	1.1	1.3	0.7	0.1	0.3	0.1	0.3	4.3	3.4	0.1	.	0.0

***** 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: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0
2023 Aug.	48	202	1,663.5	483.7	463.8	312.6	151.2	19.9	499.1	424.2	6.1	418.1	74.9	680.8	502.7
Sep.	48	201	1,680.8	488.5	468.9	315.9	153.1	19.6	496.6	420.9	6.4	414.5	75.7	695.7	513.6
Oct.	48	201	1,693.0	477.0	457.2	306.9	150.3	19.8	499.7	420.5	6.0	414.5	79.2	716.3	529.9
Nov.	47	200	1,622.2	468.5	448.3	304.7	143.6	20.2	507.9	422.9	5.7	417.2	85.0	645.8	462.2
Dec.	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0
2024 Jan.	47	200	1,580.2	471.1	450.1	310.0	140.1	21.0	518.6	425.0	5.1	419.9	93.6	590.5	402.9
Feb.	47	200	1,620.1	486.0	464.7	322.5	142.2	21.3	517.5	424.8	5.0	419.9	92.7	616.7	425.7
Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2
															Changes *
2022	− 4	− 5	+124.1	− 13.3	− 14.3	+ 17.8	− 32.1	+ 1.0	+ 6.7	+ 17.5	− 3.2	+ 20.6	− 10.8	+ 108.1	+ 103.0
2023	± 0	− 2	− 83.7	− 2.7	− 8.1	− 12.1	+ 4.0	+ 5.4	− 1.4	− 20.2	− 4.4	− 15.8	+ 18.8	− 68.1	− 94.4
2023 Sep.	± 0	− 1	+ 16.1	+ 2.8	+ 3.1	+ 3.3	− 0.1	− 0.3	− 8.4	− 8.7	+ 0.4	− 9.0	+ 0.3	+ 13.7	+ 9.7
Oct.	± 0	−	+ 12.3	− 11.0	− 11.2	− 8.9	− 2.3	+ 0.2	+ 4.4	+ 0.7	− 0.4	+ 1.2	+ 3.6	+ 20.8	+ 16.6
Nov.	− 1	− 1	− 69.3	− 6.3	− 6.8	− 2.2	− 4.5	+ 0.5	+ 14.6	+ 8.2	− 0.3	+ 8.5	+ 6.4	− 69.0	− 66.3
Dec.	± 0	−	− 77.5	− 10.0	− 9.6	+ 0.3	− 9.9	− 0.4	+ 2.6	+ 0.5	− 0.3	+ 0.8	+ 2.1	− 67.5	− 44.7
2024 Jan.	± 0	−	+ 35.3	+ 12.4	+ 11.3	+ 5.6	+ 5.6	+ 1.1	+ 5.7	− 0.4	− 0.3	− 0.1	+ 6.1	+ 11.1	− 15.1
Feb.	± 0	−	+ 39.9	+ 15.1	+ 14.8	+ 12.5	+ 2.3	+ 0.3	− 1.0	− 0.0	− 0.1	+ 0.1	− 0.9	+ 26.2	+ 22.8
Mar.	± 0	− 1	+ 14.4	+ 20.6	+ 19.1	+ 4.7	+ 14.4	+ 1.5	+ 6.2	+ 6.3	+ 0.2	+ 6.2	− 0.1	− 12.6	+ 3.0
Apr.	± 0	−	+ 32.9	− 7.5	− 9.2	− 1.5	− 7.7	+ 1.6	− 5.4	− 0.6	− 0.3	− 0.3	− 4.8	+ 43.7	+ 48.1
May	± 0	−	− 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	− 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	− 32.6	− 37.5
Foreign subsidiaries [8]															**End of year or month ***
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
															Changes *
2022	− 1	− 3	+ 6.5	+ 8.2	+ 5.2	− 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	− 1.9	− 6.5	± 0.0
2023	+ 1	− 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	− 1.4	+ 3.1	− 0.2	− 6.3	± 0.0
2023 Apr.	−	− 1	− 2.7	+ 2.2	+ 1.6	+ 1.7	− 0.1	+ 0.6	− 0.8	− 0.4	− 0.3	− 0.1	− 0.5	− 4.1	± 0.0
May	−	−	− 1.5	− 5.7	− 4.9	− 0.8	− 4.1	− 0.7	− 0.1	− 0.3	− 0.2	− 0.0	+ 0.1	+ 4.3	± 0.0
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	− 0.0	+ 0.9	+ 0.0	− 3.0	± 0.0
July	−	− 1	+ 0.6	− 0.5	− 0.4	+ 0.6	− 1.0	− 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	− 0.1	± 0.0
Aug.	−	−	− 1.2	− 1.0	− 0.2	− 1.0	+ 0.8	− 0.9	− 1.8	− 1.7	− 0.2	− 1.5	− 0.1	+ 1.7	± 0.0
Sep.	−	−	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	− 0.2	− 0.0	− 0.5	− 0.4	− 0.1	+ 0.5	− 1.0	± 0.0
Oct.	−	−	+ 1.4	− 0.6	+ 0.1	− 0.4	+ 0.5	− 0.7	+ 0.2	+ 0.5	− 0.3	+ 0.8	− 0.3	+ 1.8	± 0.0
Nov.	−	−	+ 3.8	+ 1.5	+ 2.0	− 0.9	+ 2.9	− 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0
Dec.	−	−	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	− 1.1	− 1.3	− 0.2	− 1.1	+ 0.3	− 2.0	± 0.0

***** In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Several branches in a given country of domicile are regarded as a single branch. **2** Treasury bills, Treasury discount paper

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023
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	2023 Aug.
963.9	571.6	418.7	152.9	392.3	11.0	9.6	1.4	381.3	84.4	66.0	566.5	513.9	Sep.
958.1	572.8	421.2	151.6	385.3	11.0	9.5	1.4	374.3	82.9	66.0	586.0	530.5	Oct.
958.5	561.4	414.6	146.8	397.0	11.5	10.3	1.2	385.5	81.2	65.9	516.6	463.3	Nov.
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	Dec.
967.4	573.0	433.0	140.0	394.4	11.0	9.8	1.2	383.4	88.2	69.1	455.4	404.8	2024 Jan.
984.5	586.5	443.4	143.1	398.0	10.7	9.7	1.0	387.3	88.5	69.2	477.9	427.6	Feb.
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	Mar.
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May
Changes *													
− 6.2	− 64.2	− 22.2	− 42.0	+ 58.0	+ 2.3	+ 2.6	− 0.3	+ 55.7	− 6.3	+ 11.8	+ 119.0	+ 109.5	2022
+ 1.2	− 17.0	− 13.8	− 3.1	+ 18.1	+ 1.2	+ 1.5	− 0.3	+ 16.9	+ 3.9	+ 3.0	− 88.0	− 94.5	2023
− 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	2023 Sep.
− 5.2	+ 1.7	+ 2.5	− 0.8	− 6.9	− 0.0	− 0.1	+ 0.1	− 6.9	− 1.3	+ 0.0	+ 19.4	+ 16.6	Oct.
+ 3.1	− 8.9	− 6.6	− 2.3	+ 12.0	+ 0.5	+ 0.8	− 0.3	+ 11.5	− 0.2	− 0.2	− 69.3	− 67.1	Nov.
− 13.7	− 5.9	+ 8.4	− 14.3	− 7.9	− 0.9	− 0.9	+ 0.0	− 7.0	− 16.6	+ 0.2	− 46.7	− 45.0	Dec.
+ 22.3	+ 17.2	+ 10.4	+ 6.8	+ 5.2	+ 0.4	+ 0.4	+ 0.0	+ 4.8	+ 23.5	+ 3.0	− 15.1	− 13.5	2024 Jan.
+ 17.2	+ 13.7	+ 10.5	+ 3.2	+ 3.5	− 0.3	− 0.2	− 0.1	+ 3.8	+ 0.3	+ 0.1	+ 22.5	+ 22.8	Feb.
+ 12.7	+ 0.7	− 1.0	+ 1.8	+ 11.9	+ 0.6	+ 0.6	− 0.1	+ 11.4	− 2.3	+ 0.1	+ 4.0	+ 4.0	Mar.
− 18.8	− 11.4	− 6.6	− 4.8	− 7.4	− 0.2	− 0.2	− 0.0	− 7.3	+ 1.3	− 0.2	+ 50.0	+ 47.7	Apr.
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	− 0.0	+ 0.1	− 1.5	− 0.2	− 37.4	− 35.9	May
End of year or month *												**Foreign subsidiaries** [8]	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.
Changes *													
+ 7.7	+ 1.4	+ 5.6	− 4.2	+ 6.3	− 0.4	− 0.3	− 0.1	+ 6.7	− 2.9	− 0.2	+ 2.2	± 0.0	2022
+ 7.6	+ 8.9	+ 12.6	− 3.8	− 1.3	− 0.4	− 0.5	+ 0.1	− 0.8	− 1.4	+ 0.7	+ 1.8	± 0.0	2023
− 2.7	− 0.1	+ 1.8	− 1.9	− 2.6	+ 0.1	+ 0.2	− 0.0	− 2.7	− 0.1	− 0.1	+ 0.2	± 0.0	2023 Apr.
− 0.6	− 0.3	− 0.4	+ 0.2	− 0.4	− 0.0	− 0.0	+ 0.0	− 0.4	− 0.0	+ 0.4	− 1.2	± 0.0	May
+ 2.3	+ 1.0	+ 1.8	− 0.9	+ 1.3	− 0.3	− 0.3	− 0.0	+ 1.6	− 1.6	− 0.1	+ 2.5	± 0.0	June
+ 2.7	+ 0.6	+ 1.6	− 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	− 0.0	+ 0.0	− 2.1	± 0.0	July
− 2.9	− 1.9	− 1.0	− 0.8	− 1.1	− 0.2	− 0.2	− 0.0	− 0.9	− 0.2	+ 0.1	+ 1.8	± 0.0	Aug.
+ 1.9	+ 3.2	+ 3.1	+ 0.1	− 1.3	+ 0.1	+ 0.1	− 0.0	− 1.4	+ 1.0	− 0.1	− 0.7	± 0.0	Sep.
+ 1.2	− 1.0	− 0.8	− 0.2	+ 2.2	− 0.2	− 0.2	− 0.0	+ 2.3	+ 0.2	+ 0.3	− 0.2	± 0.0	Oct.
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	− 0.0	− 0.0	− 0.0	+ 2.8	+ 0.1	+ 0.0	− 0.0	± 0.0	Nov.
+ 4.1	+ 2.4	+ 2.8	− 0.4	+ 1.7	− 0.1	− 0.1	− 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.

and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including subordinated liabilities. **7** See also Table IV.2, footnote 1. **8** The collection of data regarding foreign subsidiaries matured in 12/2023.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in [1]	Reserve base [2]	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves (without deposit facility) [6]	Deficiencies [7]
2017	12,415.8	124.2	123.8	1,275.2	1,151.4	0.0
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024 May	.	.	.	.	.	.
June p	16,226.6	162.3	161.9	168.1	6.2	0.0
July p	16,253.3	162.5	162.2	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in [1]	Reserve base [2]	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves (without deposit facility) [6]	Deficiencies [7]
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024 May	.	.	.	.	.	.	.
June p	4,465,934	27.5	44,659	44,530	46,088	1,558	0
July p	4,495,004	27.7	44,950	44,821	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in [1]	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2017	6,366	5,678	3,110	11,163	6,256	132	1,699
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024 May	.	.	.	.	.	.	.
June	9,301	7,441	3,018	14,154	8,266	140	2,031
July	9,356	7,660	2,870	14,292	8,316	138	2,022

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in [1]	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2017	2,338,161	628	415,084	581,416	120,894
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024 May	.	.	.	.	.
June	3,503,135	1,963	393,765	425,000	124,033
July	3,532,041	1,276	401,017	421,384	122,530

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			
		Main refinancing operations					Main refinancing operations						
Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Fixed rate	Minimum bid rate	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]
2012 July 11	0.00	0.75	–	1.50	2022 July 27	0.00	0.50	–	0.75	2008 Jan. 1	3.32	2014 Jan. 1	– 0.63
					Sep. 14	0.75	1.25	–	1.50	July 1	3.19	July 1	– 0.73
2013 May 8	0.00	0.50	–	1.00	Nov. 2	1.50	2.00	–	2.25				
Nov. 13	0.00	0.25	–	0.75	Dec. 21	2.00	2.50	–	2.75	2009 Jan. 1	1.62	2015 Jan. 1	– 0.83
										July 1	0.12		
2014 June 11	– 0.10	0.15	–	0.40	2023 Feb. 8	2.50	3.00	–	3.25			2016 July 1	– 0.88
Sep. 10	– 0.20	0.05	–	0.30	Mar. 22	3.00	3.50	–	3.75	2011 July 1	0.37		
					May 10	3.25	3.75	–	4.00			2023 Jan. 1	1.62
2015 Dec. 9	– 0.30	0.05	–	0.30	June 21	3.50	4.00	–	4.25	2012 Jan. 1	0.12	July 1	3.12
					Aug. 2	3.75	4.25	–	4.50				
2016 Mar. 16	– 0.40	0.00	–	0.25	Sep. 20	4.00	4.50	–	4.75	2013 Jan. 1	– 0.13	2024 Jan. 1	3.62
										July 1	– 0.38	July 1	3.37
2019 Sep. 18	– 0.50	0.00	–	0.25	2024 June 12	3.75	4.25	–	4.50				

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 Jul. 10	5 334	5 334	4.25	–	–	–	7
Jul. 17	4 687	4 687	4.25	–	–	–	7
Jul. 24	4 392	4 392	4.25	–	–	–	7
Jul. 31	5 475	5 475	4.25	–	–	–	7
Aug. 7	1 762	1 762	4.25	–	–	–	7
Aug. 14	1 866	1 866	4.25	–	–	–	7
Long-term refinancing operations							
2024 May 2	355	355	[2] 4.36	–	–	–	90
May 29	1 170	1 170	[2] …	–	–	–	91
Jun. 26	5 877	5 877	[2] …	–	–	–	91
Jul. 31	1 881	1 881	[2] …	–	–	–	91

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

3. Money market rates, by month

% per annum

Monthly average	€STR [1]	EURIBOR ® [2]				
		One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2023 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
Feb.	3.907	3.878	3.868	3.923	3.901	3.671
Mar.	3.907	3.873	3.853	3.923	3.895	3.718
Apr.	3.908	3.868	3.853	3.885	3.838	3.703
May	3.907	3.881	3.816	3.813	3.787	3.680
June	3.749	3.681	3.635	3.725	3.715	3.650
July	3.663	3.611	3.618	3.685	3.644	3.526

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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 o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 June	2.23	200,501	0.91	226,645	2.86	162,035	1.20	22,133
July	2.37	222,529	0.92	227,182	3.01	168,874	1.24	21,619
Aug.	2.52	246,001	0.94	228,521	3.15	180,132	1.27	21,610
Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507
Oct.	2.76	288,227	0.97	230,966	3.39	197,527	1.32	21,449
Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232
Dec.	2.96	338,959	1.04	237,917	3.47	190,801	1.43	21,697
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,087	1.12	244,423	3.50	211,340	1.75	20,827
June	3.07	433,304	1.15	244,949	3.42	200,180	1.83	21,079

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 June	5.10	3,298	3.13	25,865	1.82	1,546,102	9.25	48,284	4.24	76,260	3.83	329,576
July	5.34	3,413	3.26	25,712	1.83	1,548,159	9.45	47,192	4.35	76,468	3.90	330,500
Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602
Sep.	5.49	3,233	3.38	25,315	1.86	1,553,618	9.72	47,706	4.54	76,662	3.99	329,641
Oct.	5.57	3,312	3.50	25,212	1.87	1,554,344	9.95	47,325	4.65	76,583	4.06	329,490
Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,885	4.09	328,941
Dec.	5.62	3,198	3.64	24,499	1.90	1,556,523	10.01	47,390	4.81	77,044	4.13	326,980
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,181	5.13	77,092	4.34	327,336
June	5.58	3,272	3.84	22,914	1.97	1,564,022	10.18	46,114	5.22	76,708	4.37	326,275

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 June	5.42	193,968	3.95	250,107	2.29	883,229
July	5.62	194,789	4.09	251,312	2.35	887,112
Aug.	5.72	188,564	4.17	251,445	2.37	889,482
Sep.	5.89	187,448	4.29	248,998	2.41	887,643
Oct.	6.05	186,407	4.42	251,931	2.45	889,648
Nov.	5.97	187,977	4.45	253,976	2.48	892,391
Dec.	6.05	180,730	4.50	255,561	2.51	891,507
2024 Jan.	6.06	183,005	4.53	255,411	2.52	893,128
Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,544	2.56	895,185
Apr.	5.97	188,827	4.72	248,341	2.58	897,166
May	5.92	188,826	4.74	249,224	2.59	899,489
June	5.88	192,014	4.74	248,615	2.59	896,416

***** 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). **o** 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
2023 June	0.34	1,782,329	2.78	34,870	2.91	4,260	2.53	1,999	0.43	450,713	1.28	33,163
July	0.41	1,773,505	2.94	38,938	2.98	3,412	2.59	2,044	0.50	440,519	1.48	36,162
Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895
Sep.	0.55	1,748,975	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824
Oct.	0.56	1,728,935	3.40	51,187	3.46	5,558	2.99	2,743	0.64	411,490	1.94	44,837
Nov.	0.59	1,726,394	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268
Dec.	0.60	1,731,513	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880
June	0.59	1,707,016	3.11	47,602	2.90	3,065	2.51	1,838	0.76	359,875	2.43	59,236

Reporting period	Non-financial corporations' deposits							
			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.	Volume [7] € million
2023 June	0.63	548,727	3.20	88,967	3.48	703	2.90	206
July	0.72	551,199	3.34	79,832	3.53	614	3.26	252
Aug.	0.81	548,242	3.50	89,027	3.46	570	2.93	210
Sep.	0.92	548,230	3.64	95,610	3.63	807	2.96	287
Oct.	0.97	551,400	3.74	95,412	3.78	752	2.97	266
Nov.	1.02	556,270	3.73	99,933	3.71	820	3.30	418
Dec.	1.02	553,882	3.71	92,454	3.47	855	2.98	343
2024 Jan.	1.05	535,302	3.71	91,219	3.20	419	2.81	401
Feb.	1.03	524,848	3.70	94,014	3.16	527	2.90	239
Mar.	1.00	525,597	3.74	109,409	3.29	609	3.60	538
Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573
May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543
June	1.00	531,125	3.56	101,044	3.46	1,187	3.51	968

Reporting period	Loans to households											
	Loans for consumption [4] with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2023 June	8.05	7.99	9,277	9.15	1,568	10.32	316	6.62	3,493	8.72	5,468
July	8.40	8.35	8,628	9.32	1,609	10.92	295	7.04	2,974	8.94	5,359
Aug.	8.46	8.43	8,818	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518
Sep.	8.57	8.47	8,036	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964
Oct.	8.66	8.55	8,347	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166
Nov.	8.72	8.55	8,130	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938
Dec.	8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180
May	8.46	8.16	8,491	9.36	1,229	7.04	328	7.09	3,330	8.97	4,833
June	8.32	8.06	8,395	9.19	1,234	7.59	272	6.95	3,359	8.86	4,763

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 +

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Loans to households										
2023 June	4.93	4,341	4.68	1,388	5.26	1,974	5.19	892	4.33	1,475
July	4.96	4,086	4.54	1,161	5.39	1,766	5.12	933	4.31	1,387
Aug.	5.16	3,430	5.02	882	5.72	1,290	5.24	910	4.50	1,230
Sep.	5.24	3,526	5.08	814	5.76	1,489	5.29	848	4.54	1,189
Oct.	5.45	3,348	5.37	1,068	5.95	1,483	5.57	724	4.73	1,141
Nov.	5.43	3,152	5.13	765	5.90	1,345	5.53	764	4.76	1,043
Dec.	5.20	4,287	5.21	988	5.77	1,719	5.12	1,234	4.54	1,334
2024 Jan.	5.23	3,673	5.02	1,102	5.78	1,717	5.26	823	4.38	1,133
Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339
May	4.99	3,199	5.00	881	5.48	1,288	5.19	749	4.32	1,162
June	4.98	3,716	5.01	860	5.55	1,484	5.23	838	4.23	1,394
of which: Loans to sole proprietors										
2023 June	5.04	3,178	.	.	5.36	1,535	5.36	633	4.35	1,010
July	5.09	2,963	.	.	5.48	1,337	5.48	592	4.37	1,034
Aug.	5.30	2,381	.	.	5.91	934	5.55	551	4.53	896
Sep.	5.32	2,459	.	.	5.80	1,094	5.57	523	4.55	842
Oct.	5.52	2,472	.	.	6.03	1,094	5.67	547	4.74	831
Nov.	5.52	2,249	.	.	6.06	900	5.60	587	4.82	762
Dec.	5.42	2,861	.	.	5.93	1,256	5.58	660	4.63	945
2024 Jan.	5.33	2,814	.	.	5.88	1,335	5.34	656	4.42	823
Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034
May	5.09	2,320	.	.	5.57	859	5.34	643	4.38	818
June	5.08	2,850	.	.	5.67	1,115	5.35	683	4.29	1,052

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans													
2023 June	4.12	4.06	13,983	4.28	2,565	5.05	2,301	4.38	1,450	3.73	4,986	3.84	5,246
July	4.08	4.02	14,335	4.03	2,845	5.20	1,949	4.37	1,469	3.71	5,352	3.82	5,564
Aug.	4.19	4.14	14,386	4.43	2,611	5.29	2,198	4.53	1,388	3.81	5,275	3.89	5,525
Sep.	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
Oct.	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
Nov.	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
Dec.	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
2024 Jan.	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Apr.	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
May	3.96	3.91	15,403	4.19	2,277	5.44	1,828	4.14	1,480	3.60	6,051	3.69	6,044
June	3.99	3.95	16,291	4.33	2,186	5.51	2,034	4.19	1,475	3.66	6,163	3.68	6,618
of which: Collateralised loans [11]													
2023 June	.	3.85	6,185	.	.	4.81	836	4.13	648	3.61	2,314	3.67	2,387
July	.	3.88	6,592	.	.	5.08	729	4.20	661	3.63	2,384	3.72	2,818
Aug.	.	3.96	6,467	.	.	5.10	767	4.29	637	3.73	2,399	3.75	2,664
Sep.	.	3.93	5,704	.	.	5.36	540	4.32	551	3.78	2,092	3.65	2,521
Oct.	.	4.01	6,207	.	.	5.44	769	4.38	587	3.73	2,335	3.76	2,516
Nov.	.	4.02	6,174	.	.	5.50	669	4.45	728	3.80	2,170	3.70	2,607
Dec.	.	3.86	5,588	.	.	5.39	612	4.29	609	3.73	1,935	3.47	2,432
2024 Jan.	.	3.69	7,051	.	.	5.34	706	3.96	746	3.44	2,461	3.45	3,138
Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Apr.	.	3.74	7,898	.	.	5.48	783	3.88	853	3.48	2,770	3.53	3,492
May	.	3.77	6,873	.	.	5.35	740	3.97	677	3.48	2,483	3.57	2,973
June	.	3.78	7,745	.	.	5.43	844	4.03	682	3.54	2,777	3.52	3,442

