

Monthly Report – October 2024

Vol. 76 No 10

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Commentaries

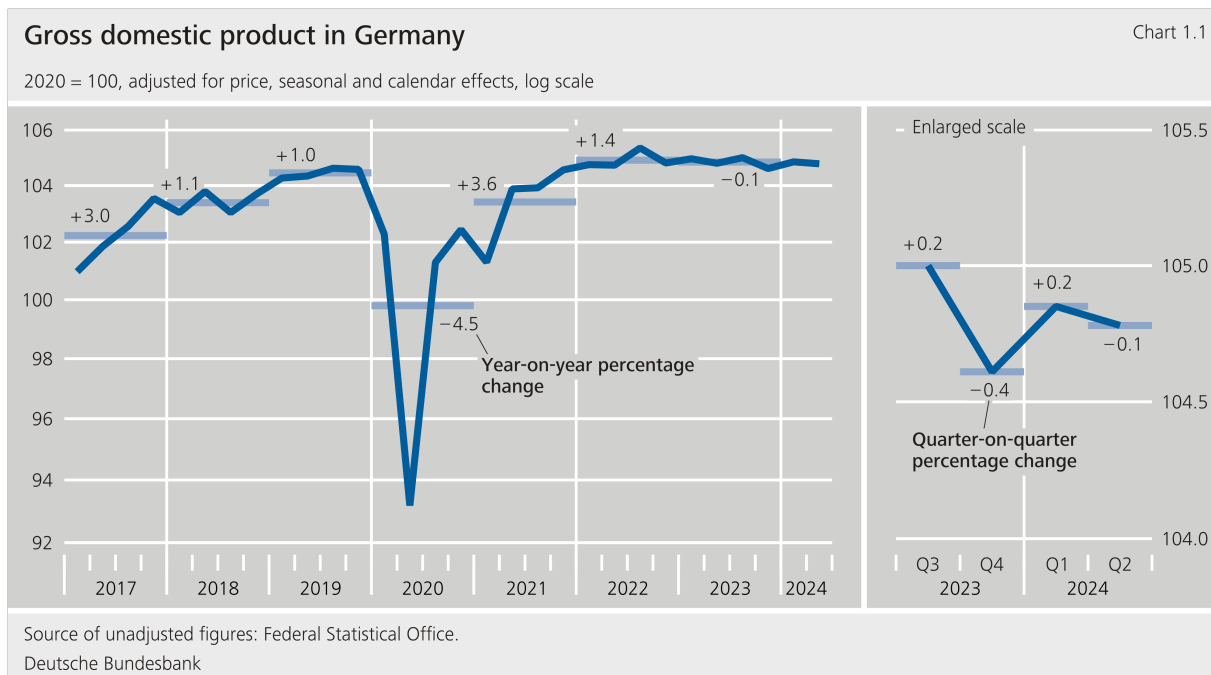
1 Economic conditions

1.1 German economy still stuck in period of weakness

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

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

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



1.2 Industrial activity weak on a wide scale

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

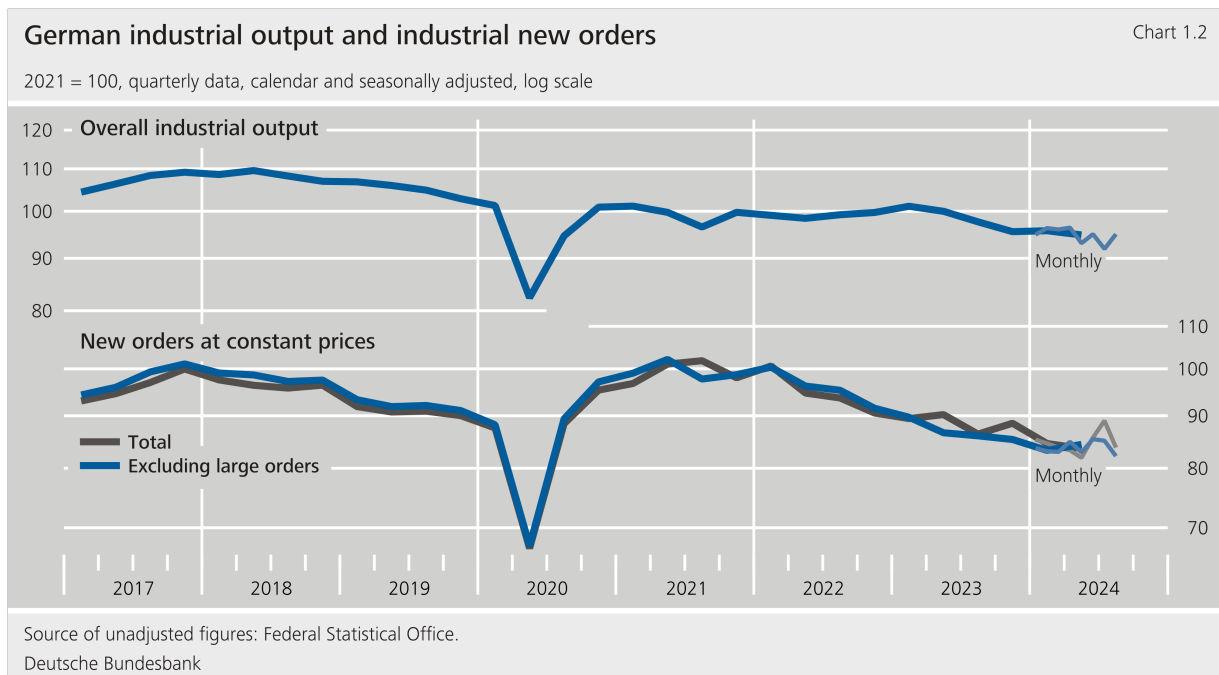
³ Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

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

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

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

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



1.3 Probably only little impetus from private consumption

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

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

1.4 Labour market somewhat weaker

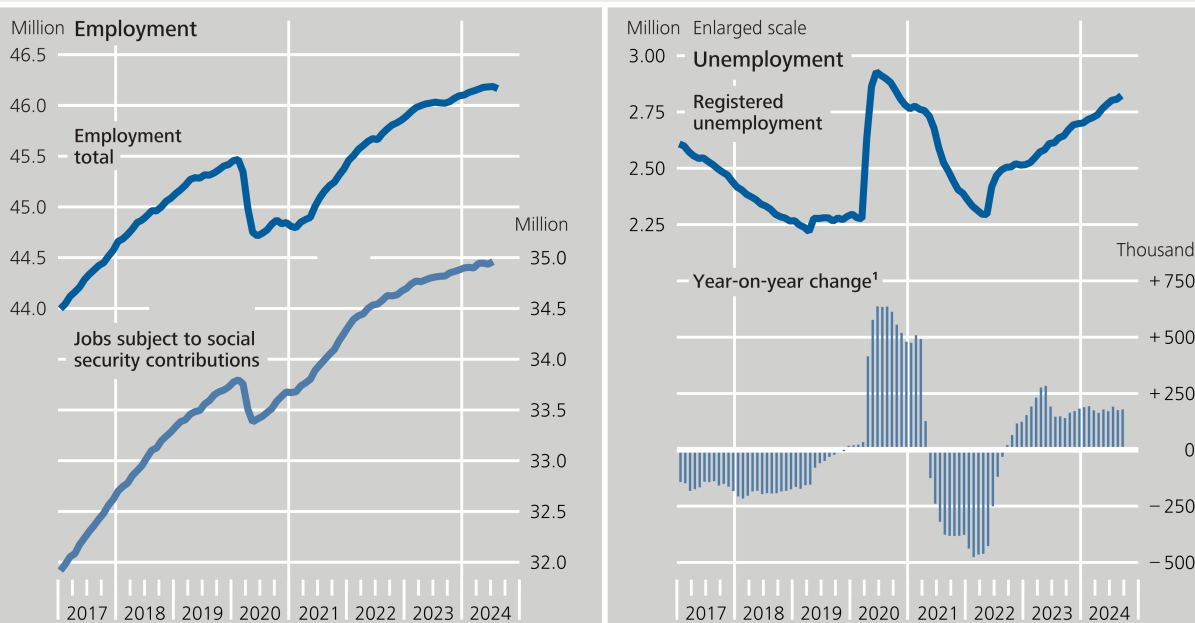
Unfavourable economic developments are beginning to have an impact on the labour market, although its response to the weakness is still relatively mild. The level of employment in Germany declined in August. Seasonally adjusted figures show that 21,000 fewer people were in employment overall than a month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

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

Labour market in Germany

Chart 1.3

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

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

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

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

1.5 Energy commodity prices recently rose slightly

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

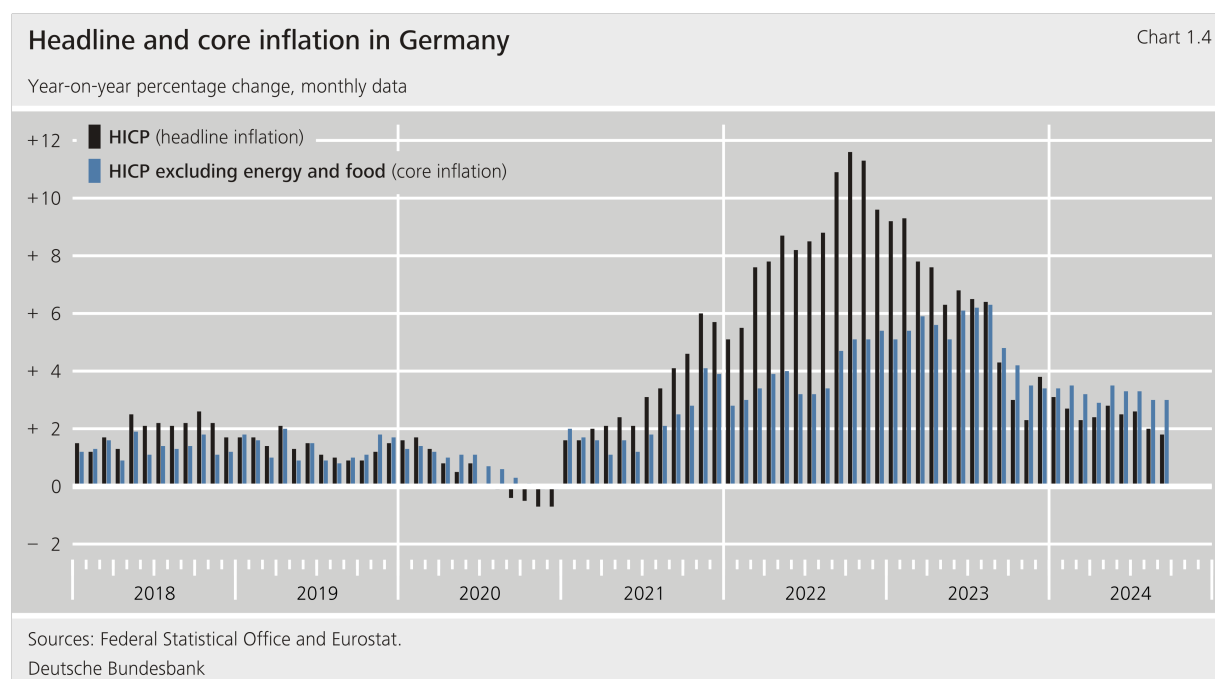
1.6 Inflation rate drops to 1.8% in September

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

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

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

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



2 Public finances

2.1 Local government finances

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

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

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

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

⁸ See also Deutsche Bundesbank (2024).

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

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

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

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

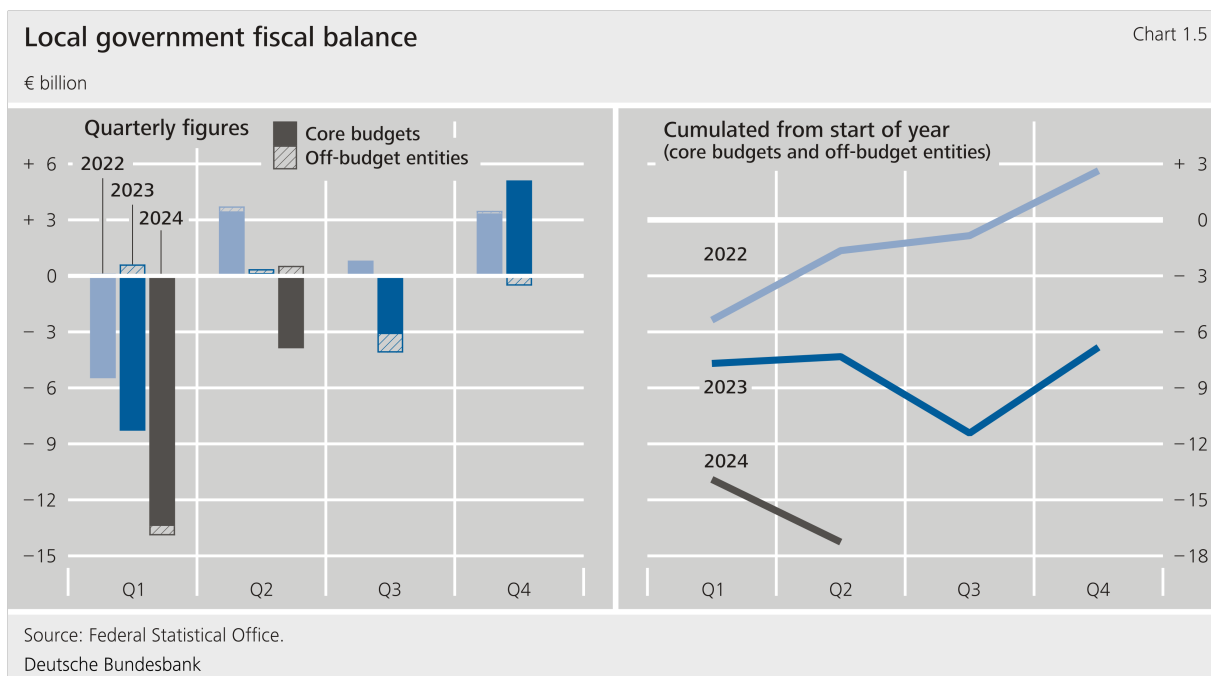
9 The statistical reclassification of local public transport companies was reflected in off-budget entities' revenue from fees. The increase in the first quarter amounted to just under 25% for core budgets and off-budget entities combined (14% in the first half of the year).

10 See, for example, Schwarting (2024).

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

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

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



12 See also Deutsche Bundesbank (2021).

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

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

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

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

² See Deutsche Bundesbank (2014).

1 Large German current account surpluses

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

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

3 See International Monetary Fund (2024).

4 See European Union.

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

2 Recording reinvested earnings in the current account

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

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

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

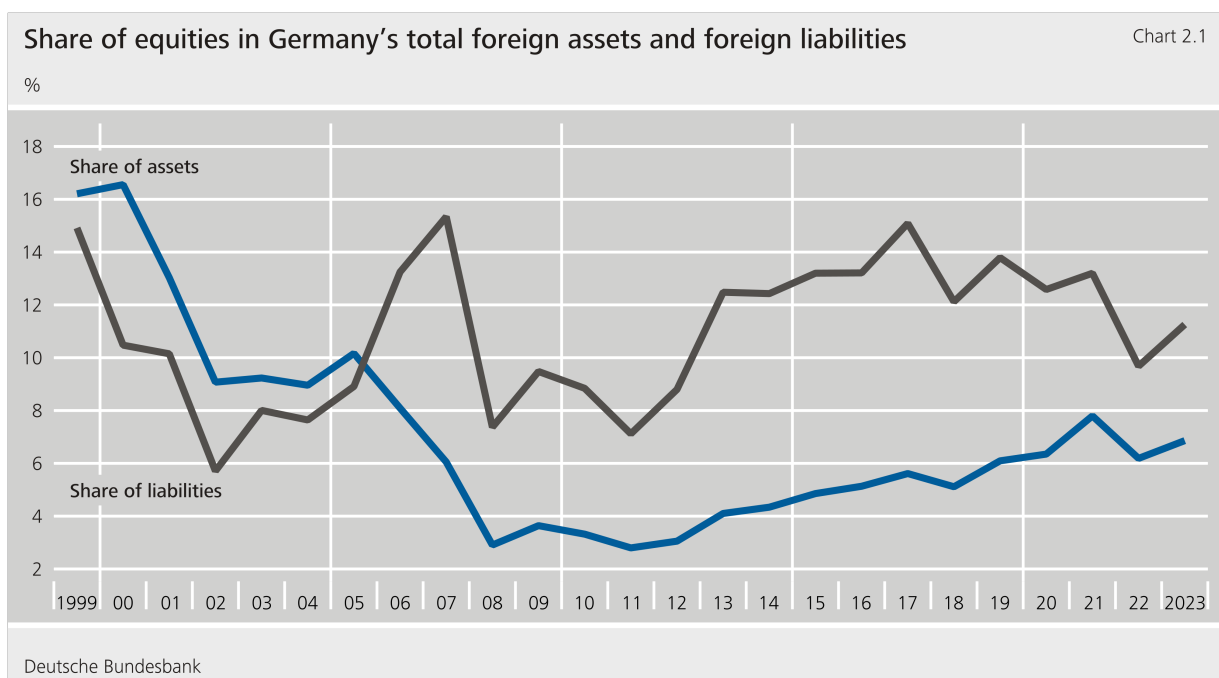
6 See International Monetary Fund (2013).

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

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

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

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



9 See Chen et al. (2017).

Allocating firms' retained earnings in free float

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

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

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

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

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



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

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

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

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

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

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

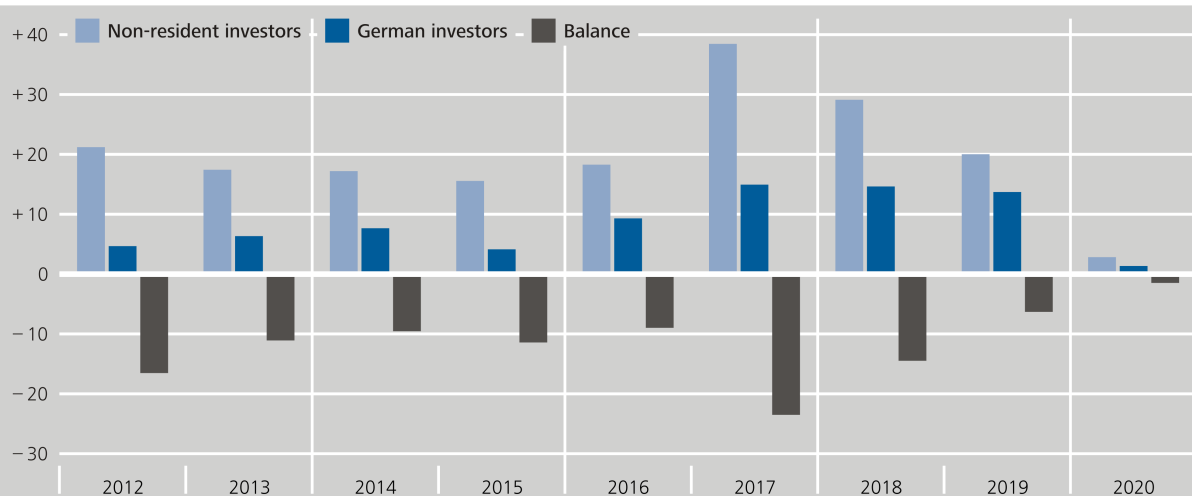
3 Orbis provides the available firm-level data. They are based on the annual financial statements of non-resident enterprises. These show provisions for planned dividends, which are only paid out the following year. It is only then that they are reported as investment income in the current account. The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

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

Cross-border portfolio investment: attributable retained earnings*

Chart 2.3

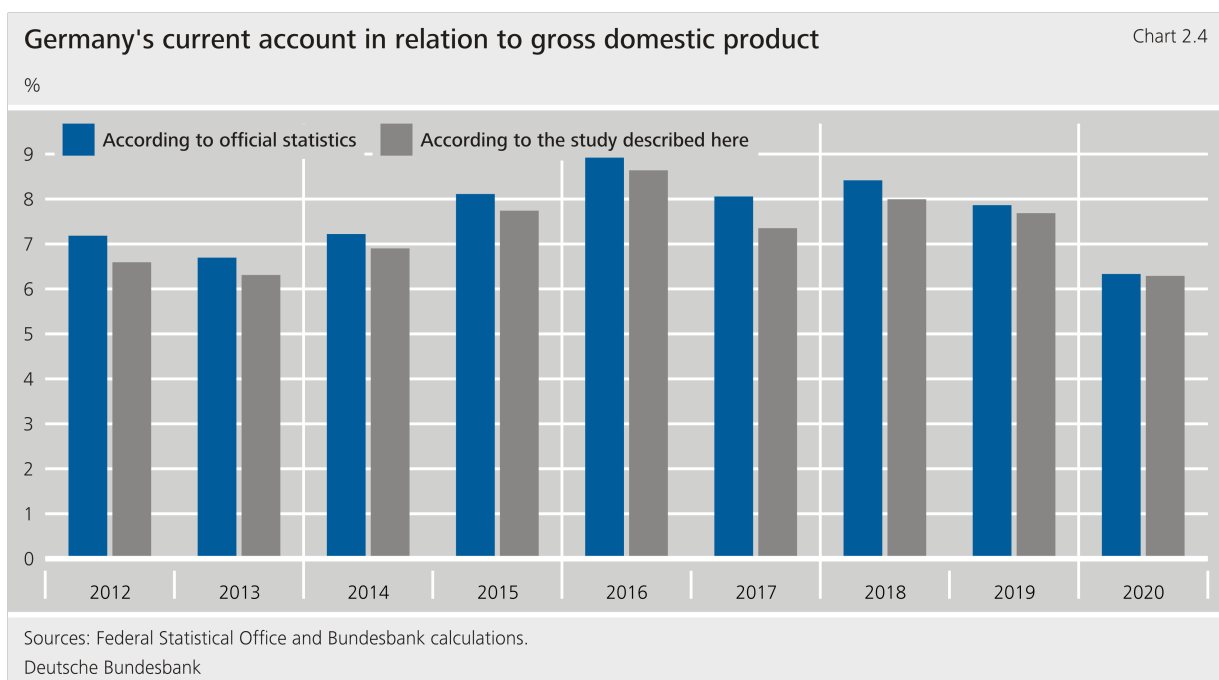
€ billion



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

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

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



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

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

.

1 Spotlight on German FDI relationships

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

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

2 German outward FDI

2.1 Potential relocations of manufacturing

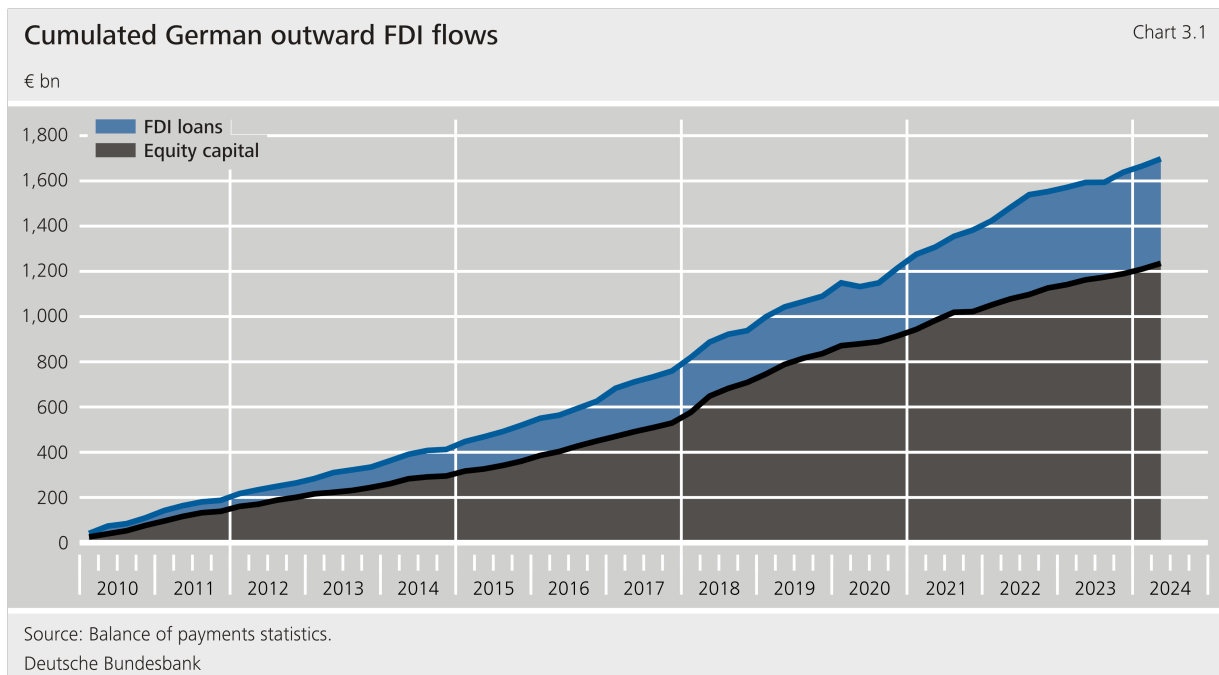
As in the past decade, German firms have been investing heavily abroad since the beginning of the 2020s. Chart 3.1 shows that German FDI rose cumulatively by just shy of €1,700 billion between January 2010 and June 2024.¹⁾ The dynamics of the 2010s thus continued unabated. FDI comprises equity capital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

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

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

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

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



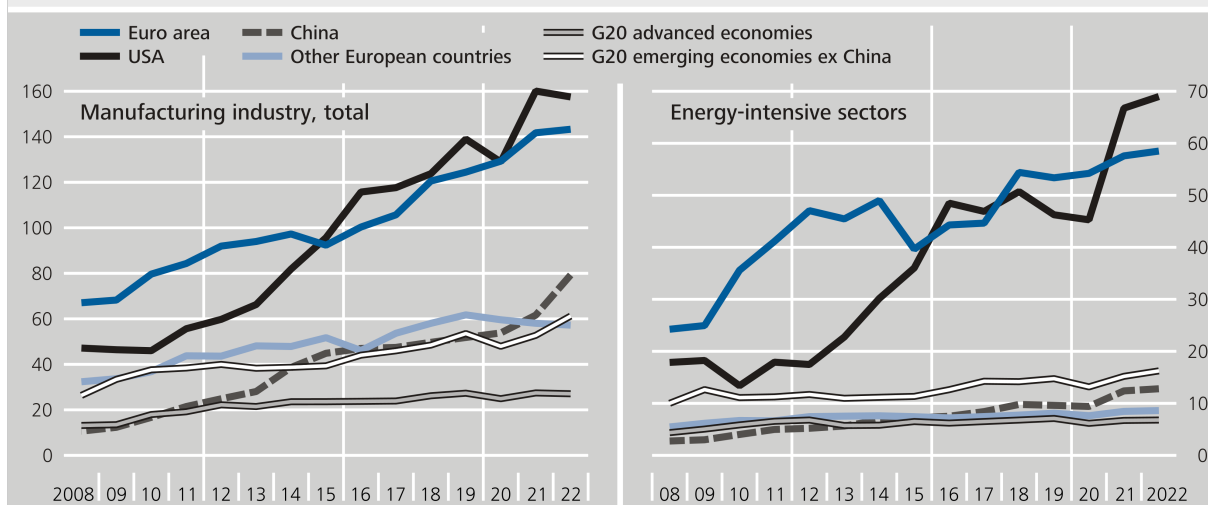
Measured in terms of stock data, the United States and the euro area are the most important sites for German FDI in manufacturing. This is shown by detailed figures from the Bundesbank's Microdatabase Direct investment (MiDi) (Chart 3.2, left panel).⁴⁾ At the end of 2022, the two economic regions collectively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

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

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

Chart 3.2

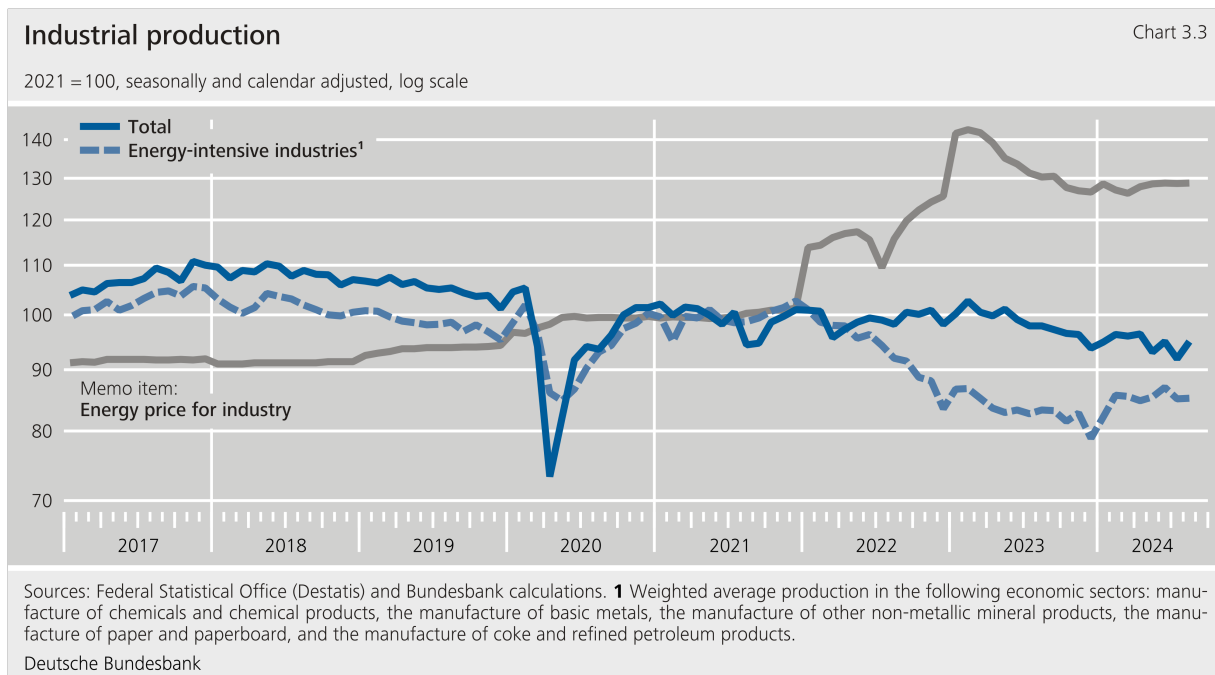
€ bn



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

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

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



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

2.2 German firms' presence in China

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

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

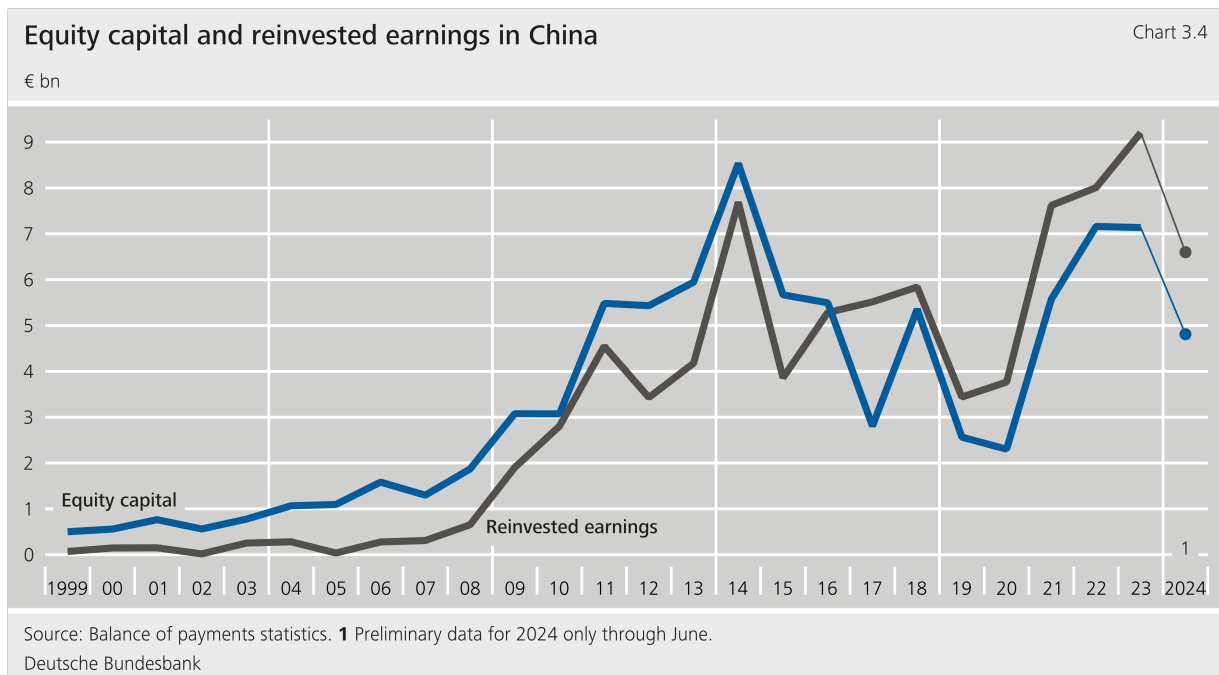
German firms' heavy investment in China in the past years and the first half of 2024 was attributable largely to reinvested earnings.⁶⁾ This sets German enterprises apart from other foreign groups, the majority of which withdrew retained earnings from previous years, thereby reducing their equity interests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

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

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

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

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



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

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

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

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

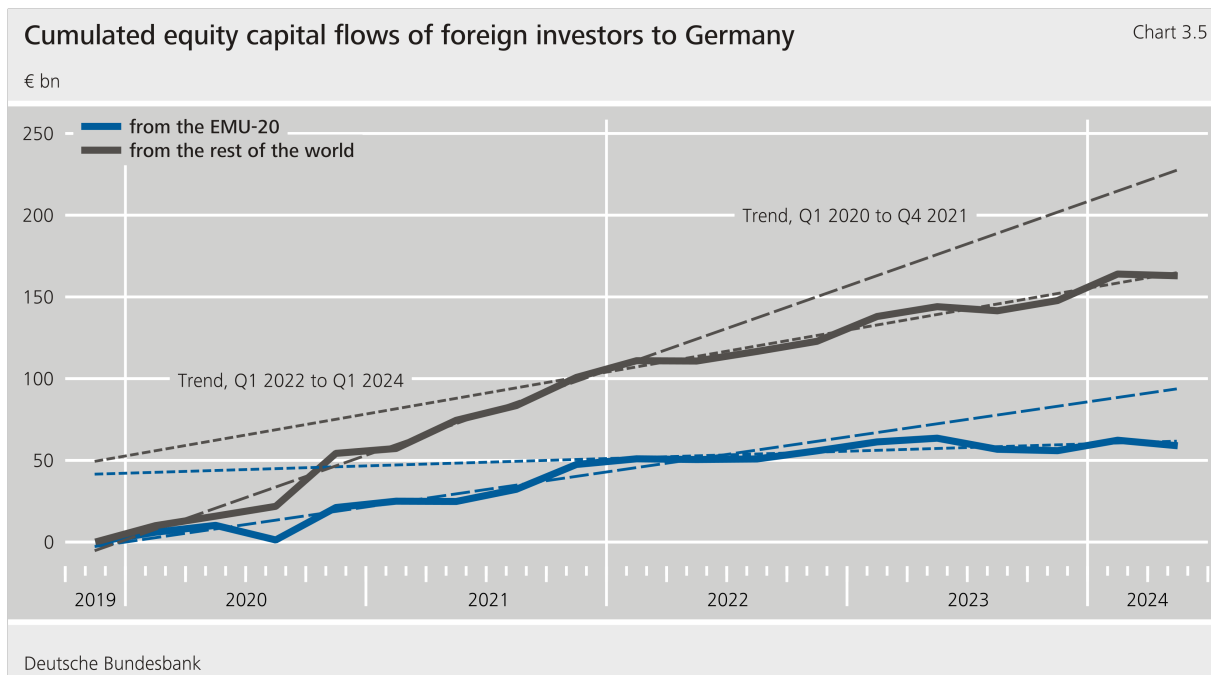
3 Foreign direct investment in Germany

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

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

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

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



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

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

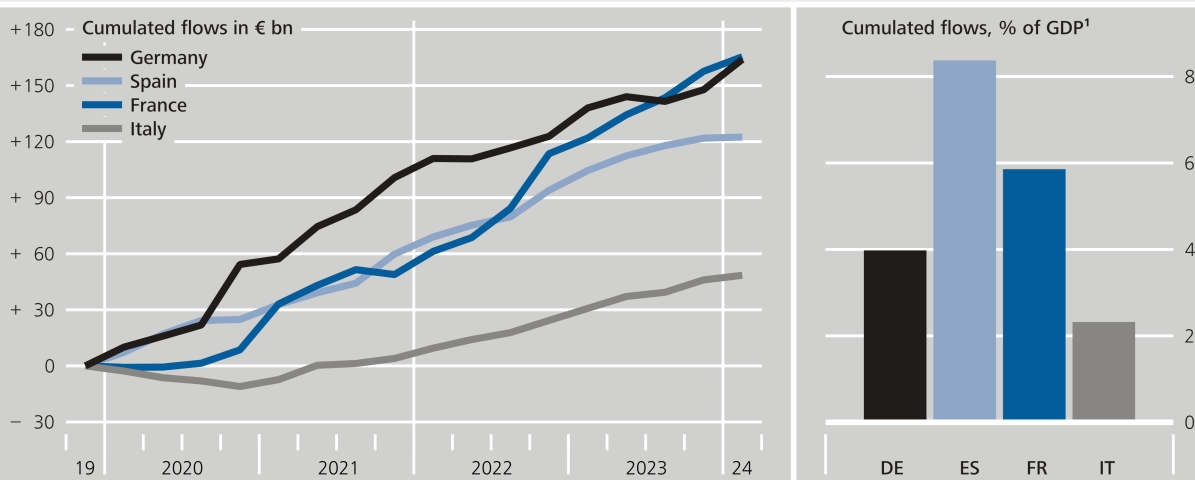
Measured in terms of their GDP, France and Spain were more popular among FDI donors. FDI in Italy recovered somewhat following a pronounced slump in 2020, but its dynamics remain stunted. By contrast, the marked pullout of FDI capital from key euro area holding locations was particularly evident. FDI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

¹³ Including repair and installation of machinery and equipment.