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]		of which: Extended credit card debt		Revolving loans [12] and overdrafts [13] Credit card debt [14]		of which: Revolving loans [12] and overdrafts [13]	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2023 June	10.11	39,692	10.30	28,067	17.23	6,528	5.83	99,351	5.86	98,897
July	10.32	38,818	10.48	27,182	17.58	6,580	6.00	98,185	6.03	97,770
Aug.	10.39	39,026	10.60	27,146	17.79	6,611	6.11	94,939	6.14	94,514
Sep.	10.59	39,548	10.75	27,976	17.86	6,629	6.25	95,468	6.28	95,004
Oct.	10.82	39,186	11.02	27,570	18.09	6,656	6.42	94,418	6.45	93,913
Nov.	10.80	38,416	10.95	26,932	18.18	6,614	6.41	95,688	6.44	95,191
Dec.	10.76	39,266	11.03	27,422	18.17	6,609	6.49	92,617	6.52	92,164
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367
Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538
Apr.	11.00	38,415	11.19	27,036	18.65	6,438	6.37	96,481	6.40	95,979
May	10.95	38,754	11.23	27,112	18.66	6,427	6.38	96,257	6.41	95,778
June	10.96	38,787	11.09	27,550	18.67	6,425	6.32	98,856	6.35	98,366

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans [9]		Loans up to €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		Loans over €1 million [15] with an initial rate fixation of: floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans																
2023 June	4.88	100,910	4.89	33,256	5.58	12,583	6.39	1,760	4.31	1,219	4.85	72,375	4.70	4,371	3.95	8,602
July	5.06	85,629	4.88	28,176	6.39	10,764	6.54	1,838	4.35	1,167	4.91	61,061	5.32	3,989	3.94	6,810
Aug.	5.11	73,312	5.15	21,335	6.01	10,015	6.63	1,698	4.46	999	5.06	51,942	4.47	3,017	3.95	5,641
Sep.	5.16	83,317	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,291
Oct.	5.39	76,734	5.27	24,750	6.35	10,963	6.93	1,781	4.61	912	5.30	54,862	5.02	3,674	4.11	4,542
Nov.	5.17	79,316	5.28	22,467	6.27	10,430	6.87	1,838	4.50	936	5.07	56,524	4.66	3,644	4.10	5,944
Dec.	5.19	108,487	5.34	31,589	6.07	11,245	6.60	2,020	4.33	1,115	5.28	76,500	4.63	7,141	3.79	10,466
2024 Jan.	5.16	75,818	5.37	22,554	5.81	10,279	6.48	1,856	4.21	932	5.18	54,103	4.51	3,830	3.64	4,818
Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933
May	5.10	82,546	5.27	20,970	5.67	10,468	6.62	3,568	4.24	961	5.13	57,369	4.12	4,985	3.69	5,195
June	5.05	99,686	5.11	30,799	5.61	10,052	6.58	4,052	4.26	984	5.07	71,081	4.49	6,869	3.75	6,648
of which: Collateralised loans [11]																
2023 June	.	.	.	.	5.14	573	4.75	99	3.87	340	.	.	5.16	1,293	3.75	1,183
July	4.86	11,078	.	.	5.44	489	4.91	126	3.98	325	4.87	6,823	5.86	1,544	3.94	1,771
Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334
Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487
Oct.	5.05	12,103	.	.	5.66	508	5.14	140	3.95	213	5.21	8,840	5.38	1,005	3.73	1,397
Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620
Dec.	4.83	15,673	.	.	5.55	459	5.01	139	3.82	291	5.22	10,040	4.81	1,915	3.45	2,829
2024 Jan.	4.78	8,277	.	.	5.69	446	4.64	150	3.68	250	5.04	5,880	4.09	707	3.41	844
Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044
May	4.79	8,862	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,337
June	4.97	12,577	.	.	5.61	392	4.68	173	3.55	251	5.34	7,255	4.86	2,681	3.73	1,825

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 Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.7	215.6	390.3	305.5	462.5	803.5	3.0	85.5	41.3	62.5
Q3	2,296.2	202.0	369.9	289.1	461.2	776.7	4.0	84.2	41.4	67.6
Q4	2,274.7	189.5	373.7	279.7	465.8	772.2	3.4	79.5	38.7	72.2
2023 Q1	2,326.9	201.7	380.8	280.2	472.3	790.3	3.6	85.2	38.5	74.4
Q2	2,330.1	194.7	383.3	280.0	474.3	799.0	3.6	84.1	38.1	73.0
Q3	2,305.3	186.0	376.1	273.3	480.9	783.5	3.7	88.9	38.2	74.7
Q4	2,408.4	190.2	405.6	291.0	499.7	822.6	3.3	79.0	34.2	83.0
2024 Q1	2,477.5	193.6	412.6	289.5	502.9	847.6	3.7	97.0	35.1	95.5
Life insurance										
2021 Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.7	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.4	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.4	155.6	113.3	553.4	1.0	12.1	19.4	17.5
Q2	1,153.6	102.8	171.7	154.9	114.3	559.4	1.0	12.1	19.3	18.1
Q3	1,120.9	97.6	162.9	149.1	115.7	545.2	1.5	11.8	19.1	18.0
Q4	1,180.4	101.5	178.7	161.0	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.5	98.4	176.5	156.1	115.6	594.3	1.4	10.2	16.6	24.3
Non-life insurance										
2021 Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.4	91.4	133.4	80.8	98.5	227.7	0.2	45.7	13.9	30.7
Q2	681.6	81.9	122.0	74.8	98.6	216.5	0.1	44.0	14.1	29.5
Q3	661.1	76.2	116.0	70.3	99.2	212.2	0.1	43.1	14.1	29.7
Q4	659.0	72.7	115.2	69.1	99.8	215.5	0.2	42.4	14.2	30.1
2023 Q1	687.2	81.3	121.2	69.5	102.7	219.8	0.1	45.2	14.2	33.2
Q2	687.1	77.2	123.9	70.3	103.1	222.4	0.1	45.1	14.1	30.9
Q3	679.6	73.6	122.3	68.6	104.5	221.2	0.1	45.6	14.3	29.4
Q4	708.0	74.9	131.9	74.1	109.0	230.1	0.1	43.9	13.0	31.1
2024 Q1	748.8	81.0	139.5	75.2	110.6	234.6	0.1	55.8	13.9	38.0
Reinsurance [4]										
2021 Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.0	254.6	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.0	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.9	55.5	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.3	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Pension funds [5]										
2021 Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.3	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.8	75.8	56.7	46.2	12.0	465.9	0.0	12.4	18.5	2.2
Q2	665.9	70.3	52.9	43.3	12.5	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.9	448.1	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.6	451.3	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.6	457.9	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.4	462.0	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.5	458.2	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.5	472.6	0.1	13.2	18.9	3.4
2024 Q1	712.1	70.6	69.8	44.2	13.6	480.3	0.1	12.4	18.6	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 Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	81.9	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.1	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.7	33.6	78.7	541.6	1,574.4	1,326.8	247.5	6.0	135.3	–
Q3	2,296.2	33.8	73.6	537.4	1,506.0	1,262.3	243.7	7.4	138.0	–
Q4	2,274.7	32.3	70.1	543.7	1,486.5	1,248.7	237.8	5.6	136.5	–
2023 Q1	2,326.9	33.1	71.2	544.7	1,539.1	1,277.1	261.9	4.4	134.4	–
Q2	2,330.1	33.2	68.4	546.7	1,543.8	1,283.7	260.1	4.5	133.6	–
Q3	2,305.3	35.3	76.8	549.1	1,505.3	1,245.0	260.3	4.8	134.1	–
Q4	2,408.4	30.5	73.2	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
2024 Q1	2,477.5	30.6	78.1	575.0	1,642.4	1,345.5	296.9	3.7	147.8	–
Life insurance										
2021 Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.7	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.8	17.8	133.0	945.8	945.8	–	1.9	46.6	–
Q2	1,153.6	2.7	17.5	133.8	950.9	950.9	–	1.8	46.9	–
Q3	1,120.9	2.7	16.8	134.1	917.2	917.2	–	2.5	47.6	–
Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.5	0.8	17.5	128.8	994.3	994.3	–	1.7	50.2	–
Non-life insurance										
2021 Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.4	1.3	11.7	173.1	483.0	347.1	135.9	0.3	53.0	–
Q2	681.6	1.2	11.1	167.6	451.9	322.7	129.2	0.5	49.2	–
Q3	661.1	1.2	10.5	167.9	430.4	307.4	123.0	0.5	50.5	–
Q4	659.0	1.2	10.4	170.2	425.1	306.7	118.4	0.4	51.7	–
2023 Q1	687.2	1.2	10.7	173.0	451.0	314.4	136.7	0.4	51.0	–
Q2	687.1	1.2	10.6	174.6	451.2	317.0	134.2	0.3	49.1	–
Q3	679.6	1.7	10.9	173.8	444.2	312.6	131.5	0.4	48.7	–
Q4	708.0	0.6	12.5	180.2	461.3	333.6	127.7	0.3	53.3	–
2024 Q1	748.8	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–
Reinsurance [4]										
2021 Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.7	142.2	17.0	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.3	141.7	15.8	125.9	2.4	37.6	–
Q3	504.9	31.0	49.2	241.2	143.9	15.2	128.7	1.9	37.8	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.3	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Pension funds [5]										
2021 Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.8	–	2.0	33.5	559.7	556.9	–	0.1	9.5	85.1
Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.7	582.0	579.6	–	0.1	9.6	49.5
Q3	675.9	–	1.9	35.0	583.7	581.5	–	0.1	9.7	45.6
Q4	703.5	–	1.9	35.0	597.0	594.8	–	0.1	9.9	59.6
2024 Q1	712.1	–	1.9	36.0	600.0	597.7	–	0.1	9.6	64.6

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** 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					Purchases					
		Domestic debt securities [1]					Residents					
	Sales = total purchases	Total	Bank debt securities	Corporate bonds (non-MFIs) [2]	Public debt securities	Foreign debt securities [3]	Total [4]	Credit institutions including building and loan associations [5]	Deutsche Bundesbank	Other sectors [6]	Non-residents [7]
2012	51,813	– 21,419	– 98,820	– 8,701	86,103	73,231	– 3,767	– 42,017	– 3,573	41,823	55,581
2013	– 15,971	– 101,616	– 117,187	153	15,415	85,645	16,409	– 25,778	– 12,708	54,895	– 32,379
2014	58,735	– 31,962	– 47,404	– 1,330	16,776	90,697	44,384	– 12,124	– 11,951	68,459	14,351
2015	15,219	– 36,010	– 65,778	26,762	3,006	51,229	99,225	– 66,330	121,164	44,391	– 84,006
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	230,854	221,648	31,941	19,754	169,953	9,205	243,497	– 41,852	245,198	40,150	– 12,643
2022	150,974	156,190	59,322	35,221	61,648	– 5,216	143,527	2,915	49,774	90,839	7,447
2023	289,352	158,228	88,018	– 11,899	82,109	131,124	126,229	32,163	– 59,817	153,883	163,123
2023 July	28,670	27,889	981	– 79	26,987	781	2,548	– 8,514	324	10,738	26,122
Aug.	17,661	10,967	10,278	– 1,708	2,397	6,694	3,128	503	– 9,067	11,691	14,533
Sep.	19,604	16,310	– 7,089	6,461	16,938	3,294	– 4,880	– 8,020	– 11,311	14,451	24,484
Oct.	– 20,618	– 19,390	1,677	– 10,955	– 10,113	– 1,227	– 13,989	– 4,855	– 6,759	– 2,375	– 6,628
Nov.	28,453	18,861	9,439	– 3,337	12,759	9,592	9,557	10,752	– 5,186	3,992	18,896
Dec.	– 20,319	– 27,517	4,368	– 8,386	– 23,499	7,199	– 8,134	– 7,024	– 5,130	4,020	– 12,185
2024 Jan.	30,652	25,509	8,437	6,301	10,771	5,143	6,259	17,106	– 7,128	– 3,718	24,392
Feb.	19,146	11,577	6,463	– 957	6,070	7,569	3,675	7,562	– 9,079	5,191	15,471
Mar.	42,591	15,188	13,915	3,072	– 1,799	27,402	19,477	16,349	– 4,776	7,905	23,113
Apr.	– 27,913	– 25,395	– 10,665	6,215	– 20,946	– 2,518	– 31,713	– 4,492	– 12,041	– 15,181	3,800
May	27,055	22,035	1,836	696	19,503	5,020	17,293	3,605	– 9,394	23,082	9,761
June	27,142	12,925	8,184	2,710	2,031	14,217	– 3,067	12,203	– 10,121	– 5,149	30,209

€ million

Period	Shares						
		Sales		Purchases			
				Residents			
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]
2012	15,061	5,120	9,941	14,405	10,259	4,146	656
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851
2014	43,488	18,778	24,710	43,930	17,203	26,727	– 443
2015	56,979	7,668	49,311	46,721	– 5,421	52,142	10,258
2016	39,133	4,409	34,724	39,265	– 5,143	44,408	– 132
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662
2018	61,400	16,188	45,212	89,624	– 11,184	100,808	– 28,224
2019	54,830	9,076	45,754	43,070	– 1,119	44,189	11,759
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106
2021	115,933	49,066	66,868	102,921	10,869	92,052	13,012
2022	– 6,275	27,792	– 34,066	2,997	– 8,262	11,259	– 9,272
2023	41,999	36,898	5,101	52,912	14,650	38,262	– 10,913
2023 July	6,873	478	6,396	3,534	– 136	3,670	3,340
Aug.	766	1,474	– 707	3,833	– 893	4,726	– 3,067
Sep.	– 4,577	687	– 5,265	– 3,470	1,962	– 5,432	– 1,107
Oct.	564	583	– 18	3,007	– 88	3,095	– 2,442
Nov.	591	301	290	– 2,437	538	– 2,975	3,028
Dec.	27,982	24,942	3,039	26,378	6,437	19,941	1,604
2024 Jan.	282	351	– 69	2,171	– 1,361	3,532	– 1,888
Feb.	– 856	206	– 1,062	– 626	4,247	– 4,873	– 230
Mar.	7,233	4,679	2,554	9,297	6,657	2,640	– 2,064
Apr.	1,852	1,546	306	2,664	– 2,481	5,145	– 812
May	5,034	474	4,561	4,416	3,531	885	619
June	892	292	600	– 57	– 4,084	4,027	948

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	Total	Bank debt securities 1					Corporate bonds (non-MFIs) 2	Public debt securities
		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	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2023 July	121,578	53,812	2,876	130	43,776	7,031	14,133	53,632
Aug.	142,211	82,749	3,085	1,013	71,729	6,922	10,064	49,397
Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892
Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091
June	115,640	55,822	3,127	887	45,597	6,211	10,682	49,136
of which: Debt securities with maturities of more than four years 4								
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742
2016 3	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 3	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 6	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2023 July	34,145	10,133	430	2	7,964	1,736	2,298	21,715
Aug.	36,582	12,501	2,383	1,000	8,182	936	1,656	22,425
Sep.	40,995	8,847	2,250	–	5,127	1,470	8,741	23,407
Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775
Nov.	35,532	13,641	6,703	600	4,135	2,203	2,541	19,350
Dec.	14,764	6,401	1,040	1,205	2,551	1,605	763	7,600
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925
June	28,240	5,229	1,022	852	2,049	1,305	3,162	19,850
Net sales 5								
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174
2016 3	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 3	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 6	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848
2023 July	30,229	700	– 53	110	– 502	1,146	– 734	30,263
Aug.	15,869	9,610	2,930	541	7,387	– 1,249	– 1,791	8,050
Sep.	12,991	– 6,384	28	– 809	– 4,706	– 897	8,074	11,300
Oct.	– 7,927	– 1,596	– 2,527	– 1,529	– 895	3,356	– 2,197	– 4,135
Nov.	30,649	13,427	4,984	904	7,149	391	– 4,018	21,239
Dec.	– 11,217	10,301	308	1,288	9,314	– 609	– 4,873	– 16,644
2024 Jan.	4,841	4,209	– 569	1,400	– 2,865	6,243	4,372	– 3,740
Feb.	12,862	7,348	1,102	1,691	– 522	5,078	– 2,312	7,827
Mar.	17,943	13,538	1,459	– 498	8,865	3,713	3,784	620
Apr.	– 9,914	– 10,653	2,897	– 1,562	– 14,334	2,346	4,972	– 4,233
May	5,787	2,720	– 2,643	77	2,782	2,505	3,598	– 532
June	13,923	8,066	– 486	– 207	9,726	– 967	2,279	3,578

***** 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	Total	Bank debt securities					Corporate bonds (non-MFIs)	Public debt securities
		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] 548,109	[1] 220,456	[1] 1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 [1]	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 [1]	3,090,708	1,170,920	141,273	58,004	651,211	320,432	[2] 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	[1] 311,572	[1 2] 313,527	1,583,616
2019	[2] 3,149,373	1,222,911	174,188	47,712	696,325	304,686	[2] 342,325	1,584,136
2020 [4]	[2] 3,545,200	[2] 1,174,817	183,980	55,959	687,710	[2] 247,169	[2] 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2023 July	4,077,718	1,354,010	231,454	53,389	786,384	282,783	446,064	2,277,644
Aug.	4,095,643	1,365,614	234,566	53,961	795,808	281,279	444,711	2,285,319
Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566
Dec.	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884
Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,196,111	1,421,506	239,078	55,370	820,248	306,810	460,121	2,314,485
Breakdown by remaining period to maturity [3]								Position at end-June 2024
up to under 2	1 221 981	521 127	67 168	16 445	323 483	114 031	91 622	609 233
2 to under 4	807 087	350 984	72 058	17 359	187 350	74 216	85 007	371 096
4 to under 6	632 318	220 204	44 768	8 518	126 312	40 606	72 136	339 977
6 to under 8	408 609	137 023	22 308	3 690	81 770	29 255	38 929	232 657
8 to under 10	315 817	91 380	22 527	5 802	47 321	15 730	28 665	195 773
10 to under 15	242 428	54 584	7 385	3 196	34 479	9 523	29 590	158 254
15 to under 20	121 182	15 219	2 055	232	10 615	2 316	17 611	88 353
20 and above	446 689	30 987	809	128	8 918	21 133	96 561	319 141

***** Including debt securities temporarily held in the issuers' portfolios. **1** Sectoral reclassification of debt securities. **2** Adjustments due to the change in the country of residence of the issuers or debt securities. **3** Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc. **4** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review [2]
			cash payments and exchange of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2012	178,617	1,449	3,046	129	570	– 478	– 594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 [3 4]	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 [4]	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022	199,789	12,272	14,950	224	371	– 29	– 293	– 2,952	1,858,963
2023	182,246	– 15,984	3,377	3	50	– 564	– 2,515	– 16,335	2,051,675
2023 July	198,406	– 99	52	–	–	– 0	– 89	– 62	2,113,570
Aug.	198,654	210	452	–	–	– 1	– 24	– 217	2,038,560
Sep.	198,328	– 325	280	3	–	– 201	– 10	– 397	1,966,858
Oct.	198,522	194	504	–	–	– 100	– 2	– 208	1,852,180
Nov.	198,456	– 67	62	0	0	0	0	– 129	2,002,568
Dec.	182,246	– 16,210	677	0	0	0	– 2,366	– 14,521	2,051,675
2024 Jan.	182,103	– 144	42	0	0	– 0	– 115	– 71	2,061,708
Feb.	181,987	– 117	48	0	0	– 2	– 25	– 138	2,126,888
Mar.	182,100	113	344	0	0	– 7	– 5	– 218	2,213,065
Apr.	181,805	– 295	126	0	0	– 4	– 4	– 414	2,159,884
May	181,553	– 322	187	–	–	–	– 328	– 180	2,159,986
June	181,236	– 317	31	8	0	– 9	– 73	– 274	2,135,158

***** 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-Mit teilungen 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]						
		Public debt securities				Public debt securities			Bank debt securities		
							Listed Federal securities				
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2023 July	2.98	2.61	2.61	3.64	2.97	2.67	2.55	2.46	3.43	3.24	4.25
Aug.	2.92	2.58	2.58	3.42	3.01	2.71	2.60	2.55	3.44	3.31	4.27
Sep.	3.18	2.75	2.75	3.57	3.11	2.82	2.71	2.66	3.51	3.42	4.39
Oct.	3.18	2.86	2.86	3.66	3.25	2.96	2.84	2.82	3.66	3.63	4.56
Nov.	3.01	2.61	2.61	3.53	3.02	2.75	2.64	2.60	3.40	3.37	4.23
Dec.	3.01	2.44	2.44	3.67	2.52	2.26	2.15	2.10	2.91	2.92	3.63
2024 Jan.	2.81	2.44	2.44	2.87	2.57	2.32	2.22	2.17	2.94	2.97	3.67
Feb.	2.71	2.47	2.47	3.05	2.72	2.48	2.39	2.33	3.09	3.10	3.74
Mar.	2.94	2.56	2.56	3.10	2.73	2.49	2.41	2.35	3.07	3.02	3.73
Apr.	3.05	2.61	2.61	3.12	2.81	2.58	2.50	2.45	3.15	3.14	3.74
May	3.08	2.70	2.70	3.18	2.88	2.66	2.58	2.52	3.19	3.20	3.84
June	2.92	2.64	2.64	3.31	2.86	2.63	2.55	2.48	3.17	3.26	3.87