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

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

Chart 3.6



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

Deutsche Bundesbank

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

15 See Deutsche Bundesbank (2024b).

4 Conclusion

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

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

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

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

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

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

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

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

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

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

1 Overview and data preparation

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

Presentation of the data

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

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

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

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

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

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

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

one-off effects.

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

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

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

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

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

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

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

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

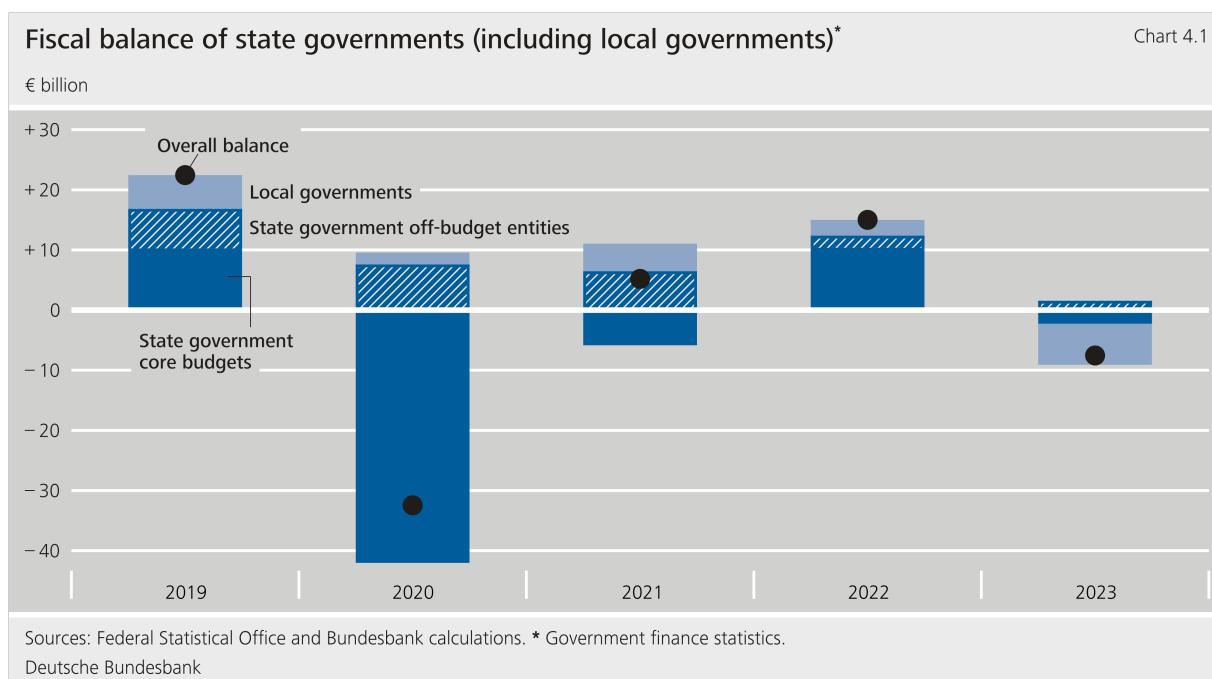


Table 4.1: Budgetary figures for state governments (including local governments) as a whole
€ billion

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

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

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

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

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

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

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

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

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

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

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

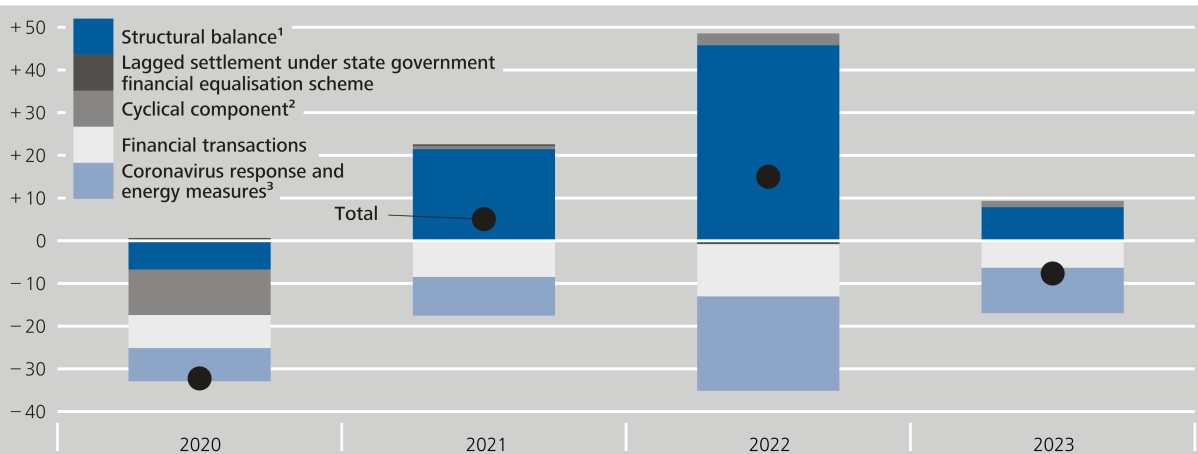
8 Entrepreneurial and investment income developed relatively favourably, which brought cyclical relief for profit-related taxes. This relief was somewhat greater than the cyclical burdens affecting wage tax and VAT. The Bundesbank's estimation method derives the cyclical influences on the various types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

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

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

Chart 4.2

€ billion



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

Deutsche Bundesbank

3 State government results vary greatly

The unadjusted surplus

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

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

The partially adjusted per capita deficit

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

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

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

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

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

Per capita revenue

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

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

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

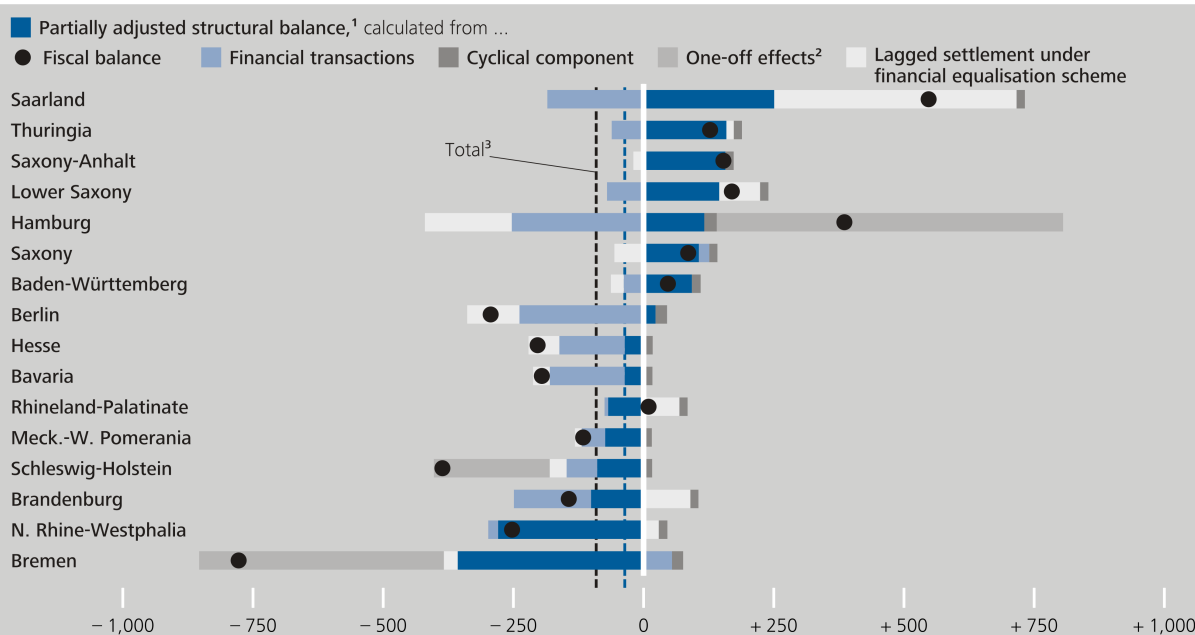
13 Tax revenue accounted for around 70% of total revenue. It is recorded here on an accruals basis for the individual federal states (unlike the cash statistics it includes the provisional settlement under the financial equalisation scheme based on financial capacity). Local government taxes are included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

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

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

Chart 4.3

€ per capita



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

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The expenditure side

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

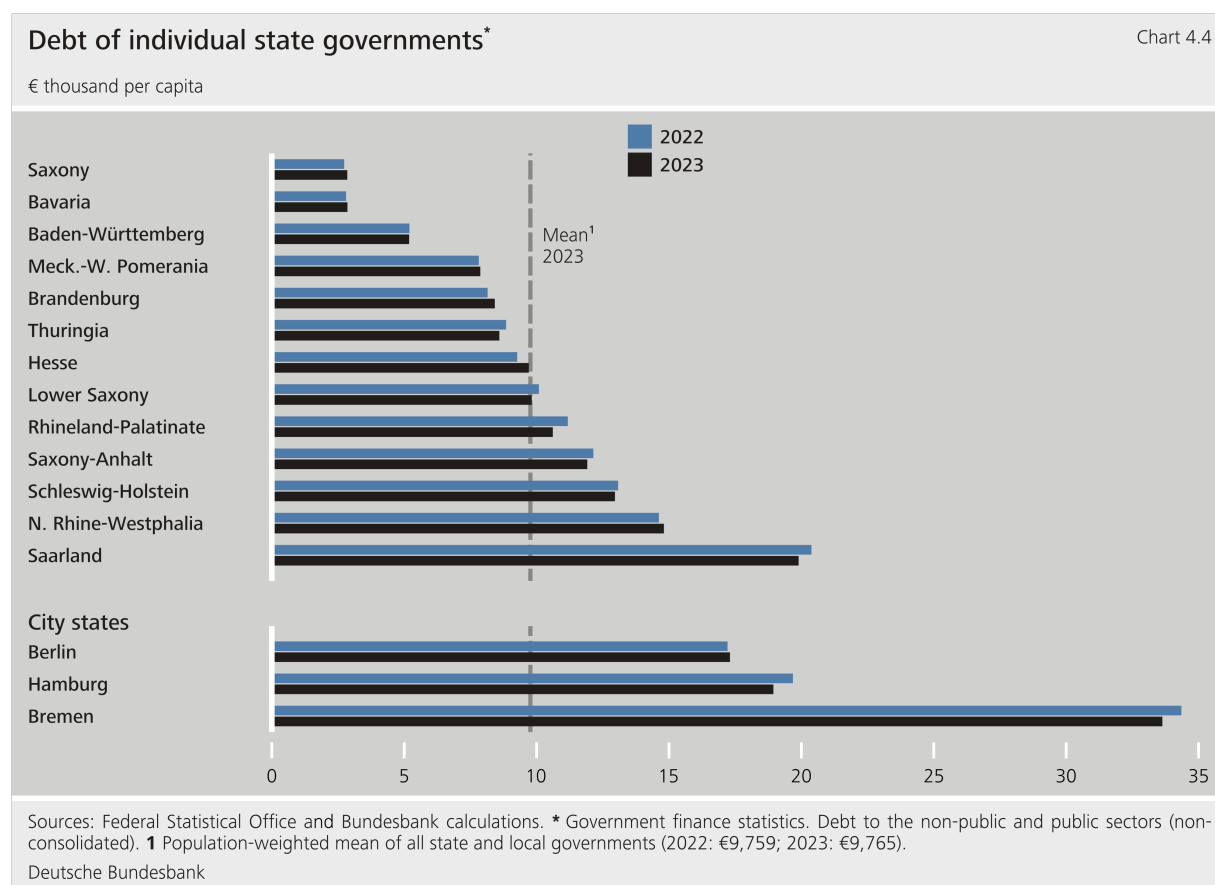
Debt and interest burdens

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

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

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

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



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

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

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

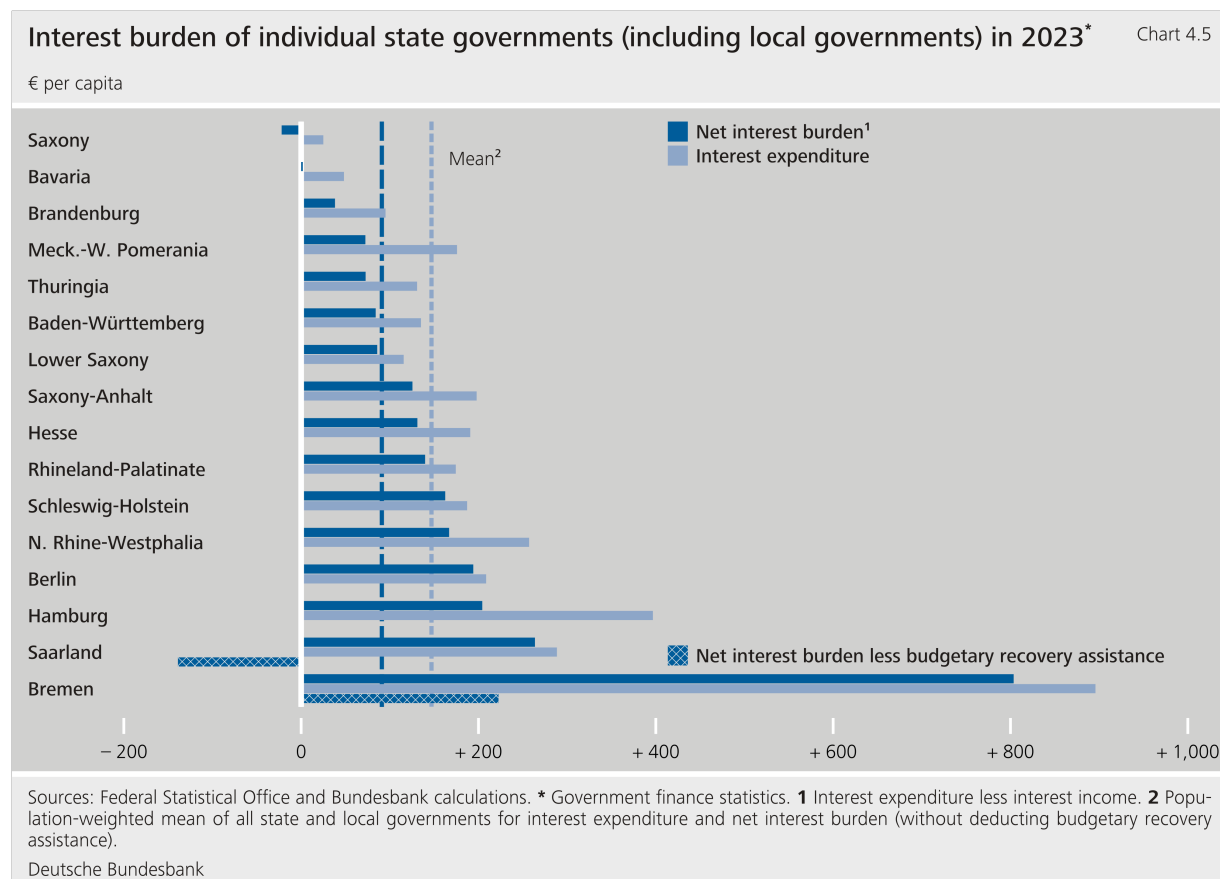
While state government interest expenditure rose on the whole, interest income increased somewhat more sharply overall.¹⁸⁾ On balance, net interest burdens – for which interest income is deducted from interest expenditure – therefore fell in most federal states. The largest net interest burden per capita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

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

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

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

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



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

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

4 State government debt brakes

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

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

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

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

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

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

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

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

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

The volume of emergency borrowing as at the end of 2023

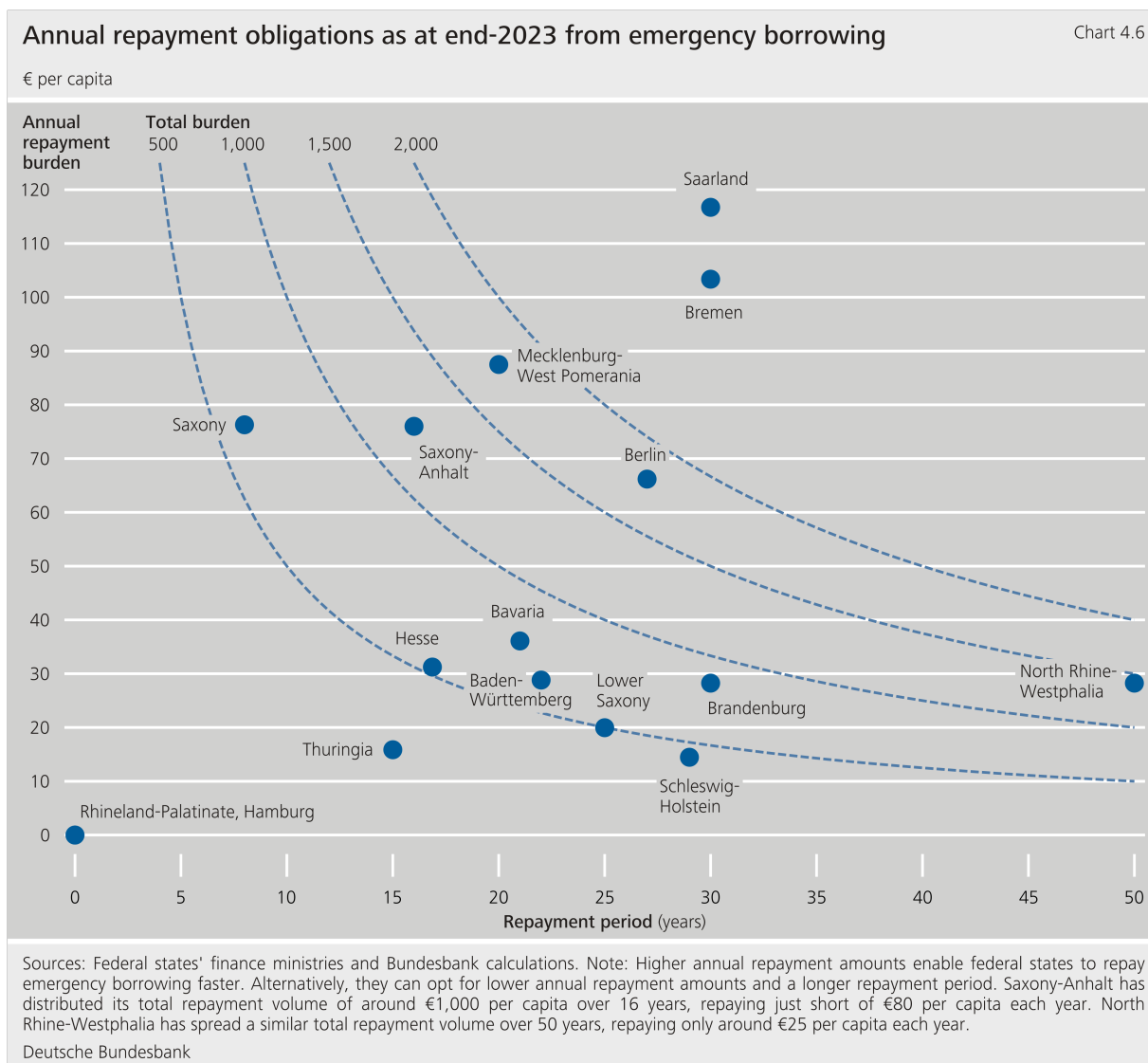
As at the end of 2023, the federal states as a whole reported a volume of just over €69 billion (€820 per capita) in outstanding emergency borrowing. Upon approval of emergency borrowing, the federal states are required to adopt a repayment schedule. As in previous years' reports, the Bundesbank asked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

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

Repayment schedules for emergency borrowing

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

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



Emergency borrowing in the 2023 fiscal year

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

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

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

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

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

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

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

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

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

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

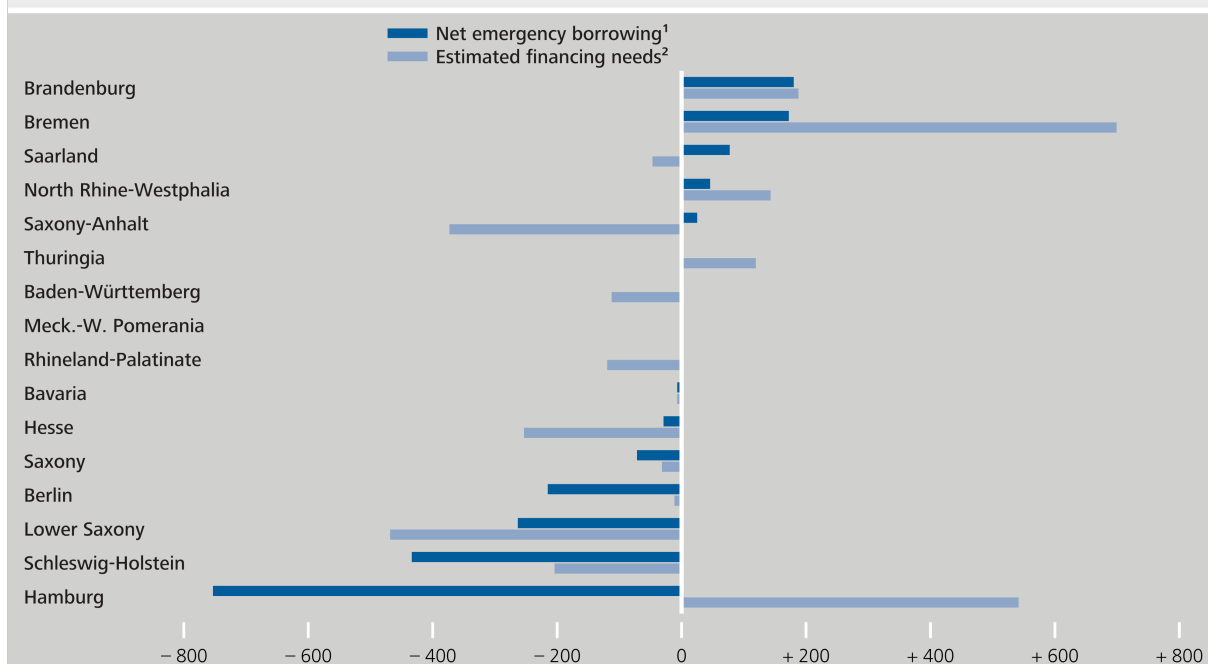
25 There is only a limited link to outstanding burdens from lagged payment settlements under the state government financial equalisation scheme.

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

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

Chart 4.7

€ per capita



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

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4.3 Level of available reserves remains difficult to gauge

Concept of reserves and available information

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

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

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

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

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

Reserves as a whole

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

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

General reserves

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

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

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

Reserves for civil servants' pensions

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

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

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

Cyclical offset reserves

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

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

Coronavirus-related reserves

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

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

Reserves in off-budget entities for investment purposes

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

30 See Hamburg Parliament (2024).

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

Energy reserves and other reserves

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

Comparison of reserves and outstanding emergency borrowing

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

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

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

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

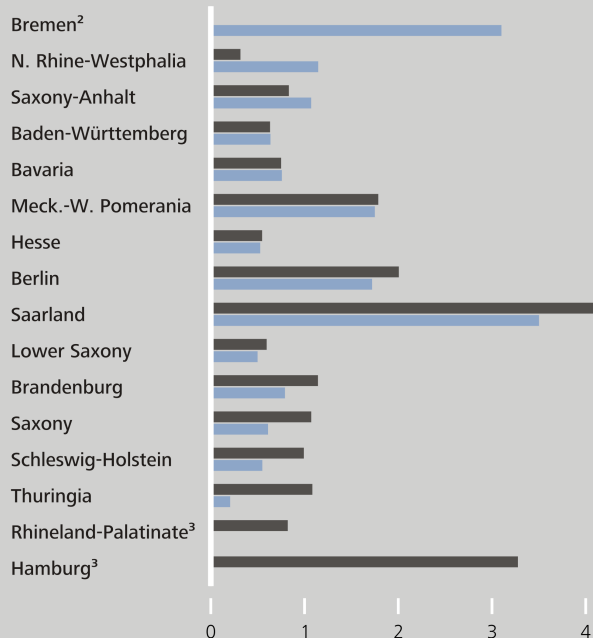
Ratio of reserves* to outstanding repayments from emergency borrowing

Chart 4.8

Reserves and outstanding repayments from emergency borrowing

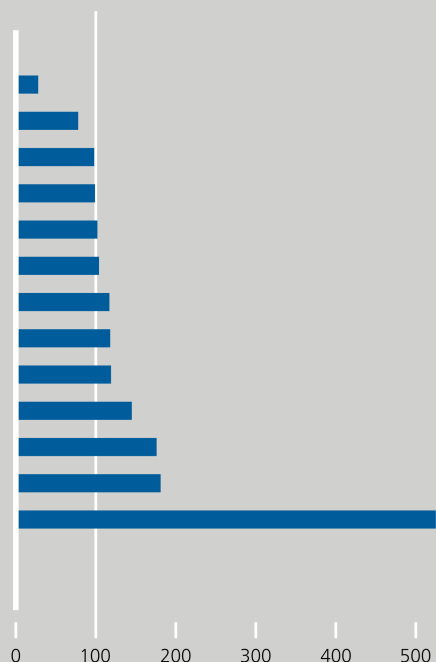
€ thousand per capita

■ Reserves
■ Repayments



Arithmetical coverage ratio¹

%



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

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Self-management funds

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

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

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

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

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

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

5 Outlook for 2024 and selected fiscal policy considerations

Budgetary developments in 2024

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

Cyclical adjustment in the debt brakes

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

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

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

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

Developments in emergency borrowing

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

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

³⁵ See taz (2024).

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

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

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

Transparency of state government finances

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

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

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

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

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

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

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

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

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

- In order to better assess the state of public finances, supplementary information on the budget plans would be helpful:

The plans should be augmented by meaningful lists of operations which, under the European fiscal rules, affect the deficit but not cash flow. These operations include, in particular, assumptions of debt. Here, too, the federal states could use the national accounts to define such operations. Furthermore, the lists could contain overviews of the stocks of non-financial assets that would have to be carried at replacement values and with write-downs.

Comprehensive up-to-date information on both commitments entered into for subsequent years and on reserves is also essential.

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

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

Monthly Report – October 2024

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

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

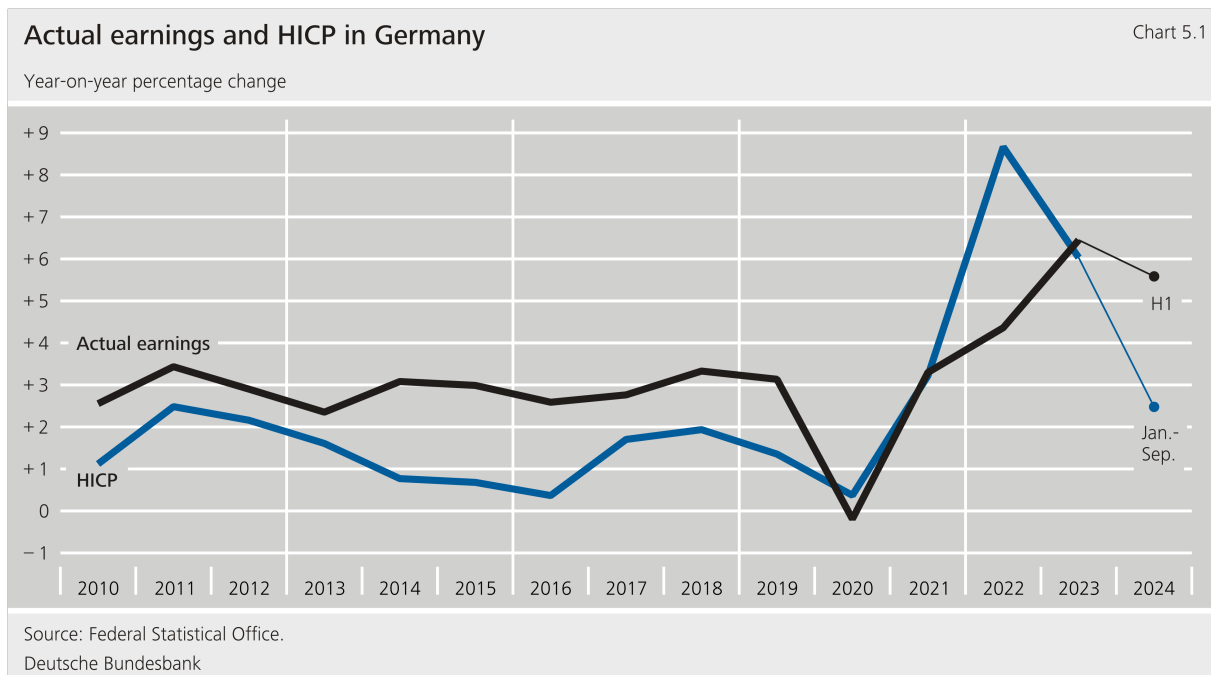
A faster stabilisation of wage dynamics in Germany, due to signs of weakness in the labour market, is being countered by the strong increases in wages that are anticipated in upcoming collective bargaining agreements. In the near future, wage increases are likely to be greater than in the euro area as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

1 Wages played a special role in the recent inflation process

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

1 See Deutsche Bundesbank (2018).

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



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

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

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

2 Wage developments during the period of inflation

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

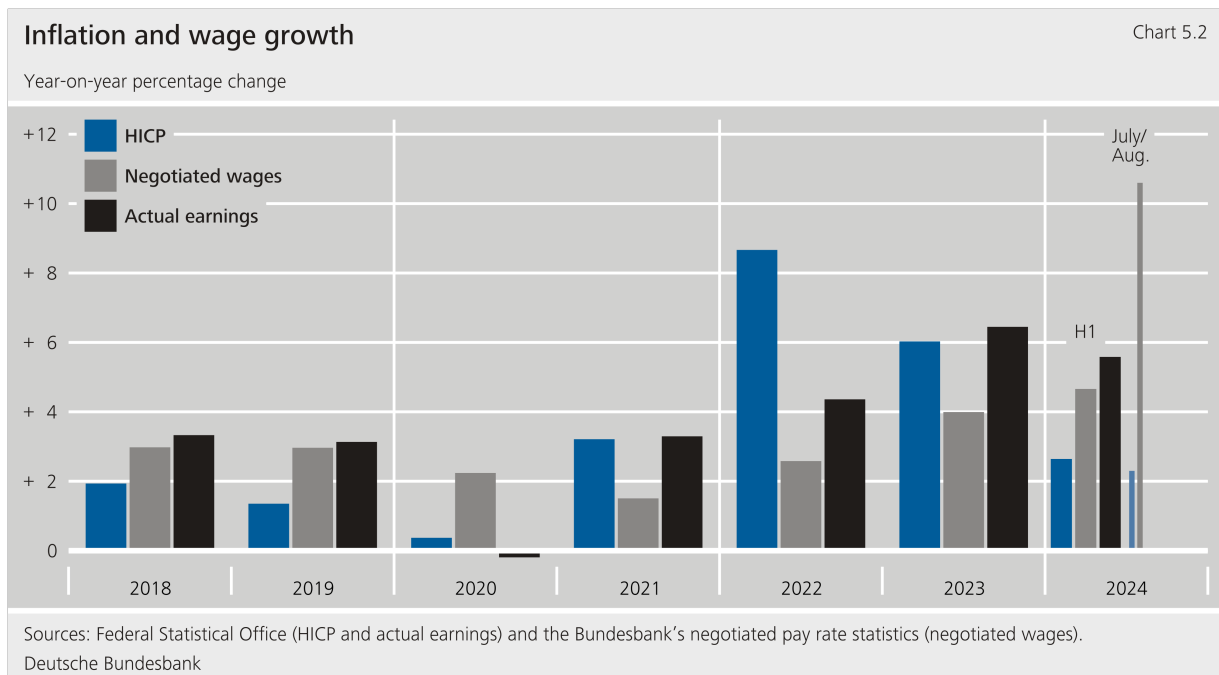
4 Monthly actual earnings comprise remuneration for all forms of paid employment. In the national accounts, they are recorded as gross wages and salaries per employee. Actual earnings cover both negotiated and non-negotiated wages.

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

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

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

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



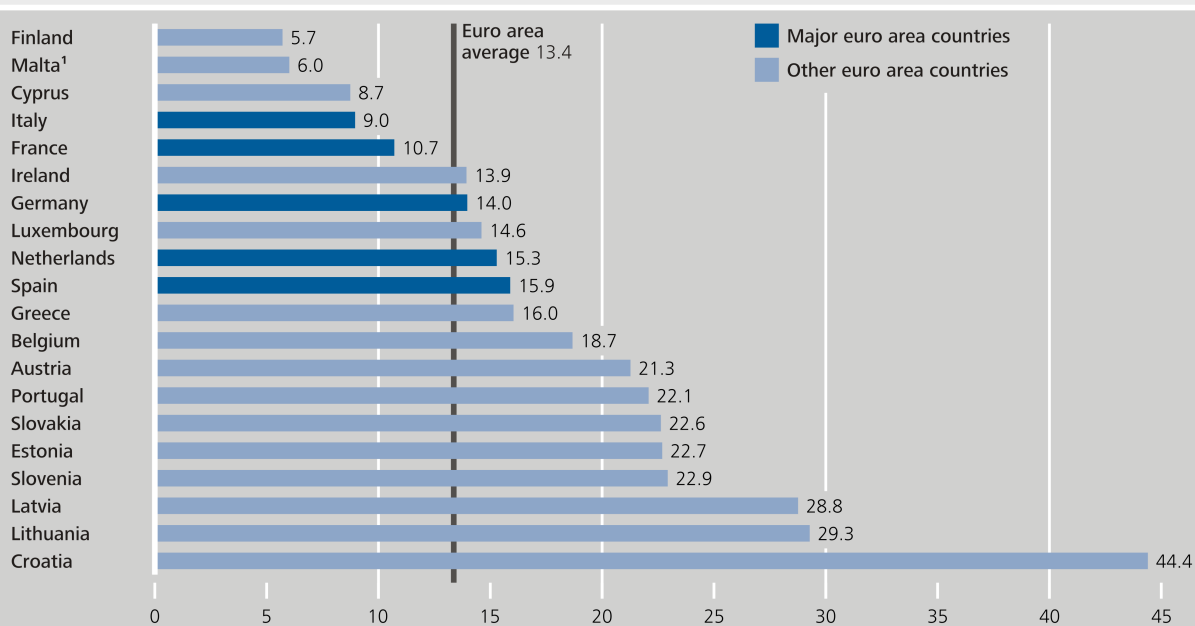
Looking at the entire period since the beginning of the most recent period of inflation, wage growth in Germany was not exceptionally strong compared with the rest of the euro area. Since the third quarter of 2021 – i.e. since the beginning of the most recent period of inflation – growth in actual earnings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

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

Actual earnings in the euro area

Chart 5.3

Percentage change from Q3 2021 to Q2 2024



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

Deutsche Bundesbank

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

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

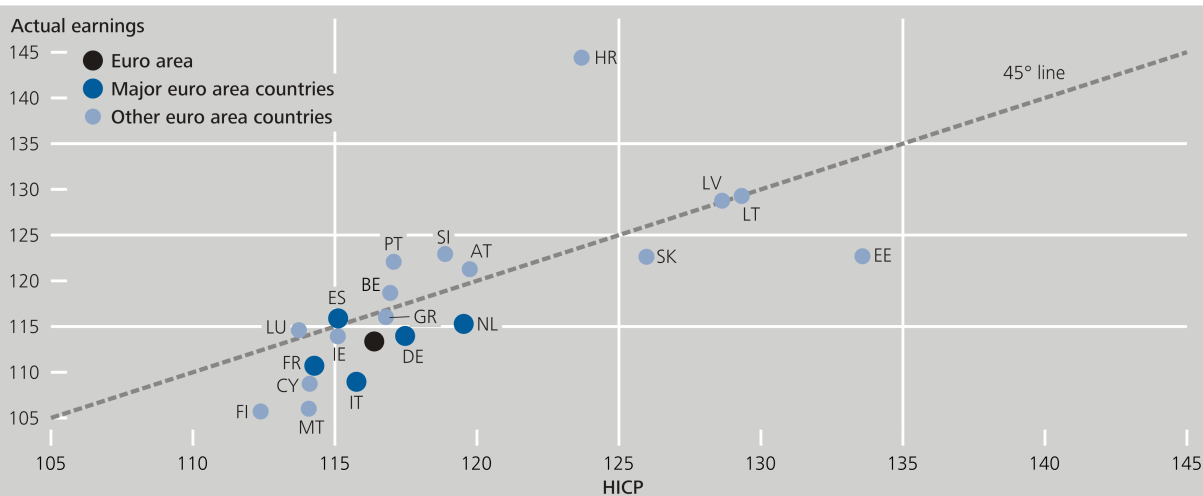
Overall throughout the period of inflation, wage growth in the Member States was closely linked to price developments. Wages tended to rise more sharply in countries where consumer prices also rose more sharply. Although their inflation processes followed similar trajectories, there were differences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

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- 11 Inflation in the euro area peaked at 10.6% in October 2022 and then stood at 10.1% in November. There was significant variation in the rates of inflation among the Member States, ranging from 7.1% in France to 22.5% in Estonia. In November, energy inflation contributed 38% to headline inflation (see Koester et al. (2022)). For more information, see also Sgaravatti et al. (2022, 2023), Sgaravatti (2024) and International Monetary Fund (2023). In Spain and Portugal, for example, a price cap on gas and electricity, known as the “Iberian exception”, had already been implemented in the summer of 2022. France capped gas and energy prices in the autumn of 2022. Germany was more cautious in intervening, as it was believed that, given the feared shortages, the incentive effects of higher prices would have a greater impact.
- 12 Additionally, in some cases, the surge in inflation impacted wages with only a slight delay due to regulatory factors, such as in France, where the minimum wage is indexed, or in Belgium, where a limited form of indexation remains in place.
- 13 If, instead of HICP, the private consumption deflator is used as the basis, the picture hardly changes.

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

Chart 5.4

Q3 2021 = 100, as at Q2 2024¹



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

Deutsche Bundesbank

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

Unit labour costs in the euro area

Chart 5.5

Percentage change from Q3 2021 to Q2 2024



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

Deutsche Bundesbank

3 Current developments in negotiated wages in Germany

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

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

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

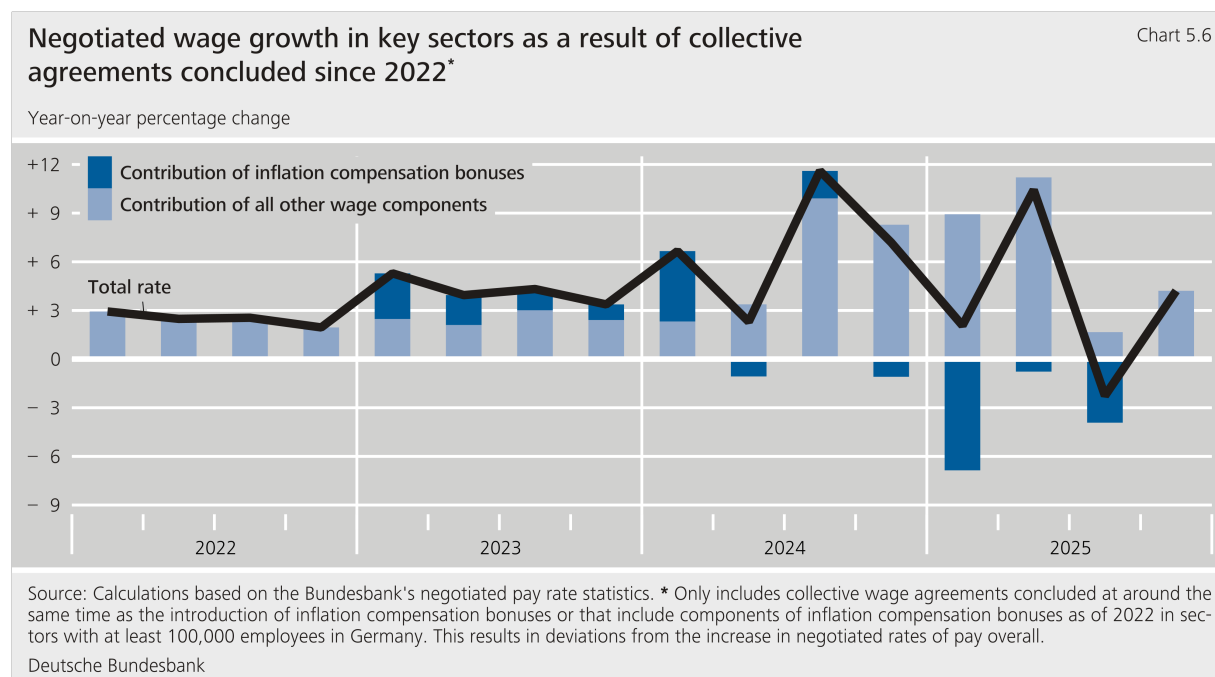
15 The German Federal Government gave employers the option of granting their employees up to €3,000 as a special tax-free and social contribution-exempt bonus from 26 October 2022 to 31 December 2024 to compensate for high inflation. This relief measure, referred to as the inflation compensation bonus,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

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

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

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

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



The Deutsche Bundesbank's negotiated pay rate statistics

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

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

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

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

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

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

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

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

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

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

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

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

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

7 See www.bundesbank.de

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

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

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

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

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

11 See Górnicka et al. (2024).

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

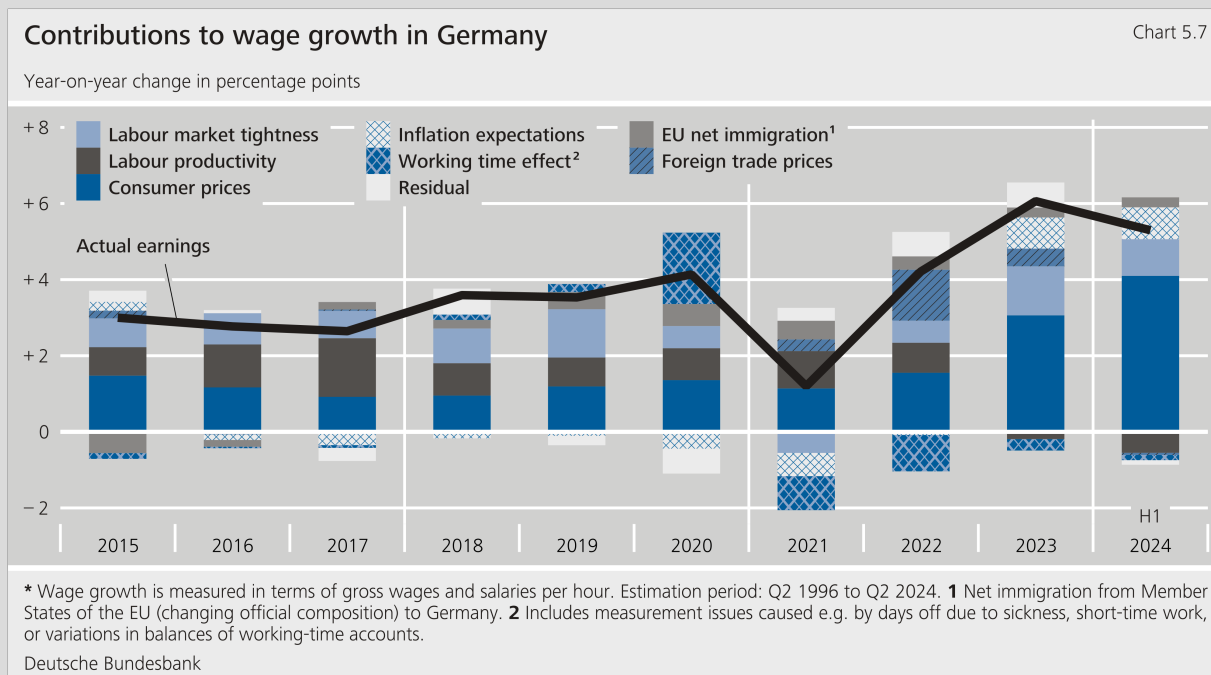
Permanent wage increases gained in importance recently. In anticipation of the period following expiry of the inflation compensation bonuses, more social partners have agreed on a significant rise in scheduled rates of pay in recent wage agreements. Where a collective wage agreement has a multi-year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

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

Determinants of wage growth in Germany in the recent inflationary period

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

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



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

2)

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

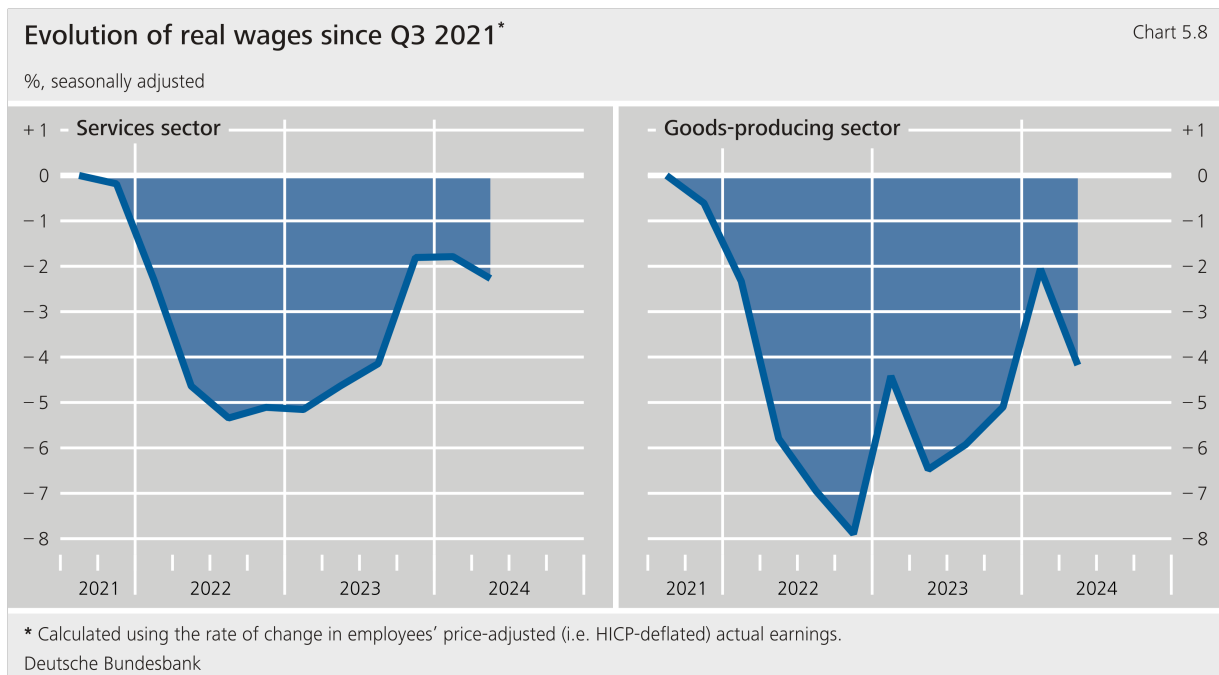
2 For example, increases in foreign trade prices fed through to actual earnings as early as 2022.

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

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

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

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



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

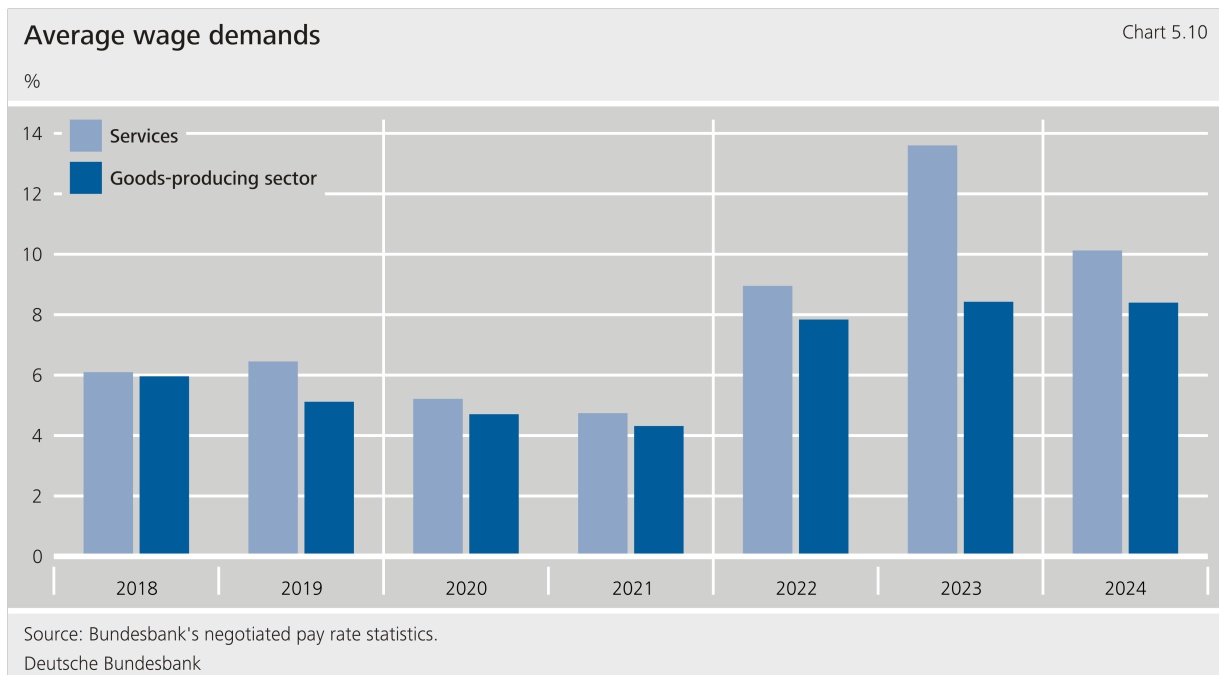


Trade unions in services sectors have barely lowered their wage demands thus far, even though losses in real wages there have been almost fully recouped. Wage demands in services sectors are still relatively high, ranging from an 8% rise in wages over a 12-month term in the central and local government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

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

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

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

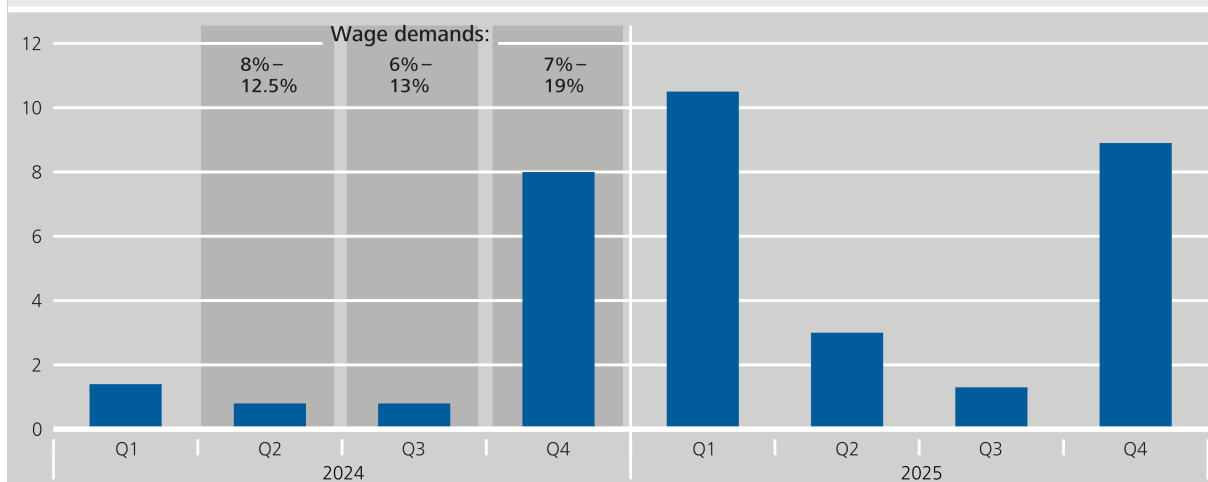


Important wage negotiations in Germany in terms of employee coverage, involving high demands in some cases, are set to take place in the quarters up until autumn 2025. Collective wage agreements covering more than 6 million employees across the manufacturing sector (e.g. metals and electrical industry)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

Collective agreements up for renewal*

Chart 5.11

Percentage share of employees covered



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

5 The role of labour market tightness in future wage developments

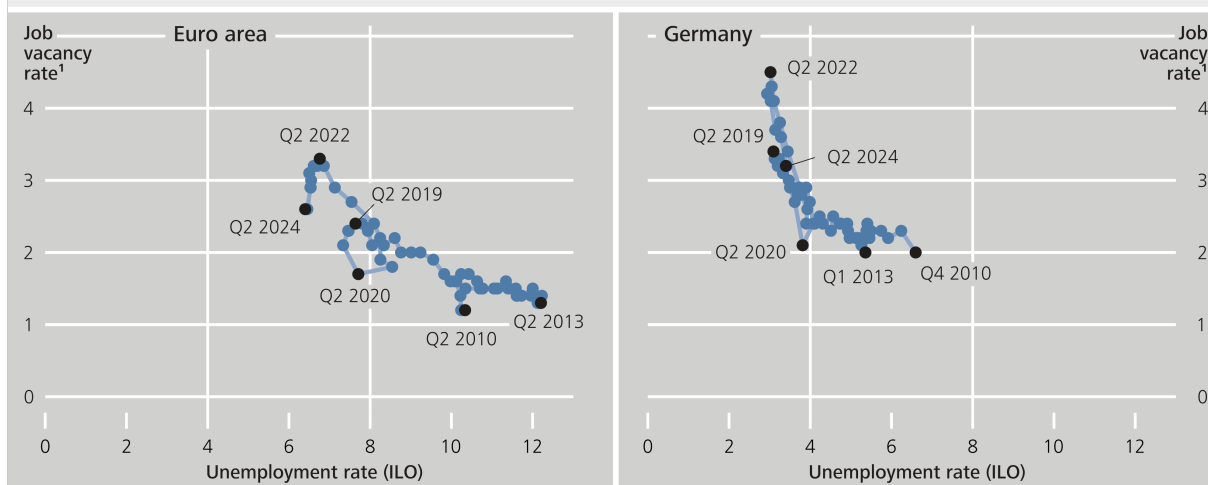
Euro area labour markets emerged from the pandemic in good shape, thanks to government support, but there has been an uptick in tightness. During the pandemic, government assistance helped organisations retain their core staff and avoid widespread layoffs. As a result, unemployment in the euro area rose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

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

Beveridge curves for the euro area and Germany

Chart 5.12

%, seasonally adjusted, quarterly data

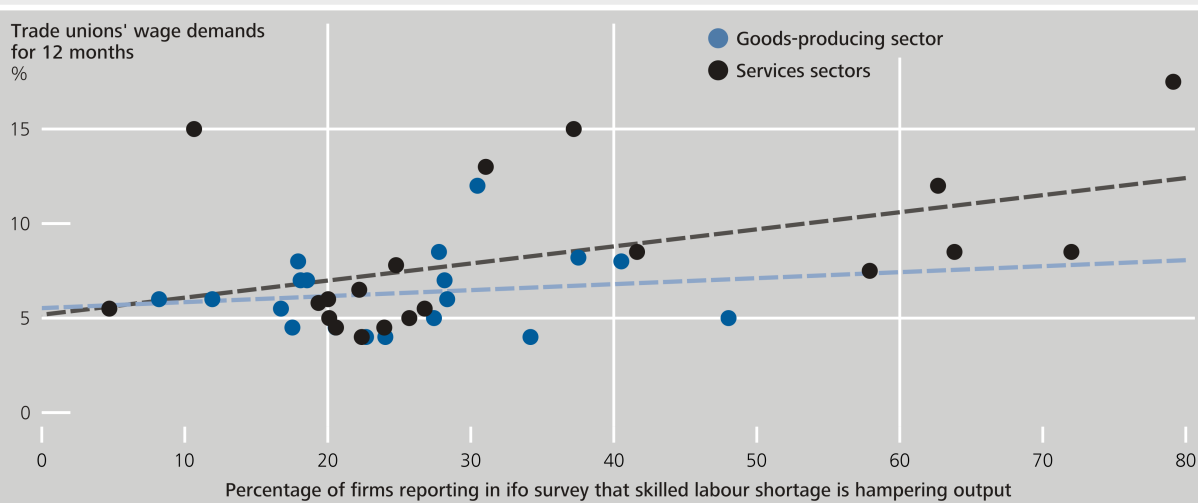


Sources: Eurostat and Bundesbank calculations. ¹ Job vacancies as a percentage of all job vacancies and occupied posts.
Deutsche Bundesbank

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

Sectoral wage demands and shortage of skilled labour

Chart 5.13



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

6 Conclusion

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

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

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

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I. Key economic data for the euro area

1. Monetary developments and interest rates

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

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

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

2. External transactions and positions *

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

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

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

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2021	6.3	6.2	3.7	7.2	2.7	6.9	8.7	16.2	8.9	12.6	6.9
2022	3.5	4.2	1.4	0.1	1.5	2.6	5.7	8.6	4.7	7.3	1.8
2023	0.4	1.2	– 0.3	– 3.0	– 1.2	0.9	2.3	– 5.5	0.7	3.3	1.7
2023 Q1	1.4	1.7	0.6	– 5.1	0.3	1.4	2.1	– 0.2	2.5	2.1	3.9
Q2	0.5	1.3	– 0.4	– 2.4	– 0.9	0.8	3.0	– 3.9	0.2	3.9	– 0.8
Q3	– 0.0	1.3	– 0.7	– 2.8	– 2.2	0.5	1.9	– 8.4	0.1	2.0	3.6
Q4	0.1	1.2	– 0.4	– 1.9	– 1.7	1.0	1.1	– 9.1	0.1	5.3	0.3
2024 Q1	0.5	1.3	– 0.8	– 2.2	– 1.5	1.4	1.6	– 4.7	0.2	4.0	0.8
Q2	0.6	1.2	0.3	– 1.0	– 1.1	0.5	2.7	– 4.0	0.9	3.5	– 0.5
Industrial production ²											
Annual percentage change											
2021	8.8	16.8	4.6	12.8	4.3	5.5	10.4	28.3	12.3	6.3	6.6
2022	2.3	– 0.7	– 0.3	– 2.1	4.0	– 0.0	2.5	18.9	0.3	1.7	0.8
2023	– 2.2	– 5.4	– 1.9	– 9.0	– 2.4	0.8	2.3	– 7.2	– 2.0	– 0.1	– 4.5
2023 Q1	0.8	– 2.9	0.9	– 7.9	0.3	– 0.8	2.3	7.8	– 0.7	– 1.7	– 4.3
Q2	– 0.9	– 4.3	– 0.4	– 12.9	– 3.7	1.3	1.2	4.2	– 3.5	0.0	– 7.4
Q3	– 4.8	– 6.9	– 3.5	– 10.6	– 2.8	0.6	– 0.2	– 21.6	– 2.5	– 0.4	– 6.0
Q4	– 3.9	– 7.4	– 4.5	– 4.3	– 3.2	1.9	6.0	– 12.8	– 1.5	1.6	– 0.1
2024 Q1	– 4.7	– 7.1	– 5.6	– 7.1	– 3.1	0.4	3.7	– 19.4	– 3.5	– 3.9	– 0.3
Q2	– 3.6	– 4.7	p – 4.9	– 3.1	– 3.2	– 1.0	9.7	– 11.4	– 3.0	– 4.6	– 4.6
Capacity utilisation in industry ³											
As a percentage of full capacity											
2021	81.5	80.1	84.9	78.1	81.2	81.1	75.6	78.0	77.1	75.0	75.3
2022	82.2	79.0	85.2	71.7	81.0	81.8	75.9	79.8	78.9	77.0	75.0
2023	80.7	75.7	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.9
2023 Q2	81.3	77.2	84.2	70.7	76.4	82.0	73.7	...	78.0	78.2	73.7
Q3	80.2	75.0	82.9	62.6	77.4	80.6	76.3	...	77.4	78.4	72.7
Q4	79.6	73.9	81.9	64.6	73.6	81.3	75.9	...	76.5	74.7	72.3
2024 Q1	79.2	74.0	81.3	65.6	73.3	80.9	73.4	...	75.5	75.9	71.4
Q2	78.9	74.4	80.2	65.8	74.6	80.7	81.1	...	76.0	74.2	73.0
Q3	77.7	74.4	77.4	64.9	76.4	81.6	78.2	...	75.5	73.8	72.1
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2021	7.8	e 6.3	3.6	e 6.2	e 7.7	e 7.9	e 14.8	e 6.3	e 9.5	e 7.5	e 7.6
2022	6.7	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.7	e 6.9
2023	6.6	e 5.5	p 3.0	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024 Apr.	6.4	5.6	3.4	7.6	8.3	7.4	10.5	4.4	6.7	5.1	7.0
May	6.5	5.6	3.5	7.4	8.2	7.5	10.4	4.4	6.8	5.1	7.0
June	6.5	5.5	3.5	7.4	8.4	7.5	9.4	4.5	6.8	5.0	6.9
July	6.4	5.4	3.5	7.8	8.6	7.5	9.9	4.7	6.4	5.0	6.9
Aug.	6.4	5.4	3.5	7.9	8.2	7.5	9.5	4.4	6.2	4.9	7.0
Sep.	...	...	...	...	...	...	...	4.3	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2021	2.6	3.2	⁵ 3.2	4.5	2.1	2.1	0.6	2.4	1.9	2.7	3.2
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	⁶ 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024 Apr.	2.4	4.9	2.4	3.1	0.6	2.4	3.2	1.6	0.9	4.7	1.1
May	2.6	4.9	2.8	3.1	0.4	2.6	2.4	2.0	0.8	4.3	0.0
June	2.5	5.4	2.5	2.8	0.5	2.5	2.5	1.5	0.9	3.5	1.5
July	2.6	5.4	2.6	3.5	0.5	2.7	3.0	1.5	1.6	3.3	0.8
Aug.	2.2	4.3	2.0	3.4	1.1	2.2	3.2	1.1	1.2	3.0	0.9
Sep.	1.7	4.3	1.8	3.2	1.0	1.4	3.1	0.0	0.7	3.1	1.6
General government financial balance ⁷											
As a percentage of GDP											
2021	– 5.2	– 5.4	– 3.2	– 2.6	– 2.7	– 6.6	– 6.9	– 1.4	– 8.9	– 2.6	– 7.2
2022	– 3.6	– 3.6	– 2.1	– 1.1	– 0.2	– 4.7	– 2.5	1.7	– 8.1	0.1	– 4.9
2023	– 3.6	– 4.2	– 2.6	– 2.8	– 3.0	– 5.5	– 1.3	1.5	– 7.2	– 0.9	– 2.4
General government debt ⁷											
As a percentage of GDP											
2021	94.6	108.4	68.1	18.4	73.2	112.7	197.3	52.6	145.7	78.2	45.9
2022	90.5	102.6	65.0	19.1	74.0	111.2	177.0	43.1	138.3	68.5	44.4
2023	88.2	103.1	62.9	20.2	77.1	109.9	163.9	43.3	134.8	61.8	45.0

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

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹										
Annual percentage change										
6.4	7.2	13.5	6.3	4.8	5.6	4.8	8.4	6.7	11.4	2021
2.5	1.4	4.1	5.0	5.3	7.0	1.9	2.7	6.2	7.4	2022
0.3	- 1.1	7.5	0.1	- 1.0	2.5	1.6	2.1	2.7	2.6	2023
- 1.9	- 1.3	7.4	1.9	2.2	2.9	0.2	1.6	4.6	3.2	2023 Q1
1.5	- 0.4	6.9	- 0.3	- 1.7	2.5	1.8	2.2	2.3	2.4	Q2
1.2	- 1.9	8.9	- 0.7	- 2.0	2.0	2.0	1.9	1.7	2.4	Q3
0.4	- 0.8	6.7	- 0.5	- 1.5	2.8	2.2	2.7	2.3	2.5	Q4
2.9	- 0.2	7.6	- 0.6	- 1.0	1.3	2.7	2.1	2.8	3.6	2024 Q1
1.7	0.4	4.4	0.8	- 0.6	1.7	1.9	0.7	3.4	3.7	Q2
Industrial production ²										
Annual percentage change										
20.1	8.4	- 0.9	4.0	11.2	3.9	10.6	9.9	7.8	6.0	2021
9.3	- 1.3	1.5	2.6	5.7	0.6	- 4.4	2.0	3.2	2.6	2022
- 5.2	- 5.7	7.3	- 0.0	- 0.3	- 3.1	4.1	- 4.9	- 1.3	2.3	2023
- 11.7	- 4.4	15.9	3.1	2.0	1.4	3.0	- 3.4	0.2	0.3	2023 Q1
0.1	- 6.9	7.8	- 0.6	0.2	- 5.2	3.3	- 3.4	- 2.7	1.9	Q2
- 5.5	- 7.7	2.0	- 0.7	- 0.9	- 4.9	2.0	- 8.9	- 1.8	2.8	Q3
- 3.2	- 3.8	4.4	- 1.8	- 2.3	- 3.5	8.3	- 4.1	- 0.9	4.0	Q4
- 0.8	- 4.3	- 2.3	- 2.5	- 4.8	1.2	- 4.5	- 3.1	1.3	4.1	2024 Q1
0.2	- 2.4	3.9	- 2.3	- 4.3	1.0	- 0.8	- 3.1	0.1	4.6	Q2
Capacity utilisation in industry ³										
As a percentage of full capacity										
76.7	82.0	76.8	82.4	87.1	79.1	82.2	84.5	77.8	51.3	2021
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.7	2023
69.2	75.5	53.3	82.5	86.2	83.5	84.0	83.9	76.3	60.9	2023 Q2
68.0	72.0	69.4	81.3	84.7	80.9	83.0	82.8	76.2	63.0	Q3
68.5	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.2	Q4
70.6	74.8	75.6	78.8	84.0	81.0	80.1	80.6	77.2	65.1	2024 Q1
70.3	75.3	76.4	79.6	83.3	81.2	77.6	80.8	77.7	63.5	Q2
71.5	76.0	81.4	77.7	81.7	81.3	81.3	81.6	77.9	63.0	Q3
Standardised unemployment rate ⁴										
As a percentage of civilian labour force										
e 7.2	e 5.4	e 3.8	e 4.2	e 6.2	e 6.8	e 6.9	e 4.8	e 15.0	e 7.2	2021
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
7.5	5.7	3.3	3.7	5.0	6.3	5.4	3.5	11.6	5.0	2024 Apr.
7.4	5.8	3.2	3.6	5.1	6.4	5.4	3.5	11.6	4.8	May
7.2	5.8	3.1	3.6	5.2	6.5	5.3	3.5	11.5	5.1	June
8.0	5.8	2.9	3.6	5.0	6.5	5.3	3.3	11.4	5.4	July
7.9	5.9	3.0	3.7	5.3	6.4	5.3	3.3	11.3	5.4	Aug.
...	...	...	...	...	...	...	...	...	...	Sep.
Harmonised Index of Consumer Prices										
Annual percentage change										
4.6	3.5	0.7	2.8	2.8	0.9	2.8	2.0	3.0	2.3	2021
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.4	3.0	2.4	2.6	3.4	2.3	2.4	3.0	3.4	2.1	2024 Apr.
0.9	3.2	2.3	2.7	3.3	3.8	2.6	2.5	3.8	3.0	May
1.0	2.8	2.2	3.4	3.1	3.1	2.4	1.6	3.6	3.0	June
1.1	2.7	2.3	3.5	2.9	2.7	3.0	1.4	2.9	2.4	July
0.8	1.7	2.4	3.3	2.4	1.8	3.2	1.1	2.4	2.2	Aug.
0.4	0.8	2.1	3.3	1.8	2.6	2.9	0.7	1.7	1.6	Sep.
General government financial balance ⁷										
As a percentage of GDP										
- 1.1	1.0	- 7.0	- 2.2	- 5.7	- 2.8	- 5.1	- 4.6	- 6.7	- 1.6	2021
- 0.7	0.2	- 5.2	0.0	- 3.3	- 0.3	- 1.7	- 3.0	- 4.6	2.6	2022
- 0.7	- 0.7	- 4.5	- 0.4	- 2.6	1.2	- 5.2	- 2.6	- 3.5	2.0	2023
General government debt ⁷										
As a percentage of GDP										
43.3	24.4	49.6	50.4	82.4	123.9	60.2	74.8	115.7	96.5	2021
38.1	24.6	49.4	48.3	78.4	111.2	57.7	72.7	109.5	81.0	2022
37.3	25.5	47.4	45.1	78.6	97.9	56.1	68.4	105.1	73.6	2023