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. **2** Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	137,294	97,711	3,998	– 473	862	1,000	93,713	39,583	141,134	819	– 1,745	140,315	41,328	– 3,841
2015	189,802	146,136	30,420	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928
2021	280,746	157,861	41,016	482	31,023	7,841	116,845	122,885	289,169	13,154	254	276,015	122,631	– 8,423
2022	108,741	79,022	6,057	482	444	5,071	72,991	29,718	111,948	3,170	– 1,459	108,778	31,177	– 3,207
2023	67,941	44,484	5,969	460	4,951	723	38,461	23,457	69,924	– 4,778	– 2,054	74,702	25,511	– 1,984
2023 July	10,274	6,405	433	280	69	90	5,972	3,870	11,200	– 437	– 167	11,637	4,037	– 926
Aug.	4,460	4,731	13	115	– 107	– 40	4,720	– 271	4,311	132	– 129	4,179	– 142	149
Sep.	4,757	2,115	702	61	785	– 115	1,411	2,641	5,562	362	106	5,200	2,535	– 805
Oct.	– 2,603	– 2,394	– 1,269	– 130	– 843	– 139	– 1,186	– 209	– 2,712	814	– 113	– 3,526	– 96	108
Nov.	219	– 3,273	592	93	807	– 276	– 3,865	3,493	1,322	95	– 288	1,227	3,781	– 1,102
Dec.	10,428	10,971	– 1,536	156	– 1,448	– 182	12,506	– 543	9,666	– 11	13	9,677	– 556	762
2024 Jan.	23,814	10,382	– 457	141	– 406	– 19	10,839	13,431	24,111	1,999	196	22,112	13,235	– 298
Feb.	1,751	– 1,458	– 1,095	23	– 688	– 430	– 363	3,209	2,272	60	162	2,212	3,047	– 521
Mar.	2,573	– 2,329	– 1,070	188	– 610	– 455	– 1,259	4,902	2,221	358	– 426	1,863	5,328	352
Apr.	15,151	10,159	742	220	1,063	– 481	9,417	4,992	14,331	442	226	13,889	4,766	821
May	8,797	378	210	137	479	– 463	172	8,419	9,214	233	– 46	8,981	8,465	– 416
June	10,171	1,653	461	161	493	– 241	1,190	8,507	9,652	74	– 31	9,578	8,538	519

1 Including public limited investment companies. **2** Book values. **3** Residual. **4** Net purchases or net sales (-) of foreign fund shares by residents; transaction values. **5** Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Acquisition of financial assets									
Currency and deposits	45.36	67.77	− 0.75	23.78	− 22.94	− 12.62	24.29	10.52	− 15.53
Debt securities	2.81	4.10	6.70	0.05	4.49	1.79	1.67	− 1.25	5.80
Short-term debt securities	2.29	1.23	1.62	− 0.22	2.00	1.06	− 0.15	− 1.29	2.51
Long-term debt securities	0.52	2.87	5.08	0.26	2.49	0.73	1.82	0.04	3.29
Memo item:									
Debt securities of domestic sectors	1.31	3.40	6.68	0.43	3.81	2.76	0.42	− 0.32	3.02
Non-financial corporations	0.72	0.86	− 0.03	0.13	0.76	− 0.34	− 0.48	0.03	0.65
Financial corporations	1.08	1.79	3.19	− 0.04	1.43	1.43	0.28	0.06	0.92
General government	− 0.48	0.74	3.51	0.34	1.63	1.66	0.62	− 0.40	1.45
Debt securities of the rest of the world	1.50	0.70	0.02	− 0.38	0.68	− 0.98	1.25	− 0.93	2.77
Loans	67.49	46.20	84.87	− 11.70	32.33	7.60	18.91	26.03	38.21
Short-term loans	47.34	24.94	69.68	− 18.66	23.26	8.20	16.65	21.57	28.20
Long-term loans	20.15	21.26	15.19	6.95	9.07	− 0.60	2.26	4.46	10.02
Memo item:									
Loans to domestic sectors	10.10	27.15	81.44	− 3.46	37.72	7.91	17.45	18.36	30.78
Non-financial corporations	7.11	23.94	71.35	7.51	29.88	7.51	14.72	19.24	17.94
Financial corporations	3.33	1.46	11.89	− 9.63	7.34	2.27	3.04	− 0.75	9.12
General government	− 0.34	1.75	− 1.81	− 1.35	0.50	− 1.87	− 0.30	− 0.13	3.71
Loans to the rest of the world	57.40	19.05	3.43	− 8.24	− 5.38	− 0.31	1.45	7.67	7.44
Equity and investment fund shares	145.48	104.11	37.76	24.34	− 12.63	28.67	8.53	13.18	31.63
Equity	123.72	104.06	34.30	22.35	− 13.35	26.34	7.21	14.10	25.82
Listed shares of domestic sectors	15.33	44.06	− 14.32	− 3.71	− 10.51	− 0.27	4.72	− 8.26	3.45
Non-financial corporations	16.89	43.79	− 13.91	− 3.82	− 10.45	− 0.32	5.06	− 8.21	2.43
Financial corporations	− 1.56	0.27	− 0.41	0.11	− 0.07	0.05	− 0.34	− 0.05	1.02
Listed shares of the rest of the world	8.32	2.56	− 25.42	2.99	− 20.50	0.31	− 9.40	4.17	2.88
Other equity [1]	100.07	57.44	74.03	23.07	17.66	26.30	11.88	18.19	19.49
Investment fund shares	21.77	0.05	3.46	1.99	0.72	2.33	1.33	− 0.92	5.80
Money market fund shares	0.66	− 0.38	− 0.58	2.37	− 0.80	− 0.41	0.59	0.04	− 0.53
Non-MMF investment fund shares	21.11	0.43	4.04	− 0.38	1.52	2.74	0.74	− 0.95	6.33
Insurance technical reserves	19.52	1.60	4.81	− 1.17	6.55	0.02	− 0.09	− 1.67	12.32
Financial derivatives	15.54	28.93	− 1.07	− 30.76	3.95	0.70	14.01	− 19.73	4.26
Other accounts receivable	64.45	18.33	79.55	130.88	88.87	− 9.40	− 52.95	53.04	76.18
Total	360.65	271.05	211.86	135.43	100.63	16.75	14.36	80.11	152.87
External financing									
Debt securities	20.86	14.16	0.35	− 1.93	1.38	2.44	1.57	− 5.04	6.82
Short-term securities	2.51	− 0.36	− 4.68	− 2.69	− 0.16	− 0.70	− 0.84	− 2.99	1.01
Long-term securities	18.35	14.52	5.03	0.76	1.54	3.14	2.41	− 2.05	5.80
Memo item:									
Debt securities of domestic sectors	9.11	5.85	0.60	− 1.61	1.62	0.50	0.56	− 2.08	2.04
Non-financial corporations	0.72	0.86	− 0.03	0.13	0.76	− 0.34	− 0.48	0.03	0.65
Financial corporations	9.09	4.46	− 2.89	− 1.99	0.29	− 0.28	− 0.08	− 2.82	1.02
General government	0.09	− 0.07	− 0.11	0.01	0.00	− 0.07	− 0.04	− 0.00	0.01
Households	− 0.79	0.60	3.62	0.24	0.57	1.18	1.16	0.71	0.36
Debt securities of the rest of the world	11.75	8.31	− 0.25	− 0.32	− 0.25	1.94	1.02	− 2.96	4.78
Loans	138.35	176.99	46.79	28.41	15.49	21.40	5.48	4.43	24.82
Short-term loans	77.99	73.18	22.58	− 16.64	7.16	13.36	2.82	− 0.75	18.82
Long-term loans	60.36	103.82	24.21	45.05	8.33	8.04	2.66	5.18	6.00
Memo item:									
Loans from domestic sectors	76.20	155.70	81.00	15.04	50.10	16.67	10.98	3.25	31.77
Non-financial corporations	7.11	23.94	71.35	7.51	29.88	7.51	14.72	19.24	17.94
Financial corporations	55.94	110.61	30.27	17.77	27.60	13.60	1.32	− 12.24	18.99
General government	13.16	21.15	− 20.63	− 10.25	− 7.38	− 4.44	− 5.06	− 3.75	− 5.16
Loans from the rest of the world	62.15	21.29	− 34.21	13.38	− 34.61	4.72	− 5.50	1.18	− 6.95
Equity	61.44	16.99	2.98	1.42	− 4.77	7.18	1.91	− 1.33	15.77
Listed shares of domestic sectors	26.44	57.01	− 27.67	0.59	− 13.76	− 5.08	1.80	− 10.64	− 7.77
Non-financial corporations	16.89	43.79	− 13.91	− 3.82	− 10.45	− 0.32	5.06	− 8.21	2.43
Financial corporations	− 2.39	2.17	− 8.32	2.89	− 0.69	− 4.56	− 1.88	− 1.19	− 9.73
General government	− 0.09	0.76	− 1.12	0.10	− 0.88	− 0.21	− 0.04	0.01	0.05
Households	12.04	10.29	− 4.32	1.42	− 1.75	0.01	− 1.33	− 1.24	− 0.53
Listed shares of the rest of the world	18.88	− 9.46	13.66	− 2.61	2.00	7.38	1.84	2.45	10.75
Other equity [1]	16.11	− 30.55	16.99	3.43	6.98	4.88	− 1.73	6.86	12.80
Insurance technical reserves	4.26	3.53	3.53	0.89	0.88	0.88	0.88	0.89	0.88
Financial derivatives and employee stock options	14.32	− 14.10	10.22	− 13.34	1.58	2.08	2.72	3.85	0.62
Other accounts payable	139.60	64.69	59.45	20.47	10.76	3.01	3.48	42.20	− 1.52
Total	378.83	262.27	123.33	35.91	25.31	36.98	16.04	44.99	47.38

1 Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Financial assets									
Currency and deposits	726.6	794.5	710.5	794.5	746.4	654.8	732.5	710.5	638.3
Debt securities	54.3	53.8	62.1	53.8	58.9	60.5	62.1	62.1	68.2
Short-term debt securities	7.1	8.4	9.8	8.4	10.4	11.2	11.1	9.8	12.7
Long-term debt securities	47.2	45.5	52.3	45.5	48.5	49.3	51.1	52.3	55.5
Memo item:									
Debt securities of domestic sectors	23.3	24.7	32.2	24.7	28.7	31.4	31.9	32.2	35.4
Non-financial corporations	5.3	5.8	5.8	5.8	6.5	6.2	5.7	5.8	6.5
Financial corporations	14.5	15.0	18.8	15.0	16.6	18.0	18.3	18.8	19.9
General government	3.5	3.9	7.6	3.9	5.6	7.2	7.8	7.6	9.0
Debt securities of the rest of the world	31.0	29.2	29.9	29.2	30.2	29.1	30.3	29.9	32.7
Loans	803.0	852.9	935.7	852.9	884.0	891.0	911.2	935.7	975.2
Short-term loans	612.9	640.1	708.2	640.1	662.4	669.9	687.5	708.2	736.9
Long-term loans	190.1	212.7	227.5	212.7	221.6	221.1	223.7	227.5	238.3
Memo item:									
Loans to domestic sectors	439.8	467.0	548.4	467.0	504.7	512.6	530.1	548.4	579.2
Non-financial corporations	334.7	358.7	430.0	358.7	388.5	396.0	410.8	430.0	447.9
Financial corporations	82.8	84.2	96.1	84.2	91.6	93.8	96.9	96.1	105.2
General government	22.4	24.1	22.3	24.1	24.6	22.7	22.4	22.3	26.0
Loans to the rest of the world	363.2	385.9	387.3	385.9	379.3	378.3	381.1	387.3	396.0
Equity and investment fund shares	2,852.2	2,607.8	2,693.3	2,607.8	2,681.7	2,705.4	2,657.2	2,693.3	2,780.1
Equity	2,612.0	2,395.2	2,457.7	2,395.2	2,463.0	2,480.0	2,431.2	2,457.7	2,531.0
Listed shares of domestic sectors	393.0	331.8	334.5	331.8	361.1	354.8	330.1	334.5	359.7
Non-financial corporations	384.9	324.5	326.7	324.5	353.9	347.0	322.9	326.7	351.0
Financial corporations	8.0	7.4	7.8	7.4	7.2	7.8	7.2	7.8	8.6
Listed shares of the rest of the world	74.7	69.8	48.0	69.8	51.6	51.4	41.5	48.0	51.4
Other equity [1]	2,144.3	1,993.6	2,075.2	1,993.6	2,050.4	2,073.8	2,059.5	2,075.2	2,120.0
Investment fund shares	240.2	212.6	235.6	212.6	218.6	225.4	226.0	235.6	249.1
Money market fund shares	7.6	7.2	6.9	7.2	6.5	6.1	6.8	6.9	6.4
Non-MMF investment fund shares	232.6	205.4	228.7	205.4	212.1	219.3	219.3	228.7	242.7
Insurance technical reserves	64.8	41.1	44.6	41.1	47.3	46.6	45.8	44.6	55.0
Financial derivatives	105.9	92.2	33.4	92.2	65.1	56.9	44.7	33.4	35.0
Other accounts receivable	1,454.4	1,518.1	1,629.7	1,518.1	1,572.4	1,568.3	1,597.2	1,629.7	1,674.8
Total	6,061.2	5,960.5	6,109.3	5,960.5	6,055.7	5,983.4	6,050.8	6,109.3	6,226.6
Liabilities									
Debt securities	252.3	228.7	239.7	228.7	231.2	234.8	234.8	239.7	247.0
Short-term securities	9.6	9.3	4.5	9.3	9.1	8.4	7.5	4.5	5.6
Long-term securities	242.7	219.4	235.2	219.4	222.1	226.4	227.3	235.2	241.4
Memo item:									
Debt securities of domestic sectors	100.6	91.0	96.4	91.0	93.5	94.2	94.2	96.4	102.3
Non-financial corporations	5.3	5.8	5.8	5.8	6.5	6.2	5.7	5.8	6.5
Financial corporations	83.2	73.5	74.8	73.5	74.4	74.4	73.9	74.8	79.3
General government	0.4	0.3	0.2	0.3	0.3	0.3	0.2	0.2	0.3
Households	11.8	11.4	15.5	11.4	12.2	13.3	14.4	15.5	16.2
Debt securities of the rest of the world	151.7	137.7	143.3	137.7	137.7	140.6	140.7	143.3	144.7
Loans	2,429.1	2,613.8	2,654.5	2,613.8	2,626.0	2,646.5	2,653.8	2,654.5	2,681.0
Short-term loans	904.0	981.3	999.7	981.3	986.5	999.5	1,003.8	999.7	1,017.8
Long-term loans	1,525.1	1,632.5	1,654.8	1,632.5	1,639.5	1,646.9	1,649.9	1,654.8	1,663.2
Memo item:									
Loans from domestic sectors	1,483.9	1,640.0	1,718.9	1,640.0	1,689.1	1,705.3	1,715.8	1,718.9	1,751.8
Non-financial corporations	334.7	358.7	430.0	358.7	388.5	396.0	410.8	430.0	447.9
Financial corporations	1,034.5	1,145.7	1,174.0	1,145.7	1,172.1	1,185.3	1,186.6	1,174.0	1,193.2
General government	114.7	135.7	115.0	135.7	128.5	123.9	118.4	115.0	110.6
Loans from the rest of the world	945.1	973.8	935.5	973.8	936.9	941.1	938.0	935.5	929.2
Equity	3,689.0	2,983.3	3,216.9	2,983.3	3,267.6	3,266.2	3,114.0	3,216.9	3,384.0
Listed shares of domestic sectors	924.8	761.4	807.6	761.4	855.9	821.5	778.6	807.6	851.9
Non-financial corporations	384.9	324.5	326.7	324.5	353.9	347.0	322.9	326.7	351.0
Financial corporations	210.3	151.2	173.2	151.2	182.3	165.2	167.9	173.2	173.5
General government	69.9	69.2	76.0	69.2	78.9	75.3	70.9	76.0	83.0
Households	259.7	216.4	231.7	216.4	240.9	234.0	216.8	231.7	244.3
Listed shares of the rest of the world	1,126.3	823.1	951.1	823.1	941.1	976.2	910.3	951.1	1,029.2
Other equity [1]	1,637.9	1,398.8	1,458.2	1,398.8	1,470.6	1,468.5	1,425.1	1,458.2	1,502.9
Insurance technical reserves	287.4	290.9	294.5	290.9	291.8	292.7	293.6	294.5	295.3
Financial derivatives and employee stock options	137.4	73.3	30.5	73.3	44.7	39.5	15.0	30.5	28.1
Other accounts payable	1,526.5	1,601.6	1,677.0	1,601.6	1,596.7	1,610.6	1,674.1	1,677.0	1,656.3
Total	8,321.7	7,791.5	8,113.0	7,791.5	8,058.1	8,090.3	7,985.3	8,113.0	8,291.7

1 Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2022	2023				2024
				Q4	Q1	Q2	Q3	Q4	Q1
Acquisition of financial assets									
Currency and deposits	145.09	110.33	90.46	41.11	− 10.65	25.45	13.52	62.14	33.12
Currency	59.48	44.15	14.18	6.15	2.94	3.37	2.53	5.34	0.95
Deposits	85.61	66.18	76.28	34.96	− 13.59	22.08	11.00	56.80	32.17
Transferable deposits	90.84	47.63	− 129.98	4.41	− 60.51	− 18.16	− 32.67	− 18.65	− 33.47
Time deposits	− 5.09	34.49	184.51	33.49	50.43	43.22	42.53	48.32	61.89
Savings deposits (including savings certificates)	− 0.13	− 15.94	21.75	− 2.95	− 3.52	− 2.99	1.14	27.12	3.75
Debt securities	− 5.89	25.03	65.16	11.96	29.74	20.44	14.29	0.69	8.76
Short-term debt securities	0.31	2.01	11.75	1.79	7.99	5.68	2.12	− 4.04	− 1.03
Long-term debt securities	− 6.20	23.02	53.40	10.17	21.74	14.76	12.17	4.73	9.79
Memo item:									
Debt securities of domestic sectors	− 3.70	20.31	53.95	10.52	25.57	16.76	11.99	− 0.36	6.58
Non-financial corporations	− 0.83	0.50	3.41	0.23	0.52	1.11	1.09	0.68	0.32
Financial corporations	− 2.57	17.47	42.65	9.01	21.52	12.75	9.33	− 0.94	6.31
General government	− 0.30	2.35	7.88	1.29	3.52	2.90	1.57	− 0.10	− 0.05
Debt securities of the rest of the world	− 2.19	4.72	11.21	1.44	4.17	3.69	2.30	1.05	2.18
Equity and investment fund shares	136.69	78.09	36.31	15.59	12.05	9.93	8.70	5.63	15.39
Equity	31.80	26.89	0.25	4.97	0.11	0.36	0.80	− 1.02	1.72
Listed shares of domestic sectors	14.29	12.38	− 4.63	0.70	− 0.91	0.02	− 1.43	− 2.31	− 1.13
Non-financial corporations	12.71	9.96	− 3.59	1.36	− 2.03	0.10	− 0.41	− 1.25	− 0.52
Financial corporations	1.58	2.42	− 1.04	− 0.66	1.12	− 0.08	− 1.02	− 1.07	− 0.62
Listed shares of the rest of the world	10.83	8.55	2.89	3.04	0.44	− 0.21	1.73	0.92	2.09
Other equity [1]	6.69	5.96	1.99	1.23	0.57	0.56	0.50	0.37	0.77
Investment fund shares	104.88	51.19	36.07	10.62	11.94	9.57	7.91	6.65	13.67
Money market fund shares	0.19	0.82	4.39	0.44	0.43	1.47	1.67	0.82	1.48
Non-MMF investment fund shares	104.70	50.37	31.68	10.18	11.50	8.10	6.24	5.83	12.20
Non-life insurance technical reserves and provision for calls under standardised guarantees	20.31	− 0.39	1.15	− 1.69	5.43	− 0.96	− 1.07	− 2.26	10.98
Life insurance and annuity entitlements	51.74	31.33	− 11.47	7.29	0.85	0.55	− 2.15	− 10.71	0.14
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	27.32	48.64	41.98	11.96	14.04	5.55	11.97	10.42	3.78
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]	0.76	0.04	33.14	− 19.50	20.65	− 0.31	13.68	− 0.87	14.75
Total	376.00	293.06	256.73	66.72	72.10	60.66	58.94	65.03	86.91
External financing									
Loans	98.17	83.71	14.40	9.52	2.49	5.68	6.31	− 0.07	0.25
Short-term loans	0.86	2.59	− 0.90	0.10	0.74	− 0.28	− 0.50	− 0.86	− 0.80
Long-term loans	97.31	81.12	15.30	9.42	1.75	5.96	6.80	0.79	1.05
Memo item:									
Mortgage loans	99.89	79.73	18.85	10.55	2.73	5.91	6.43	3.79	1.78
Consumer loans	− 0.89	4.60	1.44	0.87	0.54	1.26	1.66	− 2.02	− 0.41
Entrepreneurial loans	− 0.83	− 0.61	− 5.89	− 1.90	− 0.78	− 1.49	− 1.78	− 1.84	− 1.13
Memo item:									
Loans from monetary financial institutions	94.32	82.56	12.26	9.45	1.80	4.69	6.41	− 0.64	− 0.24
Loans from financial corporations other than MFIs	3.85	1.15	2.14	0.07	0.68	0.99	− 0.10	0.57	0.49
Loans from general government and rest of the world	− 0.00	− 0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.90	3.08	2.09	2.03	− 0.57	− 0.33	0.51	2.47	1.52
Total	99.07	86.79	16.49	11.55	1.92	5.35	6.82	2.41	1.76