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

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

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

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

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area						II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
	Enterprises and households			General government			Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³	
	Total	Total	of which: Securities	Total	of which: Securities										
2023 Jan.	27.5	16.9	– 0.2	10.7	8.9	63.0	29.8	– 33.3	– 14.3	2.7	1.0	3.1	– 21.0		
Feb.	9.2	8.3	– 0.2	0.9	1.8	58.4	– 2.0	– 60.3	3.3	0.6	1.2	– 2.1	3.5		
Mar.	4.8	8.1	6.4	– 3.4	– 3.7	– 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5		
Apr.	– 3.7	13.0	1.2	– 16.7	– 20.2	62.7	– 15.2	– 77.9	5.0	2.0	1.5	– 3.0	4.5		
May	5.0	11.3	– 1.3	– 6.3	– 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8		
June	1.5	– 1.9	4.1	3.4	5.4	7.6	– 6.6	– 14.3	9.7	– 0.9	2.7	– 0.3	8.2		
July	5.1	6.8	– 1.1	– 1.7	– 4.7	34.0	8.3	– 25.7	24.9	– 0.3	3.0	10.2	12.0		
Aug.	– 6.8	– 5.0	– 6.1	– 1.8	0.3	25.7	– 5.3	– 31.0	6.6	– 2.7	2.7	0.2	6.4		
Sep.	– 8.2	1.7	0.8	– 9.9	– 13.3	– 0.1	– 2.8	– 2.7	21.1	0.1	2.9	11.6	6.4		
Oct.	– 2.0	0.1	– 0.2	– 2.1	– 5.2	16.2	4.9	– 11.3	11.8	– 0.1	3.0	5.9	3.0		
Nov.	12.2	13.1	– 1.1	– 0.8	1.8	13.7	– 3.4	– 17.1	10.6	3.7	3.4	1.0	2.4		
Dec.	– 18.0	– 11.1	2.5	– 6.9	– 5.1	– 17.4	– 10.6	6.8	8.8	3.2	2.5	1.7	1.4		
2024 Jan.	11.1	2.0	– 0.5	9.1	6.7	74.5	20.7	– 53.7	– 1.8	– 0.1	2.5	12.7	– 17.0		
Feb.	10.6	20.2	6.8	– 9.6	– 7.6	– 17.0	40.0	57.1	– 6.9	– 1.6	2.4	7.7	– 15.3		
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	– 2.4	– 5.3	1.7	1.7	2.4	– 11.1		
Apr.	– 13.5	– 3.7	– 3.9	– 9.8	– 13.1	41.3	4.2	– 37.1	16.0	2.0	0.9	11.2	1.9		
May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1		
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1		
July	11.2	8.3	– 1.5	– 2.8	– 2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1		
Aug.	– 1.4	7.7	– 1.6	– 9.1	– 7.9	10.7	16.9	6.3	8.7	– 0.4	0.1	2.1	6.9		

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
– 38.8	127.7	0.0	– 133.7	– 149.8	– 232.0	– 13.3	– 218.7	76.0	6.1	35.0	6.8	– 8.0	2023 Jan.	
20.3	23.1	0.0	– 42.1	– 63.4	– 135.7	– 3.5	– 132.1	72.2	0.0	– 2.2	– 6.4	29.7	Feb.	
31.3	37.8	0.0	7.1	10.2	– 103.9	3.9	– 107.8	119.6	– 5.5	– 25.7	10.9	9.3	Mar.	
– 27.2	– 18.4	0.0	8.9	– 17.9	– 52.1	4.1	– 56.3	45.6	– 11.4	6.7	21.2	0.3	Apr.	
– 104.4	86.5	0.0	– 30.4	– 44.9	– 94.3	1.7	– 96.0	52.9	– 3.5	29.6	1.5	4.2	May	
24.5	45.6	0.0	6.5	22.3	– 60.9	3.1	– 64.0	94.4	– 11.2	– 11.2	– 6.2	– 3.7	June	
– 29.1	5.6	0.0	0.3	– 28.3	– 91.0	3.0	– 94.1	73.3	– 10.6	4.1	10.6	– 0.9	July	
– 20.0	5.0	0.0	– 43.4	– 45.1	– 101.9	– 7.6	– 94.2	81.1	– 24.3	4.4	8.4	0.8	Aug.	
35.1	– 13.3	0.0	46.5	44.6	– 11.6	– 3.1	– 8.5	79.8	– 23.6	– 5.8	– 0.7	– 2.1	Sep.	
– 28.5	60.4	0.0	– 44.9	– 87.9	– 169.1	– 4.4	– 164.8	102.9	– 21.7	25.2	18.8	8.4	Oct.	
– 48.4	42.8	0.0	76.3	54.4	18.3	– 2.9	21.3	48.8	– 12.7	22.3	16.9	– 10.1	Nov.	
14.4	–225.7	0.0	166.9	166.2	71.7	13.8	57.9	75.8	18.7	– 27.1	14.4	– 2.1	Dec.	
18.9	146.5	0.0	– 132.4	– 181.5	– 238.0	– 16.9	– 221.1	61.0	– 4.4	27.2	30.8	1.7	2024 Jan.	
9.1	5.4	0.0	1.2	15.2	– 31.0	– 0.7	– 30.3	55.8	– 9.6	5.2	– 11.4	– 5.6	Feb.	
– 26.8	– 28.7	0.0	121.7	103.9	58.1	5.4	52.7	46.7	– 0.8	23.9	15.7	– 9.3	Mar.	
23.9	42.9	0.0	26.5	– 23.5	– 18.4	2.5	– 20.8	– 1.8	– 3.3	6.5	22.6	6.5	Apr.	
– 24.3	16.2	0.0	22.0	48.7	32.5	2.8	29.6	10.2	6.0	– 3.5	– 21.5	– 6.2	May	
4.1	– 81.5	0.0	141.8	150.3	139.8	7.0	132.9	12.3	– 1.8	8.5	10.7	– 4.3	June	
– 27.3	97.0	0.0	– 10.3	– 69.6	– 81.1	4.1	– 85.1	17.4	– 5.9	24.6	18.6	0.4	July	
36.6	– 95.5	0.0	68.3	61.3	37.3	– 1.5	38.8	18.6	5.4	27.9	13.2	– 7.7	Aug.	

b) German contribution

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

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

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

II. Overall monetary survey in the euro area

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

End of month		Assets									Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households					General government				
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) 1												
2022 July	33,877.2	21,984.6	15,451.2	13,043.7	1,578.2	829.2	6,533.4	1,003.0	5,530.4	7,217.0	4,675.6	
Aug.	34,342.7	21,872.8	15,459.5	13,080.1	1,553.8	825.7	6,413.2	996.9	5,416.4	7,301.8	5,168.2	
Sep.	34,619.2	21,901.8	15,558.1	13,191.3	1,545.0	821.7	6,343.7	998.1	5,345.5	7,241.9	5,475.6	
Oct.	34,548.1	21,891.0	15,552.2	13,190.1	1,532.9	829.3	6,338.8	995.2	5,343.6	7,334.8	5,322.3	
Nov.	34,224.4	22,011.9	15,627.4	13,228.2	1,559.0	840.1	6,384.5	990.3	5,394.2	7,206.6	5,005.9	
Dec.	33,866.5	21,792.8	15,515.3	13,123.9	1,556.1	835.4	6,277.5	999.1	5,278.4	6,873.6	5,200.2	
2023 Jan.	33,815.1	21,884.1	15,553.5	13,173.2	1,544.7	835.6	6,330.6	1,000.3	5,330.3	6,984.1	4,946.9	
Feb.	34,096.9	21,862.9	15,545.5	13,159.9	1,541.1	844.6	6,317.4	991.3	5,326.2	7,001.8	5,232.1	
Mar.	33,942.1	21,919.6	15,573.6	13,173.8	1,552.4	847.4	6,346.0	995.4	5,350.6	7,107.2	4,915.3	
Apr.	33,944.3	21,909.0	15,601.1	13,168.5	1,566.5	866.2	6,307.9	991.1	5,316.8	7,038.5	4,996.8	
May	34,131.0	21,919.7	15,651.1	13,186.0	1,595.7	869.4	6,268.7	995.4	5,273.2	7,150.9	5,060.3	
June	34,042.2	21,915.5	15,637.3	13,182.3	1,584.5	870.4	6,278.2	988.5	5,289.7	7,066.1	5,060.6	
July	34,175.7	21,867.2	15,642.3	13,180.8	1,586.4	875.1	6,224.9	988.2	5,236.7	7,153.4	5,155.2	
Aug.	34,227.8	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,164.3	
Sep.	34,370.3	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,377.6	
Oct.	34,329.4	21,755.4	15,598.7	13,167.0	1,555.7	876.0	6,156.7	984.1	5,172.6	7,262.7	5,311.3	
Nov.	34,125.5	21,851.9	15,660.3	13,220.8	1,558.6	881.0	6,191.6	980.8	5,210.7	7,252.0	5,021.6	
Dec.	33,753.8	21,859.7	15,626.9	13,177.4	1,552.2	897.3	6,232.9	989.4	5,243.4	7,143.5	4,750.6	
2024 Jan.	33,828.6	21,827.2	15,622.9	13,145.8	1,569.5	907.5	6,204.3	987.6	5,216.7	7,293.5	4,708.0	
Feb.	34,002.0	21,841.1	15,654.0	13,167.9	1,569.9	916.2	6,187.2	977.4	5,209.8	7,382.8	4,778.1	
Mar.	34,217.8	21,915.1	15,704.4	13,208.4	1,567.4	928.6	6,210.7	977.0	5,233.7	7,545.7	4,757.1	
Apr.	34,395.4	21,919.6	15,722.0	13,231.3	1,562.4	928.3	6,197.6	980.4	5,217.2	7,599.2	4,876.7	
May	34,361.3	21,896.6	15,721.0	13,231.8	1,559.6	929.6	6,175.6	977.7	5,197.9	7,641.7	4,823.0	
June	34,366.8	21,980.8	15,783.2	13,301.7	1,563.4	918.2	6,197.6	980.7	5,216.9	7,671.5	4,714.5	
July	34,383.9	21,997.4	15,797.1	13,314.3	1,559.2	923.5	6,200.3	975.8	5,224.5	7,735.9	4,650.6	
Aug.	34,371.7	21,994.4	15,780.7	13,301.8	1,559.3	919.6	6,213.7	976.2	5,237.6	7,751.7	4,625.7	
German contribution (€ billion)												
2022 July	8,287.9	5,375.0	4,096.1	3,560.3	252.7	283.2	1,278.8	283.6	995.2	1,481.5	1,431.4	
Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0	
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8	
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8	
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6	
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7	
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5	
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4	
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2	
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8	
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1	
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9	
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5	
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7	
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5	
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6	
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6	
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6	
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1	
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2	
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5	
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8	
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4	
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8	
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8	
Aug.	8,409.4	5,408.9	4,257.5	3,718.1	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,427.0	

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month	
Euro area (€ billion) ¹											
1,543.7	16,183.5	14,738.8	14,937.4	9,735.4	741.0	127.1	1,791.0	2,515.8	27.1	2022 July	
1,539.1	16,161.1	14,793.6	14,985.4	9,754.1	781.5	125.9	1,770.0	2,526.0	28.0	Aug.	
1,537.7	16,198.7	14,785.5	15,036.3	9,688.0	913.3	125.5	1,756.3	2,525.7	27.6	Sep.	
1,537.2	16,095.0	14,708.1	14,936.4	9,507.1	992.6	130.1	1,741.6	2,522.9	42.1	Oct.	
1,533.7	16,084.4	14,722.6	14,917.3	9,441.8	1,042.2	134.2	1,740.7	2,516.0	42.3	Nov.	
1,545.3	15,996.8	14,766.2	14,929.6	9,373.7	1,099.5	133.9	1,750.1	2,530.0	42.4	Dec.	
1,533.4	15,876.1	14,667.2	14,844.5	9,206.0	1,165.1	146.4	1,746.7	2,532.0	48.2	2023 Jan.	
1,529.9	15,842.9	14,625.3	14,773.4	9,061.7	1,225.3	157.6	1,747.0	2,531.8	49.9	Feb.	
1,533.8	15,891.9	14,649.7	14,788.7	8,967.7	1,313.9	174.0	1,756.9	2,524.8	51.4	Mar.	
1,537.9	15,848.9	14,650.2	14,784.8	8,918.2	1,346.2	187.9	1,765.8	2,513.9	52.8	Apr.	
1,539.7	15,718.0	14,618.0	14,756.7	8,834.7	1,387.5	200.1	1,768.2	2,511.0	55.2	May	
1,542.7	15,760.5	14,649.9	14,755.8	8,755.6	1,455.8	218.3	1,768.4	2,499.8	58.0	June	
1,545.9	15,696.0	14,619.8	14,725.4	8,662.9	1,512.2	231.6	1,768.5	2,489.2	60.9	July	
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.	
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.	
1,530.8	15,636.6	14,576.9	14,702.2	8,421.3	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.	
1,527.9	15,648.3	14,645.5	14,759.2	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.	
1,541.7	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.	
1,524.2	15,687.2	14,668.3	14,801.5	8,295.5	1,879.2	317.0	1,793.6	2,423.4	92.8	2024 Jan.	
1,523.5	15,709.3	14,689.3	14,792.0	8,241.0	1,924.1	325.3	1,790.1	2,413.7	97.8	Feb.	
1,528.9	15,792.0	14,786.0	14,897.9	8,297.0	1,964.2	327.5	1,795.6	2,412.7	100.9	Mar.	
1,531.4	15,780.1	14,757.6	14,899.5	8,292.2	1,977.9	328.1	1,788.2	2,409.6	103.5	Apr.	
1,534.2	15,826.2	14,819.5	14,960.7	8,321.3	2,000.0	328.6	1,789.7	2,415.9	105.2	May	
1,541.2	15,990.4	14,963.9	15,083.4	8,422.0	2,020.4	325.6	1,794.6	2,414.4	106.4	June	
1,545.2	15,879.5	14,869.6	15,026.6	8,358.3	2,043.7	322.6	1,785.9	2,408.8	107.4	July	
1,543.7	15,999.5	14,949.0	15,103.1	8,413.0	2,063.1	322.2	1,782.1	2,414.3	108.4	Aug.	
German contribution (€ billion)											
359.0	4,507.6	4,222.4	4,070.3	2,813.6	142.1	31.0	530.6	530.6	22.3	2022 July	
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	Aug.	
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.	
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.	
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.	
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.	
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.	
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.	
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.	
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.	
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May	
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June	
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July	
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.	
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.	
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.	
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.	
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.	
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.	
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.	
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.	
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.	
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May	
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June	
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July	
379.3	4,559.9	4,386.9	4,264.5	2,551.1	643.3	104.6	553.0	353.0	59.5	Aug.	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)													
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area			Debt securities		
	General government													
	Central government	Other general government												
		Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which: Enterprises and households	Money market fund shares (net) 3	Total	of which: Denominated in euro	
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months						
Euro area (€ billion) 1														
2022 July	755.9	490.3	303.3	100.4	24.2	42.9	16.2	3.3	306.0	305.9	590.8	2,086.8	1,357.0	
Aug.	675.5	500.1	309.7	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,106.3	1,368.1	
Sep.	683.2	479.1	282.0	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,142.4	1,404.3	
Oct.	678.1	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.2	268.2	625.8	2,118.8	1,405.0	
Nov.	668.3	498.9	306.5	109.2	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,149.8	1,432.2	
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,155.0	1,463.5	
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,195.2	1,500.6	
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,247.7	1,520.1	
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	662.3	2,246.0	1,540.4	
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,242.5	1,550.5	
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,288.8	1,579.9	
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,302.0	1,589.6	
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,391.9	1,635.9	
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9	
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,431.8	1,657.7	
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,491.3	1,694.5	
Nov.	404.4	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.2	2,489.2	1,696.6	
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.5	2,485.3	1,701.1	
2024 Jan.	437.3	448.4	238.5	127.8	28.4	37.5	12.2	4.0	345.4	343.4	777.5	2,529.0	1,731.0	
Feb.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.3	766.2	2,538.8	1,749.8	
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	372.0	371.2	781.9	2,563.6	1,761.7	
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	804.7	2,593.6	1,775.3	
May	418.5	447.1	244.2	127.8	22.2	37.7	11.6	3.6	374.8	366.0	784.7	2,578.9	1,771.1	
June	422.7	484.3	275.5	133.7	22.8	37.4	11.4	3.5	383.8	383.7	796.8	2,586.5	1,770.7	
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.2	390.0	816.6	2,585.4	1,774.6	
Aug.	432.1	464.3	263.3	126.9	22.7	36.9	11.1	3.5	435.4	416.6	831.1	2,579.3	1,785.0	
German contribution (€ billion)														
2022 July	166.8	270.4	128.3	89.0	20.2	30.6	2.2	0.1	9.8	9.8	2.4	613.8	369.1	
Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5	
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3	
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1	
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6	
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3	
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9	
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1	
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3	
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8	
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1	
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8	
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6	
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0	
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0	
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3	
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0	
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8	
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5	
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5	
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4	
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8	
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7	
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2	
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8	
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.8	506.9	

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

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

II. Overall monetary survey in the euro area

								Memo item:						End of month
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴		
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
15.1	16.4	2,055.4	5,863.1	2,970.9	8.3	4,324.1	0.0	11,762.6	15,311.3	16,066.2	6,890.6	204.2	2022 July	
16.7	19.0	2,070.6	5,915.0	2,890.6	34.5	4,814.9	0.0	11,776.2	15,378.0	16,137.5	6,804.9	197.0	Aug.	
34.9	19.5	2,088.0	5,899.0	2,845.2	16.9	5,125.6	0.0	11,681.6	15,419.9	16,180.2	6,762.6	196.2	Sep.	
3.8	23.9	2,091.1	6,038.8	2,819.4	38.2	5,006.8	0.0	11,505.4	15,322.1	16,100.0	6,738.8	196.4	Oct.	
23.7	22.8	2,103.3	5,881.3	2,857.4	66.3	4,708.5	0.0	11,459.9	15,323.0	16,151.7	6,787.6	200.1	Nov.	
31.7	23.2	2,100.0	5,553.5	2,820.5	58.0	4,838.9	0.0	11,381.7	15,315.5	16,131.8	6,756.3	192.7	Dec.	
17.6	27.9	2,149.7	5,636.6	2,862.7	86.0	4,684.1	0.0	11,192.9	15,211.1	16,042.9	6,851.7	191.6	2023 Jan.	
47.0	30.4	2,170.3	5,670.8	2,811.6	79.8	4,981.3	0.0	11,060.3	15,153.2	16,008.8	6,822.8	192.2	Feb.	
53.9	30.4	2,161.7	5,667.1	2,893.9	90.1	4,701.8	0.0	10,949.5	15,154.1	16,003.8	6,907.3	182.5	Mar.	
50.2	32.9	2,159.4	5,633.5	2,886.1	110.4	4,739.9	0.0	10,894.5	15,132.7	16,007.4	6,907.3	182.9	Apr.	
56.0	32.8	2,200.0	5,722.1	2,903.2	155.5	4,826.8	0.0	10,807.7	15,099.1	15,990.6	6,969.5	178.5	May	
49.8	33.0	2,219.3	5,584.4	2,880.3	147.2	4,865.8	0.0	10,742.3	15,116.8	15,989.8	6,968.9	178.0	June	
47.0	34.0	2,311.0	5,594.1	2,898.4	102.5	4,973.4	0.0	10,648.3	15,083.9	15,984.3	7,081.8	180.5	July	
50.1	33.4	2,326.0	5,656.5	2,917.4	122.1	4,950.3	0.0	10,553.8	15,042.0	15,946.1	7,117.5	176.9	Aug.	
45.1	36.4	2,350.4	5,541.1	2,878.4	113.5	5,135.3	0.0	10,547.2	15,094.2	16,001.0	7,124.7	180.3	Sep.	
54.5	36.6	2,400.2	5,511.8	2,906.2	121.7	5,108.0	0.0	10,375.9	15,003.5	15,954.5	7,197.1	179.6	Oct.	
45.2	36.0	2,408.1	5,446.4	2,935.7	165.3	4,851.1	0.0	10,387.7	15,047.8	16,020.2	7,248.5	180.8	Nov.	
46.0	34.8	2,404.5	5,299.3	3,003.3	56.1	4,478.3	0.0	10,446.0	15,199.4	16,192.2	7,331.5	177.4	Dec.	
40.5	36.1	2,452.3	5,334.6	2,992.4	105.8	4,532.5	0.0	10,212.5	15,026.6	16,060.4	7,372.6	180.3	2024 Jan.	
33.5	36.3	2,469.0	5,447.9	2,955.4	99.1	4,613.9	0.0	10,182.0	15,039.4	16,057.9	7,354.2	182.7	Feb.	
22.2	40.0	2,501.4	5,483.1	3,020.8	106.0	4,569.5	0.0	10,240.0	15,143.3	16,181.4	7,460.1	179.9	Mar.	
28.2	39.5	2,525.9	5,462.7	3,020.9	107.0	4,716.4	0.0	10,223.2	15,123.2	16,210.7	7,479.8	187.4	Apr.	
18.1	42.4	2,518.4	5,464.1	3,023.4	105.9	4,669.2	0.0	10,252.6	15,178.7	16,239.6	7,478.0	173.0	May	
14.4	43.5	2,528.7	5,420.2	3,064.1	70.7	4,513.2	0.0	10,394.7	15,343.9	16,399.7	7,534.6	176.8	June	
15.9	43.1	2,526.4	5,383.8	3,121.7	105.7	4,537.7	0.0	10,311.7	15,271.7	16,388.6	7,581.8	176.1	July	
7.0	43.1	2,529.2	5,341.3	3,140.7	44.3	4,456.6	0.0	10,375.7	15,356.7	16,480.0	7,600.8	176.5	Aug.	
German contribution (€ billion)														
21.2	6.8	585.8	1,287.5	779.7	- 1,189.6	2,276.7	525.2	2,941.9	3,757.1	3,797.3	1,949.2	0.0	2022 July	
21.8	7.6	596.2	1,349.3	739.6	- 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	Aug.	
27.5	8.1	604.3	1,385.2	711.9	- 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.	
19.1	9.7	605.0	1,355.1	693.8	- 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.	
20.8	11.2	602.2	1,310.2	714.6	- 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.	
20.2	11.7	599.3	1,265.7	690.1	- 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.	
24.0	13.1	602.4	1,226.5	689.1	- 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.	
29.3	15.8	606.4	1,171.8	668.4	- 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.	
36.2	17.5	604.3	1,188.0	700.6	- 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.	
37.0	18.5	599.4	1,107.1	704.2	- 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.	
41.2	19.5	609.9	1,122.5	715.6	- 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May	
44.6	19.2	607.9	1,099.9	709.8	- 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June	
44.5	19.9	615.4	1,070.7	724.0	- 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July	
51.0	20.6	617.2	1,044.4	734.2	- 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.	
48.5	22.6	634.5	1,048.4	722.8	- 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.	
49.7	24.4	639.0	1,035.9	735.9	- 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.	
49.6	23.6	633.1	1,012.0	753.5	- 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.	
45.9	25.0	629.0	1,016.2	778.6	- 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.	
46.9	25.6	645.0	967.8	758.4	- 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.	
46.4	26.4	654.4	1,024.7	731.1	- 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.	
45.7	26.7	655.4	1,022.6	744.6	- 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.	
40.9	26.3	669.7	987.7	747.2	- 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.	
39.6	25.8	673.1	1,001.7	746.9	- 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May	
43.9	25.7	671.9	1,015.1	777.5	- 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June	
40.7	25.6	665.3	951.2	798.5	- 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July	
43.0	24.8	664.0	950.0	810.2	- 1,038.9	2,378.2	554.4	2,632.6	3,848.4	3,934.4	2,114.5	0.0	Aug.	

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4					
Eurosystem 2												
2022 Sep.	950.1	1.7	2,124.9	0.0	4,954.8	707.0	0.0	1,585.3	553.9	1,249.2	3,936.1	6,228.5
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2
Deutsche Bundesbank												
2022 Sep.	232.1	0.3	403.6	0.0	1,076.8	228.5	0.0	379.5	157.9	− 161.8	1,108.8	1,716.8
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	− 231.4	125.9	1,808.8
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	− 242.4	60.5	1,785.9
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	− 205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	− 242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	− 221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	− 241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	− 222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	− 235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	− 245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	− 267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	− 253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	− 293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	− 282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	− 285.8	46.3	1,530.0
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	− 287.6	46.1	1,521.9
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	− 249.5	46.6	1,475.9

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

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

II. Overall monetary survey in the euro area

Flows

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

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

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

III.Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹										
2024 Mar.	15	6,815.6	649.1	501.4	229.6	271.8	13.9	15.6	15.6	—
	22	6,810.0	649.1	498.2	229.1	269.1	15.7	15.7	15.7	—
	29	6,619.7	711.2	504.7	231.5	273.2	15.1	15.9	15.9	—
Apr.	5	6,585.3	711.2	506.1	231.5	274.7	14.1	15.7	15.7	—
	12	6,596.7	711.2	505.5	231.4	274.1	14.9	16.6	16.6	—
	19	6,593.2	711.1	505.4	231.3	274.1	14.8	16.2	16.2	—
	26	6,598.9	711.1	505.0	231.7	273.3	15.3	16.4	16.4	—
May	3	6,582.1	711.1	505.6	231.6	273.9	15.1	16.6	16.6	—
	10	6,581.0	711.1	505.4	232.1	273.2	15.3	16.3	16.3	—
	17	6,562.4	711.1	505.7	232.2	273.5	15.1	17.0	17.0	—
	24	6,577.7	711.1	506.6	232.2	274.4	14.6	17.7	17.7	—
	31	6,560.7	711.1	506.7	232.6	274.2	13.8	16.8	16.8	—
June	7	6,541.6	711.1	507.3	232.6	274.8	14.3	17.2	17.2	—
	14	6,534.5	711.1	507.1	232.4	274.7	14.6	16.5	16.5	—
	21	6,536.8	711.1	506.1	232.4	273.8	15.5	17.1	17.1	—
	28	6,522.0	757.5	510.2	232.4	277.8	14.1	17.0	17.0	—
July	5	6,497.7	757.5	510.2	232.4	277.8	15.0	16.9	16.9	—
	12	6,494.5	757.5	510.0	232.4	277.5	15.5	16.7	16.7	—
	19	6,478.3	757.5	508.6	232.5	276.2	16.3	17.1	17.1	—
	26	6,475.5	757.5	507.0	232.4	274.6	16.3	17.2	17.2	—
Aug.	2	6,468.7	757.5	507.3	232.9	274.4	16.9	17.8	17.8	—
	9	6,462.2	757.5	506.8	232.9	273.9	17.3	17.4	17.4	—
	16	6,449.2	757.5	507.5	233.2	274.4	17.0	17.1	17.1	—
	23	6,459.1	757.5	505.2	233.0	272.2	18.9	17.4	17.4	—
	30	6,473.1	757.5	503.6	233.0	270.6	18.7	18.1	18.1	—
Sep.	6	6,456.6	757.5	505.9	233.0	272.9	17.3	18.0	18.0	—
	13	6,442.5	757.5	506.1	233.0	273.1	17.1	17.5	17.5	—
	20	6,428.5	757.5	506.6	233.0	273.6	17.0	17.5	17.5	—
	27	6,398.4	757.5	505.3	233.3	272.0	17.4	17.5	17.5	—
Oct.	4	6,438.8	820.0	498.1	230.0	268.1	17.4	17.8	17.8	—
Deutsche Bundesbank										
2024 Mar.	15	2,481.0	201.3	91.8	57.5	34.3	0.0	1.3	1.3	—
	22	2,478.2	201.3	91.5	57.5	34.0	0.0	1.1	1.1	—
	29	2,447.7	220.6	92.2	57.8	34.3	0.0	0.8	0.8	—
Apr.	5	2,448.6	220.6	91.9	57.8	34.1	0.0	0.8	0.8	—
	12	2,439.1	220.6	91.9	57.8	34.1	0.0	1.2	1.2	—
	19	2,423.9	220.5	92.6	57.8	34.8	0.0	0.8	0.8	—
	26	2,413.4	220.5	92.1	57.8	34.4	0.0	0.4	0.4	—
May	3	2,446.6	220.5	92.1	57.9	34.2	0.0	1.0	1.0	—
	10	2,458.4	220.5	92.1	57.9	34.2	0.0	0.6	0.6	—
	17	2,442.2	220.5	91.5	57.9	33.6	0.0	1.2	1.2	—
	24	2,461.4	220.5	91.7	57.9	33.8	0.0	1.7	1.7	—
	31	2,425.5	220.5	92.0	58.2	33.8	0.0	1.0	1.0	—
June	7	2,439.1	220.5	92.2	58.2	34.0	0.0	0.9	0.9	—
	14	2,420.5	220.5	92.4	58.2	34.2	0.0	0.1	0.1	—
	21	2,436.8	220.5	92.4	58.2	34.2	0.0	0.4	0.4	—
	28	2,447.3	234.9	93.3	58.2	35.1	0.0	0.4	0.4	—
July	5	2,466.7	234.9	93.2	58.1	35.1	0.0	0.4	0.4	—
	12	2,462.3	234.9	92.8	58.1	34.7	0.0	0.3	0.3	—
	19	2,418.0	234.9	92.6	58.1	34.5	0.0	0.4	0.4	—
	26	2,416.5	234.9	92.3	58.1	34.2	0.0	0.3	0.3	—
Aug.	2	2,425.8	234.9	92.2	58.2	34.0	0.0	1.0	1.0	—
	9	2,409.2	234.9	92.1	58.2	33.9	0.0	0.2	0.2	—
	16	2,413.9	234.9	92.1	58.2	33.9	0.0	0.1	0.1	—
	23	2,384.9	234.9	92.1	58.2	33.9	0.0	0.2	0.2	—
	30	2,419.4	234.9	91.6	58.2	33.4	0.0	0.8	0.8	—
Sep.	6	2,395.3	234.9	91.5	58.2	33.3	0.0	0.9	0.9	—
	13	2,385.9	234.9	91.7	58.2	33.5	0.0	0.2	0.2	—
	20	2,388.4	234.9	92.1	58.2	33.9	0.0	0.5	0.5	—
	27	2,380.7	234.9	92.3	58.4	34.0	0.0	0.2	0.2	—
Oct.	4	2,417.4	254.3	90.3	57.5	32.8	0.0	0.3	0.3	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Total													
Eurosystem ¹													
400.4	2.4	398.0	–	–	–	–	27.9	4,829.7	4,624.7	204.9	20.9	356.8	2024 Mar. 15
400.0	2.0	398.0	–	–	–	–	35.1	4,824.3	4,618.1	206.2	20.9	350.9	22
156.2	5.9	150.3	–	–	–	–	34.4	4,802.6	4,595.0	207.6	20.8	358.7	29
152.5	2.2	150.3	–	–	–	–	23.0	4,789.3	4,579.4	209.9	20.8	352.5	Apr. 5
151.7	1.4	150.3	–	–	–	–	21.7	4,795.6	4,582.8	212.8	20.8	358.6	12
151.9	1.6	150.3	–	–	0.0	–	24.5	4,786.6	4,571.4	215.1	20.8	361.8	19
154.8	4.5	150.3	–	–	0.0	–	26.7	4,788.5	4,572.6	215.9	20.8	360.2	26
151.4	2.0	149.4	–	–	–	–	27.1	4,777.4	4,562.2	215.2	20.8	356.8	May 3
151.1	1.7	149.4	–	–	–	–	21.7	4,782.2	4,566.6	215.6	20.8	357.0	10
150.6	1.2	149.4	–	–	–	–	20.0	4,763.2	4,547.2	216.0	20.8	358.7	17
150.8	1.3	149.4	–	–	–	–	26.2	4,765.5	4,548.2	217.4	20.8	364.3	24
152.0	4.9	147.1	–	–	–	–	35.4	4,740.1	4,522.4	217.7	20.8	363.9	31
149.5	2.3	147.1	–	–	–	–	28.0	4,739.7	4,521.4	218.3	20.8	353.7	June 7
149.3	2.2	147.1	–	–	–	–	26.9	4,732.4	4,513.3	219.1	20.8	355.8	14
151.4	4.3	147.1	–	–	–	–	33.9	4,729.6	4,510.5	219.1	20.8	351.2	21
95.0	11.1	83.8	–	–	0.1	–	32.5	4,714.7	4,496.0	218.7	20.8	360.1	28
90.6	6.7	83.8	–	–	0.1	–	28.4	4,707.1	4,489.0	218.1	20.8	351.2	July 5
89.2	5.3	83.8	–	–	0.0	–	22.3	4,707.3	4,488.7	218.6	20.8	355.1	12
88.5	4.7	83.8	–	–	–	–	20.1	4,691.8	4,472.5	219.3	20.8	357.5	19
88.2	4.4	83.8	–	–	–	–	24.4	4,685.6	4,465.5	220.0	20.8	358.4	26
90.8	5.5	85.4	–	–	–	–	34.0	4,675.3	4,454.8	220.5	20.8	348.2	Aug. 2
87.1	1.8	85.4	–	–	–	–	27.9	4,675.6	4,455.3	220.3	20.8	351.7	9
87.2	1.9	85.4	–	–	–	–	29.8	4,658.2	4,438.9	219.2	20.8	354.0	16
88.2	2.9	85.4	–	–	0.0	–	29.8	4,658.4	4,438.6	219.8	20.8	362.9	23
90.2	4.0	86.2	–	–	–	–	35.8	4,657.0	4,436.3	220.7	20.8	371.3	30
88.1	1.8	86.2	–	–	–	–	36.3	4,649.0	4,427.9	221.0	20.8	363.7	Sep. 6
88.3	2.1	86.2	–	–	0.0	–	32.0	4,641.0	4,418.7	222.3	20.8	362.1	13
88.2	1.9	86.2	–	–	0.0	–	32.4	4,631.9	4,408.2	223.8	20.8	356.5	20
52.4	12.4	39.9	–	–	0.0	–	35.7	4,633.3	4,407.7	225.6	20.8	358.5	27
48.0	8.1	39.9	–	–	0.0	–	33.0	4,624.2	4,396.9	227.3	20.8	359.4	Oct. 4
Deutsche Bundesbank													
69.8	0.4	69.3	–	–	–	–	10.1	989.1	989.1	–	4.4	1,113.2	2024 Mar. 15
69.8	0.5	69.3	–	–	–	–	11.9	987.7	987.7	–	4.4	1,110.4	22
22.8	1.6	21.2	–	–	–	–	13.0	987.0	987.0	–	4.4	1,107.0	29
21.7	0.5	21.2	–	–	–	–	8.8	974.4	974.4	–	4.4	1,125.9	Apr. 5
21.6	0.4	21.2	–	–	–	–	9.1	975.0	975.0	–	4.4	1,115.2	12
21.6	0.4	21.2	–	–	0.0	–	9.9	973.4	973.4	–	4.4	1,100.7	19
22.3	1.1	21.2	–	–	0.0	–	11.6	974.8	974.8	–	4.4	1,087.3	26
21.8	0.5	21.3	–	–	–	–	11.7	975.7	975.7	–	4.4	1,119.3	May 3
21.6	0.3	21.3	–	–	–	–	8.4	977.3	977.3	–	4.4	1,133.4	10
21.6	0.3	21.3	–	–	–	–	7.0	964.3	964.3	–	4.4	1,131.7	17
21.7	0.4	21.3	–	–	–	–	11.1	965.0	965.0	–	4.4	1,145.3	24
22.4	1.1	21.3	–	–	–	–	11.2	965.8	965.8	–	4.4	1,108.2	31
21.7	0.4	21.3	–	–	–	–	11.0	965.1	965.1	–	4.4	1,123.3	June 7
21.7	0.4	21.3	–	–	–	–	11.3	957.2	957.2	–	4.4	1,112.9	14
21.7	0.4	21.3	–	–	–	–	11.3	955.5	955.5	–	4.4	1,130.6	21
14.5	1.5	13.0	–	–	–	–	10.4	955.5	955.5	–	4.4	1,133.9	28
13.7	0.6	13.0	–	–	0.1	–	9.9	953.3	953.3	–	4.4	1,156.9	July 5
13.7	0.8	13.0	–	–	0.0	–	9.4	952.0	952.0	–	4.4	1,154.7	12
13.5	0.5	13.0	–	–	–	–	6.1	950.5	950.5	–	4.4	1,115.6	19
13.6	0.6	13.0	–	–	–	–	8.8	950.7	950.7	–	4.4	1,111.3	26
14.2	1.0	13.2	–	–	–	–	12.3	949.9	949.9	–	4.4	1,116.9	Aug. 2
13.6	0.4	13.2	–	–	–	–	11.5	950.0	950.0	–	4.4	1,102.5	9
13.8	0.5	13.2	–	–	–	–	11.2	940.5	940.5	–	4.4	1,116.9	16
13.8	0.6	13.2	–	–	0.0	–	12.8	939.8	939.8	–	4.4	1,086.8	23
14.5	0.9	13.6	–	–	–	–	13.0	939.5	939.5	–	4.4	1,120.6	30
14.0	0.4	13.6	–	–	–	–	13.6	939.3	939.3	–	4.4	1,096.8	Sep. 6
13.8	0.2	13.6	–	–	0.0	–	12.1	933.6	933.6	–	4.4	1,095.1	13
13.8	0.2	13.6	–	–	0.0	–	11.9	932.6	932.6	–	4.4	1,098.2	20
8.8	1.1	7.6	–	–	0.0	–	11.8	932.8	932.8	–	4.4	1,095.4	27
8.2	0.5	7.6	–	–	0.0	–	11.4	928.9	928.9	–	4.4	1,119.6	Oct. 4