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

IX. Financial accounts

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

End of year/quarter; € billion

Item	2021	2022	2023	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
Financial assets									
Currency and deposits	3,007.3	3,119.7	3,219.2	3,119.7	3,107.9	3,133.4	3,148.7	3,219.2	3,254.0
Currency	386.8	431.0	445.2	431.0	433.9	437.3	439.8	445.2	446.1
Deposits	2,620.5	2,688.7	2,774.1	2,688.7	2,674.0	2,696.1	2,708.8	2,774.1	2,807.9
Transferable deposits	1,764.4	1,811.7	1,686.3	1,811.7	1,756.0	1,737.7	1,705.0	1,686.3	1,652.9
Time deposits	297.3	334.8	528.7	334.8	384.2	427.6	471.9	528.7	592.2
Savings deposits (including savings certificates)	558.8	542.3	559.1	542.3	533.8	530.8	531.9	559.1	562.8
Debt securities	109.6	125.0	198.2	125.0	157.1	177.7	192.5	198.2	209.0
Short-term debt securities	1.8	3.9	12.5	3.9	11.9	15.9	16.4	12.5	18.5
Long-term debt securities	107.8	121.1	185.7	121.1	145.2	161.8	176.1	185.7	190.5
Memo item:									
Debt securities of domestic sectors	75.3	88.4	147.8	88.4	116.1	133.0	144.6	147.8	154.6
Non-financial corporations	9.8	9.7	13.5	9.7	10.4	11.4	12.4	13.5	14.1
Financial corporations	63.2	74.5	122.0	74.5	98.0	110.9	120.0	122.0	128.2
General government	2.2	4.2	12.3	4.2	7.8	10.7	12.2	12.3	12.3
Debt securities of the rest of the world	34.3	36.6	50.4	36.6	41.0	44.7	47.9	50.4	54.4
Equity and investment fund shares	1,900.6	1,725.3	1,930.8	1,725.3	1,824.2	1,864.9	1,837.0	1,930.8	2,064.6
Equity	967.8	869.3	968.1	869.3	931.1	943.0	921.8	968.1	1,027.4
Listed shares of domestic sectors	296.0	255.9	279.2	255.9	282.1	277.0	262.5	279.2	299.5
Non-financial corporations	250.4	208.7	223.9	208.7	232.3	225.6	209.5	223.9	236.4
Financial corporations	45.6	47.2	55.3	47.2	49.9	51.3	53.0	55.3	63.1
Listed shares of the rest of the world	249.2	209.3	247.9	209.3	227.3	239.5	235.7	247.9	270.1
Other equity [1]	422.6	404.1	441.0	404.1	421.7	426.6	423.6	441.0	457.8
Investment fund shares	932.7	856.0	962.6	856.0	893.1	921.9	915.2	962.6	1,037.2
Money market fund shares	2.5	3.3	7.8	3.3	3.7	5.2	7.0	7.8	9.3
Non-MMF investment fund shares	930.2	852.7	954.8	852.7	889.4	916.7	908.2	954.8	1,027.9
Non-life insurance technical reserves and provision for calls under standardised guarantees	432.5	41.4	43.7	41.4	47.2	46.1	45.0	43.7	53.6
Life insurance and annuity entitlements	1,162.2	1,087.1	1,141.3	1,087.1	1,108.4	1,111.8	1,077.0	1,141.3	1,158.6
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	986.1	1,117.7	1,161.3	1,117.7	1,132.1	1,139.8	1,141.2	1,161.3	1,167.8
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable [2]	27.5	26.5	35.5	26.5	26.9	27.6	26.8	35.5	37.9
Total	7,625.7	7,242.6	7,730.0	7,242.6	7,403.8	7,501.3	7,468.1	7,730.0	7,945.5
Liabilities									
Loans	2,024.3	2,111.8	2,128.7	2,111.8	2,114.4	2,119.9	2,126.7	2,128.7	2,128.3
Short-term loans	53.0	55.5	55.1	55.5	56.6	56.4	55.9	55.1	54.4
Long-term loans	1,971.3	2,056.3	2,073.5	2,056.3	2,057.8	2,063.5	2,070.9	2,073.5	2,073.9
Memo item:									
Mortgage loans	1,549.3	1,632.3	1,654.5	1,632.3	1,636.1	1,641.8	1,648.8	1,654.5	1,655.6
Consumer loans	224.5	228.9	230.0	228.9	229.7	230.8	232.1	230.0	229.6
Entrepreneurial loans	250.5	250.6	244.2	250.6	248.6	247.3	245.9	244.2	243.2
Memo item:									
Loans from monetary financial institutions	1,920.3	2,004.0	2,016.3	2,004.0	2,005.8	2,010.5	2,016.9	2,016.3	2,016.2
Loans from financial corporations other than MFIs	104.0	107.8	112.4	107.8	108.6	109.4	109.9	112.4	112.2
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	20.3	23.5	25.9	23.5	23.0	22.8	23.3	25.9	27.4
Total	2,044.6	2,135.4	2,154.5	2,135.4	2,137.4	2,142.6	2,150.1	2,154.5	2,155.7

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	− 99.1	− 90.5	− 5.3	− 12.1	+ 8.8	− 2.4	− 2.2	− 0.1	− 0.3	+ 0.2
2022 H1 p	− 4.6	− 36.2	+ 18.2	+ 5.8	+ 7.7	− 0.2	− 1.9	+ 1.0	+ 0.3	+ 0.4
H2 p	− 92.3	− 88.0	− 3.8	− 1.1	+ 0.6	− 4.7	− 4.4	− 0.2	− 0.1	+ 0.0
2023 H1 pe	− 37.9	− 43.3	− 2.2	− 2.9	+ 10.4	− 1.9	− 2.1	− 0.1	− 0.1	+ 0.5
H2 pe	− 61.2	− 47.2	− 3.0	− 9.2	− 1.7	− 2.9	− 2.2	− 0.1	− 0.4	− 0.1
	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
2023 p	2,622.7	1,850.1	623.1	177.7	2.6	63.6	44.9	15.1	4.3	0.1
2022 Q1 p	2,499.1	1,684.3	663.4	164.9	3.4	67.6	45.6	17.9	4.5	0.1
Q2 p	2,537.4	1,723.4	660.2	166.8	3.7	67.4	45.8	17.5	4.4	0.1
Q3 p	2,551.3	1,757.0	643.8	166.6	4.2	66.8	46.0	16.9	4.4	0.1
Q4 p	2,561.7	1,776.0	634.2	172.2	2.8	66.1	45.8	16.4	4.4	0.1
2023 Q1 p	2,587.2	1,798.7	632.0	173.0	3.5	65.6	45.6	16.0	4.4	0.1
Q2 p	2,586.5	1,806.1	624.2	172.8	2.7	64.6	45.1	15.6	4.3	0.1
Q3 p	2,627.2	1,848.6	621.6	175.5	3.8	64.6	45.5	15.3	4.3	0.1
Q4 p	2,622.7	1,850.1	623.1	177.7	2.6	63.6	44.9	15.1	4.3	0.1
2024 Q1 p	2,635.9	1,856.3	630.8	180.6	3.0	63.4	44.6	15.2	4.3	0.1

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

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden [1]
	Total	of which: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate 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	1,908.0	967.8	709.4	230.8	2,007.1	1,022.8	328.0	259.0	106.7	36.2	254.4	− 99.1	1,685.6
	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	46.3	23.5	17.2	5.6	48.7	24.8	8.0	6.3	2.6	0.9	6.2	− 2.4	40.9
	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	+ 4.8	+ 1.2	+ 6.4	+ 16.2	+ 4.6	+ 5.0	+ 6.5	+ 8.7	+ 5.7	+ 36.6	− 5.9	.	+ 3.2

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government [1]										Social security funds [2]			General government, total		
	Revenue			Expenditure												
		of which:			of which: [3]											
	Total [4]	Taxes	Financial transactions [5]	Total [4]	Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions [5]	Deficit/ surplus	Revenue [6]	Expenditure	Deficit/ surplus	Revenue	Expenditure	Deficit/ surplus
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.9	− 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.8	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.6	1,844.0	− 142.4
2022	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	− 141.8	800.5	793.3	+ 7.2	1,772.9	1,907.5	− 134.6
2023 P	1,224.6	915.9	36.4	1,320.3	349.7	479.8	64.4	83.5	31.9	− 95.7	820.3	814.5	+ 5.9	1,904.7	1,994.5	− 89.8
2021 Q1	240.7	185.3	4.3	300.6	75.5	130.8	7.3	11.1	14.6	− 59.9	P 182.4	P 196.3	P − 13.9	P 385.2	P 458.9	P − 73.8
Q2	267.0	195.8	7.5	297.1	74.8	122.7	10.7	15.2	10.5	− 30.2	P 185.9	P 197.0	P − 11.1	P 414.1	P 455.3	P − 41.2
Q3	270.9	210.7	7.4	290.2	75.8	116.3	− 0.4	16.5	10.4	− 19.3	P 183.4	P 191.9	P − 8.6	P 413.5	P 441.4	P − 27.8
Q4	332.9	237.7	6.1	347.8	84.1	153.4	3.1	26.4	− 9.4	− 14.9	P 197.3	P 190.4	P + 6.9	P 492.6	P 500.6	P − 8.0
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	− 1.0	P 193.8	P 199.8	P − 6.0	P 430.7	P 437.8	P − 7.1
Q2	287.9	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	− 6.2	P 199.9	P 196.7	P + 3.2	P 444.2	P 447.2	P − 3.1
Q3	267.7	207.0	13.3	298.8	78.1	116.8	10.8	17.7	10.8	− 31.0	P 194.0	P 197.6	P − 3.6	P 419.2	P 453.8	P − 34.6
Q4	318.5	244.5	9.0	413.5	89.7	138.5	6.5	27.5	55.6	− 95.0	P 210.5	P 198.1	P + 12.4	P 486.0	P 568.5	P − 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	P 201.5	P 205.0	P − 3.6	P 457.1	P 473.3	P − 16.1
Q4	347.5	244.6	10.6	375.3	96.7	126.3	11.5	30.9	7.4	− 27.7	P 218.4	P 208.7	P + 9.7	P 530.8	P 548.9	P − 18.1
2024 Q1	290.7	225.5	7.9	310.8	92.3	113.9	16.8	17.6	3.7	− 20.1	P 204.0	P 212.1	P − 8.1	P 460.0	P 488.2	P − 28.2

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government [2,3]			Local government [3]		
	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	− 130.7	455.5	489.0	− 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	− 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	− 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2023	425.3	490.2	− 64.9	530.9	531.7	− 0.8	358.2	365.0	− 6.8
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	119.6	− 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	− 9.8	123.1	120.0	+ 3.2	87.4	91.5	− 4.1
Q4	121.2	137.8	− 16.6	146.9	154.4	− 7.5	110.4	105.8	+ 4.6
2024 Q1	102.8	111.6	− 8.7	129.2	133.9	− 4.7	76.7	90.6	− 13.9

Source: Federal Ministry of Finance, Federal Statistical Office data and Bundesbank calculations. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Data of core budgets and off-budget entities which are assigned to the general government sector.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	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	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261
Q2	224,538	190,982	94,153	86,852	9,977	34,149	– 594	11,576
Q3	205,544	174,232	84,078	80,020	10,133	33,618	– 2,306	7,953
Q4	241,767	205,950	101,778	95,471	8,702	41,607	– 5,790	8,121
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	– 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	– 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	– 9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	...	196,883	100,461	88,881	7,541	...	...	8,306
2023 June	.	80,242	40,858	36,246	3,138	.	.	2,486
2024 June	.	85,307	43,386	39,065	2,855	.	.	2,769

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. **1** Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. **2** Customs duties and shares in VAT and gross national income accruing to the EU from central government tax revenue. **3** Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. **4** Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. **5** Volume of the positions mentioned under footnote 1.

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

€ million

Period	Total [1]	Joint taxes								Local business tax transfers [8]	Central government taxes [9]	State government taxes [9]	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes [2]					Value added taxes (VAT) [7]							
		Total	Wage tax [3]	Assessed income tax [4]	Corporation tax [5]	Investment income tax [6]	Total	Domestic VAT	Import VAT					
2017	674,598	312,462	195,524	59,428	29,259	28,251	226,355	170,498	55,856	8,580	99,934	22,205	5,063	45,141
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662
2022 Q1	203,130	96,245	56,206	20,915	11,178	7,946	73,584	54,234	19,350	615	22,252	8,975	1,459	13,972
Q2	204,740	101,822	60,363	17,194	11,246	13,019	67,763	46,755	21,008	1,521	24,441	7,564	1,630	13,758
Q3	185,552	82,392	43,431	17,598	10,724	10,639	71,164	49,323	21,841	1,471	21,657	7,115	1,753	11,320
Q4	221,464	109,652	67,205	21,704	13,186	7,557	72,339	47,889	24,451	2,740	28,302	6,444	1,987	15,514
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
2023 June	86,391	52,851	20,542	15,866	10,341	6,102	21,602	15,292	6,310	10	9,242	2,207	479	6,150
2024 June	91,724	56,436	21,767	15,500	9,851	9,318	24,163	18,027	6,136	5	8,741	1,931	449	6,418

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2023: 47.5:49.7:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2023: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
														of which:	
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	Local business tax [2]	Real property taxes
2017	41,022	17,953	13,269	14,399	8,948	6,944	2,094	– 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2022 Q1	4,452	2,840	7,175	2,372	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	2,872	3,648	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,059	3,742	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	2,567	4,467	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	...	...	...
2023 June	2,846	2,334	880	1,349	901	534	149	250	1,017	870	192	127	.	.	.
2024 June	3,023	2,050	954	1,008	784	377	172	374	983	639	203	107	.	.	.

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

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

€ million

Period	Revenue [1]			Expenditure [1]			Deficit/ surplus	Assets [3]			Memo item: Administrative assets
		of which:			of which:						
	Total	Contributions [2]	Payments from central government	Total	Pension payments	Pensioners' health insurance		Total	Deposits [4]	Securities	
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2021 Q1	83,066	57,351	25,542	86,048	73,799	5,600	– 2,982	36,888	35,326	1,166	3,887
Q2	86,386	60,666	25,545	86,486	73,905	5,679	– 100	36,941	35,554	988	3,871
Q3	85,535	59,941	25,468	87,123	74,453	5,718	– 1,588	36,041	34,670	973	3,840
Q4	92,818	67,211	25,415	87,385	74,556	5,730	+ 5,432	41,974	40,310	1,241	3,835
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	– 3,322	41,548	39,767	1,315	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	– 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit-offsetting grant or loan from central government
		of which:			of which:						
	Total 1	Contributions	Insolvency compensation levy	Total	Unemployment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Administrative expenditure 5		
2017	37,819	32,501	882	31,867	14,055	769	7,043	687	6,444	+ 5,952	–
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+ 6,228	–
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	– 423
2021 Q1	8,228	6,747	289	18,260	5,956	8,006	1,935	184	1,391	– 10,033	–
Q2	8,830	7,301	324	16,720	5,029	7,495	1,912	108	1,452	– 7,890	–
Q3	8,791	7,290	330	12,042	4,447	3,631	1,744	91	1,452	– 3,251	–
Q4	9,982	8,234	359	10,547	4,028	1,871	1,884	110	1,785	– 565	16,935
2022 Q1	8,827	7,374	251	10,685	4,424	2,037	1,821	135	1,412	– 1,858	–
Q2	9,327	7,857	262	9,457	4,091	1,180	1,794	147	1,450	– 130	–
Q3	9,278	7,740	261	8,401	4,056	406	1,621	107	1,506	+ 877	–
Q4	10,398	8,679	289	8,987	4,016	156	1,889	145	1,888	+ 1,411	423
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–

Source: Federal Employment Agency and Bundesbank calculations. * Including transfers to the civil servants' pension fund. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. 4 Vocational training, measures 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
		of which:			of which:							
	Total	Contributions	Central government funds 2	Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	90,891	49,653	47,157	17,593	23,214	19,112	12,681	– 5,155
2021 Q1	72,970	59,338	13,303	72,660	19,631	11,175	11,564	4,069	4,564	4,287	2,967	+ 310
Q2	71,964	61,819	9,965	74,492	20,287	11,275	11,536	4,219	5,085	4,120	2,850	– 2,529
Q3	70,592	61,899	7,942	73,569	20,748	11,756	10,730	4,060	5,085	4,004	2,849	– 2,977
Q4	74,020	66,678	5,767	73,209	21,340	12,043	11,252	4,062	5,290	4,200	3,109	+ 810
2022 Q1	79,253	62,142	17,049	81,493	20,550	11,891	11,847	4,286	5,216	4,574	3,510	– 2,240
Q2	79,112	64,611	14,280	79,269	21,080	12,053	11,753	4,249	5,335	4,457	2,958	– 158
Q3	75,516	65,242	9,804	75,011	21,164	12,221	11,384	3,956	5,352	4,441	2,996	+ 505
Q4	81,512	70,384	9,091	74,894	21,659	12,242	11,566	4,310	5,442	4,486	3,148	+ 6,617
2023 Q1	73,718	66,513	6,759	77,593	22,196	12,209	12,012	4,370	5,621	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,421	12,284	11,762	4,476	5,762	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,632	12,540	11,502	4,371	5,958	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,218	12,720	11,923	4,437	5,802	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,066	13,319	12,519	4,599	6,148	5,148	3,069	– 5,249

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
		of which:		of which:						
	Total	Contributions	Total	Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure		
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2021 Q1	12,093	11,831	13,344	2,355	3,971	3,387	725	512	–	1,251
Q2	12,933	12,329	13,521	2,287	4,030	3,421	745	510	–	587
Q3	12,624	12,294	13,390	2,393	4,182	3,466	783	509	–	767
Q4	14,853	13,242	13,595	2,475	4,270	3,646	788	503	+	1,258
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	–	1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+	523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	–	1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+	735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	–	651

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)		Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
	Total	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2017	2,130,324	319,159	305,301	546,063	194,619	180,104	81,125	56,798	10,456	1,028,201	941,750
2018	2,083,675	364,731	350,487	504,476	167,506	186,346	89,794	56,071	8,725	972,052	892,222
2019	2,069,889	366,562	352,025	465,628	158,119	183,714	88,771	64,379	7,225	989,606	908,749
2020	2,340,849	522,392	507,534	505,373	157,828	191,231	99,840	54,238	8,373	1,067,615	996,417
2021	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245
2022	2,561,674	742,514	727,298	509,376	128,892	210,885	126,039	58,165	10,782	1,040,734	975,548
2023 p	2,622,669	696,287	680,801	461,592	126,354	207,203	124,202	72,214	23,030	1,185,373	1,121,033
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	481,517	151,182	189,993	99,735	53,897	7,699	1,073,882	1,008,532
Q3	2,453,545	669,659	654,600	484,986	152,068	191,571	101,742	54,275	8,070	1,053,054	987,736
Q4	2,495,538	716,004	700,921	497,968	144,646	191,580	103,049	51,633	7,435	1,038,353	969,245
2022 Q1	2,499,123	737,978	722,843	481,772	143,411	194,096	106,165	50,834	6,959	1,034,442	967,915
Q2	2,537,416	759,385	744,213	485,428	133,999	202,681	115,577	53,612	8,086	1,036,310	970,547
Q3	2,551,282	741,360	726,147	512,999	126,865	202,278	116,268	55,917	8,987	1,038,727	968,178
Q4	2,561,674	742,514	727,298	509,376	128,892	210,885	126,039	58,165	10,782	1,040,734	975,548
2023 Q1 p	2,587,201	741,587	726,326	480,650	129,372	208,934	124,777	63,478	16,123	1,092,551	1,029,541
Q2 p	2,586,471	719,981	704,639	458,449	125,988	209,153	124,769	65,763	20,879	1,133,126	1,069,341
Q3 p	2,627,247	706,113	690,704	455,180	126,626	208,036	124,077	67,819	23,354	1,190,099	1,124,411
Q4 p	2,622,669	696,287	680,801	461,592	126,354	207,203	124,202	72,214	23,030	1,185,373	1,121,033
2024 Q1 p	2,635,910	683,097	667,557	458,913	128,892	204,031	123,217	76,303	24,400	1,213,567	1,150,545

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
General government								
2017	2,130,324	14,298	48,789	1,484,462	88,841	493,934	.	.
2018	2,083,675	14,680	52,572	1,456,160	79,171	481,091	.	.
2019	2,069,889	14,449	56,350	1,458,540	64,464	476,086	.	.
2020	2,340,849	14,486	173,851	1,596,141	85,384	470,987	.	.
2021 Q1	2,369,872	12,283	190,039	1,637,496	62,705	467,348	.	.
Q2	2,419,762	13,065	182,676	1,689,902	69,170	464,949	.	.
Q3	2,453,545	13,565	192,489	1,711,727	70,496	465,268	.	.
Q4	2,495,538	17,743	195,421	1,729,876	88,481	464,017	.	.
2022 Q1	2,499,123	15,676	172,809	1,774,484	70,930	465,223	.	.
Q2	2,537,416	17,793	161,844	1,810,578	76,484	470,717	.	.
Q3	2,551,282	22,631	149,825	1,796,620	82,049	500,157	.	.
Q4	2,561,674	16,985	150,371	1,818,189	112,199	463,932	.	.
2023 Q1 p	2,587,201	14,994	145,736	1,880,403	83,437	462,631	.	.
Q2 p	2,586,471	14,990	154,379	1,891,236	66,864	459,003	.	.
Q3 p	2,627,247	17,760	165,992	1,923,180	59,627	460,688	.	.
Q4 p	2,622,669	16,514	148,889	1,926,532	66,232	464,502	.	.
2024 Q1 p	2,635,910	14,910	135,667	1,958,944	62,540	463,849	.	.
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	1,798,688	14,994	140,641	1,456,147	59,981	126,926	3,664	10,500
Q2 p	1,806,085	14,990	150,168	1,471,888	41,802	127,237	2,889	11,235
Q3 p	1,848,614	17,760	161,140	1,503,891	38,943	126,880	6,373	9,852
Q4 p	1,850,057	16,514	144,507	1,511,599	51,457	125,980	15,858	9,103
2024 Q1 p	1,856,300	14,910	129,404	1,533,118	51,608	127,259	18,539	10,437
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	663,426	–	17,688	439,767	12,533	193,438	11,634	1,915
Q2	660,169	–	14,166	442,621	12,404	190,979	11,393	1,742
Q3	643,826	–	4,828	432,653	14,873	191,472	14,067	2,147
Q4	634,151	–	3,384	432,186	9,881	188,700	11,585	1,719
2023 Q1 p	631,953	–	5,099	429,985	10,976	185,893	11,918	2,360
Q2 p	624,231	–	4,215	424,818	11,908	183,291	13,336	2,041
Q3 p	621,611	–	4,856	424,945	8,727	183,084	11,049	2,629
Q4 p	623,057	–	4,392	421,349	12,631	184,684	11,519	5,357
2024 Q1 p	630,848	–	6,272	432,381	11,585	180,610	12,385	12,405
Local government								
2017	168,304	–	–	3,082	24,909	140,313	1,881	466
2018	162,175	–	1	3,046	20,903	138,225	1,884	497
2019	161,367	–	–	2,996	19,607	138,763	1,856	532
2020	163,163	–	–	3,366	18,520	141,276	1,402	330
2021 Q1	163,189	–	–	3,121	17,998	142,070	2,009	325
Q2	164,321	–	–	3,121	18,969	142,231	2,070	323
Q3	163,772	–	–	3,000	18,156	142,616	2,127	321
Q4	165,316	–	–	3,241	18,011	144,064	1,813	313
2022 Q1	164,860	–	–	3,052	17,532	144,276	1,884	349
Q2	166,840	–	–	2,902	17,566	146,373	1,724	370
Q3	166,624	–	–	2,856	15,623	148,145	2,098	392
Q4	172,244	–	–	2,896	17,917	151,431	1,614	399
2023 Q1 p	173,042	–	–	2,883	17,102	153,057	2,163	422
Q2 p	172,832	–	–	2,988	17,678	152,166	1,746	748
Q3 p	175,462	–	–	2,825	18,287	154,350	2,329	796
Q4 p	177,735	–	–	2,884	17,295	157,557	2,385	798
2024 Q1 p	180,561	–	–	2,723	18,243	159,595	2,392	825