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2024 Mar.	15	6,815.6	1,542.9	3,660.0	156.3	3,503.8	–	–	0.0	35.1	–	234.2	149.3	84.9
	22	6,810.0	1,543.8	3,675.2	150.7	3,524.5	–	–	0.0	35.6	–	212.3	135.2	77.1
	29	6,619.7	1,550.3	3,379.5	169.7	3,209.8	–	–	0.0	37.5	–	226.1	142.6	83.6
Apr.	5	6,585.3	1,547.8	3,392.0	161.7	3,230.3	–	–	0.0	33.3	–	219.1	140.7	78.3
	12	6,596.7	1,546.4	3,416.7	185.5	3,231.2	–	–	0.0	31.3	–	205.3	127.0	78.3
	19	6,593.2	1,546.2	3,415.2	170.0	3,245.2	–	–	0.0	31.9	–	201.1	119.4	81.7
May	26	6,598.9	1,548.6	3,416.3	153.7	3,262.6	–	–	0.0	32.1	–	204.7	123.9	80.8
	3	6,582.1	1,553.2	3,391.0	153.2	3,237.9	–	–	0.0	32.9	–	197.5	118.3	79.3
	10	6,581.0	1,553.3	3,399.0	152.6	3,246.3	–	–	0.0	31.9	–	194.3	115.1	79.2
June	17	6,562.4	1,552.9	3,376.8	152.0	3,224.8	–	–	0.0	32.4	–	195.9	117.3	78.6
	24	6,577.7	1,551.2	3,372.8	151.9	3,220.9	–	–	0.0	33.7	–	201.7	120.2	81.5
	31	6,560.7	1,553.4	3,322.2	168.7	3,153.5	–	–	0.0	36.3	–	210.6	131.8	78.8
July	7	6,541.6	1,553.8	3,350.0	196.9	3,153.1	–	–	–	33.4	–	199.9	106.1	93.9
	14	6,534.5	1,554.2	3,351.7	173.7	3,177.9	–	–	–	32.9	–	185.9	107.6	78.3
	21	6,536.8	1,555.7	3,345.0	152.3	3,192.8	–	–	–	33.3	–	188.6	111.8	76.8
Aug.	28	6,522.0	1,559.9	3,237.5	170.2	3,067.3	–	–	–	36.1	–	205.1	125.7	79.4
	5	6,497.7	1,562.2	3,255.2	160.8	3,094.3	–	–	–	33.7	–	193.3	115.9	77.4
	12	6,494.5	1,563.0	3,260.4	154.0	3,106.4	–	–	–	32.8	–	195.3	117.7	77.7
Sept.	19	6,478.3	1,563.4	3,223.4	192.3	3,031.2	–	–	–	32.1	–	202.8	125.0	77.8
	26	6,475.5	1,564.1	3,218.5	186.4	3,032.1	–	–	–	32.6	–	211.8	132.6	79.3
	2	6,468.7	1,566.1	3,224.7	159.7	3,065.1	–	–	0.0	35.4	–	199.5	119.9	79.6
Oct.	9	6,462.2	1,567.1	3,244.2	157.0	3,087.2	–	–	0.0	33.8	–	192.5	114.3	78.2
	16	6,449.2	1,567.2	3,232.9	155.0	3,077.9	–	–	0.0	32.7	–	186.5	110.4	76.1
	23	6,459.1	1,563.3	3,232.8	156.0	3,076.8	–	–	–	33.7	–	192.8	116.3	76.5
Nov.	30	6,473.1	1,563.1	3,205.7	167.3	3,038.4	–	–	–	32.8	–	214.8	137.8	77.0
	6	6,456.6	1,562.6	3,216.5	155.6	3,060.9	–	–	–	34.9	–	207.2	123.4	83.8
	13	6,442.5	1,561.5	3,220.9	204.6	3,016.3	–	–	–	31.4	–	200.2	118.2	82.1
Dec.	20	6,428.5	1,559.5	3,199.9	168.4	3,031.4	–	–	–	32.4	–	201.6	116.0	85.6
	27	6,398.4	1,560.9	3,147.0	156.6	2,990.4	–	–	–	32.5	–	209.5	121.0	88.6
	4	6,438.8	1,561.9	3,149.3	154.8	2,994.5	–	–	–	31.6	–	207.0	122.7	84.4
Deutsche Bundesbank														
2024 Mar.	15	2,481.0	379.0	1,204.6	45.3	1,159.3	–	–	0.0	6.7	–	26.6	15.1	11.5
	22	2,478.2	379.6	1,198.2	40.0	1,158.1	–	–	0.0	6.7	–	26.0	15.1	10.9
	29	2,447.7	379.8	1,141.0	45.0	1,095.9	–	–	0.0	8.3	–	29.1	16.0	13.1
Apr.	5	2,448.6	379.2	1,154.1	40.4	1,113.7	–	–	0.0	6.8	–	29.2	18.0	11.3
	12	2,439.1	379.3	1,146.2	58.0	1,088.1	–	–	0.0	5.4	–	31.8	20.1	11.6
	19	2,423.9	379.6	1,131.7	43.8	1,087.8	–	–	0.0	5.1	–	28.2	15.5	12.7
May	26	2,413.4	380.5	1,119.4	40.6	1,078.8	–	–	0.0	5.4	–	31.0	19.9	11.1
	3	2,446.6	380.8	1,160.5	41.9	1,118.6	–	–	0.0	5.4	–	23.8	11.9	11.9
	10	2,458.4	381.6	1,171.6	39.5	1,132.0	–	–	0.0	4.9	–	22.9	12.0	10.9
June	17	2,442.2	382.2	1,151.9	38.5	1,113.4	–	–	0.0	4.6	–	23.3	11.7	11.6
	24	2,461.4	381.5	1,169.8	38.3	1,131.4	–	–	0.0	4.6	–	24.3	11.7	12.6
	31	2,425.5	380.6	1,122.8	43.4	1,079.5	–	–	0.0	5.5	–	29.5	16.9	12.6
July	7	2,439.1	380.9	1,149.7	63.1	1,086.6	–	–	–	5.1	–	22.9	11.8	11.2
	14	2,420.5	381.3	1,122.6	44.6	1,078.0	–	–	–	4.9	–	23.0	11.3	11.7
	21	2,436.8	381.8	1,138.0	40.7	1,097.4	–	–	–	5.1	–	25.7	14.2	11.5
Aug.	28	2,447.3	382.2	1,124.4	45.5	1,078.9	–	–	–	6.1	–	25.2	11.8	13.4
	5	2,466.7	383.4	1,157.9	41.1	1,116.8	–	–	–	4.5	–	24.4	12.5	11.9
	12	2,462.3	384.3	1,157.1	39.8	1,117.2	–	–	–	4.0	–	23.2	11.7	11.5
Sept.	19	2,418.0	384.9	1,117.6	63.0	1,054.6	–	–	–	3.2	–	21.9	10.1	11.8
	26	2,416.5	385.4	1,112.9	45.0	1,067.9	–	–	–	3.1	–	22.2	10.2	12.0
	2	2,425.8	384.2	1,116.4	44.7	1,071.7	–	–	0.0	4.9	–	22.0	8.9	13.1
Oct.	9	2,409.2	385.1	1,099.6	40.7	1,058.9	–	–	0.0	4.9	–	22.1	9.8	12.3
	16	2,413.9	385.2	1,096.8	40.2	1,056.6	–	–	0.0	4.2	–	21.7	9.4	12.3
	23	2,384.9	385.4	1,064.4	39.2	1,025.2	–	–	–	5.1	–	23.5	10.9	12.6
Nov.	30	2,419.4	383.0	1,090.4	45.6	1,044.9	–	–	–	4.8	–	26.2	13.6	12.6
	6	2,395.3	383.8	1,070.3	40.0	1,030.2	–	–	–	5.9	–	28.9	16.9	12.0
	13	2,385.9	384.4	1,067.2	69.8	997.5	–	–	–	4.3	–	22.9	11.1	11.8
Dec.	20	2,388.4	384.6	1,066.0	41.9	1,024.2	–	–	–	5.4	–	24.9	13.1	11.9
	27	2,380.7	386.1	1,054.9	41.5	1,013.5	–	–	–	4.7	–	26.0	13.1	12.9
	4	2,417.4	383.8	1,081.1	39.6	1,041.5	–	–	–	3.9	–	26.5	14.1	12.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ²	Intra-Eurosystem liability related to euro banknote issue ¹	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ³										
189.1	17.1	3.9	3.9	—	177.1	215.9	—	634.9	105.3	2024 Mar. 15
188.1	16.4	4.9	4.9	—	177.1	216.4	—	634.9	105.3	22
199.5	15.9	6.4	6.4	—	178.5	221.8	—	702.9	101.1	29
180.9	16.2	5.2	5.2	—	178.5	208.4	—	702.9	101.1	Apr. 5
183.7	16.6	5.7	5.7	—	178.5	208.4	—	702.9	101.1	12
184.4	15.6	6.6	6.6	—	178.5	210.7	—	702.9	100.0	19
183.6	15.5	7.2	7.2	—	178.5	209.6	—	702.9	99.9	26
196.6	15.6	6.4	6.4	—	178.5	207.5	—	702.9	99.9	May 3
194.5	14.7	6.6	6.6	—	178.5	205.4	—	702.9	99.7	10
195.7	14.9	6.4	6.4	—	178.5	206.3	—	702.9	99.7	17
203.6	15.0	6.8	6.8	—	178.5	211.8	—	702.9	99.7	24
218.9	13.8	6.7	6.7	—	178.5	217.6	—	702.9	99.7	31
195.6	14.6	6.7	6.7	—	178.5	206.4	—	702.9	99.7	June 7
202.7	15.0	6.7	6.7	—	178.5	204.4	—	702.9	99.7	14
206.0	15.3	5.0	5.0	—	178.5	206.7	—	702.9	99.7	21
221.8	15.0	5.3	5.3	—	179.0	212.1	—	750.4	99.7	28
200.8	15.8	5.7	5.7	—	179.0	201.9	—	750.4	99.7	July 5
191.2	16.2	5.2	5.2	—	179.0	201.3	—	750.4	99.7	12
202.6	16.4	4.6	4.6	—	179.0	203.8	—	750.4	99.7	19
194.4	15.5	4.1	4.1	—	179.0	205.5	—	750.4	99.7	26
192.3	15.7	4.0	4.0	—	179.0	201.9	—	750.4	99.6	Aug. 2
175.6	15.7	3.6	3.6	—	179.0	200.7	—	750.4	99.6	9
178.1	15.6	2.6	2.6	—	179.0	204.6	—	750.4	99.6	16
180.4	15.5	2.1	2.1	—	179.0	209.5	—	750.4	99.6	23
191.9	14.8	2.4	2.4	—	179.0	218.4	—	750.4	99.6	30
176.3	15.7	2.2	2.2	—	179.0	212.1	—	750.4	99.6	Sep. 6
174.8	15.6	2.1	2.1	—	179.0	206.9	—	750.4	99.6	13
188.6	15.1	1.4	1.4	—	179.0	200.9	—	750.4	99.6	20
198.2	13.6	1.3	1.3	—	179.0	206.3	—	750.4	99.6	27
190.7	13.8	1.5	1.5	—	176.6	200.3	—	806.6	99.5	Oct. 4
Deutsche Bundesbank										
57.3	0.0	0.7	0.7	—	45.7	21.6	538.6	197.1	3.2	2024 Mar. 15
60.9	0.0	0.5	0.5	—	45.7	21.8	538.6	197.1	3.2	22
61.2	0.0	0.4	0.4	—	46.1	20.5	541.5	216.6	3.2	29
50.9	0.0	0.4	0.4	—	46.1	20.6	541.5	216.6	3.2	Apr. 5
47.7	0.0	0.4	0.4	—	46.1	20.9	541.5	216.6	3.2	12
50.0	0.0	1.1	1.1	—	46.1	20.9	541.5	216.6	3.2	19
48.0	0.0	0.7	0.7	—	46.1	21.0	541.5	216.6	3.2	26
46.0	0.0	0.5	0.5	—	46.1	20.4	543.3	216.6	3.2	May 3
47.3	0.0	0.5	0.5	—	46.1	20.5	543.3	216.6	3.2	10
49.0	0.0	0.2	0.2	—	46.1	21.9	543.3	216.6	3.2	17
50.1	0.0	0.4	0.4	—	46.1	21.5	543.3	216.6	3.2	24
53.6	0.0	0.4	0.4	—	46.1	21.5	545.7	216.6	3.2	31
46.8	0.0	0.4	0.4	—	46.1	21.7	545.7	216.6	3.2	June 7
55.0	0.0	0.5	0.5	—	46.1	21.9	545.7	216.6	3.2	14
52.5	0.0	0.2	0.2	—	46.1	22.0	545.7	216.6	3.2	21
61.5	0.0	0.6	0.6	—	46.2	19.5	547.3	231.1	3.2	28
49.0	0.0	0.6	0.6	—	46.2	19.2	547.3	231.1	3.2	July 5
46.4	0.0	0.2	0.2	—	46.2	19.3	547.3	231.1	3.2	12
43.2	0.0	0.0	0.0	—	46.2	19.4	547.3	231.1	3.2	19
45.4	0.0	0.0	0.0	—	46.2	19.7	547.3	231.1	3.2	26
48.7	0.0	0.0	0.0	—	46.2	19.0	550.2	231.1	3.2	Aug. 2
47.7	0.0	0.0	0.0	—	46.2	19.1	550.2	231.1	3.2	9
55.4	0.0	0.0	0.0	—	46.2	19.8	550.2	231.1	3.2	16
56.1	0.0	0.0	0.0	—	46.2	19.8	550.2	231.1	3.2	23
59.2	0.0	0.5	0.5	—	46.2	20.4	554.4	231.1	3.2	30
51.0	0.0	0.3	0.3	—	46.2	20.4	554.4	231.1	3.2	Sep. 6
51.6	0.0	0.3	0.3	—	46.2	20.4	554.4	231.1	3.2	13
51.8	0.0	0.5	0.5	—	46.2	20.3	554.4	231.1	3.2	20
52.9	0.0	0.6	0.6	—	46.2	20.6	554.4	231.1	3.2	27
46.9	0.0	− 0.0	− 0.0	—	45.5	19.2	558.3	249.1	3.2	Oct. 4

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

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

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country			
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	
													Total	Loans
End of year or month														
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8	
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1	
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6	
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
2022 Nov.	10,762.4	19.1	3,180.1	2,630.6	2,360.1	270.5	549.5	403.2	146.2	4,610.5	4,089.4	3,715.1	3,379.3	
Dec.	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4	
2023 Jan.	10,585.0	18.2	3,085.7	2,550.5	2,288.2	262.3	535.1	383.8	151.4	4,600.1	4,080.1	3,706.1	3,372.3	
Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3	
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0	
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4	
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9	
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1	
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0	
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6	
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7	
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6	
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9	
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7	
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3	
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3	
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3	
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0	
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5	
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4	
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5	
Aug.	10,276.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.8	4,158.5	3,758.2	3,416.0	
Changes ³														
2015	- 191.4	0.3	- 18.2	- 12.1	66.1	- 78.2	- 6.1	6.6	- 12.8	64.8	64.1	68.1	56.6	
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	81.0	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	101.1	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	127.8	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	140.9	
2020	769.5	4.1	505.4	524.2	512.6	11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	132.2	
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	155.9	
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	220.6	
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	41.3	
2022 Dec.	- 225.1	0.9	- 240.0	- 196.2	- 189.2	- 7.1	- 43.8	- 41.2	- 2.6	- 24.0	- 8.4	- 9.9	- 11.6	
2023 Jan.	87.5	- 1.8	155.0	122.2	119.3	2.8	32.8	24.0	8.9	22.8	6.5	8.1	8.0	
Feb.	167.0	- 0.2	- 0.8	- 9.1	- 13.4	4.3	8.3	5.8	2.5	13.4	13.6	7.9	8.3	
Mar.	- 195.2	- 0.1	- 42.8	- 43.2	- 45.0	1.8	0.4	1.9	- 1.5	8.2	2.0	5.0	6.2	
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	- 2.1	- 6.0	3.9	11.0	3.0	4.2	5.1	
May	91.9	- 0.7	41.9	42.2	41.3	0.9	- 0.2	- 1.6	1.3	12.3	6.8	11.5	10.6	
June	- 65.9	- 0.5	- 121.0	- 113.5	- 112.5	- 1.1	- 7.5	- 11.0	3.5	4.7	5.5	2.5	- 1.7	
July	170.6	- 0.5	34.6	22.2	22.7	- 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8	
Aug.	- 15.1	0.3	- 7.6	- 1.1	- 1.9	0.8	- 6.5	- 6.6	0.1	- 0.5	- 2.4	- 3.9	- 1.0	
Sep.	1.6	0.6	- 78.5	- 83.9	- 80.8	- 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0	
Oct.	68.3	- 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9	
Nov.	- 174.8	- 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2	
Dec.	- 286.4	1.8	- 102.9	- 89.1	- 86.8	- 2.3	- 13.8	- 11.6	- 2.2	- 13.7	- 12.3	- 10.1	- 10.1	
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1	
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3	
Mar.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	2.8	
Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2	
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	5.5	
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	2.1	
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5	
Aug.	- 34.9	0.6	0.1	1.1	- 0.1	1.1	- 1.0	- 2.6	1.7	9.7	6.7	3.5	3.5	

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

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

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0		
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
335.9	374.2	246.3	127.9	521.1	394.0	276.5	127.1	32.7	94.4	1,224.6	963.4	1,728.1	2022 Nov.
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	Dec.
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.2	1,403.3	Aug.
Changes ³													
11.5	- 3.9	- 4.2	- 0.3	0.7	4.4	1.8	- 3.7	- 1.0	- 2.8	- 88.3	- 101.0	- 150.1	2015
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	51.4	55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	12.2	3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	29.0	18.9	14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	793.3	2022
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023
1.8	1.5	0.9	0.6	- 15.6	- 9.3	- 6.2	- 6.4	- 1.9	- 4.5	- 75.0	- 69.5	112.9	2022 Dec.
0.1	- 1.6	2.3	- 3.9	16.3	9.4	10.0	6.9	- 0.6	7.5	33.4	27.8	- 121.8	2023 Jan.
- 0.4	5.6	2.0	7.7	- 0.2	0.7	- 1.4	0.5	1.1	- 0.7	- 1.7	- 6.6	156.4	Feb.
- 1.2	- 3.0	0.8	- 3.7	6.1	4.6	- 3.0	1.5	- 0.4	1.9	9.6	6.5	- 170.1	Mar.
- 1.0	- 1.2	2.1	- 3.3	8.0	8.5	5.4	- 0.5	1.4	- 1.9	- 14.9	- 15.4	11.9	Apr.
0.9	- 4.7	- 1.2	- 3.5	5.4	2.1	3.9	3.4	- 0.4	3.7	28.3	28.1	10.1	May
4.2	3.0	- 1.1	4.1	- 0.9	- 5.5	- 5.9	4.6	- 0.9	5.5	- 9.4	- 8.3	60.3	June
- 1.2	3.0	3.4	- 0.4	- 1.7	4.4	3.4	- 6.1	- 0.3	- 5.7	10.3	12.6	120.4	July
- 2.8	1.5	- 2.6	4.1	1.9	- 1.9	1.0	3.8	0.5	3.4	- 5.1	- 1.9	- 2.2	Aug.
0.7	- 0.3	2.6	- 2.9	- 0.7	0.4	- 0.3	- 1.1	0.9	- 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	- 0.0	0.5	1.1	0.5	- 0.5	0.0	- 0.6	3.9	8.3	- 5.0	Oct.
- 0.8	0.9	- 1.5	2.4	6.4	6.7	5.8	- 0.3	- 1.2	0.9	- 3.0	- 5.3	- 193.1	Nov.
- 0.1	- 2.2	0.7	- 2.8	- 1.4	- 0.9	- 4.4	- 0.5	- 2.5	2.0	- 15.2	- 15.5	- 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	- 5.1	2024 Jan.
1.0	0.1	- 1.7	1.8	3.9	6.0	7.4	- 2.1	- 0.3	- 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	- 1.6	13.9	6.4	1.0	7.6	- 0.4	7.9	5.4	- 0.2	- 47.1	Mar.
0.1	0.6	2.6	- 2.0	- 5.8	- 4.0	- 0.4	- 1.8	0.7	- 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	- 0.4	2.5	4.1	8.0	2.9	- 3.9	- 1.1	- 2.8	34.2	34.8	- 51.5	May
- 1.4	7.1	3.0	4.2	3.1	- 4.3	- 3.6	7.4	0.2	7.2	- 17.0	- 19.8	- 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	- 0.0	- 0.5	0.4	- 3.4	- 3.8	- 142.0	July
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	7.0	5.5	- 52.3	Aug.

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
End of year or month													
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2022 Nov.	10,762.4	1,773.7	1,345.0	428.7	4,401.0	4,132.6	2,752.4	843.3	344.7	536.8	514.3	193.1	97.3
Dec.	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023 Jan.	10,585.0	1,642.4	1,231.2	411.2	4,392.0	4,124.2	2,706.4	895.1	397.6	522.7	498.8	188.7	94.3
Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,276.1	1,426.3	1,025.0	401.3	4,522.2	4,269.1	2,534.8	1,323.2	812.1	411.2	352.1	194.8	85.4
Changes 4													
2015	- 191.4	- 62.1	- 50.3	- 11.9	104.1	104.8	153.2	- 37.0	- 10.1	- 11.3	4.2	- 0.4	- 0.3
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	- 1.4	- 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2022 Dec.	- 225.1	- 152.7	- 112.7	- 40.0	- 55.4	- 37.3	- 39.2	5.6	9.4	- 3.7	- 4.1	- 11.9	- 12.8
2023 Jan.	87.5	23.3	0.0	23.3	49.1	30.9	- 10.4	46.7	44.0	- 5.5	- 6.4	8.2	10.1
Feb.	167.0	- 10.3	- 5.6	- 4.7	- 1.8	- 11.8	- 36.4	31.3	30.7	- 6.7	- 7.9	2.1	2.7
Mar.	- 195.2	- 13.4	- 14.7	1.3	- 21.7	- 20.0	- 44.1	32.8	33.5	- 8.7	- 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	- 1.9	2.4	8.1	- 4.1	20.8	20.2	- 8.6	- 10.1	1.8	- 5.1
May	91.9	- 10.1	2.1	- 12.1	13.1	8.4	- 7.9	24.3	21.7	- 8.0	- 10.2	1.1	4.2
June	- 65.9	- 90.3	- 79.4	- 11.0	- 6.3	1.5	- 26.3	35.0	36.1	- 7.3	- 9.9	- 4.7	- 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	- 16.4	30.2	31.0	- 7.3	- 10.3	0.6	- 0.7
Aug.	- 15.1	- 13.3	2.8	- 16.1	6.4	7.9	- 13.6	30.0	30.7	- 8.5	- 11.2	- 4.4	- 2.4
Sep.	1.6	- 49.2	- 49.4	0.2	- 3.9	2.2	- 9.9	17.8	17.3	- 5.7	- 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	- 17.4	32.3	33.1	- 6.4	- 9.4	4.7	- 1.2
Nov.	- 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	- 7.1	- 10.5	- 0.7	2.1
Dec.	- 286.4	- 67.4	- 47.2	- 20.3	16.0	27.3	3.4	26.4	23.1	- 2.5	- 5.0	- 10.5	- 13.8
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
Mar.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 34.9	- 5.9	1.7	- 7.7	27.7	22.6	18.5	7.0	7.0	- 2.9	- 2.9	3.5	2.3

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

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

IV. Banks

in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years ³				
Total	of which: up to 2 years	Total	of which: up to 3 months										
End of year or month													
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
93.5	31.3	2.2	2.0	75.4	71.1	4.7	2.6	1,202.3	42.2	939.7	747.3	1,691.1	2022 Nov.
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	Dec.
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.3	77.7	773.2	791.3	1,425.6	Aug.
Changes ⁴													
- 0.1	0.0	- 0.0	- 0.1	- 0.4	- 1.9	- 1.0	- 0.0	- 86.8	- 7.7	- 30.3	28.0	- 143.2	2015
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	8.6	- 1.3	116.1	26.4	- 39.5	2016
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017
- 6.4	- 4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018
2.0	0.6	- 0.1	- 0.1	1.4	1.4	5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023
1.0	0.9	- 0.0	- 0.0	- 6.3	- 4.3	- 1.3	0.1	- 11.5	- 1.2	- 132.1	1.9	125.9	2022 Dec.
- 1.9	- 1.8	- 0.0	- 0.0	9.9	6.9	0.5	- 0.2	22.4	6.6	95.0	- 17.6	- 85.0	2023 Jan.
- 0.6	- 0.6	- 0.0	- 0.0	7.9	8.7	1.2	- 0.1	13.0	8.1	6.9	- 5.0	163.2	Feb.
5.3	- 1.4	- 0.0	- 0.0	- 8.8	- 9.2	- 0.3	0.3	13.6	9.2	- 33.8	11.2	- 151.2	Mar.
6.9	5.5	- 0.0	- 0.0	- 7.4	- 7.4	0.7	0.1	5.7	2.7	- 4.9	1.8	- 4.7	Apr.
- 3.1	- 3.3	- 0.0	- 0.0	3.6	- 3.5	0.6	- 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	- 0.0	- 0.0	- 3.0	1.6	- 1.1	- 0.0	0.4	4.1	- 28.3	3.6	56.2	June
1.2	0.7	- 0.0	- 0.0	- 2.1	- 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
- 2.1	- 0.1	- 0.0	- 0.0	2.9	- 0.0	- 0.7	0.1	7.0	7.1	- 18.9	7.2	- 2.8	Aug.
- 0.1	0.3	- 0.0	- 0.0	- 7.9	- 1.5	- 0.9	0.1	10.3	0.0	- 14.2	- 1.0	60.4	Sep.
5.9	5.2	- 0.0	- 0.0	0.6	- 0.3	1.4	- 0.1	8.3	2.2	19.1	- 4.6	- 0.4	Oct.
- 2.8	- 3.2	- 0.0	- 0.0	- 5.7	- 4.6	0.4	0.1	2.0	- 1.0	- 32.8	14.8	- 195.8	Nov.
3.3	3.4	- 0.0	- 0.0	- 0.8	- 3.1	- 1.6	0.1	- 5.6	- 3.0	- 80.1	15.3	- 163.0	Dec.
- 2.5	- 2.3	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	21.1	2.4	48.0	- 29.3	40.5	2024 Jan.
- 1.5	3.6	- 0.0	- 0.0	- 3.6	- 1.0	0.8	0.0	12.5	0.2	56.7	- 6.4	57.0	Feb.
- 0.7	- 1.7	- 0.0	- 0.0	2.9	0.5	- 0.9	0.2	3.6	- 0.6	2.0	6.6	- 57.1	Mar.
- 1.9	- 2.1	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	3.6	- 5.4	- 14.2	- 10.0	84.4	Apr.
0.8	- 0.7	- 0.0	- 0.0	1.5	0.3	- 0.8	0.1	4.2	- 1.6	13.9	10.7	- 55.2	May
- 2.1	- 1.6	- 0.0	- 0.0	1.0	- 0.1	0.6	0.2	- 2.9	3.7	- 11.2	29.5	- 89.7	June
2.6	2.8	- 0.0	- 0.0	- 3.4	- 0.4	0.8	0.2	- 8.9	- 3.4	- 41.2	3.7	- 116.5	July
1.2	1.6	- 0.0	- 0.0	1.6	- 0.0	2.5	0.5	1.9	0.9	- 5.9	3.3	- 59.0	Aug.

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2024 Mar.	1,333	10,597.2	65.1	3,580.4	3,074.4	502.4	5,068.9	480.5	3,829.3	0.1	743.3	96.5	1,786.4
Apr.	1,330	10,690.1	63.1	3,575.2	3,068.4	503.7	5,078.4	493.8	3,832.7	0.1	733.6	97.0	1,876.4
May	1,330	10,674.3	60.6	3,599.9	3,089.2	507.2	5,088.1	495.0	3,838.3	0.1	737.5	97.2	1,828.4
June	1,326	10,588.4	63.9	3,567.3	3,058.2	505.9	5,102.0	500.3	3,835.7	0.1	748.2	97.4	1,757.9
July	1,324	10,408.2	66.7	3,511.2	2,997.5	510.3	5,108.5	498.1	3,847.4	0.1	746.1	100.7	1,621.1
Aug.	1,315	10,379.0	63.4	3,519.8	3,003.5	512.8	5,116.3	495.0	3,855.8	0.1	748.1	101.1	1,578.4
All categories of banks													
2024 July	240	4,738.7	23.0	1,676.4	1,574.0	101.5	1,690.4	336.4	1,062.2	0.1	283.3	33.8	1,315.1
Aug.	236	4,684.3	24.6	1,661.9	1,558.1	103.0	1,694.7	335.9	1,065.3	0.1	284.4	33.9	1,269.1
Big banks ⁷													
2024 July	3	2,280.1	10.3	717.6	674.5	43.1	777.5	172.1	448.2	0.0	153.1	24.8	750.0
Aug.	3	2,244.7	11.2	708.3	662.8	45.5	779.2	171.2	450.1	0.0	154.6	25.0	721.1
Regional banks and other commercial banks													
2024 July	127	1,991.1	9.0	673.2	617.6	55.0	756.3	118.1	514.4	0.1	120.2	8.1	544.5
Aug.	125	1,974.5	10.1	666.6	612.1	54.0	761.4	119.9	516.3	0.1	120.2	8.1	528.3
Branches of foreign banks													
2024 July	110	467.5	3.7	285.6	281.8	3.4	156.6	46.1	99.6	–	10.0	0.9	20.7
Aug.	108	465.0	3.3	287.0	283.2	3.4	154.1	44.8	99.0	–	9.6	0.9	19.7
Landesbanken													
2024 July	6	881.5	1.9	337.0	280.1	56.6	432.0	46.8	343.2	0.0	38.6	9.5	101.1
Aug.	6	885.5	2.2	339.5	281.7	57.6	430.7	46.1	341.6	0.0	39.3	9.5	103.6
Savings banks													
2024 July	350	1,553.9	22.6	265.9	146.1	119.7	1,223.6	55.1	1,000.4	–	168.0	16.7	25.1
Aug.	349	1,563.4	19.9	275.7	156.3	119.5	1,224.5	53.7	1,002.5	–	168.1	16.7	26.4
Credit cooperatives													
2024 July	689	1,183.0	13.5	215.8	105.5	109.9	901.4	35.2	749.0	0.0	117.2	20.7	31.7
Aug.	685	1,190.5	11.9	221.6	111.2	110.0	903.9	35.0	751.5	0.0	117.4	20.7	32.4
Mortgage banks													
2024 July	7	220.1	0.1	17.4	9.9	7.5	197.1	2.8	181.0	–	13.3	0.1	5.4
Aug.	7	221.8	0.1	18.4	11.0	7.4	197.7	2.8	181.5	–	13.4	0.1	5.5
Building and loan associations													
2024 July	14	259.6	0.1	39.7	24.1	15.7	215.3	1.3	193.2	.	20.8	0.2	4.2
Aug.	14	260.3	0.2	40.0	24.4	15.6	215.6	1.3	193.7	.	20.6	0.2	4.3
Banks with special, development and other central support tasks													
2024 July	18	1,571.4	5.4	959.1	857.8	99.3	448.7	20.6	318.5	–	104.9	19.7	138.5
Aug.	18	1,573.2	4.4	962.6	860.7	99.7	449.3	20.2	319.7	0.0	104.9	19.8	137.1
Memo item: Foreign banks ⁸													
2024 July	141	2,243.7	10.2	823.0	778.7	43.5	733.0	152.0	434.9	0.1	139.9	2.8	674.8
Aug.	138	2,210.6	9.8	817.3	773.4	43.1	735.9	154.8	434.1	0.0	140.0	2.7	644.9
of which: Banks majority-owned by foreign banks ⁹													
2024 July	31	1,776.2	6.5	537.4	496.8	40.1	576.4	105.9	335.3	0.1	129.8	1.9	654.1
Aug.	30	1,745.5	6.4	530.3	490.2	39.6	581.8	110.0	335.2	0.0	130.3	1.9	625.1

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities out-standing 5	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities 1	End of month
Total	of which:		Total	of which:										
	Sight deposits	Time deposits		Sight deposits	Time deposits 2		Memo item: Liabilities arising from repos 3	Savings deposits 4		Bank savings bonds				
					for up to and including 1 year	for more than 1 year 2		Total	of which: At 3 months' notice					
2024 Mar.	2,124.4	661.5	1,462.9	4,647.7	2,672.0	692.5	686.5	79.1	434.9	376.8				
Apr.	2,124.0	685.4	1,438.5	4,659.1	2,682.6	695.3	685.0	90.9	430.2	371.3	166.0	1,393.5	619.0	1,894.5
May	2,122.4	712.2	1,410.2	4,684.0	2,709.0	692.6	687.4	87.4	426.7	367.2	168.4	1,395.6	626.0	1,846.3
June	2,100.8	708.1	1,392.7	4,679.2	2,698.6	697.9	689.0	86.5	422.5	362.6	171.1	1,408.0	638.9	1,761.7
July	2,043.1	664.7	1,378.4	4,670.8	2,688.5	702.9	688.4	86.5	418.4	358.4	172.6	1,390.2	644.3	1,659.8
Aug.	1,999.5	602.6	1,396.9	4,731.6	2,744.8	710.1	687.4	93.8	415.5	355.4	173.7	1,391.4	643.6	1,613.0
All categories of banks														
2024 July	1,095.8	518.8	577.0	1,917.4	1,167.5	365.7	249.0	85.1	84.4	53.6	50.7	223.5	227.3	1,274.7
Aug.	1,049.7	459.0	590.7	1,957.3	1,206.1	369.0	247.6	92.5	84.1	52.8	50.5	222.4	226.3	1,228.6
Big banks 7														
2024 July	419.1	192.4	226.7	882.1	525.9	202.7	73.1	47.6	76.7	46.7	3.7	168.9	87.2	722.8
Aug.	396.7	170.0	226.7	897.3	543.0	201.8	72.4	48.6	76.4	45.9	3.7	168.3	87.1	695.4
Regional banks and other commercial banks														
2024 July	468.4	234.7	233.7	816.0	494.0	115.8	151.8	37.5	7.5	6.7	46.9	53.1	122.9	530.7
Aug.	453.4	206.2	247.2	834.7	512.5	117.5	150.6	43.9	7.4	6.7	46.6	52.2	121.9	512.3
Branches of foreign banks														
2024 July	208.3	91.7	116.6	219.2	147.6	47.2	24.1	0.0	0.2	0.2	0.1	1.6	17.2	21.2
Aug.	199.6	82.8	116.8	225.3	150.6	49.8	24.6	0.0	0.2	0.2	0.1	2.0	17.2	20.9
Landesbanken														
2024 July	201.0	33.4	167.6	296.6	149.5	72.3	68.3	0.8	4.2	4.2	2.3	227.5	44.2	112.2
Aug.	199.9	31.9	167.9	300.9	151.2	74.7	68.4	0.8	4.2	4.2	2.3	229.2	43.7	111.9
Savings banks														
2024 July	149.0	4.0	145.0	1,173.0	760.5	99.3	20.9	–	199.2	180.6	93.0	24.0	149.4	58.5
Aug.	148.8	3.8	145.0	1,181.5	768.5	100.1	21.1	–	197.5	178.9	94.3	23.9	149.9	59.2
Credit cooperatives														
2024 July	154.5	2.2	152.3	869.3	533.6	134.9	44.5	–	130.1	119.6	26.2	9.1	111.5	38.7
Aug.	155.1	1.8	153.3	875.3	538.3	136.4	45.0	–	129.4	119.1	26.1	9.0	111.7	39.4
Mortgage banks														
2024 July	41.0	3.1	37.9	54.2	2.2	5.7	46.3	0.2	–	–	–	108.2	9.2	7.6
Aug.	41.0	3.1	37.9	54.7	2.5	5.9	46.3	0.2	–	–	–	109.4	9.2	7.5
Building and loan associations														
2024 July	38.8	3.0	35.8	192.0	4.4	3.2	183.9	–	0.4	0.4	0.1	7.6	13.2	8.0
Aug.	38.1	3.1	35.0	193.3	6.0	3.2	183.6	–	0.4	0.4	0.1	7.6	13.2	8.2
Banks with special, development and other central support tasks														
2024 July	363.1	100.2	262.9	168.4	70.8	21.8	75.4	0.4	–	–	–	790.3	89.5	160.2
Aug.	367.0	99.9	267.1	168.7	72.3	20.7	75.4	0.4	–	–	–	789.8	89.5	158.2
Memo item: Foreign banks 8														
2024 July	645.9	328.5	317.4	777.7	488.9	146.9	107.8	44.2	7.0	6.7	27.1	51.3	104.9	663.9
Aug.	618.3	289.6	328.7	806.0	511.2	153.4	107.2	52.5	6.9	6.6	27.3	50.9	103.9	631.4
of which: Banks majority-owned by foreign banks 9														
2024 July	437.6	236.8	200.8	558.5	341.3	99.7	83.7	44.2	6.8	6.4	27.1	49.7	87.6	642.7
Aug.	418.8	206.8	211.9	580.7	360.6	103.7	82.6	52.5	6.7	6.3	27.2	48.9	86.6	610.5

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
						Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans				Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
			Total	Credit balances and loans	Bills				Total	Loans	Bills			
End of year or month *														
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0	
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2023 Mar.	17.7	53.5	2,426.8	2,175.1	–	1.0	250.7	12.6	4,030.5	3,634.7	0.1	4.3	391.4	
Apr.	18.7	54.2	2,434.7	2,182.3	–	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1	
May	18.1	48.7	2,483.6	2,230.4	–	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2	
June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5	
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6	
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2	
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1	
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2	
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6	
Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4	
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2	
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1	
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6	
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2	
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8	
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.7	0.1	1.4	409.5	
Changes *														
2015	+ 0.3	+ 73.7	– 80.7	– 4.3	– 0.0	– 0.4	– 75.9	– 0.1	+ 68.9	+ 54.1	– 0.0	– 0.3	+ 15.1	
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	– 5.5	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3	
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2	
2023 Mar.	– 0.1	+ 1.3	– 45.1	– 47.0	–	+ 0.0	+ 1.9	– 0.1	+ 0.9	+ 6.0	+ 0.0	+ 1.4	– 6.5	
Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	– 1.2	– 3.2	
May	– 0.7	– 5.5	+ 48.9	+ 48.1	–	– 0.3	+ 1.1	– 0.0	+ 6.5	+ 9.4	+ 0.0	– 1.0	– 1.9	
June	– 0.5	+ 2.9	– 116.9	– 115.7	–	+ 0.1	– 1.3	+ 0.0	+ 4.4	– 3.7	– 0.0	+ 0.7	+ 7.4	
July	– 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	– 0.8	+ 0.1	+ 6.6	+ 8.3	– 0.0	+ 0.2	– 1.9	
Aug.	+ 0.3	– 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	– 1.9	– 4.0	+ 0.0	– 0.6	+ 2.7	
Sep.	+ 0.6	+ 2.8	– 87.0	– 83.6	–	– 0.2	– 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	– 3.2	
Oct.	– 0.5	+ 12.7	+ 46.8	+ 46.8	–	– 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	– 0.0	– 0.4	+ 1.1	
Nov.	– 0.6	– 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3	
Dec.	+ 1.8	+ 6.5	– 95.5	– 93.3	–	– 0.1	– 2.0	+ 0.6	– 12.7	– 10.3	– 0.0	– 2.2	– 0.2	
2024 Jan.	– 2.4	+ 21.1	+ 48.6	+ 40.3	–	– 0.0	+ 8.4	+ 3.9	+ 4.0	– 0.5	– 0.0	+ 0.5	+ 4.0	
Feb.	+ 0.0	– 25.6	+ 46.3	+ 41.2	–	– 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	– 0.9	+ 3.8	
Mar.	+ 1.3	– 0.6	– 51.5	– 53.8	–	– 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	– 0.1	+ 0.9	
Apr.	– 1.1	– 0.8	– 5.9	– 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5	
May	+ 0.2	– 2.7	– 1.7	– 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	– 0.5	+ 3.6	
June	– 0.0	+ 3.2	– 3.8	– 1.9	–	– 0.0	– 1.9	+ 2.9	+ 7.4	+ 4.9	– 0.0	– 0.1	+ 2.6	
July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0	
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.5	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	

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

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

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits 6	Savings deposits 7	Bank savings bonds 8	Memo item: Fiduciary loans	
End of year or month *														
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	24.6	80.3	1,210.4	137.0	1,073.4	0.0	15.2	4,167.4	2,639.8	968.6	507.2	51.7	36.4	2023 Mar.
–	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	Apr.
–	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	May
–	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	June
–	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
–	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
–	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
–	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
–	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	Dec.
–	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
–	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,213.6	2,478.3	1,143.5	434.4	157.3	57.5	Feb.
–	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
–	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
–	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
Changes *														
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	– 0.3	+ 0.1	– 15.2	– 3.7	– 11.5	–	– 0.4	– 29.6	– 47.3	+ 20.2	– 8.7	+ 6.2	– 0.1	2023 Mar.
–	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	– 0.0	– 0.0	– 0.1	– 7.9	+ 9.8	– 8.6	+ 6.6	+ 0.0	Apr.
–	+ 0.0	+ 0.2	+ 2.1	– 3.0	+ 5.0	– 0.0	– 0.1	+ 5.6	– 7.9	+ 14.5	– 8.0	+ 7.1	+ 0.1	May
–	– 0.4	+ 0.1	– 79.7	– 3.7	– 76.0	+ 0.0	– 0.5	+ 2.3	– 23.0	+ 26.0	– 7.3	+ 6.7	– 0.1	June
–	+ 0.0	– 0.1	+ 10.2	+ 0.8	+ 9.4	–	– 0.0	+ 3.8	– 18.7	+ 22.8	– 7.3	+ 7.0	+ 0.2	July
–	+ 0.1	– 0.8	+ 3.1	+ 3.9	– 0.8	+ 0.0	– 0.1	+ 8.2	– 13.2	+ 21.3	– 8.5	+ 8.5	+ 0.2	Aug.
–	– 0.2	+ 0.1	– 49.4	– 1.1	– 48.3	– 0.0	– 0.4	+ 0.9	– 10.5	+ 10.7	– 5.7	+ 6.3	+ 0.2	Sep.
–	– 0.1	– 0.1	+ 19.9	– 0.7	+ 20.6	– 0.0	– 0.1	+ 8.7	– 13.4	+ 14.0	– 6.4	+ 14.6	+ 0.3	Oct.
–	– 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	– 0.0	+ 19.3	+ 8.5	– 1.0	– 7.1	+ 18.8	+ 0.3	Nov.
–	– 0.2	– 0.2	– 47.3	– 12.5	– 34.8	– 0.0	– 0.5	+ 22.3	– 0.7	+ 13.7	– 2.5	+ 11.8	+ 1.2	Dec.
–	– 0.1	– 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	– 0.1	– 12.7	– 44.1	+ 28.7	– 6.5	+ 9.2	+ 4.4	2024 Jan.
–	– 0.0	– 0.2	+ 8.9	+ 6.1	+ 2.9	– 0.0	– 0.1	– 2.8	– 18.4	+ 14.8	– 5.0	+ 5.9	+ 3.0	Feb.
–	– 0.2	+ 0.3	– 51.4	– 1.9	– 49.5	–	– 0.5	+ 25.5	+ 0.9	+ 25.3	– 4.1	+ 3.4	+ 2.6	Mar.
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June
–	– 0.1	+ 3.4	– 8.1	+ 4.8	– 13.0	+ 0.0	– 0.2	+ 3.1	+ 2.9	+ 2.8	– 4.0	+ 1.5	+ 1.1	July
–	+ 3.2	+ 0.4	+ 1.7	+ 5.9	– 4.1	+ 0.0	– 0.1	+ 23.5	+ 19.5	+ 5.8	– 2.9	+ 1.0	+ 4.5	Aug.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.3
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2023 Mar.	0.2	1,203.8	968.2	704.1	264.0	2.9	232.7	4.3	953.0	630.8	187.8	443.0	12.5	309.8
Apr.	0.2	1,184.1	946.5	681.7	264.8	3.6	234.0	4.2	959.3	633.6	191.7	441.9	13.9	311.8
May	0.2	1,211.3	972.8	706.0	266.8	3.4	235.1	4.2	965.1	638.1	193.4	444.7	14.6	312.4
June	0.2	1,177.3	939.1	681.7	257.4	3.6	234.6	4.3	961.8	628.4	181.4	447.0	15.8	317.6
July	0.2	1,194.1	955.3	694.8	260.5	4.1	234.7	4.3	962.7	637.4	190.4	447.0	16.4	308.9
Aug.	0.2	1,197.1	959.5	693.8	265.7	3.7	233.9	4.3	954.8	630.9	181.3	449.6	16.2	307.8
Sep.	0.2	1,203.3	966.5	687.9	278.6	3.5	233.3	4.2	958.8	633.0	183.8	449.2	16.1	309.7
Oct.	0.2	1,212.3	975.9	689.7	286.2	3.6	232.8	4.2	956.8	635.7	188.7	447.0	14.6	306.5
Nov.	0.2	1,190.3	954.5	674.0	280.5	3.3	232.4	4.2	971.3	645.4	194.5	450.9	15.3	310.6
Dec.	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024 Jan.	0.2	1,206.8	971.9	684.9	287.0	2.8	232.0	6.1	985.5	649.3	196.9	452.4	14.6	321.6
Feb.	0.2	1,245.8	1,010.7	724.3	286.4	3.0	232.2	6.9	1,000.4	660.7	204.4	456.3	14.2	325.4
Mar.	0.2	1,255.0	1,016.4	732.9	283.5	2.7	236.0	7.0	1,007.9	651.5	191.9	459.6	15.3	341.2
Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4
July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.2	211.4	461.7	16.0	338.6
Changes *														
2015	+ 0.1	- 91.8	- 86.0	- 82.2	- 3.8	- 6.7	+ 0.8	- 0.1	- 6.1	- 9.2	- 6.5	- 2.7	+ 1.1	+ 2.0
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3
2023 Mar.	- 0.0	+ 9.2	+ 9.2	+ 6.2	+ 3.0	- 0.0	- 0.1	+ 0.1	+ 11.2	- 1.1	- 1.5	+ 0.4	- 3.3	+ 15.5
Apr.	+ 0.0	- 17.0	- 19.0	- 20.9	+ 1.9	+ 0.7	+ 1.3	- 0.1	+ 8.2	+ 4.4	+ 4.5	- 0.1	+ 1.5	+ 2.4
May	+ 0.0	+ 16.9	+ 16.2	+ 18.0	- 1.8	- 0.2	+ 0.9	- 0.0	+ 1.5	+ 1.4	+ 1.3	+ 0.1	+ 0.6	- 0.5
June	+ 0.0	- 17.7	- 17.6	- 9.9	- 7.6	+ 0.2	- 0.3	+ 0.1	- 1.9	- 8.7	- 11.1	+ 2.4	+ 1.2	+ 5.6
July	- 0.0	+ 18.4	+ 17.7	+ 13.9	+ 3.9	+ 0.5	+ 0.2	+ 0.0	+ 3.0	+ 10.5	+ 9.6	+ 0.9	+ 0.7	- 8.2
Aug.	- 0.0	+ 0.0	+ 1.3	- 2.2	+ 3.5	- 0.4	- 0.9	- 0.0	- 10.2	- 8.3	- 9.8	+ 1.5	- 0.3	- 1.6
Sep.	+ 0.0	- 1.0	- 0.0	- 10.1	+ 10.1	- 0.2	- 0.7	- 0.0	- 0.1	- 1.2	+ 1.3	- 2.5	- 0.1	+ 1.1
Oct.	+ 0.0	+ 10.3	+ 10.6	+ 2.6	+ 8.0	+ 0.1	- 0.4	- 0.1	- 0.7	+ 3.8	+ 5.2	- 1.4	- 1.6	- 3.0
Nov.	-	- 14.4	- 13.9	- 11.5	- 2.4	- 0.2	- 0.3	+ 0.0	+ 18.7	+ 12.9	+ 7.6	+ 5.3	+ 0.8	+ 5.0
Dec.	- 0.0	- 21.0	- 17.6	- 21.0	+ 3.4	- 0.3	- 3.2	+ 0.0	- 9.7	- 17.2	- 19.2	+ 2.0	- 3.0	+ 10.5
2024 Jan.	+ 0.0	+ 34.0	+ 31.6	+ 29.7	+ 1.9	- 0.2	+ 2.7	- 0.0	+ 21.4	+ 19.0	+ 21.0	- 2.0	+ 2.2	+ 0.1
Feb.	- 0.0	+ 39.2	+ 38.9	+ 39.6	- 0.7	+ 0.1	+ 0.2	+ 0.9	+ 15.8	+ 12.3	+ 7.5	+ 4.8	- 0.3	+ 3.8
Mar.	- 0.0	+ 9.1	+ 5.6	+ 8.7	- 3.0	- 0.3	+ 3.8	+ 0.1	+ 7.7	- 9.1	- 12.5	+ 3.4	+ 1.0	+ 15.7
Apr.	+ 0.0	- 1.5	- 0.8	- 4.7	+ 4.0	- 0.4	- 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	- 1.6	+ 1.2	- 6.4
May	- 0.0	+ 30.1	+ 26.8	+ 27.6	- 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	- 0.4	+ 0.7
June	+ 0.0	- 33.6	- 33.1	- 34.1	+ 1.0	- 0.2	- 0.3	- 0.2	+ 3.4	- 4.7	- 1.6	- 3.1	+ 0.4	+ 7.7
July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.4	15.9	1,060.0	576.0	484.0	329.3	154.7	–	412.5	216.8	195.7	98.9	96.9	0.3	2023 Mar.
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	–	423.3	208.8	214.6	116.6	97.9	0.3	Apr.
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	–	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	–	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	–	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	–	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
Changes *														
– 0.6	– 6.1	– 15.4	+ 40.6	– 56.0	– 48.6	– 7.4	– 0.0	– 26.5	– 13.9	– 12.6	+ 0.3	– 13.0	– 0.0	2015
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.2	– 21.8	– 21.5	– 0.3	– 13.9	+ 13.6	–	– 3.9	– 0.8	– 3.1	– 10.0	+ 7.0	+ 0.1	2023 Mar.
+ 0.0	+ 0.0	– 15.3	– 34.3	+ 19.0	+ 15.2	+ 3.8	–	+ 11.7	– 7.7	+ 19.3	+ 18.1	+ 1.2	– 0.0	Apr.
+ 0.0	+ 0.2	+ 10.1	+ 52.6	– 42.5	– 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	– 0.3	– 1.2	+ 0.9	– 0.0	May
– 0.2	– 0.0	– 26.4	– 26.1	– 0.3	+ 3.9	– 4.2	–	– 23.1	– 13.1	– 9.9	– 8.7	– 1.2	+ 0.1	June
– 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	–	+ 0.4	– 1.3	+ 1.7	+ 1.1	+ 0.6	– 0.0	July
+ 0.0	– 0.0	– 32.6	– 16.4	– 16.2	– 17.9	+ 1.7	– 0.0	– 4.3	– 5.9	+ 1.6	+ 3.6	– 2.0	– 0.0	Aug.
– 0.0	– 0.0	– 21.0	– 32.3	+ 11.4	– 2.2	+ 13.5	–	– 5.7	+ 7.1	– 12.8	– 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	– 5.8	– 5.6	– 0.2	–	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	– 0.1	Oct.
+ 0.2	– 0.1	– 12.9	– 18.4	+ 5.5	+ 4.9	+ 0.6	–	– 8.6	+ 0.6	– 9.2	– 9.8	+ 0.6	– 0.0	Nov.
+ 0.3	+ 0.3	– 77.4	– 67.0	– 10.4	– 2.3	– 8.2	–	– 31.3	– 29.7	– 1.5	– 1.8	+ 0.3	– 0.0	Dec.
+ 0.0	– 0.4	+ 51.4	+ 48.7	+ 2.8	– 5.2	+ 8.0	–	+ 27.8	+ 23.6	+ 4.3	+ 5.3	– 1.0	– 0.4	2024 Jan.
+ 0.0	– 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	– 1.9	+ 1.4	Feb.
+ 0.0	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	Apr.
– 0.0	– 0.0	+ 7.1	+ 30.5	– 23.5	– 12.9	– 10.6	–	+ 2.3	+ 5.3	– 3.0	– 4.8	+ 1.8	+ 0.8	May
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	June
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-	
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills			
End of year or month *												
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8	
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4	
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0	
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0	
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8	
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9	
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0	
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6	
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9	
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1	
2023 Mar.	4,030.5	3,634.8	305.0	285.1	284.4	0.7	19.9	16.3	3.6	3,725.5	3,369.3	
Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4	
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0	
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7	
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5	
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6	
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8	
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0	
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2	
Dec.	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1	
2024 Jan.	4,048.3	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5	
Feb.	4,055.7	3,654.0	281.5	267.3	266.8	0.5	14.2	14.1	0.0	3,774.3	3,404.7	
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	- 0.2	3,771.8	3,403.2	
Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5	
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7	
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6	
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3	
Aug.	4,088.6	3,677.7	285.0	266.9	266.2	0.7	18.1	17.4	0.7	3,803.6	3,422.4	
Changes *												
2015	+ 68.9	+ 54.1	+ 1.6	- 1.3	- 0.9	- 0.4	+ 2.9	+ 2.8	+ 0.1	+ 67.2	+ 73.9	
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8	
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4	
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0	
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8	
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6	
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9	
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8	
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3	
2023 Mar.	+ 0.9	+ 6.0	+ 7.6	+ 5.7	+ 5.7	- 0.0	+ 1.9	+ 0.5	+ 1.4	- 6.7	- 1.8	
Apr.	+ 2.1	+ 6.5	- 0.9	- 1.7	- 1.7	- 0.1	+ 0.9	+ 1.9	- 1.1	+ 3.0	+ 5.1	
May	+ 6.5	+ 9.4	- 4.4	- 2.3	- 2.6	+ 0.3	- 2.1	- 0.8	- 1.2	+ 10.9	+ 13.6	
June	+ 4.4	- 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9	
July	+ 6.6	+ 8.3	- 1.0	- 3.1	- 3.1	- 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9	
Aug.	- 1.9	- 4.0	- 9.9	- 6.6	- 6.5	- 0.2	- 3.3	- 2.8	- 0.5	+ 8.0	+ 3.1	
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	- 0.1	+ 3.1	+ 2.1	+ 0.9	- 6.4	- 2.9	
Oct.	+ 3.7	+ 3.0	- 3.5	- 4.6	- 4.5	- 0.1	+ 1.0	+ 1.3	- 0.3	+ 7.2	+ 5.2	
Nov.	+ 6.1	+ 4.7	- 2.3	+ 1.4	+ 1.3	+ 0.1	- 3.7	- 3.7	+ 0.0	+ 8.4	+ 3.8	
Dec.	- 12.7	- 10.3	- 11.0	- 7.8	- 7.4	- 0.4	- 3.2	- 1.3	- 1.8	- 1.7	- 2.9	
2024 Jan.	+ 4.0	- 0.5	+ 1.9	- 0.9	- 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3	
Feb.	+ 6.7	+ 3.7	+ 0.4	+ 3.9	+ 4.0	- 0.1	- 3.5	- 2.7	- 0.8	+ 6.3	+ 2.7	
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	- 0.2	- 1.3	- 0.3	
Apr.	+ 1.1	+ 3.3	+ 0.1	- 2.8	- 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4	
May	+ 7.4	+ 4.3	- 0.9	+ 1.0	+ 0.9	+ 0.0	- 1.9	- 1.3	- 0.6	+ 8.3	+ 4.3	
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	- 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	- 2.1	
July	+ 7.1	+ 6.1	- 3.4	- 2.5	- 2.5	- 0.0	- 0.8	- 0.8	- 0.0	+ 10.4	+ 7.6	
Aug.	+ 5.3	+ 1.3	- 5.5	- 3.9	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2	

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014	
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023	
3,101.5	354.8	2,746.7	267.8	23.6	356.2	232.6	13.6	219.0	123.6	–	1.0	2023 Mar.	
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	–	1.0	Apr.	
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	–	1.0	May	
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	June	
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	July	
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	Aug.	
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.	
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	Oct.	
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	Nov.	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	Dec.	
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	–	1.0	2024 Jan.	
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	–	1.0	Feb.	
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.	
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	Apr.	
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May	
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	–	1.0	June	
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	July	
3,149.6	355.8	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.	
Changes *													
+ 59.0	+ 4.5	+ 54.6	+ 14.8	– 2.1	– 6.6	– 6.9	– 4.8	– 2.0	+ 0.2	–	+ 0.0	2015	
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023	
– 0.4	– 0.5	+ 0.0	– 1.4	– 0.3	– 4.8	+ 0.3	– 0.0	+ 0.3	– 5.1	–	– 0.0	2023 Mar.	
+ 6.1	+ 0.8	+ 5.3	– 1.0	+ 0.0	– 2.1	+ 0.1	+ 0.3	– 0.2	– 2.3	–	+ 0.0	Apr.	
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	May	
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	June	
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	July	
+ 5.1	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.	
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.	
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	Oct.	
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	Nov.	
– 3.5	– 0.4	– 3.2	+ 0.7	– 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	Dec.	
– 1.3	– 1.4	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.	
+ 1.4	– 2.5	+ 4.0	+ 1.3	–	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	–	– 0.0	Feb.	
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.	
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	Apr.	
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May	
– 0.6	– 1.1	+ 0.5	– 1.4	– 0.2	+ 3.6	– 0.4	+ 0.2	– 0.6	+ 4.0	–	– 0.0	June	
+ 7.8	+ 3.3	+ 4.5	– 0.2	– 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	–	– 0.0	July	
+ 6.5	+ 0.3	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Total	of which:													
	Mortgage loans, total	Housing loans		Lending to enterprises and self-employed persons										
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aqua-culture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies	
Lending, total														
3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9	
3,397.0	1,701.4	1,787.6	1,471.4	316.3	1,879.4	517.7	162.6	137.7	112.5	159.2	56.3	61.9	221.5	
3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0	
3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1	
3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4	
3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2	
Short-term lending														
279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8	
279.6	.	7.6	.	7.6	248.9	5.4	42.3	7.7	22.6	46.8	3.8	3.6	50.4	
274.8	.	7.5	.	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3	
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2	
273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0	
Medium-term lending														
348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2	
360.0	.	42.8	.	42.8	289.3	24.1	34.0	8.0	22.8	26.9	4.1	19.1	61.3	
359.5	.	42.8	.	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5	
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6	
352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4	
Long-term lending														
2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9	
2,757.5	1,701.4	1,737.2	1,471.4	265.9	1,341.2	488.2	86.3	122.1	67.1	85.5	48.5	39.2	109.7	
2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1	
2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7	
2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7	
2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8	
Lending, total														
														Change during quarter *
+ 12.4	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 8.2	+ 5.3	- 0.1	- 0.4	+ 1.6	+ 1.7	+ 0.2	- 0.9	- 0.2	
+ 4.7	+ 10.9	+ 9.2	+ 11.2	- 2.0	- 1.4	+ 4.2	- 2.5	- 2.9	+ 0.8	+ 0.3	+ 0.1	- 0.6	+ 1.3	
- 4.9	+ 5.6	+ 4.8	+ 7.0	- 2.2	- 4.6	+ 3.4	- 5.5	+ 1.3	+ 0.1	+ 0.7	- 0.5	+ 0.7	+ 4.9	
+ 4.9	+ 6.5	+ 1.9	+ 7.7	- 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	- 1.0	+ 0.3	- 2.7	+ 1.3	
+ 7.3	+ 8.9	+ 5.6	+ 7.1	- 1.6	+ 4.5	+ 2.2	+ 0.5	+ 0.3	+ 0.6	- 0.7	+ 0.1	- 1.6	- 0.4	
Short-term lending														
- 3.7	.	- 0.0	.	- 0.0	- 3.6	+ 0.1	- 1.1	- 0.5	+ 0.8	+ 0.2	+ 0.3	- 0.0	- 2.4	
- 4.8	.	- 0.1	.	- 0.1	- 4.7	- 0.0	- 1.9	- 2.1	- 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9	
- 10.6	.	- 0.2	.	- 0.2	- 10.2	- 0.1	- 3.1	- 0.7	- 0.4	- 0.2	- 0.2	+ 0.7	- 4.1	
+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0	
+ 0.5	.	- 0.0	.	- 0.0	+ 1.0	- 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	- 0.1	- 1.3	
Medium-term lending														
+ 4.7	.	- 0.0	.	- 0.0	+ 5.4	+ 0.4	+ 1.6	- 1.3	+ 0.4	+ 2.0	- 0.0	- 1.6	+ 2.1	
- 0.8	.	- 0.2	.	- 0.2	- 0.5	+ 0.2	+ 0.7	- 2.1	+ 0.2	+ 0.1	+ 0.1	- 0.9	+ 1.1	
+ 1.0	.	- 0.8	.	- 0.8	+ 1.7	- 0.3	- 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	- 1.3	
- 6.5	.	- 1.2	.	- 1.2	- 5.7	- 0.4	- 1.1	- 0.2	- 0.6	- 0.8	- 0.0	- 2.9	+ 0.4	
- 2.0	.	- 0.8	.	- 0.8	- 1.3	- 0.3	+ 0.4	- 0.0	- 0.4	+ 0.0	+ 0.0	- 1.0	- 0.3	
Long-term lending														
+ 11.3	+ 11.5	+ 9.1	+ 11.5	- 2.4	+ 6.4	+ 4.8	- 0.6	+ 1.3	+ 0.5	- 0.5	- 0.1	+ 0.8	+ 0.1	
+ 10.3	+ 10.9	+ 9.5	+ 11.2	- 1.7	+ 3.8	+ 4.0	- 1.3	+ 1.3	+ 0.6	- 0.2	+ 0.1	+ 0.0	- 0.6	
+ 4.7	+ 5.6	+ 5.7	+ 7.0	- 1.3	+ 3.9	+ 3.8	- 1.6	+ 1.8	+ 0.5	- 0.1	- 0.3	- 0.3	+ 0.6	
+ 4.0	+ 6.5	+ 2.9	+ 7.7	- 4.7	+ 3.1	+ 2.4	- 0.6	+ 1.0	+ 0.0	- 0.3	- 0.1	+ 0.2	- 0.2	
+ 8.9	+ 8.9	+ 6.4	+ 7.1	- 0.7	+ 4.7	+ 2.6	- 0.6	+ 0.3	+ 0.7	- 0.7	- 0.0	- 0.4	+ 1.1	