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	2,115	2,263	6,728
Q2 p	2,736	–	–	–	595	2,141	1,442	5,389
Q3 p	3,754	–	–	–	1,600	2,154	2,442	8,917
Q4 p	2,624	–	–	–	742	1,882	1,042	15,547
2024 Q1 p	3,036	–	–	–	1,195	1,841	1,519	11,168

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. **1** Particularly liabilities resulting from coins in circulation. **2** Besides direct loan relationships, claims and debt vis-à-vis other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total [1]	Currency and deposits [2]		Debt securities									Loans [1]
		Total [1]	of which: [3] Federal day bond	Total [1]	of which: [3] Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobls)	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	2,396	242,251
2011	1,346,869	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	215,109
2012	1,390,377	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	203,467
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
2023 p	1,850,057	16,514	.	1,656,105	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	177,438
2021 Q1	1,552,060	12,283	.	1,379,980	814,864	189,935	103,910	134,800	.	11,026	60,687	3,857	159,797
Q2	1,602,137	13,065	.	1,424,579	861,455	184,413	104,997	139,451	.	16,526	62,569	5,056	164,492
Q3	1,630,056	13,565	.	1,451,549	869,195	198,692	105,398	146,533	.	19,824	63,851	5,456	164,942
Q4	1,679,310	17,743	.	1,476,844	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	184,722
2022 Q1	1,684,290	15,676	.	1,495,463	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	173,152
Q2	1,723,415	17,793	.	1,521,297	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	184,325
Q3	1,757,005	22,631	.	1,514,627	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	219,747
Q4	1,775,982	16,985	.	1,538,628	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	220,369
2023 Q1 p	1,798,688	14,994	.	1,596,787	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	186,907
Q2 p	1,806,085	14,990	.	1,622,056	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	169,039
Q3 p	1,848,614	17,760	.	1,665,030	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	165,823
Q4 p	1,850,057	16,514	.	1,656,105	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	177,438
2024 Q1 p	1,856,300	14,910	.	1,662,522	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	178,867

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

Source: Federal Statistical Office; figures computed in May 2024. **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 valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

	Production sector, total	of which: Construction	of which: Energy	Industry: Total	of which: by main industrial grouping: Intermediate goods	Capital goods	Durable goods	Non-durable goods	of which: by economic sector: Manufacture of basic metals and fabricated metal products	Manufacture of computers, electronic and optical products and electrical equipment	Macinery and equipment	Motor vehicels, trailers and semi-trailers
2021 = 100												
% of total [1]	100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21
Period												
2020	95.9	101.4	96.9	94.8	91.9	96.7	93.5	97.5	91.0	90.0	92.6	101.7
2021	99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	99.0
2022	98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	102.9	100.2	103.0
2023	97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
2023 Q2	97.9	98.4	77.7	100.0	92.7	108.0	92.5	95.2	95.9	103.9	99.5	121.5
Q3	95.7	100.2	72.8	97.2	90.7	103.1	92.1	96.6	93.4	104.4	98.8	107.1
Q4	97.2	101.4	90.6	96.9	84.8	107.9	91.1	94.9	88.8	100.9	102.7	111.6
2024 Q1 r	92.1	80.4	90.5	95.0	89.3	99.9	89.4	95.3	90.7	96.1	90.0	111.1
Q2 x,p	93.0	93.4	76.8	94.7	88.3	100.7	87.8	93.8	90.1	92.5	90.3	111.8
2023 June	99.3	100.0	72.4	102.1	93.4	111.0	93.9	98.2	96.7	108.0	105.4	120.5
July 2	97.6	105.1	75.4	98.4	92.4	104.0	91.4	97.6	94.2	104.1	99.4	108.7
Aug. 2	89.5	94.3	71.5	90.4	87.6	91.8	84.7	94.7	89.7	100.8	89.4	90.3
Sep.	100.0	101.3	71.5	102.8	92.1	113.4	100.3	97.4	96.4	108.3	107.6	122.3
Oct.	98.3	101.2	84.0	99.2	91.7	105.9	96.2	98.2	95.1	103.8	95.5	116.7
Nov.	102.1	103.4	91.1	103.0	91.2	114.5	97.2	98.7	95.2	105.0	103.1	128.4
Dec.	91.1	99.6	96.8	88.5	71.5	103.3	79.8	87.7	76.0	93.8	109.6	89.8
2024 Jan. r	83.6	63.0	98.8	86.7	84.3	87.6	81.7	91.5	85.2	90.4	80.3	95.0
Feb. r	90.7	81.0	85.8	93.5	87.8	98.8	90.1	92.3	88.8	93.6	87.9	112.9
Mar. r	101.9	97.2	86.8	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5
Apr. x	93.5	93.1	79.9	95.1	88.6	101.3	87.8	93.9	90.0	93.1	88.9	117.7
May x	90.3	91.6	75.5	91.6	86.7	95.5	80.5	94.9	88.0	87.7	86.3	102.6
June x,p	95.2	95.6	74.9	97.3	89.7	105.2	95.1	92.5	92.2	96.8	95.7	115.1
Annual percentage change												
2020	− 7.7	+ 2.9	− 6.6	− 9.8	− 6.9	− 14.0	− 8.2	− 3.8	− 11.9	− 7.4	− 13.5	− 20.1
2021	+ 3.5	− 2.3	+ 3.1	+ 4.7	+ 8.2	+ 2.6	+ 6.1	+ 1.9	+ 9.2	+ 10.3	+ 7.2	− 2.7
2022	− 0.6	− 2.4	− 1.2	− 0.1	− 3.1	+ 1.9	+ 1.8	+ 0.7	− 2.1	+ 3.6	+ 0.9	+ 4.0
2023	− 1.7	− 1.1	− 14.1	− 0.6	− 5.8	+ 5.2	− 7.4	− 4.5	− 3.9	+ 0.8	− 0.9	+ 12.7
2023 Q2	− 0.3	− 0.2	− 18.3	+ 1.6	− 6.2	+ 9.8	− 8.6	− 2.1	− 3.3	+ 3.5	+ 2.0	+ 20.7
Q3	− 2.9	+ 0.1	− 20.7	− 1.7	− 5.8	+ 2.8	− 8.7	− 4.1	− 3.4	− 1.2	− 1.0	+ 5.9
Q4	− 4.1	− 2.1	− 7.2	− 4.2	− 5.4	− 2.3	− 10.6	− 6.9	− 5.3	− 4.4	− 6.2	− 0.7
2024 Q1 r	− 5.2	− 2.5	− 7.8	− 5.3	− 5.4	− 6.3	− 9.0	− 0.4	− 5.4	− 9.1	− 6.4	− 10.5
Q2 x,p	− 5.0	− 5.0	− 1.2	− 5.4	− 4.7	− 6.8	− 5.1	− 1.5	− 6.1	− 10.9	− 9.2	− 8.0
2023 June	− 1.9	− 1.9	− 19.8	− 0.2	− 6.2	+ 5.4	− 7.8	− 1.6	− 3.7	+ 3.8	− 0.3	+ 11.8
July 2	− 2.3	+ 1.2	− 20.6	− 1.1	− 6.6	+ 3.5	− 6.5	− 0.5	− 4.4	± 0.0	+ 0.8	+ 6.4
Aug. 2	− 2.3	− 0.8	− 20.3	− 0.7	− 4.7	+ 4.1	− 9.3	− 2.5	− 1.2	± 0.0	− 3.2	+ 13.7
Sep.	− 3.9	− 0.1	− 21.2	− 3.1	− 6.0	+ 1.1	− 10.0	− 8.9	− 4.4	− 3.4	− 0.8	+ 0.5
Oct.	− 4.0	− 3.2	− 10.1	− 3.7	− 5.4	− 0.7	− 10.6	− 7.7	− 6.1	− 2.6	− 6.7	+ 4.0
Nov.	− 4.5	− 2.8	− 7.4	− 4.5	− 6.2	− 2.6	− 10.8	− 5.9	− 5.3	− 7.1	− 5.8	− 1.6
Dec.	− 3.7	− 0.1	− 4.3	− 4.5	− 4.5	− 3.5	− 10.4	− 7.0	− 4.3	− 3.3	− 6.0	− 4.9
2024 Jan. r	− 5.4	− 6.5	− 3.7	− 5.3	− 6.5	− 5.3	− 9.7	− 1.4	− 5.1	− 7.5	− 5.2	− 9.6
Feb. r	− 5.7	− 1.6	− 9.5	− 6.1	− 5.4	− 8.3	− 7.0	+ 0.2	− 5.6	− 9.0	− 7.8	− 13.0
Mar. r	− 4.4	− 0.4	− 10.6	− 4.5	− 4.5	− 5.2	− 10.2	− 0.1	− 5.5	− 10.6	− 6.3	− 8.9
Apr. x	− 3.7	− 3.9	− 6.4	− 3.5	− 4.1	− 3.6	− 5.2	− 0.5	− 5.8	− 8.1	− 6.7	− 1.5
May x	− 7.2	− 6.8	+ 0.1	− 7.9	− 6.2	− 11.5	− 11.6	+ 1.9	− 7.9	− 14.3	− 11.8	− 17.5
June x,p	− 4.1	− 4.4	+ 3.5	− 4.7	− 4.0	− 5.2	+ 1.3	− 5.8	− 4.7	− 10.4	− 9.2	− 4.5

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tabels III.1.a to III.1.c **o** Using JDemetra+ 2.2.2 (X13). **1** Share of gross value added at factor cost of the production sector in the base year 2021. **2** Influenced by a change in holiday dates. **x** Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
2021	99.4	+ 22.7	99.4	+ 27.3	99.4	+ 21.7	99.4	+ 11.2	99.5	+ 17.9	99.3	+ 8.2
2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.8	108.0	+ 8.8
2023	101.2	– 3.7	100.0	– 9.3	101.6	+ 0.5	105.1	– 4.1	100.4	– 11.3	107.3	– 0.6
2023 June	113.0	+ 4.8	102.0	– 10.2	120.9	+ 17.6	108.2	– 6.3	105.3	– 8.5	109.5	– 5.4
July	95.7	– 10.1	94.9	– 17.2	95.1	– 6.4	104.8	+ 1.9	88.4	– 14.8	112.3	+ 9.7
Aug.	89.8	– 5.9	90.7	– 11.3	86.8	– 3.2	108.2	+ 4.2	105.1	– 6.0	109.5	+ 9.3
Sep.	98.6	– 4.3	96.6	– 8.2	99.6	– 0.4	100.8	– 11.7	95.7	– 16.2	103.0	– 9.8
Oct.	96.2	– 8.0	97.0	– 9.9	94.4	– 7.5	105.9	– 2.9	99.1	– 15.2	109.0	+ 3.2
Nov.	99.6	– 3.9	96.4	– 10.6	100.4	+ 0.5	109.7	± 0.0	112.1	+ 9.5	108.6	– 4.0
Dec.	109.0	+ 8.0	92.4	– 8.9	121.5	+ 19.9	96.5	+ 1.8	88.2	– 7.0	100.3	+ 5.7
2024 Jan.	98.2	– 5.0	98.1	– 12.0	98.0	+ 0.1	100.4	– 3.9	85.1	– 8.8	107.3	– 2.0
Feb.	96.3	– 8.7	94.4	– 11.3	96.4	– 7.8	106.2	– 1.5	89.0	– 15.2	114.0	+ 4.5
Mar.	105.8	– 2.5	102.6	– 7.5	106.9	+ 0.4	113.2	+ 1.2	105.7	– 8.4	116.7	+ 5.8
Apr.	93.1	– 1.8	93.8	– 7.5	91.0	+ 1.9	104.7	+ 0.5	94.5	– 9.9	109.3	+ 5.1
May	92.3	– 8.3	93.9	– 5.3	89.3	– 12.2	107.6	+ 8.6	113.6	+ 23.7	104.9	+ 2.4
June **p**	100.1	– 11.4	94.5	– 7.4	103.7	– 14.2	100.5	– 7.1	94.1	– 10.6	103.4	– 5.6
From the domestic market												
2021	99.3	+ 21.7	99.4	+ 26.9	99.3	+ 19.1	99.3	+ 10.2	99.2	+ 8.9	99.3	+ 10.7
2022	105.6	+ 6.3	112.5	+ 13.2	98.7	– 0.6	109.7	+ 10.5	111.3	+ 12.2	109.1	+ 9.9
2023	100.9	– 4.5	103.1	– 8.4	99.1	+ 0.4	99.7	– 9.1	99.5	– 10.6	99.7	– 8.6
2023 June	107.7	– 0.4	99.7	– 12.5	116.6	+ 14.7	95.8	– 17.2	93.9	– 16.3	96.5	– 17.6
July	98.4	– 8.1	97.5	– 18.5	99.0	+ 2.6	100.0	– 2.9	97.4	– 13.3	101.0	+ 1.7
Aug.	90.9	– 4.2	94.9	– 8.6	86.2	+ 0.2	99.1	– 1.4	103.8	– 6.1	97.2	+ 0.6
Sep.	93.7	– 9.7	95.4	– 10.9	91.3	– 7.8	99.1	– 14.9	103.3	– 5.3	97.5	– 18.3
Oct.	96.0	– 7.3	100.2	– 9.9	91.2	– 4.5	102.9	– 8.4	93.6	– 11.9	106.6	– 7.0
Nov.	99.1	– 6.5	100.0	– 10.5	98.1	– 1.3	99.8	– 13.9	97.4	– 12.5	100.7	– 14.4
Dec.	98.4	– 0.9	97.0	– 8.5	100.4	+ 5.4	93.8	+ 10.5	89.9	+ 5.8	95.3	+ 12.4
2024 Jan.	94.4	– 8.0	99.6	– 13.2	89.7	– 2.9	94.3	– 4.1	85.5	– 9.9	97.8	– 1.8
Feb.	95.7	– 10.1	96.4	– 12.8	94.7	– 8.5	97.9	– 4.6	86.1	– 13.6	102.6	– 1.2
Mar.	102.3	– 9.1	102.0	– 11.1	102.3	– 7.6	104.1	– 5.5	100.9	– 14.0	105.4	– 1.9
Apr.	90.9	– 8.6	94.7	– 13.0	86.7	– 4.9	96.8	– 1.6	94.9	– 8.4	97.5	+ 1.1
May	91.9	– 13.1	92.8	– 10.3	91.0	– 16.6	92.8	– 3.4	85.1	– 14.3	95.9	+ 1.1
June **p**	101.3	– 5.9	95.8	– 3.9	107.0	– 8.2	96.6	+ 0.8	90.8	– 3.3	98.9	+ 2.5
From abroad												
2021	99.5	+ 23.6	99.4	+ 27.6	99.5	+ 23.1	99.4	+ 11.7	99.6	+ 23.4	99.3	+ 6.5
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0
2023	101.5	– 3.1	96.8	– 10.5	103.0	+ 0.5	108.8	– 0.7	100.9	– 11.8	112.8	+ 5.2
2023 June	116.8	+ 8.7	104.3	– 7.9	123.3	+ 19.1	116.6	+ 1.0	111.9	– 4.2	119.0	+ 3.8
July	93.8	– 11.5	92.3	– 15.9	92.8	– 11.2	108.1	+ 5.4	83.2	– 15.7	120.5	+ 15.2
Aug.	89.0	– 7.0	86.5	– 14.1	87.2	– 5.0	114.3	+ 7.7	105.9	– 5.9	118.4	+ 15.1
Sep.	102.1	– 0.3	97.7	– 5.5	104.4	+ 3.8	101.9	– 9.6	91.4	– 22.0	107.1	– 3.0
Oct.	96.4	– 8.5	93.8	– 10.0	96.3	– 8.9	107.9	+ 0.8	102.2	– 16.8	110.7	+ 11.7
Nov.	100.0	– 1.8	92.8	– 10.8	101.8	+ 1.6	116.4	+ 10.3	120.5	+ 24.0	114.3	+ 4.2
Dec.	116.6	+ 14.3	87.9	– 9.3	133.7	+ 27.7	98.4	– 3.1	87.2	– 13.2	104.0	+ 1.8
2024 Jan.	101.0	– 2.9	96.7	– 10.8	102.8	+ 1.7	104.5	– 3.9	84.8	– 8.1	114.3	– 2.1
Feb.	96.8	– 7.5	92.5	– 9.6	97.3	– 7.4	111.8	+ 0.4	90.7	– 16.1	122.3	+ 8.2
Mar.	108.3	+ 2.5	103.1	– 3.7	109.6	+ 5.3	119.4	+ 5.6	108.4	– 5.2	124.9	+ 11.1
Apr.	94.6	+ 3.4	93.0	– 1.0	93.5	+ 6.0	110.0	+ 1.7	94.2	– 10.9	117.9	+ 7.7
May	92.6	– 4.4	94.9	– 0.1	88.3	– 9.4	117.7	+ 16.4	130.0	+ 48.6	111.5	+ 3.4
June **p**	99.2	– 15.1	93.3	– 10.5	101.8	– 17.4	103.1	– 11.6	96.0	– 14.2	106.7	– 10.3

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		Breakdown by type of construction										Breakdown by client **1**			
			Structural engineering								Civil engineering		Industrial clients		Public sector **2**	
			Total		Residential construction		Industrial construction		Public sector construction							
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2020	91.1	− 0.3	87.4	− 0.7	91.9	+ 7.0	82.6	− 8.6	88.4	+ 1.8	95.7	+ 0.1	85.9	− 5.7	97.1	+ 1.5
2021	99.5	+ 9.2	99.4	+ 13.7	99.5	+ 8.3	99.4	+ 20.3	99.1	+ 12.1	99.6	+ 4.1	99.4	+ 15.7	99.5	+ 2.5
2022	104.4	+ 4.9	98.0	− 1.4	95.7	− 3.8	98.4	− 1.0	104.3	+ 5.2	112.4	+ 12.9	105.8	+ 6.4	108.8	+ 9.3
2023	108.2	+ 3.6	93.6	− 4.5	83.2	− 13.1	96.2	− 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2023 May	110.3	− 0.1	93.1	− 10.8	87.9	− 15.3	93.7	− 9.8	109.5	+ 0.9	131.7	+ 11.8	115.5	+ 9.5	119.7	− 1.3
June	113.4	+ 3.5	99.4	− 1.3	94.3	− 7.3	86.2	− 11.3	166.8	+ 51.2	130.9	+ 8.5	110.2	+ 1.0	131.3	+ 13.5
July	121.2	+ 7.5	103.4	− 4.8	92.1	− 6.0	105.0	− 6.7	138.5	+ 4.8	143.3	+ 21.6	116.8	+ 0.2	147.6	+ 24.9
Aug.	120.1	+ 21.9	93.2	+ 3.7	80.1	− 3.3	99.6	+ 9.5	116.5	+ 4.7	153.8	+ 40.7	148.9	+ 54.8	112.7	− 0.2
Sep.	120.4	+ 17.1	111.6	+ 15.6	82.9	− 10.6	121.2	+ 24.1	180.1	+ 69.9	131.4	+ 18.7	137.5	+ 34.4	125.9	+ 13.5
Oct.	106.9	+ 6.1	87.8	+ 0.1	81.9	− 3.5	89.5	+ 1.2	103.1	+ 8.0	130.7	+ 11.7	121.0	+ 14.6	107.2	+ 0.9
Nov.	92.1	− 0.8	83.1	+ 1.8	70.9	− 5.0	89.2	+ 10.5	105.0	− 4.5	103.3	− 3.4	104.7	+ 9.5	91.4	− 10.8
Dec.	110.2	+ 5.7	97.8	− 0.6	91.6	+ 3.9	89.1	− 15.6	152.2	+ 39.5	125.6	+ 12.5	117.5	+ 0.8	114.3	+ 14.0
2024 Jan.	85.7	+ 3.6	71.8	− 5.8	60.4	− 16.6	77.8	− 4.5	91.1	+ 30.0	103.0	+ 13.3	96.7	+ 7.7	90.0	+ 10.7
Feb.	96.7	+ 2.0	77.8	− 1.5	71.9	− 1.4	72.0	− 14.5	120.4	+ 47.2	120.3	+ 5.0	101.6	− 1.3	108.4	+ 8.0
Mar.	123.8	+ 2.3	102.4	− 5.9	91.2	+ 3.2	103.4	− 17.7	139.1	+ 15.1	150.5	+ 10.6	121.8	− 9.1	149.8	+ 16.9
Apr.	109.9	+ 4.0	85.6	− 4.0	82.3	− 0.6	82.7	− 7.4	108.1	− 3.7	140.1	+ 10.9	117.4	+ 7.6	120.2	+ 2.0
May	112.9	+ 2.4	97.8	+ 5.0	85.0	− 3.3	108.5	+ 15.8	104.3	− 4.7	131.7	± 0.0	119.4	+ 3.4	124.7	+ 4.2

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. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations **o**

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

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Table III.4.c. **o** Using JDemetra+ 2.2.2 (X13). **1** Including stalls and markets. **2** Excluding stores, stalls and markets. **3** As of January 2023 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1 r		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
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2019	45,291	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	7 2,267	827	7 5.0	774
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2021 Q2	44,888	+ 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	45,215	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915	2,545	920	5.5	774
Q4	45,518	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762	2,341	802	5.1	804
2022 Q1	45,284	+ 1.6	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792	2,417	874	5.3	818
Q2	45,605	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324	2,311	777	5.0	864
Q3	45,776	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	46,035	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,712	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	45,981	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	46,080	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	46,269	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732
2024 Q1	45,899	+ 0.4	8 34,801	8 + 0.5	8 9,367	8 24,568	8 631	8 4,156	...	8 201	2,796	1,000	6.1	704
Q2	9 46,148	9 + 0.4	...	...	...	...	...	...	...	...	2,733	939	10 5.9	701
2021 Mar.	44,644	− 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.	44,758	− 0.2	33,689	+ 0.8	9,324	23,427	687	4,039	2,583	2,560	2,771	1,091	6.0	629
May	44,871	+ 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320	2,687	1,020	5.9	654
June	45,034	+ 0.7	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548	2,614	961	5.7	693
July	45,094	+ 0.8	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068	2,590	956	5.6	744
Aug.	45,158	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838	2,578	940	5.6	779
Sep.	45,394	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839	2,465	864	5.4	799
Oct.	45,511	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762	2,377	814	5.2	809
Nov.	45,567	+ 1.1	34,449	+ 1.6	9,423	24,039	739	4,133	767	750	2,317	789	5.1	808
Dec.	45,475	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772	2,330	803	5.1	794
2022 Jan.	45,218	+ 1.5	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847	2,462	903	5.4	792
Feb.	45,263	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803	2,428	884	5.3	822
Mar.	45,370	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727	2,362	835	5.1	839
Apr.	45,489	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439	2,309	800	5.0	852
May	45,621	+ 1.7	34,445	+ 2.1	9,376	24,089	719	4,131	318	305	2,260	771	4.9	865
June	45,705	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,663	+ 1.3	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,716	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,948	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	46,070	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,078	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,957	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,651	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,697	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,789	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,886	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,994	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	46,062	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	46,030	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	46,013	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,196	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,296	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,319	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,193	+ 0.5	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	45,855	+ 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	45,883	+ 0.4	8 34,781	8 + 0.5	8 9,362	8 24,556	8 627	8 4,148	...	8 201	2,814	1,015	6.1	706
Mar.	45,958	+ 0.4	8 34,821	8 + 0.4	8 9,362	8 24,600	8 617	8 4,167	...	8 213	2,769	977	6.0	707
Apr.	46,052	+ 0.4	8 34,877	8 + 0.6	8 9,364	8 24,644	8 620	8 4,187	...	8 226	2,750	949	6.0	701
May	46,163	+ 0.4	8 34,907	8 + 0.5	8 9,357	8 24,677	8 617	8 4,220	...	8 211	2,723	930	10 5.8	702
June	9 46,228	9 + 0.4	...	...	...	...	...	...	...	...	2,727	937	5.8	701
July	...	...	...	...	...	...	...	...	...	...	2,809	989	6.0	703

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. **1** Workplace concept; averages. **2** Monthly figures: end of month. **3** Number within a given month. **4** Mid-month level. **5** Relative to the total civilian labour force. **6** Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. **7** Statistical break due to late recording of unemployed persons in the legal category of the Second Book of the Social Security Code (SGB II). **8** Unadjusted figures estimated by the Federal Employment Agency. In 2022 and 2023, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61,3% for cyclically induced short-time work. **9** Initial preliminary estimate by the Federal Statistical Office. **10** From May 2024, calculated on the basis of new labour force figures.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3] [r]	Indices of foreign trade prices	
	Total	of which: Food [1,2]	Non-energy industrial goods [1]	Energy [1]	Services [1]	of which: Actual rents for housing [1]					Exports	Imports
	2015 = 100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2020	[4] 105.8	[4] 110.9	[4] 104.1	[4] 99.0	[4] 106.9	107.6	[4] 100.0	[4] 92.0	91.2	100.0	...	...
2021	[4] 109.2	[4] 114.1	[4] 106.7	[4] 109.0	[4] 109.0	109.0	[4] 103.1	[4] 100.0	100.0	106.9	100.0	100.0
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.0	113.5	121.8
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	[5] 140.8	114.2	113.9
2022 Sep.	122.1	130.9	114.5	158.8	113.9	111.2	112.7		142.3	148.5	117.1	127.3
Oct.	123.5	132.2	115.8	164.5	114.3	111.4	113.5		139.3	151.2	115.4	125.3
Nov.	123.5	133.6	116.3	163.5	113.7	111.6	113.7	122.1	135.0	151.8	115.2	121.5
Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		134.2	152.0	115.1	120.1
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		133.5	[5] 149.6	115.1	118.7
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	125.5	132.5	148.6	115.1	117.2
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		131.1	144.6	115.0	116.1
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	141.9	114.6	114.6
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	126.6	130.4	139.1	114.2	113.2
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.4	114.0	112.3
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.5	113.7	111.6
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	127.1	129.2	142.5	113.7	112.0
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.0	114.0	113.3
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	134.6	114.1	113.4
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	127.7	128.3	134.9	113.8	112.8
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	136.8	113.5	111.7
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	137.8	113.6	111.7
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.3	113.8	111.5
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	140.6	113.9	111.9
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	141.6	114.4	112.7
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	143.5	114.4	112.7
June	129.3	144.4	120.8	150.3	123.3	115.5	119.4		127.7	145.9	114.7	113.1
July	130.0	[e] 144.6	[e] 120.1	[e] 150.7	[e] 124.9	115.7	119.8		...	...	...	...
Annual percentage change												
2020	[4] + 0.4	[4] + 2.3	[4] − 0.1	[4] − 4.5	[4] + 1.2	+ 1.4	[4] + 0.5	[4] + 1.4	− 1.0	− 3.1	...	...
2021	[4] + 3.2	[4] + 2.9	[4] + 2.5	[4] + 10.1	[4] + 2.0	+ 1.3	[4] + 3.1	[4] + 8.8	+ 9.6	+ 6.9	...	...
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	[5] − 0.1	+ 0.6	− 6.5
2022 Sep.	+ 10.9	+ 14.4	+ 6.4	+ 44.2	+ 3.6	+ 1.7	+ 8.6		+ 38.6	+ 39.0	+ 15.0	+ 24.0
Oct.	+ 11.6	+ 15.5	+ 7.2	+ 43.5	+ 3.9	+ 1.7	+ 8.8		+ 31.7	+ 38.3	+ 12.0	+ 18.2
Nov.	+ 11.3	+ 16.3	+ 7.3	+ 40.1	+ 3.8	+ 1.9	+ 8.8	+ 17.3	+ 26.4	+ 33.9	+ 10.9	+ 12.3
Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.4	+ 32.5	+ 9.8	+ 9.6
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.4	[5] + 27.8	+ 8.1	+ 5.3
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.5	+ 13.9	+ 22.9	+ 6.6	+ 3.1
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 7.5	+ 5.8	+ 3.3	− 3.1
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	− 1.3	+ 1.7	− 5.6
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	− 2.8	+ 0.9	− 7.7
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	− 0.1	− 0.1	− 8.6
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		− 2.9	+ 0.3	− 2.0	− 10.8
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	− 7.6	− 1.5	− 3.6	− 12.9
Sep.	+ 4.3	+ 8.1	+ 4.9	− 0.8	+ 4.7	+ 2.2	+ 4.5		− 9.1	− 7.7	− 2.6	− 11.0
Oct.	+ 3.0	+ 7.1	+ 4.1	− 6.0	+ 4.2	+ 2.1	+ 3.8		− 7.3	− 11.0	− 1.1	− 9.5
Nov.	+ 2.3	+ 6.6	+ 3.6	− 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.6	− 5.0	− 11.1	− 1.2	− 7.2
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		− 5.1	− 10.0	− 1.4	− 7.0
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	− 3.0	+ 3.8	+ 2.1	+ 2.9		− 4.4	− 7.9	− 1.3	− 5.9
Feb.	+ 2.7	+ 2.9	+ 2.8	− 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.2	− 4.1	− 6.3	− 1.1	− 4.9
Mar.	+ 2.3	+ 1.6	+ 2.2	− 2.9	+ 4.0	+ 2.1	+ 2.2		− 2.9	− 2.8	− 1.0	− 3.6
Apr.	+ 2.4	+ 2.3	+ 1.8	− 1.3	+ 3.6	+ 2.2	+ 2.2		− 3.3	− 0.2	− 0.2	− 1.7
May	+ 2.8	+ 2.1	+ 1.3	− 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	− 2.2	+ 3.2	+ 0.2	− 0.4
June	+ 2.5	+ 2.3	+ 1.1	− 2.2	+ 4.7	+ 2.2	+ 2.2		− 1.6	+ 3.2	+ 0.6	+ 0.7
July	+ 2.6	[e] + 2.4	[e] + 1.1	[e] − 1.9	[e] + 4.4	+ 2.2	+ 2.3		...	...	...	...

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

XI. Economic conditions in Germany

8. Households' income *

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

Source: Federal Statistical Office; figures computed in May 2024. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus monetary social benefits received. **5** Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. **6** Including the increase in claims on company pension funds. **7** Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Period	Index of negotiated wages [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
2016	90.2	2.2	90.2	2.2	90.5	2.2	90.7	2.3	102.5	2.5
2017	92.3	2.3	92.2	2.3	92.6	2.3	92.9	2.4	105.1	2.6
2018	95.0	3.0	95.0	3.0	95.2	2.8	95.5	2.8	108.4	3.2
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	111.7	3.0
2020	100.0	2.2	100.0	2.2	100.0	2.1	100.0	2.1	111.6	– 0.1
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	115.3	3.3
2022	104.2	2.6	104.1	2.6	103.8	2.2	103.6	2.0	120.1	4.1
2023	108.3	4.0	108.3	4.0	106.6	2.7	106.3	2.6	127.5	6.2
2023 Q1	101.6	3.8	101.6	3.8	98.9	2.5	105.2	2.6	120.1	5.9
Q2	100.9	3.9	100.8	3.9	99.2	2.5	106.0	2.4	123.2	6.6
Q3	111.8	4.7	111.7	4.7	110.5	3.2	106.8	3.0	126.3	6.6
Q4	119.1	3.7	119.0	3.6	118.0	2.5	107.1	2.5	140.2	5.7
2024 Q1	108.0	6.2	107.9	6.2	101.9	3.1	108.4	3.0	127.4	6.1
Q2	104.0	3.1	103.9	3.1	103.4	4.3	110.5	4.2	.	.
2023 Dec.	102.4	3.3	102.4	3.3	101.7	2.4	107.2	2.3	.	.
2024 Jan.	103.5	1.1	103.4	1.1	100.6	2.5	107.8	2.5	.	.
Feb.	110.0	5.9	110.0	5.9	102.9	2.6	107.9	2.5	.	.
Mar.	110.3	11.8	110.3	11.8	102.2	4.1	109.6	4.2	.	.
Apr.	103.9	4.8	103.9	4.8	103.1	3.9	109.8	3.9	.	.
May	104.2	4.3	104.1	4.4	103.8	4.9	110.8	4.7	.	.
June	103.8	0.2	103.8	0.2	103.4	4.0	110.9	4.1	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in May 2024.

XI. Economic conditions in Germany

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

End of year/half

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

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Including cash equivalents. **2** Including groups in agriculture and forestry.

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Weighted average		Distribution 3					Weighted average		Distribution 3		
							First quartile	Median	Third quartile					First quartile	Median	Third quartile
	€ billion 4	Annual percentage change 5	€ billion 4	Annual percentage change 5	%	Annual change in percentage points 5	%	%	%	€ billion 4	Annual percentage change 5	%	Annual change in percentage points 5	%	%	%
Total																
2016	1,624.3	– 0.4	214.4	7.8	13.2	1.0	6.7	11.4	17.9	111.7	9.0	6.9	0.5	2.6	6.7	12.0
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 6	1,706.8	0.7	232.8	– 0.9	13.6	– 0.2	6.1	10.6	17.8	129.2	– 6.3	7.6	– 0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	– 0.3	6.9	12.2	19.2	105.5	– 17.9	6.0	– 1.5	1.6	5.8	11.8
2020	1,632.8	– 8.8	213.6	– 7.7	13.1	0.2	6.5	11.5	17.9	52.1	– 41.0	3.2	– 2.1	– 0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	– 1.6	6.4	11.8	18.4	170.0	3.5	7.0	– 1.2	1.6	6.6	12.4
2023 p	2,238.3	– 7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5
2019 H1	861.3	2.7	112.3	– 4.0	13.0	– 0.9	6.5	11.8	18.6	53.4	– 23.3	6.2	– 2.1	1.5	5.7	11.7
H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	– 11.4	5.8	– 0.9	0.8	6.1	12.5
2020 H1	744.5	– 14.4	78.2	– 34.1	10.5	– 3.0	4.8	9.9	16.7	7.9	– 88.0	1.1	– 5.3	– 2.1	3.5	8.8
H2	888.4	– 3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	– 1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	– 2.5	6.1	11.5	18.4	84.9	– 1.6	7.4	– 1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	– 0.9	5.9	11.6	18.9	85.2	9.1	6.6	– 0.6	1.7	6.7	12.9
2023 H1	1,112.0	– 3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8
H2 p	1,127.6	– 12.0	151.7	– 6.8	13.5	0.8	6.2	12.5	19.8	71.9	– 15.0	6.4	– 0.2	1.2	7.0	13.0
Groups with a focus on the production sector 7																
2016	1,295.9	– 0.8	161.9	6.3	12.5	0.8	6.5	10.6	16.0	84.8	4.2	6.5	0.3	2.8	6.3	10.5
2017	1,395.9	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.5	40.6	8.1	2.0	3.2	6.7	10.4
2018 6	1,367.7	1.0	175.7	– 1.5	12.9	– 0.3	6.9	10.7	16.0	100.7	– 7.1	7.4	– 0.6	2.8	6.9	11.4
2019	1,410.9	2.0	168.1	– 4.4	11.9	– 0.8	6.9	11.3	16.6	76.3	– 23.8	5.4	– 1.8	1.4	5.7	10.1
2020	1,285.2	– 9.4	143.6	– 8.6	11.2	0.1	5.7	10.6	16.5	29.1	– 48.1	2.3	– 2.3	– 0.7	4.3	9.8
2021	1,585.8	22.4	208.9	45.9	13.2	2.1	7.9	12.8	17.9	118.6	325.8	7.5	5.4	2.8	7.8	11.1
2022	1,957.4	21.7	222.9	4.7	11.4	– 1.8	6.9	11.3	16.4	116.3	– 4.7	5.9	– 1.6	1.8	6.6	10.7
2023 p	1,784.0	– 8.2	233.7	5.7	13.1	1.7	7.0	11.4	16.1	124.1	7.6	7.0	1.0	2.2	6.6	11.4
2019 H1	689.9	2.4	83.3	– 8.8	12.1	– 1.5	7.1	10.9	16.1	41.9	– 26.8	6.1	– 2.4	1.8	6.0	9.5
H2	721.0	1.7	84.8	0.3	11.8	– 0.2	6.1	10.8	16.9	34.4	– 19.7	4.8	– 1.3	0.6	5.2	11.1
2020 H1	580.6	– 16.0	49.0	– 42.4	8.4	– 3.8	4.4	8.8	14.9	0.2	– 101.7	0.0	– 6.2	– 2.1	3.1	7.8
H2	704.6	– 3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	– 1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	– 2.5	12.0	– 3.3	7.7	11.5	16.3	59.0	– 14.2	6.4	– 2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	– 0.7	5.9	10.8	16.7	57.4	7.7	5.5	– 0.6	1.3	6.5	11.4
2023 H1	894.9	– 2.9	129.0	16.7	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
H2 p	890.0	– 13.0	104.9	– 5.0	11.8	1.0	6.5	12.4	17.4	47.5	– 16.0	5.3	– 0.2	1.8	6.6	12.0
Groups with a focus on the services sector																
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 6	339.2	– 0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	– 3.5	8.4	– 0.3	1.4	5.8	16.6
2019	353.7	4.8	65.4	15.2	18.5	1.7	6.9	13.7	24.5	29.2	2.8	8.3	– 0.2	2.4	6.2	16.2
2020	347.6	– 6.1	70.0	– 5.4	20.1	0.1	6.9	13.3	22.1	23.0	– 22.1	6.6	– 1.4	– 1.2	6.5	12.2
2021	408.9	13.0	88.8	21.6	21.7	1.6	7.6	15.0	24.0	42.8	79.7	10.5	3.9	3.0	9.2	15.6
2022	473.9	17.4	101.9	15.3	21.5	– 0.4	5.2	13.1	22.8	53.8	26.4	11.3	0.8	1.0	6.9	14.4
2023 p	454.4	– 5.6	89.9	– 11.2	19.8	– 1.3	5.6	12.9	22.2	45.8	– 13.7	10.1	– 1.0	1.6	6.8	12.9
2019 H1	171.4	4.0	29.0	13.1	16.9	1.4	5.7	12.3	24.4	11.6	– 7.5	6.7	– 0.9	0.0	4.9	14.5
H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	– 8.1	29.2	– 9.4	17.8	– 0.3	5.6	10.8	21.2	7.7	– 36.4	4.7	– 2.1	– 2.2	4.3	10.9
H2	183.8	– 4.2	40.8	– 2.2	22.2	0.4	8.9	14.7	23.3	15.3	– 12.8	8.3	– 0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	– 0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	– 1.3	5.2	14.1	24.0	27.8	12.1	11.2	– 0.1	2.2	7.5	15.4
2023 H1	217.1	– 3.6	43.1	– 11.8	19.8	– 1.9	4.7	9.6	19.2	21.4	– 14.4	9.9	– 1.3	– 2.2	4.2	12.0
H2 p	237.6	– 7.5	46.8	– 10.7	19.7	– 0.7	5.9	14.4	23.3	24.4	– 13.0	10.3	– 0.7	0.9	7.3	16.1

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **5** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. **6** From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods. **7** Including groups in agriculture and forestry.

XII. External sector

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

€ million

Item	2021	2022	2023	2023 Q3	2023 Q4	2024 Q1	2024 March	2024 April r	2024 May p
I. Current Account	+ 310,699	− 42,740	+ 229,722	+ 83,491	+ 87,918	+ 105,371	+ 43,103	+ 32,618	+ 9,585
1. Goods									
Receipts	2,502,629	2,958,629	2,899,575	705,860	726,365	717,851	249,648	253,635	248,542
Expenditure	2,227,466	3,049,828	2,650,915	634,025	650,043	616,054	211,527	220,960	216,951
Balance	+ 275,164	− 91,199	+ 248,660	+ 71,835	+ 76,321	+ 101,796	+ 38,121	+ 32,675	+ 31,591
2. Services									
Receipts	1,066,641	1,309,512	1,344,088	350,739	349,624	335,307	112,688	113,710	116,516
Expenditure	967,603	1,152,235	1,223,616	302,247	332,343	312,752	104,638	101,699	99,824
Balance	+ 99,038	+ 157,277	+ 120,473	+ 48,493	+ 17,281	+ 22,555	+ 8,050	+ 12,011	+ 16,692
3. Primary income									
Receipts	888,282	1,072,541	1,213,011	311,813	319,231	289,292	105,742	105,710	109,244
Expenditure	785,012	1,008,462	1,184,327	305,664	283,143	266,362	94,896	106,522	137,876
Balance	+ 103,271	+ 64,080	+ 28,683	+ 6,150	+ 36,087	+ 22,930	+ 10,847	− 812	− 28,631
4. Secondary income									
Receipts	158,408	168,040	178,252	38,985	50,291	42,669	15,066	15,607	16,247
Expenditure	325,182	340,939	346,346	81,973	92,064	84,580	28,981	26,862	26,313
Balance	− 166,773	− 172,898	− 168,094	− 42,987	− 41,772	− 41,910	− 13,915	− 11,255	− 10,066
II. Capital account	+ 48,516	+ 147,850	+ 37,316	+ 10,449	+ 20,891	− 11,709	+ 1,078	− 454	+ 1,367
III. Financial account 1	+ 369,865	+ 52,136	+ 324,887	+ 94,204	+ 120,332	+ 112,005	+ 57,195	+ 13,621	+ 25,997
1. Direct investment	+ 421,009	+ 289,854	+ 6,077	− 10,320	− 7,849	+ 68,288	+ 9,244	+ 33,257	+ 20,171
By resident units abroad the euro area	+ 370,949	+ 13,111	− 320,099	+ 4,440	− 308,053	+ 118,290	+ 40,301	+ 26,159	+ 17,903
By non-resident units of the euro area	− 50,060	− 276,742	− 326,176	+ 14,760	− 300,205	+ 50,002	+ 31,056	− 7,098	− 2,268
2. Portfolio investment	+ 241,851	− 249,580	− 92,887	− 12,459	− 40,253	− 15,581	+ 17,800	− 22,165	− 825
By resident units abroad the euro area	+ 790,793	− 189,611	+ 432,297	+ 98,534	+ 44,038	+ 174,417	+ 44,007	+ 22,986	+ 63,789
Equity and investment fund shares	+ 362,282	− 175,934	+ 49,415	− 4,257	− 8,043	+ 37,905	+ 333	+ 13,712	+ 3,825
Short-term debt securities	+ 119,102	− 107,782	+ 96,770	+ 32,174	+ 41,582	+ 12,080	+ 1,654	− 3,257	+ 20,859
Long-term debt securities	+ 309,409	+ 94,104	+ 286,111	+ 70,617	+ 10,499	+ 124,432	+ 42,021	+ 12,531	+ 39,106
By non-resident units of the euro area	+ 548,942	+ 59,969	+ 525,184	+ 110,993	+ 84,291	+ 189,999	+ 26,207	+ 45,151	+ 64,614
Equity and investment fund shares	+ 646,900	+ 38,541	+ 158,010	+ 26,598	+ 84,410	+ 22,644	− 18,179	+ 36,280	+ 38,718
Short-term debt securities	+ 44,452	− 66,303	− 11,743	+ 3,829	− 32,242	− 29,298	+ 9,191	− 44,766	− 15,465
Long-term debt securities	− 142,410	+ 87,731	+ 378,917	+ 80,566	+ 32,122	+ 196,653	+ 35,195	+ 53,638	+ 41,361
3. Financial derivatives and employee stock options	+ 56,314	+ 66,675	+ 17,408	− 1,097	+ 22,979	+ 11,449	− 11,891	+ 6,592	− 2,822
4. Other investment	− 479,679	− 72,688	+ 406,739	+ 120,255	+ 139,063	+ 46,695	+ 42,574	− 4,867	+ 7,830
Eurosystem	− 443,466	+ 172,310	+ 318,620	+ 55,540	+ 17,852	+ 76,666	+ 27,146	− 11,539	− 22,097
General government	− 72,491	− 48,301	− 3,592	− 2,590	− 10,474	+ 10	+ 1,207	− 1,453	+ 1,859
MFIs 2	− 117,135	− 301,253	+ 160,317	+ 45,755	+ 149,223	+ 37,370	+ 19,860	+ 1,022	+ 51,545
Enterprises and households	+ 153,413	+ 104,556	− 68,606	+ 21,550	− 17,538	− 67,352	− 5,639	+ 8,244	− 23,477
5. Reserve assets	+ 130,369	+ 17,876	− 12,450	− 2,175	+ 6,390	+ 1,155	− 532	+ 804	+ 1,642
IV. Net errors and omissions	+ 10,650	− 52,974	+ 57,848	+ 264	+ 11,523	+ 18,343	+ 13,014	− 18,543	+ 15,045