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

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

IV. Banks

														Period
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Instalment loans ³	of which:				
	Housing enterprises	Holding companies	Other real estate activities							Debit balances on wage, salary and pension accounts				
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022	
967.7	340.4	78.1	220.8	504.3	55.0	1,500.1	1,265.2	234.9	186.0	7.3	17.5	4.7	2023 Q1	
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	Q2	
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	Q3	
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1	
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	Q2	
Short-term lending														
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	2022	
71.7	16.5	14.2	11.0	21.0	6.7	30.1	2.2	27.9	2.3	7.3	0.6	–	2023 Q1	
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	–	Q2	
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	Q3	
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1	
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	Q2	
Medium-term lending														
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	.	0.6	0.1	2022	
113.1	25.9	22.0	29.5	30.9	6.2	70.1	18.6	51.5	46.9	.	0.6	0.1	2023 Q1	
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	.	0.6	0.1	Q2	
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	Q3	
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1	
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	Q2	
Long-term lending														
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	.	16.1	4.6	2022	
782.8	298.0	41.9	180.3	452.3	42.1	1,399.9	1,244.4	155.5	136.8	.	16.3	4.6	2023 Q1	
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	.	16.4	4.6	Q2	
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	Q3	
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1	
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	Q2	
Change during quarter *													Lending, total	
+ 6.2	+ 4.1	– 0.6	+ 0.4	+ 0.7	+ 0.1	+ 4.1	+ 3.8	+ 0.3	+ 0.5	– 0.0	+ 0.1	+ 0.0	2023 Q1	
+ 2.1	+ 3.5	– 1.8	+ 1.7	+ 0.5	– 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	– 0.0	Q2	
+ 3.4	+ 2.7	– 0.4	+ 1.3	– 0.4	– 0.2	– 0.0	+ 1.3	– 1.3	– 1.3	– 0.3	– 0.3	– 0.0	2024 Q1	
+ 5.0	+ 1.3	+ 2.4	– 0.8	+ 0.5	+ 0.6	– 0.6	– 0.2	– 0.4	+ 0.8	– 0.1	– 0.2	– 0.1	Q2	
+ 5.5	+ 3.1	– 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	– 0.5	+ 0.6	– 0.1	– 0.0	+ 0.0	Q3	
Short-term lending														
– 1.0	+ 0.0	– 0.8	– 0.6	– 0.1	+ 0.2	– 0.0	– 0.2	+ 0.1	+ 0.2	– 0.0	+ 0.0	–	2023 Q1	
– 2.3	– 0.3	– 1.0	+ 0.5	– 0.6	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.1	+ 0.1	– 0.0	–	2024 Q1	
– 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	Q2	
+ 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 Q1	
+ 0.5	+ 0.6	– 1.2	+ 1.2	+ 0.2	+ 0.0	– 0.4	– 0.4	+ 0.1	– 0.1	.	+ 0.1	– 0.0	Q2	
+ 2.0	– 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	– 0.5	– 0.5	– 0.0	– 0.2	.	– 0.2	+ 0.0	2024 Q1	
– 0.5	– 0.1	– 0.3	– 0.3	– 0.2	– 0.2	– 0.8	– 0.8	+ 0.1	– 0.1	.	–	– 0.0	Q2	
– 0.0	– 0.5	– 0.0	+ 0.2	– 0.0	– 0.0	– 0.7	– 0.5	– 0.2	– 0.2	.	+ 0.0	– 0.0	Q3	
Long-term lending														
+ 4.9	+ 3.4	– 0.5	+ 0.6	+ 0.6	– 0.1	+ 4.8	+ 4.3	+ 0.5	+ 0.7	.	+ 0.1	+ 0.0	2023 Q1	
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	– 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	.	+ 0.0	+ 0.0	2024 Q1	
+ 3.3	+ 3.5	– 0.3	+ 0.2	– 0.5	– 0.1	+ 0.9	+ 1.9	– 1.0	– 1.2	.	– 0.1	– 0.0	Q2	
+ 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 Sep.	4,189.3	2,558.0	1,072.5	497.7	574.8	71.5	503.3	461.8	97.0	37.1	19.9	6.5			
Oct.	4,198.0	2,544.5	1,086.5	510.9	575.6	74.6	501.0	455.4	111.6	37.3	19.9	6.3			
Nov.	4,217.3	2,552.9	1,085.6	506.9	578.6	76.7	501.9	448.3	130.5	37.6	20.8	6.4			
Dec.	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9			
2024 Jan.	4,216.3	2,496.8	1,128.7	540.7	588.0	84.3	503.8	439.4	151.4	54.5	20.4	4.9			
Feb.	4,213.6	2,478.3	1,143.5	555.4	588.1	85.1	503.0	434.4	157.3	57.5	20.4	5.0			
Mar.	4,239.0	2,479.2	1,168.8	578.6	590.2	87.3	502.9	430.3	160.7	60.2	20.3	4.5			
Apr.	4,239.6	2,475.4	1,173.6	584.9	588.8	84.9	503.8	425.8	164.8	63.7	20.3	4.4			
May	4,263.3	2,497.0	1,176.9	587.4	589.5	85.1	504.3	422.2	167.2	66.9	20.4	4.8			
June	4,264.7	2,494.2	1,182.5	591.0	591.5	86.7	504.8	418.1	170.0	68.9	20.4	4.5			
July	4,267.8	2,497.1	1,185.2	594.6	590.6	86.4	504.3	414.0	171.5	70.0	20.4	5.1			
Aug.	4,323.3	2,548.5	1,191.1	601.4	589.7	86.1	503.6	411.2	172.5	74.5	21.0	6.5			
Changes *															
2022	+ 191.8	+ 65.8	+ 143.4	+ 152.5	- 9.1	+ 0.6	- 9.7	- 27.5	+ 10.1	+ 1.7	+ 1.2	+ 2.6			
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0			
2023 Sep.	+ 0.9	- 10.5	+ 10.7	+ 8.0	+ 2.7	+ 3.9	- 1.2	- 5.7	+ 6.3	+ 0.2	+ 0.0	+ 1.8			
Oct.	+ 8.7	- 13.4	+ 14.0	+ 13.2	+ 0.8	+ 3.1	- 2.3	- 6.4	+ 14.6	+ 0.3	- 0.0	- 0.2			
Nov.	+ 19.3	+ 8.5	- 1.0	- 4.1	+ 3.1	+ 2.1	+ 0.9	- 7.1	+ 18.8	+ 0.3	+ 0.9	+ 0.2			
Dec.	+ 22.3	- 0.7	+ 13.7	+ 7.7	+ 6.0	+ 4.0	+ 2.0	- 2.5	+ 11.8	+ 1.2	- 0.4	- 3.5			
2024 Jan.	- 12.7	- 44.1	+ 28.7	+ 26.1	+ 2.6	+ 3.8	- 1.1	- 6.5	+ 9.2	+ 4.4	+ 0.0	+ 2.0			
Feb.	- 2.8	- 18.4	+ 14.8	+ 14.7	+ 0.1	+ 0.8	- 0.8	- 5.0	+ 5.9	+ 3.0	- 0.0	+ 0.1			
Mar.	+ 25.5	+ 0.9	+ 25.3	+ 23.2	+ 2.1	+ 2.2	- 0.2	- 4.1	+ 3.4	+ 2.6	- 0.1	- 0.5			
Apr.	+ 0.6	- 3.8	+ 4.8	+ 6.3	- 1.4	- 2.4	+ 1.0	- 4.6	+ 4.2	+ 3.5	+ 0.1	- 0.1			
May	+ 23.7	+ 21.7	+ 3.1	+ 2.4	+ 0.7	+ 0.2	+ 0.5	- 3.5	+ 2.4	+ 3.2	+ 0.0	+ 0.4			
June	- 0.4	- 2.7	+ 3.7	+ 3.6	+ 0.2	+ 1.6	- 1.4	- 4.2	+ 2.8	+ 2.0	+ 0.0	- 0.3			
July	+ 3.1	+ 2.9	+ 2.8	+ 3.6	- 0.9	- 0.3	- 0.6	- 4.0	+ 1.5	+ 1.1	- 0.0	+ 0.6			
Aug.	+ 23.5	+ 19.5	+ 5.8	+ 6.8	- 0.9	- 0.3	- 0.6	- 2.9	+ 1.0	+ 4.5	+ 0.5	+ 1.4			
Domestic government													End of year or month *		
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0			
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4			
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2			
2023 Sep.	304.9	94.2	205.6	119.5	86.2	23.9	62.2	0.9	4.2	26.4	1.8	3.8			
Oct.	291.0	92.3	193.5	108.0	85.6	23.5	62.0	0.9	4.2	26.2	1.8	2.9			
Nov.	285.2	92.5	187.5	103.7	83.8	22.1	61.7	0.9	4.4	26.0	1.8	2.2			
Dec.	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2			
2024 Jan.	272.5	84.9	182.5	98.4	84.1	23.4	60.7	0.8	4.3	26.5	1.3	1.0			
Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2			
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3			
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3			
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8			
June	284.5	95.3	184.1	104.9	79.2	19.4	59.8	0.7	4.4	26.8	1.3	0.9			
July	264.1	81.0	178.2	99.2	79.1	19.4	59.6	0.6	4.2	26.6	1.3	0.9			
Aug.	271.6	90.7	176.2	97.2	78.9	19.2	59.7	0.6	4.1	29.8	1.8	1.9			
Changes *															
2022	+ 69.1	+ 0.2	+ 69.2	+ 64.7	+ 4.5	- 0.9	+ 5.4	- 0.6	+ 0.3	+ 1.5	- 0.1	+ 1.4			
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2			
2023 Sep.	- 0.7	- 0.9	+ 0.3	+ 0.2	+ 0.1	+ 1.2	- 1.1	- 0.1	+ 0.0	- 0.2	- 0.0	+ 1.6			
Oct.	- 14.0	- 1.9	- 12.2	- 11.5	- 0.6	- 0.4	- 0.2	- 0.0	+ 0.0	- 0.2	- 0.0	- 0.9			
Nov.	- 5.8	+ 0.2	- 6.2	- 4.4	- 1.8	- 1.4	- 0.4	- 0.0	+ 0.1	- 0.2	- 0.0	- 0.7			
Dec.	+ 1.7	- 1.3	+ 2.9	+ 1.9	+ 1.1	+ 1.2	- 0.1	- 0.0	- 0.0	+ 0.7	- 0.4	- 2.0			
2024 Jan.	- 14.4	- 6.3	- 8.0	- 7.2	- 0.8	+ 0.1	- 0.9	- 0.1	- 0.0	- 0.2	- 0.0	+ 0.8			
Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	- 1.8	- 2.4	+ 0.6	- 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3			
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	- 0.3	- 0.0	- 0.0	+ 0.3	- 0.0	+ 0.1			
Apr.	- 17.0	- 7.3	- 9.7	- 6.2	- 3.5	- 3.2	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.0	- 1.0			
May	+ 8.6	+ 10.5	- 1.9	- 1.5	- 0.5	- 0.3	- 0.2	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.5			
June	+ 9.6	+ 3.2	+ 6.5	+ 6.5	+ 0.1	+ 1.0	- 0.9	- 0.1	- 0.1	- 0.2	- 0.0	+ 0.1			
July	- 20.4	- 14.3	- 5.9	- 5.7	- 0.2	+ 0.0	- 0.2	- 0.0	- 0.2	- 0.3	- 0.0	-			
Aug.	+ 7.5	+ 9.7	- 2.1	- 1.9	- 0.1	- 0.2	+ 0.1	+ 0.0	- 0.1	+ 3.2	+ 0.5	+ 1.1			

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

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic enterprises and households								End of year or month *				
2021	3,766.2	2,572.2	614.1	119.0	495.0	25.9	469.2	558.7	21.2	8.4	15.1	0.3
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2023 Sep.	3,884.4	2,463.8	866.9	378.3	488.6	47.5	441.1	460.9	92.9	10.7	18.1	2.7
Oct.	3,907.1	2,452.2	892.9	402.9	490.0	51.0	439.0	454.5	107.4	11.2	18.1	3.4
Nov.	3,932.1	2,460.5	898.0	403.2	494.8	54.5	440.3	447.5	126.1	11.6	19.0	4.2
Dec.	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024 Jan.	3,943.8	2,411.9	946.2	442.3	503.9	60.8	443.1	438.6	147.1	28.0	19.1	4.0
Feb.	3,937.0	2,390.6	959.8	454.0	505.8	64.1	441.7	433.6	153.0	30.9	19.0	3.8
Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1
Apr.	3,973.4	2,393.8	994.2	485.0	509.2	66.2	443.0	425.0	160.5	36.8	19.0	4.1
May	3,988.5	2,404.8	999.4	489.0	510.4	66.7	443.7	421.5	162.7	39.9	19.1	4.1
June	3,980.3	2,398.9	998.4	486.1	512.3	67.3	445.0	417.4	165.6	42.1	19.2	3.7
July	4,003.7	2,416.1	1,007.0	495.4	511.6	66.9	444.6	413.4	167.2	43.4	19.2	4.3
Aug.	4,051.6	2,457.8	1,014.9	504.1	510.8	66.8	443.9	410.5	168.4	44.7	19.2	4.6
								Changes *				
2022	+ 122.7	+ 65.6	+ 74.2	+ 87.8	+ 13.6	+ 1.4	+ 15.1	+ 27.0	+ 9.8	+ 0.2	+ 1.3	+ 1.3
2023	+ 70.0	+ 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	+ 1.7	+ 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2
2023 Sep.	+ 1.6	+ 9.6	+ 10.5	+ 7.9	+ 2.6	+ 2.7	+ 0.1	+ 5.6	+ 6.3	+ 0.4	+ 0.1	+ 0.2
Oct.	+ 22.7	+ 11.6	+ 26.1	+ 24.7	+ 1.5	+ 3.5	+ 2.0	+ 6.4	+ 14.5	+ 0.5	+ 0.0	+ 0.7
Nov.	+ 25.1	+ 8.3	+ 5.2	+ 0.4	+ 4.8	+ 3.5	+ 1.3	+ 7.0	+ 18.7	+ 0.5	+ 0.9	+ 0.9
Dec.	+ 20.7	+ 0.6	+ 10.8	+ 5.9	+ 4.9	+ 2.8	+ 2.1	+ 2.4	+ 11.8	+ 0.5	+ 0.0	+ 1.5
2024 Jan.	+ 1.7	+ 37.8	+ 36.7	+ 33.3	+ 3.4	+ 3.7	+ 0.2	+ 6.5	+ 9.2	+ 4.5	+ 0.1	+ 1.2
Feb.	+ 6.8	+ 21.3	+ 13.6	+ 11.7	+ 1.9	+ 3.3	+ 1.4	+ 5.0	+ 5.9	+ 2.8	+ 0.0	+ 0.2
Mar.	+ 18.9	+ 0.3	+ 19.9	+ 18.4	+ 1.4	+ 1.3	+ 0.1	+ 4.1	+ 3.4	+ 2.4	+ 0.1	+ 0.6
Apr.	+ 17.6	+ 3.5	+ 14.6	+ 12.5	+ 2.0	+ 0.8	+ 1.2	+ 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0
May	+ 15.0	+ 11.3	+ 5.0	+ 3.9	+ 1.2	+ 0.5	+ 0.6	+ 3.5	+ 2.3	+ 3.1	+ 0.1	+ 0.0
June	+ 10.0	+ 5.9	+ 2.8	+ 2.9	+ 0.1	+ 0.6	+ 0.5	+ 4.1	+ 2.8	+ 2.2	+ 0.0	+ 0.4
July	+ 23.5	+ 17.2	+ 8.6	+ 9.3	+ 0.7	+ 0.3	+ 0.4	+ 4.0	+ 1.6	+ 1.4	+ 0.0	+ 0.6
Aug.	+ 16.0	+ 9.8	+ 7.9	+ 8.7	+ 0.8	+ 0.1	+ 0.7	+ 2.9	+ 1.2	+ 1.2	+ 0.0	+ 0.4
of which: Domestic enterprises								End of year or month *				
2021	1,142.7	765.1	364.3	87.4	276.9	15.8	261.1	5.3	8.0	2.3	12.2	0.3
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2023 Sep.	1,187.8	719.1	451.5	200.9	250.6	18.7	231.9	3.6	13.6	2.2	14.6	2.7
Oct.	1,209.6	727.6	464.5	215.8	248.7	19.2	229.5	3.5	14.0	2.3	14.6	3.4
Nov.	1,213.9	738.9	457.4	208.5	248.9	19.0	229.8	3.5	14.2	2.3	15.5	4.2
Dec.	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2024 Jan.	1,203.8	714.6	471.4	223.4	248.0	19.1	228.9	3.3	14.5	2.5	15.4	4.0
Feb.	1,183.1	697.1	468.1	221.6	246.5	19.1	227.4	3.2	14.7	2.7	15.4	3.8
Mar.	1,191.0	697.0	476.0	229.7	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1
Apr.	1,197.7	700.0	479.7	232.5	247.1	19.1	228.1	3.2	14.8	2.9	15.3	4.1
May	1,203.1	709.0	475.9	228.2	247.7	19.4	228.3	3.2	15.0	3.0	15.3	4.1
June	1,183.4	697.2	467.8	218.5	249.4	19.5	229.9	3.2	15.1	3.0	15.3	3.7
July	1,207.3	719.5	469.4	220.5	248.9	19.2	229.6	3.2	15.2	3.1	15.3	4.3
Aug.	1,216.5	724.4	473.7	225.8	247.9	19.1	228.8	3.2	15.3	3.3	15.3	4.6
								Changes *				
2022	+ 56.2	+ 17.7	+ 38.8	+ 52.1	+ 13.3	+ 1.0	+ 14.3	+ 0.9	+ 0.6	+ 0.5	+ 1.0	+ 1.3
2023	+ 11.1	+ 48.0	+ 57.5	+ 63.0	+ 5.5	+ 2.0	+ 7.6	+ 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2
2023 Sep.	+ 1.3	+ 0.7	+ 0.5	+ 0.7	+ 0.2	+ 0.5	+ 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.2
Oct.	+ 21.8	+ 8.5	+ 13.0	+ 14.9	+ 1.9	+ 0.5	+ 2.4	+ 0.1	+ 0.4	+ 0.1	+ 0.0	+ 0.7
Nov.	+ 4.4	+ 11.2	+ 7.0	+ 7.2	+ 0.2	+ 0.2	+ 0.4	+ 0.1	+ 0.2	+ 0.0	+ 0.9	+ 0.9
Dec.	+ 8.7	+ 4.4	+ 4.3	+ 4.2	+ 0.1	+ 0.0	+ 0.1	+ 0.2	+ 0.2	+ 0.2	+ 0.0	+ 1.5
2024 Jan.	+ 9.2	+ 8.5	+ 17.5	+ 19.1	+ 1.6	+ 0.1	+ 1.7	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 1.2
Feb.	+ 20.7	+ 17.5	+ 3.3	+ 1.8	+ 1.5	+ 0.0	+ 1.5	+ 0.0	+ 0.2	+ 0.2	+ 0.1	+ 0.2
Mar.	+ 7.8	+ 0.1	+ 7.9	+ 8.1	+ 0.2	+ 0.2	+ 0.4	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.6
Apr.	+ 6.7	+ 3.0	+ 3.6	+ 2.8	+ 0.8	+ 0.2	+ 1.0	+ 0.0	+ 0.1	+ 0.2	+ 0.0	+ 1.0
May	+ 5.5	+ 9.2	+ 3.9	+ 4.4	+ 0.5	+ 0.3	+ 0.2	+ 0.0	+ 0.2	+ 0.1	+ 0.0	+ 0.0
June	+ 21.5	+ 11.8	+ 9.8	+ 9.7	+ 0.1	+ 0.1	+ 0.2	+ 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.4
July	+ 23.9	+ 22.3	+ 1.5	+ 2.0	+ 0.5	+ 0.3	+ 0.2	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.6
Aug.	+ 9.3	+ 5.0	+ 4.3	+ 5.3	+ 1.0	+ 0.1	+ 0.9	+ 0.0	+ 0.1	+ 0.1	+ 0.0	+ 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				
				Self-employed persons	Employees	Other individuals				Self-employed persons	Employees	Other individuals	
End of year or month *													
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024 Mar.	2,764.9	1,693.3	1,652.0	261.1	1,252.7	138.1	41.3	503.6	481.4	75.5	352.8	53.2	
Apr.	2,775.8	1,693.8	1,652.7	265.5	1,251.1	136.1	41.1	514.5	492.2	76.4	361.7	54.1	
May	2,785.4	1,695.8	1,653.6	266.0	1,251.8	135.9	42.2	523.6	500.8	77.5	368.6	54.7	
June	2,796.9	1,701.7	1,660.3	262.2	1,262.0	136.1	41.4	530.5	507.8	78.3	374.5	55.0	
July	2,796.4	1,696.6	1,655.6	267.6	1,253.6	134.4	41.0	537.7	515.0	79.4	380.0	55.5	
Aug.	2,835.1	1,733.5	1,691.6	274.6	1,279.0	138.0	41.9	541.2	518.4	80.1	384.2	54.1	
Changes *													
2022	+ 66.5	+ 48.0	+ 47.8	- 1.5	+ 54.1	- 4.7	+ 0.1	+ 35.4	+ 31.4	+ 12.9	+ 17.2	+ 1.2	
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2	
2024 Mar.	+ 11.0	- 0.2	- 0.1	- 4.8	+ 5.5	- 0.8	- 0.1	+ 11.9	+ 11.5	+ 1.5	+ 8.8	+ 1.2	
Apr.	+ 10.9	+ 0.5	+ 0.7	+ 4.3	- 1.7	- 2.0	- 0.2	+ 10.9	+ 10.8	+ 0.8	+ 8.6	+ 1.4	
May	+ 9.5	+ 2.0	+ 1.0	+ 0.5	+ 0.7	- 0.2	+ 1.0	+ 9.0	+ 8.5	+ 1.1	+ 6.8	+ 0.6	
June	+ 11.5	+ 5.9	+ 6.7	- 3.8	+ 10.3	+ 0.2	- 0.8	+ 7.0	+ 7.0	+ 0.8	+ 5.9	+ 0.3	
July	- 0.5	- 5.1	- 4.7	+ 5.3	- 8.4	- 1.7	- 0.4	+ 7.1	+ 7.2	+ 1.1	+ 5.6	+ 0.5	
Aug.	+ 6.6	+ 4.8	+ 3.9	+ 1.6	+ 2.5	- 0.2	+ 0.9	+ 3.6	+ 3.4	+ 0.7	+ 2.6	+ 0.1	

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024 Mar.	283.2	49.9	10.6	4.0	35.3	0.0	11.9	63.1	20.8	32.5	9.4	0.4	15.0
Apr.	266.2	49.2	10.4	3.5	35.2	0.0	11.9	54.2	18.1	27.4	8.3	0.4	15.0
May	274.8	49.5	10.5	3.8	35.1	0.0	11.9	54.3	21.3	24.5	8.2	0.4	15.1
June	284.5	49.5	11.5	3.4	34.6	0.0	11.7	66.7	25.3	33.2	7.8	0.4	15.1
July	264.1	49.1	10.6	3.9	34.5	0.0	11.7	58.5	20.8	29.7	7.7	0.4	14.9
Aug.	271.6	49.1	10.5	4.1	34.4	0.0	11.7	60.4	22.4	29.6	8.0	0.4	18.1
Changes *													
2022	+ 69.1	+ 23.0	+ 3.5	+ 20.9	- 1.4	- 0.0	- 0.3	+ 6.4	- 4.6	+ 11.3	- 0.3	- 0.1	+ 1.8
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1
2024 Mar.	+ 6.6	+ 0.5	+ 0.4	+ 0.0	- 0.0	+ 0.0	+ 0.2	+ 5.2	- 0.3	+ 5.7	- 0.2	+ 0.0	+ 0.0
Apr.	- 17.0	- 0.8	- 0.2	- 0.5	- 0.1	- 0.0	- 0.0	- 8.9	- 2.7	- 5.0	- 1.2	+ 0.0	+ 0.0
May	+ 8.6	+ 0.3	+ 0.1	+ 0.3	- 0.1	+ 0.0	- 0.0	+ 0.1	+ 3.1	- 2.9	- 0.1	- 0.0	+ 0.1
June	+ 9.6	- 0.1	+ 1.0	- 0.4	- 0.6	- 0.0	- 0.2	+ 12.4	+ 4.1	+ 8.7	- 0.4	- 0.0	+ 0.0
July	- 20.4	- 0.4	- 0.8	+ 0.5	- 0.1	- 0.0	- 0.0	- 8.2	- 4.6	- 3.5	- 0.1	+ 0.0	- 0.2
Aug.	+ 7.5	- 0.0	- 0.1	+ 0.1	- 0.1	+ 0.0	- 0.0	+ 1.9	+ 1.6	- 0.0	+ 0.3	- 0.0	+ 3.2

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

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

IV. Banks

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

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

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

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

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

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

IV. Banks

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

€ billion

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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	of which:					with maturities of								
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years		more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵					
End of year or month [*]														
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024 Apr.	1,355.4	95.1	16.7	304.7	75.2	93.0	1.4	53.0	3.8	1,209.4	0.0	0.0	38.1	0.1
May	1,357.0	96.8	16.3	303.2	73.6	91.1	1.5	53.1	3.9	1,212.8	0.0	0.0	38.6	0.1
June	1,369.3	95.9	15.9	320.9	90.4	107.3	1.5	53.2	3.7	1,208.9	0.1	0.0	38.7	0.1
July	1,351.5	97.4	16.1	303.6	79.9	96.3	1.5	53.4	3.8	1,201.9	0.1	0.0	38.7	0.1
Aug.	1,352.8	98.2	14.7	301.0	85.8	99.2	1.5	49.5	3.9	1,204.0	0.1	0.0	38.6	0.1
Changes [*]														
2022	+ 59.1	- 12.7	+ 1.1	- 23.6	- 9.9	- 8.3	- 0.5	+ 8.5	- 1.1	+ 58.9	- 0.1	+ 0.1	+ 3.5	-
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2024 Apr.	- 7.0	+ 2.0	- 0.6	- 5.7	- 18.5	- 21.0	+ 0.0	+ 3.9	+ 0.1	+ 10.0	+ 0.0	+ 0.0	+ 0.3	-
May	+ 1.6	+ 1.7	- 0.3	- 1.5	- 1.6	- 2.4	+ 0.0	+ 0.6	+ 0.1	+ 3.4	- 0.0	- 0.0	+ 0.4	- 0.0
June	+ 12.3	- 0.9	- 0.5	+ 17.7	+ 16.8	+ 16.1	- 0.0	+ 0.1	- 0.2	- 3.9	+ 0.1	-	+ 0.1	-
July	- 17.8	+ 1.6	+ 0.2	- 17.3	- 10.5	- 11.0	+ 0.1	+ 0.2	+ 0.1	- 7.0	- 0.0	- 0.0	- 0.0	-
Aug.	+ 0.2	+ 0.8	- 0.4	- 3.7	+ 4.5	+ 3.0	- 0.0	- 3.8	+ 0.1	+ 1.1	+ 0.0	+ 0.0	- 0.1	-

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

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

IV. Banks

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

€ billion

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

Trends in building and loan association business

€ billion

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

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

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

IV. Banks

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

€ billion

Period	Number of			Balance sheet total ⁷	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries			Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio		
						Total	German banks	Foreign banks			Total	Total	to German non-banks				to foreign non-banks	
Foreign branches																End of year or month [*]		
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5			
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3			
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0			
2023 Sep.	48	201	1,680.8	488.5	468.9	315.9	153.1	19.6	496.6	420.9	6.4	414.5	75.7	695.7	513.6			
Oct.	48	201	1,693.0	477.0	457.2	306.9	150.3	19.8	499.7	420.5	6.0	414.5	79.2	716.3	529.9			
Nov.	47	200	1,622.2	468.5	448.3	304.7	143.6	20.2	507.9	422.9	5.7	417.2	85.0	645.8	462.2			
Dec.	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0			
2024 Jan.	47	200	1,580.2	471.1	450.1	310.0	140.1	21.0	518.6	425.0	5.1	419.9	93.6	590.5	402.9			
Feb.	47	200	1,620.1	486.0	464.7	322.5	142.2	21.3	517.5	424.8	5.0	419.9	92.7	616.7	425.7			
Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8			
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1			
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2			
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0			
Changes [*]																		
2022	- 4	- 5	+ 124.1	- 13.3	- 14.3	+ 17.8	- 32.1	+ 1.0	+ 6.7	+ 17.5	- 3.2	+ 20.6	- 10.8	+ 108.1	+ 103.0			
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4			
2023 Oct.	± 0	-	+ 12.3	- 11.0	- 11.2	- 8.9	- 2.3	+ 0.2	+ 4.4	+ 0.7	- 0.4	+ 1.2	+ 3.6	+ 20.8	+ 16.6			
Nov.	- 1	- 1	- 69.3	- 6.3	- 6.8	- 2.2	- 4.5	+ 0.5	+ 14.6	+ 8.2	- 0.3	+ 8.5	+ 6.4	- 69.0	- 66.3			
Dec.	± 0	-	- 77.5	- 10.0	- 9.6	+ 0.3	- 9.9	- 0.4	+ 2.6	+ 0.5	- 0.3	+ 0.8	+ 2.1	- 67.5	- 44.7			
2024 Jan.	± 0	-	+ 35.3	+ 12.4	+ 11.3	+ 5.6	+ 5.6	+ 1.1	+ 5.7	- 0.4	- 0.3	- 0.1	+ 6.1	+ 11.1	- 15.1			
Feb.	± 0	-	+ 39.9	+ 15.1	+ 14.8	+ 12.5	+ 2.3	+ 0.3	- 1.0	- 0.0	- 0.1	+ 0.1	- 0.9	+ 26.2	+ 22.8			
Mar.	± 0	- 1	+ 14.4	+ 20.6	+ 19.1	+ 4.7	+ 14.4	+ 1.5	+ 6.2	+ 6.3	+ 0.2	+ 6.2	- 0.1	- 12.6	+ 3.0			
Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1			
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5			
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8			
Foreign subsidiaries ⁸																End of year or month [*]		
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0			
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0			
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0			
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0			
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0			
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0			
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0			
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0			
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0			
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0			
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0			
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0			
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0			
Changes [*]																		
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0			
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0			
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0			
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0			
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0			
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0			
Aug.	-	-	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0			
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	- 1.0	± 0.0			
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0			
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	- 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0			
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0			

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

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

IV. Banks

Deposits									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total			of which: Derivative financial instruments in the trading portfolio		
	Total	German banks	Foreign banks	Total	German non-banks ⁴								
					Total	Shortterm	Medium and longterm					Foreign non-banks	
End of year or month *													
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023
963.9	571.6	418.7	152.9	392.3	11.0	9.6	1.4	381.3	84.4	66.0	566.5	513.9	2023 Sep.
958.1	572.8	421.2	151.6	385.3	11.0	9.5	1.4	374.3	82.9	66.0	586.0	530.5	Oct.
958.5	561.4	414.6	146.8	397.0	11.5	10.3	1.2	385.5	81.2	65.9	516.6	463.3	Nov.
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	Dec.
967.4	573.0	433.0	140.0	394.4	11.0	9.8	1.2	383.4	88.2	69.1	455.4	404.8	2024 Jan.
984.5	586.5	443.4	143.1	398.0	10.7	9.7	1.0	387.3	88.5	69.2	477.9	427.6	Feb.
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	Mar.
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June
Changes *													
- 6.2	- 64.2	- 22.2	- 42.0	+ 58.0	+ 2.3	+ 2.6	- 0.3	+ 55.7	- 6.3	+ 11.8	+ 119.0	+ 109.5	2022
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023
- 5.2	+ 1.7	+ 2.5	- 0.8	- 6.9	- 0.0	- 0.1	+ 0.1	- 6.9	- 1.3	+ 0.0	+ 19.4	+ 16.6	2023 Oct.
+ 3.1	- 8.9	- 6.6	- 2.3	+ 12.0	+ 0.5	+ 0.8	- 0.3	+ 11.5	- 0.2	- 0.2	- 69.3	- 67.1	Nov.
- 13.7	- 5.9	+ 8.4	- 14.3	- 7.9	- 0.9	- 0.9	+ 0.0	- 7.0	- 16.6	+ 0.2	- 46.7	- 45.0	Dec.
+ 22.3	+ 17.2	+ 10.4	+ 6.8	+ 5.2	+ 0.4	+ 0.4	+ 0.0	+ 4.8	+ 23.5	+ 3.0	- 15.1	- 13.5	2024 Jan.
+ 17.2	+ 13.7	+ 10.5	+ 3.2	+ 3.5	- 0.3	- 0.2	- 0.1	+ 3.8	+ 0.3	+ 0.1	+ 22.5	+ 22.8	Feb.
+ 12.7	+ 0.7	- 1.0	+ 1.8	+ 11.9	+ 0.6	+ 0.6	- 0.1	+ 11.4	- 2.3	+ 0.1	+ 4.0	+ 4.0	Mar.
- 18.8	- 11.4	- 6.6	- 4.8	- 7.4	- 0.2	- 0.2	- 0.0	- 7.3	+ 1.3	- 0.2	+ 50.0	+ 47.7	Apr.
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	- 0.0	+ 0.1	- 1.5	- 0.2	- 37.4	- 35.9	May
- 13.2	- 14.7	+ 0.7	- 15.5	+ 1.5	- 0.6	- 0.6	+ 0.0	+ 2.2	- 4.8	+ 0.5	- 19.7	- 20.3	June
End of year or month *													
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.
Changes *													
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.

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

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

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

2. Reserve maintenance in Germany

€ billion

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

a) Required reserves of individual categories of banks

€ billion

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

b) Reserve base by subcategories of liabilities

€ billion

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

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

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

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

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

2. Eurosystem monetary policy operations allotted through tenders *

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

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

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

3. Money market rates, by month

% per annum

Monthly average
2024 Feb.
Mar.
Apr.
May
June
July
Aug.
Sep.