***** 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 Eurosystem.

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	+ 222,507	+ 182,725	− 16,381	+ 6,634	+ 86,037	− 52,889	− 10,345	+ 168,767	− 51	− 43,395
2021	+ 263,454	+ 196,491	+ 2,541	+ 1,615	+ 123,181	− 57,832	− 2,593	+ 208,978	+ 31,892	− 51,883
2022	+ 164,630	+ 125,916	+ 9,742	− 37,289	+ 142,094	− 66,091	− 21,644	+ 198,190	+ 4,426	+ 55,204
2023	+ 257,705	+ 241,414	− 13,973	− 62,994	+ 143,901	− 64,616	− 27,252	+ 239,737	+ 884	+ 9,284
2021 Q3	+ 61,257	+ 50,021	− 75	− 6,609	+ 33,320	− 15,474	+ 2,074	+ 16,358	+ 31,199	− 46,973
Q4	+ 62,145	+ 38,842	+ 1,567	− 2,897	+ 42,462	− 16,263	− 378	+ 52,941	+ 250	− 8,825
2022 Q1	+ 58,486	+ 37,406	+ 5,570	+ 406	+ 37,066	− 16,392	− 3,462	+ 72,054	+ 2,200	+ 17,029
Q2	+ 27,439	+ 29,673	+ 7,848	− 6,775	+ 17,726	− 13,185	− 4,694	+ 60,417	+ 597	+ 37,672
Q3	+ 22,413	+ 23,635	− 610	− 22,705	+ 38,696	− 17,213	− 6,692	− 19,845	+ 784	− 35,567
Q4	+ 56,291	+ 35,201	− 3,067	− 8,215	+ 48,606	− 19,300	− 6,797	+ 85,565	+ 845	+ 36,070
2023 Q1	+ 68,626	+ 60,219	− 2,339	− 10,046	+ 38,191	− 19,737	− 13,018	+ 82,418	+ 224	+ 26,809
Q2	+ 49,603	+ 58,897	− 2,642	− 17,562	+ 18,342	− 10,075	− 4,058	+ 30,548	+ 1,096	− 14,996
Q3	+ 68,343	+ 65,909	− 1,436	− 23,372	+ 41,198	− 15,393	− 3,974	+ 28,266	− 790	− 36,102
Q4	+ 71,133	+ 56,390	− 7,557	− 12,013	+ 46,169	− 19,412	− 6,202	+ 98,505	+ 355	+ 33,574
2024 Q1	+ 83,599	+ 77,824	− 3,323	− 12,544	+ 37,353	− 19,034	− 8,155	+ 48,208	+ 378	− 27,236
Q2	+ 66,732	+ 75,814	− 5,115	− 20,197	+ 20,101	− 8,985	− 1,720	+ 41,244	+ 746	− 23,769
2022 Jan.	+ 15,642	+ 7,408	+ 1,263	+ 752	+ 13,109	− 5,627	− 1,107	+ 27,312	+ 309	+ 12,777
Feb.	+ 22,460	+ 16,318	+ 2,037	+ 1,099	+ 10,568	− 5,525	− 1,629	+ 46,824	+ 1,161	+ 25,992
Mar.	+ 20,385	+ 13,680	+ 2,270	− 1,444	+ 13,390	− 5,241	− 726	− 2,083	+ 730	− 21,741
Apr.	+ 11,194	+ 6,514	+ 2,803	− 1,383	+ 11,442	− 5,378	− 1,551	+ 19,026	+ 83	+ 9,383
May	+ 4,457	+ 11,167	+ 4,080	− 2,254	− 3,089	− 1,368	− 2,634	+ 1,842	+ 161	+ 19
June	+ 11,788	+ 11,993	+ 965	− 3,138	+ 9,373	− 6,439	− 509	+ 39,549	+ 353	+ 28,270
July	+ 8,077	+ 9,085	+ 370	− 6,153	+ 11,982	− 6,837	− 3,180	− 21,413	− 484	− 26,310
Aug.	+ 1,341	+ 3,251	− 694	− 9,755	+ 13,728	− 5,883	− 1,234	+ 23,390	+ 81	+ 23,283
Sep.	+ 12,995	+ 11,299	− 286	− 6,797	+ 12,986	− 4,493	− 2,278	− 21,822	+ 1,187	− 32,540
Oct.	+ 8,848	+ 7,014	− 407	− 5,801	+ 13,094	− 5,460	− 2,335	+ 41,713	+ 672	+ 35,200
Nov.	+ 20,907	+ 15,339	− 667	− 2,284	+ 13,933	− 6,081	− 2,429	− 4,927	+ 425	− 23,406
Dec.	+ 26,536	+ 12,847	− 1,993	− 131	+ 21,578	− 7,759	− 2,032	+ 48,780	− 252	+ 24,276
2023 Jan.	+ 18,821	+ 13,395	+ 206	− 2,113	+ 12,999	− 5,458	− 6,283	− 3,003	− 341	− 15,541
Feb.	+ 22,557	+ 20,302	− 525	− 3,355	+ 11,025	− 5,415	− 984	+ 29,913	+ 143	+ 8,340
Mar.	+ 27,248	+ 26,522	− 2,020	− 4,578	+ 14,168	− 8,864	− 5,751	+ 55,507	+ 423	+ 34,010
Apr.	+ 20,231	+ 17,355	− 150	− 4,055	+ 12,006	− 5,076	− 476	− 31,839	+ 88	− 51,594
May	+ 6,463	+ 17,384	− 801	− 6,619	− 3,922	− 380	− 2,355	+ 5,358	+ 45	+ 1,250
June	+ 22,909	+ 24,158	− 1,691	− 6,888	+ 10,258	− 4,619	− 1,228	+ 57,030	+ 962	+ 35,348
July	+ 19,428	+ 21,123	− 1,987	− 7,757	+ 11,961	− 5,899	− 4,836	+ 2,756	− 118	− 11,837
Aug.	+ 21,748	+ 21,168	+ 1,278	− 9,908	+ 15,479	− 4,991	− 598	+ 20,292	− 107	− 858
Sep.	+ 27,166	+ 23,618	− 726	− 5,708	+ 13,759	− 4,503	+ 1,460	+ 5,219	− 566	− 23,407
Oct.	+ 9,905	+ 13,404	− 826	− 9,458	+ 12,509	− 6,550	− 4,081	+ 24,465	+ 858	+ 18,641
Nov.	+ 29,200	+ 25,082	− 3,607	− 2,826	+ 13,543	− 6,600	− 4,497	+ 36,655	+ 65	+ 11,952
Dec.	+ 32,029	+ 17,904	− 3,124	+ 271	+ 20,117	− 6,262	+ 2,375	+ 37,385	− 569	+ 2,980
2024 Jan.	+ 27,112	+ 23,461	− 1,412	− 4,346	+ 12,404	− 4,407	− 7,057	+ 8,040	− 249	− 12,015
Feb.	+ 28,772	+ 27,105	− 1,009	− 3,764	+ 10,266	− 4,834	− 1,597	+ 7,039	+ 1,193	− 20,136
Mar.	+ 27,715	+ 27,258	− 902	− 4,434	+ 14,683	− 9,793	+ 499	+ 33,129	− 566	+ 4,915
Apr.	+ 25,142	+ 25,506	− 1,891	− 5,553	+ 8,307	− 3,118	− 2,261	+ 6,640	− 317	− 16,240
May r	+ 18,366	+ 26,349	− 1,395	− 8,252	+ 1,717	− 1,448	− 1,539	+ 23,809	+ 156	+ 6,982
June p	+ 23,224	+ 23,959	− 1,829	− 6,393	+ 10,076	− 4,419	+ 2,081	+ 10,795	+ 908	− 14,511

1 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. **2** Including net acquisition/disposal of non-produced non-financial assets. **3** Net lending: + / net borrowing: -. **4** Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account.

XII. External sector

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

€ million

Group of countries/country		2021	2022	2023	2024 Jan.	Feb.	Mar.	Apr.	May	June
All countries [1]	Exports	1,371,397	1,594,034	1,590,063	130,804	133,999	136,903	140,561	129,577	129,684
	Imports	1,195,499	1,505,434	1,365,823	108,980	109,422	113,583	116,574	106,679	107,519
	Balance	+ 175,898	+ 88,600	+ 224,241	+ 21,823	+ 24,576	+ 23,320	+ 23,987	+ 22,898	+ 22,166
I. European countries	Exports	941,795	1,091,554	1,087,505	92,761	92,345	94,183	96,295	89,321	88,421
	Imports	795,136	973,063	881,733	71,850	72,277	73,275	76,262	68,178	70,190
	Balance	+ 146,658	+ 118,492	+ 205,772	+ 20,911	+ 20,068	+ 20,907	+ 20,032	+ 21,143	+ 18,230
1. EU Member States (27)	Exports	743,373	878,642	874,623	75,064	74,138	75,888	76,794	71,868	71,352
	Imports	629,513	737,668	719,544	58,531	58,509	60,220	62,751	56,031	57,461
	Balance	+ 113,861	+ 140,974	+ 155,080	+ 16,533	+ 15,628	+ 15,668	+ 14,042	+ 15,837	+ 13,892
Euro area (20) countries	Exports	518,043	617,068	614,704	52,468	51,897	52,812	53,895	49,929	49,664
	Imports	431,697	506,865	480,091	38,704	38,601	39,937	41,576	37,563	38,011
	Balance	+ 86,345	+ 110,203	+ 134,612	+ 13,765	+ 13,296	+ 12,874	+ 12,319	+ 12,365	+ 11,654
of which:										
Austria	Exports	72,385	90,270	81,974	6,803	6,735	6,962	7,085	6,400	6,394
	Imports	47,492	58,137	54,601	4,201	4,382	4,452	4,792	4,238	4,377
	Balance	+ 24,893	+ 32,134	+ 27,373	+ 2,603	+ 2,354	+ 2,510	+ 2,292	+ 2,161	+ 2,017
Belgium and Luxembourg	Exports	58,080	70,933	69,199	5,698	5,747	5,873	6,029	5,533	5,813
	Imports	55,726	67,071	56,905	4,240	4,208	4,584	4,667	4,172	4,382
	Balance	+ 2,354	+ 3,861	+ 12,294	+ 1,458	+ 1,539	+ 1,289	+ 1,362	+ 1,362	+ 1,432
France	Exports	102,741	118,168	120,299	10,703	10,732	10,451	11,195	9,613	9,710
	Imports	61,921	69,969	69,757	5,879	5,957	5,821	6,114	5,320	5,805
	Balance	+ 40,820	+ 48,198	+ 50,542	+ 4,824	+ 4,775	+ 4,630	+ 5,082	+ 4,293	+ 3,905
Italy	Exports	75,526	89,191	87,152	7,440	7,218	7,493	7,024	7,107	6,994
	Imports	65,389	73,177	72,191	5,751	5,877	5,950	6,011	5,811	5,831
	Balance	+ 10,137	+ 16,014	+ 14,961	+ 1,689	+ 1,342	+ 1,543	+ 1,013	+ 1,296	+ 1,162
Netherlands	Exports	93,101	112,261	115,307	9,659	9,332	10,007	10,058	9,269	9,253
	Imports	96,562	114,998	104,850	8,654	8,014	8,553	8,542	7,952	7,892
	Balance	− 3,461	− 2,737	+ 10,457	+ 1,005	+ 1,318	+ 1,454	+ 1,516	+ 1,317	+ 1,361
Spain	Exports	43,932	49,935	54,576	4,888	4,766	4,677	4,813	4,768	4,548
	Imports	34,180	37,756	39,235	3,189	3,301	3,396	3,729	3,342	3,458
	Balance	+ 9,752	+ 12,178	+ 15,341	+ 1,699	+ 1,464	+ 1,282	+ 1,085	+ 1,426	+ 1,089
Other EU Member States	Exports	225,331	261,574	259,919	22,595	22,241	23,076	22,899	21,940	21,688
	Imports	197,815	230,803	239,452	19,827	19,908	20,282	21,176	18,468	19,450
	Balance	+ 27,515	+ 30,772	+ 20,467	+ 2,768	+ 2,332	+ 2,794	+ 1,723	+ 3,472	+ 2,238
2. Other European countries	Exports	198,421	212,912	212,882	17,698	18,207	18,295	19,501	17,452	17,068
	Imports	165,623	235,395	162,189	13,320	13,767	13,056	13,511	12,146	12,730
	Balance	+ 32,798	− 22,483	+ 50,692	+ 4,378	+ 4,440	+ 5,239	+ 5,990	+ 5,306	+ 4,339
of which:										
Switzerland	Exports	60,638	70,611	66,586	5,817	5,682	5,941	6,469	5,690	5,409
	Imports	49,247	55,723	51,818	4,263	4,595	4,656	4,672	4,110	4,411
	Balance	+ 11,391	+ 14,888	+ 14,767	+ 1,554	+ 1,087	+ 1,286	+ 1,797	+ 1,581	+ 998
United Kingdom	Exports	65,002	73,764	78,455	6,805	6,870	6,880	7,430	6,435	6,584
	Imports	32,245	40,314	36,680	3,190	3,111	2,961	3,060	2,681	3,018
	Balance	+ 32,757	+ 33,449	+ 41,775	+ 3,614	+ 3,759	+ 3,919	+ 4,370	+ 3,753	+ 3,566
II. Non-European countries	Exports	427,430	497,428	497,726	37,695	41,309	42,355	43,831	39,742	40,823
	Imports	399,604	531,409	482,731	37,005	37,008	40,144	40,119	38,359	37,123
	Balance	+ 27,827	− 33,982	+ 14,995	+ 690	+ 4,302	+ 2,211	+ 3,712	+ 1,383	+ 3,700
1. Africa	Exports	23,068	26,462	28,737	2,176	2,180	2,167	2,279	2,149	2,032
	Imports	26,241	34,213	32,806	2,741	2,401	2,804	2,787	2,830	2,900
	Balance	− 3,173	− 7,751	− 4,069	− 565	− 221	− 636	− 508	− 681	− 868
2. America	Exports	167,735	210,652	216,561	16,307	18,521	19,322	20,084	18,322	18,065
	Imports	101,525	131,979	130,544	11,065	10,186	11,292	11,393	10,516	9,989
	Balance	+ 66,210	+ 78,673	+ 86,017	+ 5,242	+ 8,335	+ 8,030	+ 8,692	+ 7,806	+ 8,076
of which:										
United States	Exports	121,980	156,208	157,948	11,940	13,829	14,368	14,349	13,271	12,944
	Imports	72,316	93,338	94,676	7,951	7,267	7,915	8,112	7,724	7,084
	Balance	+ 49,664	+ 62,871	+ 63,272	+ 3,989	+ 6,562	+ 6,454	+ 6,237	+ 5,546	+ 5,860
3. Asia	Exports	224,897	246,289	238,669	18,260	19,416	19,819	20,339	18,179	19,587
	Imports	267,604	357,702	313,190	22,818	23,557	25,283	25,527	24,577	23,765
	Balance	− 42,707	− 111,413	− 74,521	− 4,557	− 4,141	− 5,464	− 5,189	− 6,397	− 4,178
of which:										
Middle East	Exports	26,090	29,648	32,045	2,464	2,704	2,666	2,726	2,633	2,740
	Imports	7,509	13,304	15,888	646	632	1,007	1,000	1,080	988
	Balance	+ 18,582	+ 16,344	+ 16,158	+ 1,819	+ 2,072	+ 1,660	+ 1,726	+ 1,553	+ 1,752
Japan	Exports	18,245	20,511	20,239	1,808	1,758	1,586	1,516	1,479	1,686
	Imports	23,477	25,413	25,641	1,942	1,944	2,077	2,086	1,805	1,816
	Balance	− 5,232	− 4,902	− 5,401	− 134	− 186	− 491	− 569	− 327	− 131
People's Republic of China [2]	Exports	103,564	106,762	97,328	7,659	7,946	8,418	8,771	7,484	7,958
	Imports	142,964	192,830	157,161	11,596	11,989	12,802	12,623	12,414	12,082
	Balance	− 39,400	− 86,068	− 59,833	− 3,937	− 4,043	− 4,384	− 3,853	− 4,930	− 4,124
New industrial countries and emerging markets of Asia [3]	Exports	55,295	63,344	60,942	4,505	4,819	5,032	5,126	4,504	4,987
	Imports	55,441	71,012	66,518	4,765	5,009	5,087	5,253	4,960	4,930
	Balance	− 146	− 7,668	− 5,576	− 260	− 189	− 54	− 127	− 456	+ 57
4. Oceania and polar regions	Exports	11,731	14,024	13,760	952	1,193	1,046	1,130	1,092	1,139
	Imports	4,233	7,515	6,191	381	864	765	412	437	469
	Balance	+ 7,497	+ 6,510	+ 7,568	+ 570	+ 329	+ 281	+ 718	+ 655	+ 670

***** 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		
		of which:										
	Total	Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernment goods and services [2]	Compensation of employees	Investment income	Other primary income [3]
2019	− 13,553	+ 3,607	− 45,947	+ 10,755	+ 18,368	− 9,763	− 2,948	+ 3,489	+ 492	+ 128,990	− 880
2020	+ 6,634	− 5,392	− 14,678	+ 9,696	+ 18,149	− 7,941	− 4,483	+ 2,920	+ 4,422	+ 83,747	− 2,133
2021	+ 1,615	− 6,717	− 24,323	+ 8,280	+ 31,784	− 9,449	− 9,922	+ 3,058	+ 3,744	+ 122,198	− 2,762
2022	− 37,289	− 11,246	− 54,946	+ 8,910	+ 29,373	− 12,432	− 10,206	+ 3,617	+ 4,093	+ 143,330	− 5,330
2023	− 62,994	− 9,907	− 68,937	+ 9,206	+ 21,219	− 11,931	− 14,316	+ 3,345	+ 4,079	+ 144,527	− 4,706
2022 Q4	− 8,215	− 2,447	− 13,323	+ 2,600	+ 5,965	− 2,300	− 1,776	+ 739	+ 1,184	+ 44,713	+ 2,709
2023 Q1	− 10,046	− 3,012	− 11,374	+ 1,927	+ 5,683	− 4,044	− 3,185	+ 1,037	+ 1,769	+ 38,089	− 1,668
Q2	− 17,562	− 1,729	− 18,332	+ 2,390	+ 4,679	− 2,580	− 4,601	+ 873	+ 911	+ 21,388	− 3,957
Q3	− 23,372	− 2,514	− 23,333	+ 2,572	+ 4,893	− 3,568	− 4,389	+ 805	+ 205	+ 42,403	− 1,409
Q4	− 12,013	− 2,651	− 15,899	+ 2,318	+ 5,965	− 1,740	− 2,142	+ 630	+ 1,194	+ 42,647	+ 2,328
2024 Q1	− 12,544	− 1,972	− 12,612	+ 2,659	+ 4,846	− 3,777	− 4,363	+ 949	+ 1,747	+ 36,356	− 749
Q2	− 20,197	− 1,749	− 19,534	+ 2,585	+ 4,464	− 2,360	− 5,781	+ 720	+ 904	+ 20,271	− 1,074
2023 Aug.	− 9,908	− 1,022	− 8,691	+ 962	+ 796	− 1,137	− 1,693	+ 298	+ 65	+ 15,920	− 506
Sep.	− 5,708	− 906	− 8,138	+ 813	+ 3,045	− 787	− 1,097	+ 306	+ 70	+ 14,155	− 467
Oct.	− 9,458	− 1,149	− 9,567	+ 451	+ 2,239	− 1,433	− 797	+ 329	+ 353	+ 12,659	− 503
Nov.	− 2,826	− 741	− 3,771	+ 805	+ 2,177	− 450	− 1,436	+ 149	+ 345	+ 13,523	− 325
Dec.	+ 271	− 761	− 2,561	+ 1,061	+ 1,549	+ 143	+ 91	+ 152	+ 496	+ 16,465	+ 3,156
2024 Jan.	− 4,346	− 556	− 3,613	+ 827	+ 1,492	− 1,648	− 1,850	+ 349	+ 577	+ 12,265	− 438
Feb.	− 3,764	− 387	− 3,884	+ 720	+ 1,228	− 1,269	− 933	+ 296	+ 586	+ 10,047	− 368
Mar.	− 4,434	− 1,029	− 5,115	+ 1,112	+ 2,126	− 860	− 1,580	+ 304	+ 584	+ 14,044	+ 56
Apr.	− 5,553	− 400	− 5,214	+ 831	+ 2,132	− 1,666	− 1,996	+ 303	+ 300	+ 8,421	− 414
May [r]	− 8,252	− 838	− 7,000	+ 1,033	+ 1,054	− 1,133	− 2,044	+ 125	+ 302	+ 1,679	− 264
June [p]	− 6,393	− 510	− 7,321	+ 721	+ 1,278	+ 440	− 1,741	+ 293	+ 302	+ 10,172	− 397

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

Zeit	Secondary income							Capital account		
		General government			All sectors excluding general government [2]					
			of which:			of which:				
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances	Total	Non-produced non-financial assets	Capital transfers
2019	− 50,747	− 30,251	− 11,473	+ 11,591	− 20,496	.	− 5,431	− 3,705	− 298	− 3,407
2020	− 52,889	− 34,755	− 12,175	+ 10,767	− 18,134	− 5,920	− 5,908	− 10,345	− 3,547	− 6,799
2021	− 57,832	− 35,627	− 9,927	+ 11,886	− 22,205	− 6,178	− 6,170	− 2,593	− 565	− 2,028
2022	− 66,091	− 40,174	− 16,147	+ 14,051	− 25,917	− 8,028	− 7,149	− 21,644	− 15,993	− 5,652
2023	− 64,616	− 36,933	− 15,557	+ 14,302	− 27,683	− 7,418	− 6,805	− 27,252	− 19,116	− 8,136
2022 Q4	− 19,300	− 12,801	− 6,976	+ 2,089	− 6,499	− 1,844	− 1,810	− 6,797	− 4,390	− 2,407
2023 Q1	− 19,737	− 10,976	− 4,301	+ 2,404	− 8,761	− 1,882	− 1,731	− 13,018	− 10,626	− 2,392
Q2	− 10,075	− 3,809	− 2,117	+ 7,721	− 6,265	− 1,846	− 1,691	− 4,058	− 3,071	− 987
Q3	− 15,393	− 9,533	− 3,111	+ 2,062	− 5,860	− 1,844	− 1,691	− 3,974	− 2,270	− 1,703
Q4	− 19,412	− 12,615	− 6,029	+ 2,115	− 6,797	− 1,846	− 1,691	− 6,202	− 3,149	− 3,053
2024 Q1	− 19,034	− 7,180	− 1,672	+ 2,775	− 11,854	− 1,935	− 1,933	− 8,155	− 6,849	− 1,307
Q2	− 8,985	− 2,146	− 1,783	+ 7,469	− 6,839	− 1,936	− 1,933	− 1,720	− 2,482	+ 763
2023 Aug.	− 4,991	− 3,161	− 1,057	+ 389	− 1,830	− 614	− 564	− 598	− 439	− 159
Sep.	− 4,503	− 2,511	− 761	+ 1,130	− 1,992	− 615	− 564	+ 1,460	+ 1,839	− 378
Oct.	− 6,550	− 4,423	− 1,562	+ 399	− 2,127	− 611	− 560	− 4,081	− 3,423	− 657
Nov.	− 6,600	− 4,444	− 1,718	+ 453	− 2,155	− 612	− 560	− 4,497	− 3,416	− 1,081
Dec.	− 6,262	− 3,748	− 2,748	+ 1,262	− 2,515	− 623	− 571	+ 2,375	+ 3,691	− 1,315
2024 Jan.	− 4,407	− 2,250	− 709	+ 534	− 2,157	− 645	− 644	− 7,057	− 5,390	− 1,667
Feb.	− 4,834	− 2,461	− 667	+ 1,122	− 2,374	− 645	− 644	− 1,597	− 1,858	+ 261
Mar.	− 9,793	− 2,469	− 296	+ 1,119	− 7,324	− 644	− 644	+ 499	+ 400	+ 99
Apr.	− 3,118	− 1,018	− 432	+ 1,837	− 2,100	− 646	− 644	− 2,261	− 2,945	+ 684
May [r]	− 1,448	+ 754	− 344	+ 3,773	− 2,202	− 643	− 644	− 1,539	− 1,601	+ 62
June [p]	− 4,419	− 1,881	− 1,007	+ 1,859	− 2,537	− 647	− 644	+ 2,081	+ 2,064	+ 17

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 Q4	2024 Q1	2024 Q2	2024 April	2024 May r	2024 June p
I. Net domestic investment abroad (increase: +)	+ 801,268	+ 322,457	+ 267,197	+ 118,505	+ 176,302	+ 76,866	+ 23,985	+ 63,139	− 10,257
1. Direct investment	+ 167,477	+ 170,303	+ 74,679	+ 44,069	+ 27,451	+ 31,928	+ 12,429	+ 5,433	+ 14,066
Equity	+ 107,462	+ 104,545	+ 62,650	+ 15,003	+ 20,776	+ 25,956	+ 11,399	+ 5,812	+ 8,745
of which:									
Reinvestment of earnings [1]	+ 45,048	+ 57,927	+ 46,188	+ 8,766	+ 21,056	+ 18,614	+ 9,081	+ 4,632	+ 4,901
Debt instruments	+ 60,014	+ 65,758	+ 12,030	+ 29,066	+ 6,675	+ 5,972	+ 1,029	− 379	+ 5,321
2. Portfolio investment	+ 178,741	+ 9,165	+ 149,308	+ 18,941	+ 61,661	+ 42,295	+ 2,653	+ 17,668	+ 21,973
Shares [2]	+ 46,651	− 15,337	− 5,273	+ 637	+ 4	+ 3,657	+ 179	+ 4,229	− 751
Investment fund shares [3]	+ 122,885	+ 29,718	+ 23,457	+ 2,741	+ 21,543	+ 21,918	+ 4,992	+ 8,419	+ 8,507
Short-term [4] debt securities	− 98	+ 16,199	+ 9,292	+ 3,059	+ 6,578	+ 3,543	+ 3,593	− 2,233	+ 2,183
Long-term [5] debt securities	+ 9,303	− 21,415	+ 121,832	+ 12,504	+ 33,536	+ 13,177	− 6,111	+ 7,253	+ 12,035
3. Financial derivatives and employee stock options [6]	+ 47,880	+ 41,519	+ 39,966	− 344	+ 6,439	+ 10,399	+ 5,343	+ 101	+ 4,956
4. Other investment [7]	+ 375,278	+ 97,044	+ 2,359	+ 55,484	+ 80,373	− 8,503	+ 3,877	+ 39,781	− 52,161
MFIs [8]	+ 112,904	+ 59,472	+ 42,150	− 20,784	+ 98,981	+ 4,892	+ 11,405	+ 30,991	− 37,505
Short-term	+ 99,380	+ 34,961	+ 16,508	− 35,986	+ 94,149	+ 3,442	+ 9,103	+ 29,960	− 35,621
Long-term	+ 13,204	+ 24,473	+ 25,575	+ 15,204	+ 4,861	+ 1,436	+ 2,298	+ 1,029	− 1,891
Enterprises and households [9]	+ 147,223	+ 48,475	+ 125,919	+ 19,110	+ 19,441	− 36,325	+ 12,010	− 3,939	− 44,397
Short-term	+ 114,647	+ 24,730	+ 107,673	+ 15,696	+ 15,043	− 39,779	+ 10,143	− 4,295	− 45,627
Long-term	− 13,302	− 7,670	+ 1,130	− 1,596	− 378	− 2,667	− 15	− 1,167	− 1,485
General government	− 8,243	− 25,070	+ 6,629	+ 3,373	− 3,312	− 256	− 102	− 914	+ 759
Short-term	− 7,256	− 23,472	+ 2,165	+ 4,091	− 3,095	+ 366	− 21	− 714	+ 1,101
Long-term	− 978	− 1,593	+ 4,449	− 718	− 216	− 621	− 80	− 199	− 341
Bundesbank	+ 123,394	+ 14,167	− 172,339	+ 53,785	− 34,737	+ 23,187	− 19,437	+ 13,643	+ 28,982
5. Reserve assets	+ 31,892	+ 4,426	+ 884	+ 355	+ 378	+ 746	− 317	+ 156	+ 908
II. Net foreign investment in the reporting country (increase: +)	+ 592,289	+ 124,267	+ 27,460	+ 20,000	+ 128,094	+ 35,622	+ 17,344	+ 39,330	− 21,052
1. Direct investment	+ 85,983	+ 58,137	+ 14,975	+ 16,119	+ 15,044	+ 21,326	+ 6,328	+ 4,829	+ 10,169
Equity	+ 46,474	+ 22,102	+ 24,920	+ 6,251	+ 16,228	− 1,070	+ 1,007	− 2,278	+ 200
of which:									
Reinvestment of earnings [1]	+ 8,359	+ 10,299	+ 2,668	+ 2,010	+ 5,133	− 4,324	− 1,374	− 3,226	+ 276
Debt instruments	+ 39,509	+ 36,035	− 9,945	+ 9,868	− 1,184	+ 22,397	+ 5,321	+ 7,107	+ 9,969
2. Portfolio investment	− 18,451	− 1,568	+ 148,156	− 196	+ 58,313	+ 44,104	+ 3,026	+ 9,404	+ 31,674
Shares [2]	+ 2,615	− 5,807	− 12,984	− 47	− 4,197	− 590	− 1,594	+ 59	+ 946
Investment fund shares [3]	− 8,423	− 3,207	− 1,984	− 232	− 467	+ 923	+ 821	− 416	+ 519
Short-term [4] debt securities	+ 30,545	− 32,717	+ 3,936	− 6,138	− 20,838	− 13,451	− 24,014	− 2,837	+ 13,400
Long-term [5] debt securities	− 43,188	+ 40,163	+ 159,188	+ 6,221	+ 83,815	+ 57,221	+ 27,814	+ 12,598	+ 16,809
3. Other investment [7]	+ 524,758	+ 67,698	− 135,671	+ 4,077	+ 54,737	− 29,807	+ 7,990	+ 25,097	− 62,894
MFIs [8]	+ 161,287	+ 153,003	− 55,282	− 93,935	+ 139,975	− 5,485	− 3,504	+ 10,054	− 12,035
Short-term	+ 115,265	+ 160,861	− 88,243	− 88,073	+ 140,506	− 6,997	− 9,981	+ 18,203	− 15,219
Long-term	+ 46,044	− 7,860	+ 32,959	− 5,863	− 526	+ 1,513	+ 6,476	− 8,149	+ 3,186
Enterprises and households [9]	+ 141,138	+ 11,086	+ 58,576	+ 35,026	+ 26,282	− 23,218	+ 24,766	+ 5,805	− 53,788
Short-term	+ 99,842	− 8,533	+ 31,822	+ 32,264	+ 17,220	− 26,894	+ 23,758	+ 4,876	− 55,528
Long-term	+ 14,022	+ 8,384	+ 16,865	+ 238	+ 6,124	+ 688	+ 35	− 82	+ 735
General government	− 4,463	− 5,674	− 717	− 4,126	+ 2,314	− 946	− 703	− 371	+ 128
Short-term	− 2,134	− 3,293	− 1,066	− 4,554	+ 2,346	− 746	− 498	− 341	+ 93
Long-term	− 2,326	− 2,379	+ 540	+ 428	− 31	− 199	− 205	− 30	+ 35
Bundesbank	+ 226,796	− 90,717	− 138,249	+ 67,112	− 113,835	− 159	− 12,569	+ 9,609	+ 2,801
III. Net financial account (net lending: +/net borrowing: -)	+ 208,978	+ 198,190	+ 239,737	+ 98,505	+ 48,208	+ 41,244	+ 6,640	+ 23,809	+ 10,795

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
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2022 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	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	666,316	807,797
July	1,435,785	332,641	240,587	49,622	8,401	34,030	1,064,405	1,048,438	38,739	655,396	780,389

***** 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						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2020	1,034,224	244,415	789,808	549,157	240,652	213,833	26,819	1,429,615	172,417	1,257,198	1,038,111	219,087	130,318	88,769
2021	1,169,991	256,601	913,391	621,935	291,456	263,269	28,187	1,592,302	217,294	1,375,008	1,117,381	257,627	160,536	97,091
2022	1,247,020	250,759	996,261	675,328	320,933	291,361	29,572	1,629,245	177,095	1,452,150	1,158,894	293,255	192,495	100,760
2023	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434
2024 Jan.	1,375,656	379,972	995,684	696,014	299,669	267,303	32,366	1,689,771	241,894	1,447,877	1,172,837	275,040	165,678	109,363
Feb.	1,384,720	392,632	992,088	691,978	300,110	266,967	33,143	1,706,923	259,317	1,447,607	1,172,012	275,595	163,816	111,779
Mar.	1,398,155	383,445	1,014,710	703,306	311,403	277,810	33,593	1,694,193	249,362	1,444,831	1,162,251	282,580	170,204	112,375
Apr.	1,427,766	390,915	1,036,851	724,837	312,014	278,297	33,717	1,744,856	269,711	1,475,145	1,193,266	281,879	168,472	113,406
May r	1,418,237	389,372	1,028,866	727,364	301,502	267,469	34,033	1,760,356	272,654	1,487,702	1,213,212	274,490	160,969	113,521
June p	1,379,535	339,525	1,040,009	728,628	311,381	277,453	33,928	1,718,049	226,944	1,491,106	1,207,152	283,953	170,636	113,318
EU Member States (27 excl. GB)														
2020	613,888	185,572	428,316	334,474	93,842	80,833	13,009	903,486	97,851	805,635	715,854	89,781	61,887	27,895
2021	663,042	193,246	469,796	361,161	108,635	95,778	12,857	996,712	152,239	844,473	740,274	104,198	74,585	29,614
2022	712,912	190,773	522,139	397,836	124,303	110,821	13,482	1,006,529	126,999	879,530	764,435	115,095	84,054	31,041
2023	816,276	284,817	531,459	410,769	120,690	106,262	14,428	1,014,822	139,380	875,442	759,104	116,338	83,290	33,048
2024 Jan.	849,062	311,677	537,385	417,429	119,957	105,306	14,651	1,037,530	147,900	889,630	778,335	111,295	77,513	33,782
Feb.	864,878	325,505	539,373	416,291	123,082	108,088	14,995	1,056,431	166,045	890,386	775,171	115,216	80,795	34,420
Mar.	860,920	314,938	545,982	420,482	125,499	110,235	15,264	1,040,327	162,630	877,697	761,531	116,166	81,818	34,347
Apr.	884,090	317,274	566,816	440,498	126,318	111,568	14,750	1,083,317	183,732	899,585	783,220	116,365	81,784	34,581
May r	883,683	321,710	561,973	440,525	121,447	106,575	14,873	1,076,480	174,040	902,441	789,637	112,803	78,096	34,707
June p	842,828	281,994	560,834	435,022	125,812	110,561	15,252	1,074,333	161,169	913,163	794,446	118,717	84,386	34,331
Extra-EU Member States (27 incl. GB)														
2020	420,335	58,843	361,492	214,682	146,810	133,000	13,810	526,129	74,566	451,563	322,257	129,306	68,431	60,875
2021	506,949	63,355	443,594	260,773	182,821	167,491	15,330	595,590	65,055	530,535	377,107	153,429	85,951	67,478
2022	534,107	59,986	474,122	277,492	196,629	180,540	16,090	622,716	50,096	572,620	394,460	178,160	108,441	69,719
2023	542,904	73,180	469,725	277,933	191,792	175,232	16,560	639,921	75,078	564,843	394,955	169,888	96,501	73,386
2024 Jan.	526,593	68,295	458,298	278,586	179,713	161,997	17,715	652,241	93,994	558,247	394,502	163,745	88,165	75,580
Feb.	519,842	67,127	452,715	275,687	177,028	158,879	18,148	650,492	93,272	557,220	396,841	160,379	83,021	77,358
Mar.	537,235	68,507	468,728	282,824	185,904	167,575	18,329	653,866	86,732	567,134	400,720	166,414	88,386	78,028
Apr.	543,676	73,641	470,035	284,338	185,696	166,729	18,967	661,539	85,979	575,560	410,046	165,514	86,689	78,825
May r	534,554	67,661	466,893	286,839	180,054	160,894	19,160	683,876	98,615	585,261	423,575	161,687	82,873	78,813
June p	536,707	57,532	479,175	293,607	185,568	166,892	18,677	643,717	65,774	577,942	412,706	165,236	86,249	78,986
Euro area (20)														
2020	527,566	164,697	362,869	289,362	73,507	61,759	11,748	816,066	76,137	739,929	670,289	69,640	47,662	21,978
2021	556,549	171,231	385,318	299,905	85,413	73,729	11,684	911,712	130,558	781,154	699,065	82,089	58,608	23,481
2022	606,206	171,716	434,490	338,439	96,050	83,930	12,120	916,735	105,597	811,138	722,183	88,954	64,756	24,198
2023	713,257	266,931	446,326	352,927	93,399	80,382	13,016	921,774	119,987	801,787	712,302	89,485	64,843	24,642
2024 Jan.	750,627	294,807	455,820	363,072	92,748	79,550	13,198	933,855	119,349	814,505	730,163	84,342	59,234	25,108
Feb.	765,169	307,753	457,416	362,462	94,954	81,400	13,554	949,736	136,402	813,334	727,038	86,296	60,714	25,583
Mar.	760,512	298,258	462,254	365,821	96,433	82,644	13,789	934,237	136,205	798,032	711,671	86,361	61,060	25,301
Apr.	783,120	300,877	482,243	384,476	97,768	84,440	13,327	973,220	152,559	820,660	733,893	86,767	61,456	25,312
May r	778,716	303,958	474,758	380,785	93,973	80,532	13,441	966,691	142,698	823,993	739,913	84,080	59,025	25,055
June p	736,910	264,203	472,707	375,839	96,868	83,418	13,450	968,997	135,723	833,274	745,376	87,899	63,559	24,340
Extra-Euro area (20)														
2020	506,658	79,719	426,939	259,794	167,145	152,074	15,071	613,549	96,280	517,269	367,822	149,448	82,656	66,792
2021	613,443	85,369	528,073	322,030	206,043	189,540	16,504	680,590	86,735	593,854	418,316	175,538	101,928	73,610
2022	640,814	.	.	.	224,882	207,431	17,452	712,510	.	.	.	204,301	127,739	76,562
2023	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2024 Jan.	625,029	.	.	.	206,921	187,753	19,168	755,916	.	.	.	190,698	106,443	84,254
Feb.	619,552	.	.	.	205,157	185,567	19,589	757,188	.	.	.	189,298	103,102	86,196
Mar.	637,643	.	.	.	214,970	195,166	19,804	759,956	.	.	.	196,219	109,144	87,075
Apr.	644,646	.	.	.	214,246	193,857	20,390	771,636	.	.	.	195,112	107,017	88,095
May r	639,521	.	.	.	207,529	186,937	20,593	793,665	.	.	.	190,410	101,944	88,466
June p	642,625	.	.	.	214,513	194,035	20,478	749,052	.	.	.	196,055	107,077	88,978

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV., "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2023 Mar.	1.6034	1.4649	7.3807	7.4456	143.01	11.2858	11.2276	0.9908	0.88192	1.0706
Apr.	1.6389	1.4792	7.5561	7.4518	146.51	11.5187	11.3370	0.9846	0.88115	1.0968
May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868
June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the extended EER group of trading partners [1]				broad EER group of trading partners [2]		Indicators of the German economy's price competitiveness						
							Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							27 selected industrial countries [4]						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product [3]	In real terms based on unit labour costs of national economy [3]	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries [5]	27 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.8	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	91.9	97.5	85.4	91.1	93.1	92.3	91.2
2001	87.4	87.1	86.5	84.4	90.1	86.9	91.7	96.6	86.0	90.5	93.0	91.7	91.1
2002	89.7	90.3	89.7	88.1	94.4	90.5	92.3	95.7	88.4	91.0	93.5	92.2	91.9
2003	100.5	101.6	101.1	99.3	106.5	101.7	95.9	94.8	97.5	95.3	97.0	96.7	96.8
2004	104.3	105.6	104.2	102.6	111.0	105.6	96.1	93.6	99.9	95.6	98.5	98.2	98.4
2005	102.9	104.3	102.2	100.8	109.1	103.2	94.7	92.0	98.7	93.3	98.5	97.2	96.8
2006	102.9	104.3	101.6	99.8	109.3	102.6	93.5	90.4	98.1	91.6	98.6	96.8	96.0
2007	106.5	107.3	103.9	101.5	112.9	104.8	94.6	89.6	102.1	92.1	100.9	98.3	97.4
2008	110.4	110.3	106.1	105.4	117.8	107.3	94.9	88.4	105.2	91.4	102.4	98.5	97.6
2009	111.9	111.1	107.2	108.9	120.8	108.3	95.3	89.2	104.7	92.1	101.9	98.6	97.9
2010	104.6	103.3	98.9	101.4	112.1	99.3	92.5	88.7	98.2	88.2	98.8	94.3	92.5
2011	104.4	102.4	97.0	99.7	112.9	98.8	92.1	88.4	97.6	87.4	98.2	93.5	91.9
2012	98.6	97.0	91.4	93.9	107.6	94.0	90.1	88.3	92.6	84.8	95.9	90.5	88.9
2013	102.2	100.1	94.5	96.8	112.4	97.0	92.3	88.8	97.5	86.7	98.1	92.3	90.9
2014	102.4	99.5	94.4	97.0	114.7	97.4	93.0	89.6	97.9	87.4	98.2	92.5	91.5
2015	92.5	89.6	85.8	86.3	106.1	88.7	89.8	90.2	89.1	83.6	94.3	87.8	86.9
2016	95.2	91.6	88.1	p 87.7	110.1	90.7	90.7	90.7	90.6	85.0	95.0	88.8	88.1
2017	97.5	93.6	89.3	p 88.6	112.5	92.0	91.9	90.8	93.5	85.7	96.3	89.9	88.9
2018	100.0	95.8	90.9	p 90.4	117.3	95.2	93.2	90.9	96.6	86.7	97.7	91.1	90.8
2019	98.1	93.3	89.1	p 88.0	115.5	92.5	92.2	91.1	93.8	85.8	96.4	89.9	89.4
2020	99.7	93.7	89.9	p 89.3	119.2	93.9	92.4	91.4	93.9	86.5	96.4	90.1	90.1
2021	99.6	93.7	p 89.1	p 87.4	120.5	94.3	93.5	91.7	96.0	86.7	97.4	90.6	90.9
2022	95.3	90.8	p 84.1	p 82.5	116.1	p 90.9	92.0	91.3	92.8	85.0	95.9	89.1	89.0
2023	98.1	94.0	p 88.1	p 86.3	121.8	p 94.7	93.5	91.6	96.2	87.1	98.0	91.3	p 91.6
2022 Feb.	96.8	91.8	p 85.4	p 83.7	118.5	p 92.6	92.6	91.6	94.1	85.4	96.2	89.1	89.4
Mar.	95.8	91.5			117.9	p 92.6					96.3	89.5	89.9
Apr.	95.0	90.1			116.0	p 90.3					96.1	88.9	88.8
May	95.4	90.5	p 83.9	p 82.2	115.8	p 90.2	92.0	91.1	93.1	84.8	96.5	89.5	89.1
June	95.7	90.7			116.1	p 90.3					95.7	88.7	88.4
July	93.9	89.2			114.1	p 88.9					94.8	87.9	87.5
Aug.	93.4	88.9	p 82.3	p 80.9	113.6	p 88.6	91.3	91.3	91.2	84.5	94.5	87.6	87.3
Sep.	93.9	89.8			113.9	p 89.3					95.9	89.1	88.7
Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	89.4
Nov.	95.7	92.2	p 84.9	p 83.2	116.6	p 92.0	91.9	91.2	92.9	85.5	97.0	90.6	90.3
Dec.	96.8	92.6			118.6	p 92.9					96.2	89.7	89.8
2023 Jan.	97.1	92.8			119.2	p 93.1					97.5	90.4	p 90.4
Feb.	97.0	93.1	p 86.9	p 85.1	119.3	p 93.4	92.8	91.1	95.2	86.0	97.7	90.5	p 90.6
Mar.	97.3	93.2			119.7	p 93.6					98.0	90.9	p 91.1
Apr.	98.4	94.2			121.5	p 94.9					98.5	91.5	p 91.9
May	98.0	93.6	p 87.9	p 85.8	120.9	p 94.2	93.3	91.3	96.2	86.7	98.1	91.1	p 91.3
June	98.2	93.8			121.8	p 94.7					98.2	91.3	p 91.8
July	99.2	95.0			123.7	p 96.1					98.4	91.8	p 92.5
Aug.	99.0	95.0	p 88.9	p 87.2	123.7	p 96.1	93.6	91.6	96.5	87.6	98.3	91.8	p 92.4
Sep.	98.5	94.6			123.0	p 95.5					98.0	91.7	p 92.1
Oct.	98.0	94.1			122.5	p 95.0					97.7	91.3	p 91.7
Nov.	98.7	94.6	p 88.6	p 86.9	123.4	p 95.3	94.2	92.3	96.9	88.0	98.2	91.6	p 91.9
Dec.	98.2	93.9			123.2	p 94.8					97.7	91.1	p 91.5
2024 Jan.	98.4	94.4			123.6	p 95.2					97.8	91.4	p 91.8
Feb.	98.1	94.1	p 88.6	p 87.3	123.3	p 94.9	93.8	92.1	96.4	87.8	97.7	91.3	p 91.6
Mar.	98.8	94.8			124.2	p 95.5					98.1	91.8	p 92.1
Apr.	98.6	p 94.5			124.0	p 95.2					98.3	p 91.8	p 92.1
May	98.9	p 94.8	...	...	124.4	p 95.3	...	...	...	...	98.6	p 92.0	p 92.2
June	98.5	p 94.5			124.0	p 95.0					98.1	p 91.8	p 92.0
July	99.0	p 95.2			124.8	p 95.7					p 98.4	p 92.0	p 92.3

* 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 comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).