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

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

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

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

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VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Aug.	2.52	246,001	0.94	228,521	3.15	180,132	1.27	21,610
Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507
Oct.	2.76	288,227	0.97	230,966	3.39	197,527	1.32	21,449
Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232
Dec.	2.96	338,959	1.04	237,917	3.47	190,801	1.43	21,697
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,087	1.12	244,423	3.50	211,340	1.75	20,827
June	3.09	433,321	1.13	244,777	3.42	200,180	1.84	21,079
July	3.09	441,266	1.14	245,316	3.44	203,485	1.91	21,085
Aug.	3.07	445,337	1.14	246,009	3.40	209,304	1.96	21,125

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Aug.	5.41	3,391	3.33	25,573	1.85	1,550,499	9.55	47,277	4.45	76,654	3.95	330,602
Sep.	5.49	3,233	3.38	25,315	1.86	1,553,618	9.72	47,706	4.54	76,662	3.99	329,641
Oct.	5.57	3,312	3.50	25,212	1.87	1,554,344	9.95	47,325	4.65	76,583	4.06	329,490
Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,885	4.09	328,941
Dec.	5.62	3,198	3.64	24,499	1.90	1,556,523	10.01	47,390	4.81	77,044	4.13	326,980
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,181	5.13	77,092	4.34	327,336
June	5.58	3,272	3.84	22,914	1.97	1,564,022	10.17	46,114	5.22	76,708	4.37	326,248
July	5.45	3,483	3.87	22,626	1.98	1,566,908	10.00	45,875	5.27	76,941	4.40	326,337
Aug.	5.43	3,344	3.90	22,463	2.00	1,570,369	9.97	45,923	5.30	77,210	4.43	326,755

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

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice ⁸ of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2023 Aug.	0.51	1,757,994	3.12	46,037	3.15	4,422	2.81	2,374	0.55	429,372	1.62	38,895
Sep.	0.55	1,748,975	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824
Oct.	0.56	1,728,935	3.40	51,187	3.46	5,558	2.99	2,743	0.64	411,490	1.94	44,837
Nov.	0.59	1,726,394	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268
Dec.	0.60	1,731,513	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880
June	0.59	1,706,912	3.11	47,821	2.90	3,156	2.51	1,930	0.76	359,875	2.43	59,236
July	0.58	1,702,120	3.10	52,304	2.82	3,175	2.46	2,188	0.76	355,745	2.44	59,365
Aug.	0.58	1,738,449	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,792	2.44	59,448

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

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		
Reporting period	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
2023 Aug.	8.46	8.43	8,818	9.46	1,689	10.65	288	7.13	3,011	9.02	5,518	
Sep.	8.57	8.47	8,036	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964	
Oct.	8.66	8.55	8,347	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166	
Nov.	8.72	8.55	8,130	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938	
Dec.	8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317	
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082	
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073	
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757	
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180	
May	8.46	8.16	8,491	9.36	1,229	7.04	328	7.09	3,330	8.97	4,833	
June	8.29	8.03	8,426	9.19	1,234	6.76	304	6.95	3,359	8.86	4,763	
July	8.33	8.10	9,917	9.31	1,497	7.03	331	6.90	3,914	8.98	5,672	
Aug.	8.27	7.88	8,626	9.24	1,329	6.99	315	6.53	3,408	8.87	4,902	

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

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

VI. Interest rates

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

b) New business +

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

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

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

VI. Interest rates

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

b) New business +

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

Loans to non-financial corporations (cont'd)																
Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of						
		Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2023 Aug.	5.11	73,312	5.15	21,335	6.01	10,015	6.63	1,698	4.46	999	5.06	51,942	4.47	3,017	3.95	5,641
Sep.	5.16	83,317	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,291
Oct.	5.39	76,734	5.27	24,750	6.35	10,963	6.93	1,781	4.61	912	5.30	54,862	5.02	3,674	4.11	4,542
Nov.	5.17	79,316	5.28	22,467	6.27	10,430	6.87	1,838	4.50	936	5.07	56,524	4.66	3,644	4.10	5,944
Dec.	5.19	108,487	5.34	31,589	6.07	11,245	6.60	2,020	4.33	1,115	5.28	76,500	4.63	7,141	3.79	10,466
2024 Jan.	5.16	75,818	5.37	22,554	5.81	10,279	6.48	1,856	4.21	932	5.18	54,103	4.51	3,830	3.64	4,818
Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933
May	5.10	82,546	5.27	20,970	5.67	10,468	6.62	3,568	4.24	961	5.13	57,369	4.12	4,985	3.69	5,195
June	5.06	101,220	5.11	31,097	5.59	11,582	6.58	4,052	4.26	984	5.07	71,086	4.49	6,869	3.75	6,647
July	4.98	83,558	5.12	23,367	5.57	10,470	6.50	3,672	4.22	1,236	5.03	55,383	4.14	5,738	3.73	7,059
Aug.	5.02	75,700	4.98	19,584	5.48	9,906	6.51	2,514	3.98	1,115	5.10	52,172	3.95	4,129	3.76	5,864
of which: Collateralised loans ¹¹																
2023 Aug.	5.08	9,797	.	.	5.58	425	5.01	122	3.85	279	5.45	6,747	4.32	890	3.79	1,334
Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487
Oct.	5.05	12,103	.	.	5.66	508	5.14	140	3.95	213	5.21	8,840	5.38	1,005	3.73	1,397
Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620
Dec.	4.83	15,673	.	.	5.55	459	5.01	139	3.82	291	5.22	10,040	4.81	1,915	3.45	2,829
2024 Jan.	4.78	8,277	.	.	5.69	446	4.64	150	3.68	250	5.04	5,880	4.09	707	3.41	844
Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044
May	4.79	8,862	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,337
June	4.97	12,576	.	.	5.61	392	4.68	173	3.55	251	5.34	7,255	4.86	2,681	3.73	1,824
July	4.63	10,570	.	.	5.44	482	4.88	162	3.81	305	5.06	6,631	3.88	1,646	3.27	1,344
Aug.	4.61	8,058	.	.	5.40	360	4.51	161	3.60	285	5.03	4,614	4.64	1,033	3.37	1,605

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

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

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

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

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

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

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

VIII. Capital market

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

€ million

Period	Debt securities										
	Sales						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	280,393	158,228	88,018	– 11,899	82,109	122,165	117,270	32,163	– 59,817	144,924	163,123
2023 Sep.	19,706	16,310	– 7,089	6,461	16,938	3,396	– 4,778	– 8,020	– 11,311	14,553	24,484
Oct.	– 23,672	– 19,390	1,677	– 10,955	– 10,113	– 4,282	– 17,044	– 4,855	– 6,759	– 5,430	– 6,628
Nov.	25,399	18,861	9,439	– 3,337	12,759	6,538	6,503	10,752	– 5,186	937	18,896
Dec.	– 23,373	– 27,517	4,368	– 8,386	– 23,499	4,144	– 11,188	– 7,024	– 5,130	966	– 12,185
2024 Jan.	30,652	25,509	8,437	6,301	10,771	5,143	6,259	17,106	– 7,128	– 3,718	24,392
Feb.	19,146	11,577	6,463	– 957	6,070	7,569	3,675	7,562	– 9,079	5,191	15,471
Mar.	42,591	15,188	13,915	3,072	– 1,799	27,402	19,477	16,349	– 4,776	7,905	23,113
Apr.	– 27,913	– 25,395	– 10,665	6,215	– 20,946	– 2,518	– 31,713	– 4,492	– 12,041	– 15,181	3,800
May	27,055	22,035	1,836	696	19,503	5,020	17,293	3,605	– 9,394	23,082	9,761
June	33,743	14,811	10,021	2,760	2,031	18,932	4,988	12,204	– 10,121	2,905	28,755
July	6,319	– 1,185	– 17,832	– 1,018	17,665	7,504	– 5,484	1,835	– 5,220	– 2,099	11,803
Aug.	16,817	7,514	3,617	3,739	157	9,303	– 30,672	9,231	– 11,073	– 28,830	47,488

€ million

Period	Shares							
	Sales				Purchases			
	Domestic shares ⁸				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	41,754	36,898	4,856		52,667	14,650	38,017	10,913
2023 Sep.	– 4,577	687	– 5,264		– 3,470	1,962	– 5,432	– 1,107
Oct.	482	583	– 100		2,925	– 88	3,013	– 2,442
Nov.	509	301	208		2,519	538	3,057	3,028
Dec.	27,900	24,942	2,957		26,296	6,437	19,859	1,604
2024 Jan.	282	351	– 69		2,171	– 1,361	3,532	– 1,888
Feb.	– 856	206	– 1,062		– 626	4,247	4,873	– 230
Mar.	7,233	4,679	2,554		9,297	6,657	2,640	2,064
Apr.	1,852	1,546	306		2,664	– 2,481	5,145	– 812
May	5,034	474	4,561		4,416	3,531	885	619
June	– 1,682	292	– 1,974		– 2,637	– 4,084	1,447	955
July	3,120	204	2,916		4,180	40	4,140	– 1,060
Aug.	– 2,127	1,300	– 3,427		– 2,574	– 3,201	627	447

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

		Bank debt securities ¹							
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities	
Gross sales									
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530	
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892	
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321	
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701	
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108	
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332	
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496	
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197	
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466	
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958	
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596	
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639	
2023 Sep.	152,408	82,679	3,337	550	71,155	7,637	18,722	51,007	
Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901	
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892	
Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302	
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433	
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373	
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316	
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349	
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091	
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136	
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704	
Aug.	113,892	60,305	2,571	413	46,104	11,217	6,501	47,086	
of which: Debt securities with maturities of more than four years ⁴									
2012	421,018	177,086	23,374	6,482	74,386	72,845	44,042	199,888	
2013	372,805	151,797	16,482	10,007	60,662	64,646	45,244	175,765	
2014	420,006	157,720	17,678	8,904	61,674	69,462	56,249	206,037	
2015	414,593	179,150	25,337	9,199	62,237	82,379	68,704	166,742	
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144	
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257	
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760	
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544	
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985	
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303	
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932	
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132	
2023 Sep.	40,995	8,847	2,250	–	5,127	1,470	8,741	23,407	
Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775	
Nov.	35,532	13,641	6,703	600	4,135	2,203	2,541	19,350	
Dec.	14,764	6,401	1,040	1,205	2,551	1,605	763	7,600	
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900	
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550	
Mar.	44,606	12,428	4,590	606	9,928	2,304	6,478	25,700	
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850	
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925	
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850	
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720	
Aug.	36,319	9,640	2,421	413	4,993	1,814	2,559	24,120	
Net sales ⁵									
2012	–	85,298	–	4,177	–	3,259	–	21,298	
2013	–	140,017	–	17,364	–	4,027	–	15,479	
2014	–	34,020	–	6,313	–	862	–	12,383	
2015	–	65,147	–	9,271	–	2,758	–	13,174	
2016 ³	–	21,951	–	10,792	–	16,266	–	7,020	
2017 ³	–	2,669	–	6,389	–	18,788	–	10,114	
2018	–	2,758	–	19,814	–	18,850	–	33,630	
2019	–	59,719	–	13,098	–	26,263	–	519	
2020 ⁶	–	473,795	–	8,661	–	22,067	–	396,113	
2021	–	210,231	–	17,821	–	22,973	–	122,123	
2022	–	135,853	–	23,894	–	15,944	–	68,299	
2023	–	190,577	–	10,184	–	46,069	–	111,848	
2023 Sep.	–	12,991	–	28	–	4,706	–	11,300	
Oct.	–	7,927	–	2,527	–	895	–	4,135	
Nov.	–	30,649	–	4,984	–	904	–	21,239	
Dec.	–	11,217	–	308	–	9,314	–	16,644	
2024 Jan.	–	4,841	–	569	–	2,865	–	3,740	
Feb.	–	12,862	–	1,102	–	522	–	7,827	
Mar.	–	17,943	–	1,459	–	8,865	–	620	
Apr.	–	9,914	–	2,897	–	14,334	–	4,233	
May	–	5,787	–	2,643	–	2,782	–	532	
June	–	15,859	–	486	–	9,726	–	3,578	
July	–	415	–	1,491	–	19,593	–	22,947	
Aug.	–	6,782	–	1,758	–	1,338	–	1,705	

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2012	3,285,422	1,414,349	145,007	147,070	574,163	548,109	220,456	1,650,617
2013	3,145,329	1,288,340	127,641	109,290	570,136	481,273	221,851	1,635,138
2014	3,111,308	1,231,445	121,328	85,434	569,409	455,274	232,342	1,647,520
2015	3,046,162	1,154,173	130,598	75,679	566,811	381,085	257,612	1,634,377
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 ⁴	3,545,200	1,174,817	183,980	55,959	687,710	247,169	379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2023 Sep.	4,117,795	1,365,365	234,599	53,128	796,782	280,856	453,037	2,299,393
Oct.	4,110,219	1,362,975	231,537	52,084	794,730	284,623	450,654	2,296,591
Nov.	4,139,444	1,373,679	236,596	53,034	798,461	285,588	446,199	2,319,566
Dec.	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024 Jan.	4,140,092	1,394,649	236,671	55,735	808,508	293,736	446,559	2,298,884
Feb.	4,152,812	1,401,409	237,658	57,450	807,692	298,609	444,310	2,307,093
Mar.	4,173,121	1,415,363	239,096	56,960	816,963	302,344	448,012	2,309,746
Apr.	4,169,790	1,408,556	242,090	55,474	805,788	305,203	453,941	2,307,292
May	4,175,267	1,409,122	239,361	55,574	807,179	307,007	457,302	2,308,844
June	4,198,060	1,423,493	239,081	55,370	820,249	308,793	460,082	2,314,485
July	4,193,225	1,403,611	237,606	55,897	798,532	311,576	455,405	2,334,209
Aug.	4,195,373	1,403,674	239,400	55,662	796,740	311,871	457,310	2,334,389
Breakdown by remaining period to maturity³								
up to under 2	1 210 893	500 560	70 032	15 775	299 041	115 711	92 461	617 871
2 to under 4	815 390	345 666	69 640	16 388	183 727	75 911	82 006	387 717
4 to under 6	651 433	224 728	45 183	9 419	130 392	39 733	71 671	355 034
6 to under 8	401 710	140 466	22 677	3 952	84 814	29 022	41 087	220 157
8 to under 10	327 606	90 531	21 714	6 566	45 291	16 960	29 554	207 521
10 to under 15	240 853	56 508	7 296	3 201	37 082	8 929	27 938	156 406
15 to under 20	128 074	12 283	2 047	232	7 623	2 380	17 398	98 393
20 and above	419 415	32 932	810	128	8 770	23 225	95 194	291 289
							Position at end-August 2024	

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review ²
			cash payments and ex-change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2012	178,617	1,449	3,046	129	570	478	594	2,411	1,150,188
2013	171,741	6,879	2,971	718	476	1,432	619	8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	465	1,044	1,446	1,478,063
2015	177,416	319	4,634	397	599	1,394	1,385	2,535	1,614,442
2016	176,355	1,062	3,272	319	337	953	2,165	1,865	1,676,397
2017	178,828	2,471	3,894	776	533	457	661	1,615	1,933,733
2018	180,187	1,357	3,670	716	82	1,055	1,111	946	1,634,155
2019 ^{3,4}	183,461	1,673	2,411	2,419	542	858	65	2,775	1,950,224
2020 ⁴	181,881	2,872	1,877	219	178	2,051	460	2,635	1,963,588
2021	186,580	4,152	9,561	672	35	326	212	5,578	2,301,942
2022	199,789	12,272	14,950	224	371	29	293	2,952	1,858,963
2023	182,246	15,984	3,377	3	50	564	2,515	16,335	2,051,675
2023 Sep.	198,328	325	280	3	—	201	10	397	1,966,858
Oct.	198,522	194	504	—	—	100	2	208	1,852,180
Nov.	198,456	67	62	0	0	0	0	129	2,002,568
Dec.	182,246	16,210	677	0	0	—	2,366	14,521	2,051,675
2024 Jan.	182,103	144	42	0	0	0	115	71	2,061,708
Feb.	181,987	117	48	0	0	2	25	138	2,126,888
Mar.	182,100	113	344	0	0	7	5	218	2,213,065
Apr.	181,805	295	126	0	0	4	4	414	2,159,884
May	181,553	322	187	—	—	—	328	180	2,159,986
June	181,236	317	31	8	0	9	73	274	2,135,158
July	181,104	143	117	20	0	5	11	263	2,131,696
Aug.	181,117	7	316	0	0	76	55	177	2,162,378

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

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

VIII. Capital market

5. Yields on German securities

	Issue yields				Yields on debt securities outstanding issued by residents ¹							
	Public debt securities			Bank debt securities	Total	Public debt securities			Bank debt securities		Corporate bonds (non-MFIs)	
	Total	of which: Listed Federal debt securities	Total			Total	Listed Federal securities		Total	With a residual maturity of more than 9 years and up to 10 years		
							Total	With a residual maturity of 9 to 10 years ²				
Period	% per annum											
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7	
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4	
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0	
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4	
2016	0.4	0.1	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1	
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7	
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5	
2019	0.2	0.1	0.3	0.4	0.1	0.2	0.3	0.3	0.1	0.3	2.5	
2020	0.1	0.3	0.5	0.1	0.2	0.4	0.5	0.5	0.0	0.1	1.7	
2021	0.0	0.2	0.3	0.1	0.1	0.3	0.4	0.4	0.1	0.2	0.9	
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3	
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2	
2023 Sep.	3.18	2.75	2.75	3.57	3.11	2.82	2.71	2.66	3.51	3.42	4.39	
Oct.	3.18	2.86	2.86	3.66	3.25	2.96	2.84	2.82	3.66	3.63	4.56	
Nov.	3.01	2.61	2.61	3.53	3.02	2.75	2.64	2.60	3.40	3.37	4.23	
Dec.	3.01	2.44	2.44	3.67	2.52	2.26	2.15	2.10	2.91	2.92	3.63	
2024 Jan.	2.81	2.44	2.44	2.87	2.57	2.32	2.22	2.17	2.94	2.97	3.67	
Feb.	2.71	2.47	2.47	3.05	2.72	2.48	2.39	2.33	3.09	3.10	3.74	
Mar.	2.94	2.56	2.56	3.10	2.73	2.49	2.41	2.35	3.07	3.02	3.73	
Apr.	3.05	2.61	2.61	3.12	2.81	2.58	2.50	2.45	3.15	3.14	3.74	
May	3.08	2.70	2.70	3.18	2.88	2.66	2.58	2.52	3.19	3.20	3.84	
June	2.92	2.64	2.64	3.31	2.86	2.63	2.55	2.48	3.17	3.26	3.87	
July	2.88	2.55	2.55	3.08	2.80	2.58	2.50	2.46	3.09	3.24	3.74	
Aug.	2.44	2.31	2.31	2.69	2.53	2.31	2.23	2.21	2.81	3.04	3.58	

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

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

6. Sales and purchases of mutual fund shares in Germany

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				
Sales = total purchases	Total	Total	of which:				Specialised funds	Foreign funds ⁴	Total	Total	Other sectors ³				Non-residents ⁵
			Money market funds	Securities-based funds	Real estate funds	Specialised funds					of which: Foreign mutual fund shares	of which: Foreign mutual fund shares	of which: Foreign mutual fund shares	of which: Foreign mutual fund shares	
2012	111,236	89,942	2,084	–	1,036	97	3,450	87,859	21,293	114,676	–	3,062	–	1,562	–
2013	123,736	91,337	9,184	–	574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	–
2014	137,294	97,711	3,998	–	473	862	1,000	93,713	39,583	141,134	819	–	140,315	41,328	–
2015	189,802	146,136	30,420	–	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	–
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	153,359	33,091	–
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	–	145,802	52,244	–
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	111,994	6,905	–
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	173,491	49,932	–
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	156,085	42,977	–
2021	280,746	157,861	41,016	–	482	31,023	7,841	116,845	122,885	289,169	13,154	–	276,015	122,631	–
2022	108,741	79,022	6,057	–	482	444	5,071	72,991	29,718	111,948	3,170	–	108,778	31,177	–
2023	71,202	44,484	5,969	–	460	4,951	723	38,461	26,718	73,186	–	4,778	–	28,772	–
2023 Sep.	4,897	2,115	702	–	61	785	–	1,411	2,781	5,702	362	–	5,340	2,675	–
Oct.	–	1,610	–	2,394	–	130	–	1,186	785	–	1,186	–	113	–	898
Nov.	1,213	–	3,273	–	592	93	–	3,865	4,486	2,315	95	–	2,220	4,774	–
Dec.	11,422	10,971	–	1,536	156	–	1,448	182	12,506	451	10,660	–	13	10,671	–
2024 Jan.	23,814	10,382	–	457	141	–	406	–	19	10,839	13,431	24,111	1,999	13,235	–
Feb.	1,751	–	1,458	–	1,095	23	–	688	–	363	3,209	2,272	60	3,047	–
Mar.	2,573	–	2,329	–	1,070	188	–	610	–	1,259	4,902	2,221	358	1,863	–
Apr.	15,151	10,159	742	–	220	1,063	–	481	9,417	4,992	14,331	442	226	13,889	–
May	8,797	378	210	–	137	479	–	463	172	8,419	9,214	233	–	8,981	–
June	10,169	1,653	461	–	161	493	–	241	1,190	8,516	9,640	74	–	9,566	–
July	11,733	1,969	225	–	285	566	–	729	1,744	9,764	11,137	149	–	10,988	–
Aug.	9,004	–	767	–	407	804	–	725	–	9,771	8,378	235	–	8,143	–

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

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

IX. Financial accounts

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

€ billion

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

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

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

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

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

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

IX. Financial accounts

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

End of year/quarter; € billion

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

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

X. Public finances in Germany

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

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

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

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

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

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2017	897.6	734.5	7.7	867.8	261.5	327.2	41.9	51.7	13.8	+ 29.8	631.5	622.0	+ 9.5	1,414.9	1,375.6	+ 39.3
2018	949.2	776.3	6.0	904.0	272.4	337.3	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.7	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.7	685.0	676.7	+ 8.3	1,571.2	1,529.2	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.9	− 193.7
2021	1,105.4	833.3	25.3	1,239.9	310.7	530.8	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.6	1,844.0	− 142.4
2022	1,145.2	895.9	32.4	1,287.0	325.7	499.6	33.5	72.5	79.3	− 141.8	800.5	793.3	+ 7.2	1,772.9	1,907.5	− 134.6
2023 P	1,224.6	915.9	36.4	1,320.3	349.7	479.8	64.4	83.5	31.9	− 95.7	820.3	814.5	+ 5.9	1,904.7	1,994.5	− 89.8
2022 Q1	278.2	224.0	5.0	279.3	79.6	116.8	5.5	11.9	7.0	− 1.0	P 193.8	P 199.8	P − 6.0	P 430.7	P 437.8	P − 7.1
Q2	287.9	224.6	5.1	294.2	77.8	126.4	10.6	15.3	5.9	− 6.2	P 199.9	P 196.7	P + 3.2	P 444.2	P 447.2	P − 3.1
Q3	267.7	207.0	13.3	298.8	78.1	116.8	10.8	17.7	10.8	− 31.0	P 194.0	P 197.6	P − 3.6	P 419.2	P 453.8	P − 34.6
Q4	318.5	244.5	9.0	413.5	89.7	138.5	6.5	27.5	55.6	− 95.0	P 210.5	P 198.1	P + 12.4	P 486.0	P 568.5	P − 82.5
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	P 201.5	P 205.0	P − 3.6	P 457.1	P 473.3	P − 16.1
Q4	347.5	244.6	10.6	375.3	96.7	126.3	11.5	30.9	7.4	− 27.7	P 218.4	P 208.7	P + 9.7	P 530.8	P 548.9	P − 18.1
2024 Q1	290.7	225.5	7.9	310.8	92.3	113.9	16.8	17.6	3.7	− 20.1	P 204.0	P 212.1	P − 8.1	P 460.0	P 488.2	P − 28.2

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical

changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	- 130.7	455.5	489.0	- 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2023	425.3	490.2	- 64.9	530.9	531.7	- 0.8	358.2	365.0	- 6.8
2022 Q1	94.7	114.0	- 19.3	134.6	122.7	+ 11.9	68.4	73.8	- 5.4
Q2	99.7	123.5	- 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	- 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	- 34.2	139.6	153.4	- 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	110.4	105.8	+ 4.6
2024 Q1	102.8	111.6	- 8.7	129.2	133.9	- 4.7	76.7	90.6	- 13.9

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 3	Balance of untransferred tax shares 4	Memo item: Amounts deducted in the Federal budget 5
	Total	Total	Central government 1	State government 1	European Union 2			
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261
Q2	224,538	190,982	94,153	86,852	9,977	34,149	– 594	11,576
Q3	205,544	174,232	84,078	80,020	10,133	33,618	– 2,306	7,953
Q4	241,767	205,950	101,778	95,471	8,702	41,607	– 5,790	8,121
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	– 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	– 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	– 9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,742	– 450	8,306
2023 July	.	65,445	32,791	29,498	3,157	.	.	3,426
Aug.	.	55,199	28,108	24,356	2,736	.	.	2,626
2024 July	.	59,743	30,166	26,973	2,605	.	.	3,646
Aug.	.	57,924	29,956	25,283	2,685	.	.	2,846

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

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

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

€ million

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

Source: Federal Ministry of Finance and Bundesbank calculations. **1** This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. **2** Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:–, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. **3** After deducting child benefits and subsidies for supplementary private pension plans. **4** After deducting employee

refunds and research grants. **5** After deducting research grants. **6** Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. **7** The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2023: 47.5:49.7:2.8. The EU share is deducted from central government's share. **8** Respective percentage share of central and state government for 2023: 41.4:58.6. **9** For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2017	41,022	17,953	13,269	14,399	8,948	6,944	2,094	- 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2022 Q1	4,452	2,840	7,175	2,372	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	2,872	3,648	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,059	3,742	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	2,567	4,467	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
2023 July	3,038	550	911	1,403	783	579	188	237	988	841	183	92	.	.	.
Aug.	3,362	486	1,523	1,216	783	587	176	271	1,117	805	190	89	.	.	.
2024 July	3,077	704	967	1,645	858	420	175	293	1,190	1,004	200	90	.	.	.
Aug.	2,901	523	1,638	1,298	801	445	162	2,129	1,143	958	188	87	.	.	.

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

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

€ million

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

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

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

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

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

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

10. Statutory health insurance scheme: budgetary development

€ million

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

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	–	2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2022 Q1	12,912	12,412	14,739	2,564	4,974	3,572	775	529	–	1,827
Q2	15,350	12,951	14,827	2,464	5,026	3,698	795	548	+	523
Q3	13,708	13,021	15,387	2,638	5,197	3,755	802	542	–	1,679
Q4	15,813	14,067	15,078	2,581	5,281	3,892	837	528	+	735
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	–	651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	–	247

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

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

12. Maastricht debt by creditor

€ million

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

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

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

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

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

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

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

14. Maastricht debt of central government by instrument and category

€ million

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

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

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

XI. Economic conditions in Germany

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

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

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

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

	Production sector, total	of which:										
		Construc- tion	Energy	Industry								
				Total	of which: by main industrial grouping				of which: by economic sector			
					Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers
2021 = 100												
% 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	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	93.1	93.7	76.4	94.8	88.4	100.8	87.9	94.3	90.1	92.6	90.3	112.0
2023 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.	83.6	63.0	98.8	86.7	84.3	87.6	81.7	91.5	85.2	90.4	80.3	95.0
Feb.	90.7	81.0	85.8	93.5	87.8	98.8	90.1	92.3	88.8	93.6	87.9	112.9
Mar.	101.9	97.2	86.8	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5
Apr. ^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	95.6	96.5	73.9	97.8	89.9	105.5	95.4	94.2	92.3	96.9	95.8	115.6
July ^{2,x}	92.1	99.2	74.4	92.4	86.9	96.7	84.2	95.0	87.7	91.1	89.5	100.7
Aug. ^{2,x,p}	87.1	90.7	74.1	87.6	82.6	90.8	78.8	92.8	83.0	89.1	81.2	94.8
Annual percentage change												
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	- 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	- 4.9	- 4.7	- 1.7	- 5.2	- 4.7	- 6.7	- 5.0	- 0.9	- 6.0	- 10.9	- 9.2	- 7.8
2023 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.	- 5.4	- 6.5	- 3.7	- 5.3	- 6.5	- 5.3	- 9.7	- 1.4	- 5.1	- 7.5	- 5.2	- 9.6
Feb.	- 5.7	- 1.6	- 9.5	- 6.1	- 5.4	- 8.3	- 7.0	+ 0.2	- 5.6	- 9.0	- 7.8	- 13.0
Mar.	- 4.4	- 0.4	- 10.6	- 4.5	- 4.5	- 5.2	- 10.2	- 0.1	- 5.5	- 10.6	- 6.3	- 8.9
Apr. ^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	- 3.7	- 3.5	+ 2.1	- 4.2	- 3.7	- 5.0	+ 1.6	- 4.1	- 4.6	- 10.3	- 9.1	- 4.1
July ^{2,x}	- 5.6	- 5.6	- 1.3	- 6.1	- 6.0	- 7.0	- 7.9	- 2.7	- 6.9	- 12.5	- 10.0	- 7.4
Aug. ^{2,x,p}	- 2.7	- 3.8	+ 3.6	- 3.1	- 5.7	- 1.1	- 7.0	- 2.0	- 7.5	- 11.6	- 9.2	+ 5.0

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:									
			Intermediate goods		Capital goods		Consumer goods		of which:		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												
From the domestic market												
From abroad												

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

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

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	Total				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale ²	
	Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale ²					
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2020	121.4	+ 5.6	115.9	+ 4.4	121.3	+ 8.1	81.9	– 23.2	106.9	– 1.8	117.1	+ 9.3	125.4	+ 5.6	168.7	+ 21.9
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	– 4.6	95.4	– 10.8	110.4	– 5.7	135.2	+ 7.8	190.1	+ 12.7
2022	134.4	+ 7.8	115.8	– 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	– 0.6
2023 ³	137.7	+ 2.5	112.3	– 3.0	136.0	+ 6.1	106.9	+ 3.9	107.9	+ 0.1	118.3	– 3.7	149.5	+ 3.3	186.6	– 1.2
2023 Aug.	132.6	+ 2.2	107.9	– 2.3	132.9	+ 5.2	102.7	+ 4.6	97.1	– 2.0	111.2	– 2.1	145.7	+ 4.5	168.6	– 2.5
Sep.	132.9	– 0.1	107.4	– 3.8	132.3	+ 6.2	105.1	– 10.2	103.8	– 4.4	112.4	– 5.2	149.8	+ 3.7	169.3	– 10.6
Oct.	141.7	+ 2.8	114.6	± 0.0	137.1	+ 3.9	121.8	+ 5.0	111.1	– 0.6	121.4	– 3.3	156.4	+ 7.4	195.8	+ 1.2
Nov.	147.7	+ 0.9	120.1	– 1.6	137.7	+ 4.1	117.7	+ 1.6	137.3	+ 1.7	122.0	– 6.4	156.5	+ 2.2	231.4	– 0.9
Dec.	154.4	+ 2.0	125.1	– 0.6	155.1	+ 5.4	117.7	– 5.2	142.6	– 3.5	117.5	– 6.6	166.9	+ 6.0	215.7	+ 1.1
2024 Jan.	126.8	+ 1.7	102.8	– 1.2	127.6	+ 4.0	87.1	+ 3.0	107.2	– 5.4	98.1	– 7.2	150.5	+ 7.5	175.5	– 0.5
Feb.	123.1	+ 0.2	99.3	– 2.2	124.7	+ 1.3	82.9	± 0.0	97.6	– 3.5	103.8	– 4.1	145.9	+ 7.9	159.7	– 4.4
Mar.	143.2	+ 3.0	114.9	+ 1.1	143.9	+ 4.7	104.8	+ 4.0	102.0	– 4.5	126.9	– 1.7	157.7	+ 5.2	187.4	+ 0.6
Apr.	140.8	+ 2.3	112.8	+ 0.8	140.2	+ 2.1	109.8	+ 0.9	95.1	– 0.2	122.9	– 2.5	155.3	+ 7.8	180.2	– 0.3
May	141.0	– 0.1	113.0	– 1.6	141.2	+ 0.9	112.5	– 0.9	91.0	– 0.8	120.5	– 5.8	155.2	+ 4.9	181.5	– 1.8
June	137.1	– 0.7	110.0	– 2.0	140.9	+ 3.1	102.3	– 13.0	96.7	+ 1.6	112.9	– 6.2	153.6	+ 3.5	173.9	– 3.4
July	140.7	+ 0.8	113.4	– 0.5	141.4	+ 1.1	106.6	– 2.3	96.0	– 3.4	112.7	– 4.7	163.3	+ 6.9	182.7	– 0.4
Aug.	136.6	+ 3.0	110.1	+ 2.0	138.9	+ 4.5	98.5	– 4.1	92.0	– 5.3	105.7	– 4.9	154.7	+ 6.2	183.0	+ 8.5

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

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6		
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)				
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment									
															Thousands	
2019	45,291	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	7	2,267	827	7	5.0	774
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847		2,695	1,137		5.9	613
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744		2,613	999		5.7	706
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337		2,418	808		5.3	845
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147		2,609	875		5.7	761
2021 Q3	45,215	+ 0.8	33,929	+ 1.5	9,347	23,606	719	4,161	935	915		2,545	920		5.5	774
Q4	45,518	+ 1.0	34,374	+ 1.6	9,415	23,982	727	4,125	835	762		2,341	802		5.1	804
2022 Q1	45,284	+ 1.6	34,242	+ 2.0	9,348	23,943	715	4,061	1,033	792		2,417	874		5.3	818
Q2	45,605	+ 1.6	34,401	+ 2.0	9,372	24,056	718	4,112	337	324		2,311	777		5.0	864
Q3	45,776	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92		2,501	804		5.5	880
Q4	46,035	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139		2,443	778		5.3	817
2023 Q1	45,712	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153		2,610	900		5.7	773
Q2	45,981	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146		2,561	839		5.6	770
Q3	46,080	+ 0.7	34,762	+ 0.7	9,421	24,398	686	4,242	128	122		2,647	885		5.7	768
Q4	46,269	+ 0.5	35,082	+ 0.6	9,471	24,682	680	4,189	253	166		2,617	874		5.7	732
2024 Q1	45,899	+ 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200		2,796	1,000		6.1	704
Q2	8 46,148	8 + 0.4	9 34,862	9 + 0.5	9 9,355	9 24,640	9 616	9 4,204	...	9 211		2,733	939	10	5.9	701
Q3	...	...	...	...	...	...	...	...	...	...		2,829	998		6.0	699
2021 May	44,871	+ 0.3	33,747	+ 1.3	9,326	23,461	703	4,067	2,342	2,320		2,687	1,020		5.9	654
June	45,034	+ 0.7	33,802	+ 1.4	9,324	23,504	716	4,151	1,568	1,548		2,614	961		5.7	693
July	45,094	+ 0.8	33,731	+ 1.5	9,304	23,458	715	4,194	1,088	1,068		2,590	956		5.6	744
Aug.	45,158	+ 0.8	33,994	+ 1.5	9,358	23,658	722	4,153	857	838		2,578	940		5.6	779
Sep.	45,394	+ 0.8	34,323	+ 1.6	9,432	23,903	726	4,123	859	839		2,465	864		5.4	799
Oct.	45,511	+ 0.8	34,369	+ 1.5	9,425	23,965	724	4,123	780	762		2,377	814		5.2	809
Nov.	45,567	+ 1.1	34,449	+ 1.6	9,423	24,039	739	4,133	767	750		2,317	789		5.1	808
Dec.	45,475	+ 1.2	34,284	+ 1.7	9,364	23,980	708	4,112	957	772		2,330	803		5.1	794
2022 Jan.	45,218	+ 1.5	34,176	+ 2.0	9,332	23,900	711	4,048	1,123	847		2,462	903		5.4	792
Feb.	45,263	+ 1.6	34,243	+ 2.2	9,346	23,939	719	4,049	1,087	803		2,428	884		5.3	822
Mar.	45,370	+ 1.6	34,334	+ 2.1	9,369	23,999	719	4,061	888	727		2,362	835		5.1	839
Apr.	45,489	+ 1.6	34,368	+ 2.0	9,366	24,037	713	4,091	453	439		2,309	800		5.0	852
May	45,621	+ 1.7	34,445	+ 2.1	9,376	24,089	719	4,131	318	305		2,260	771		4.9	865
June	45,705	+ 1.5	34,445	+ 1.9	9,376	24,084	724	4,164	241	228		2,363	761		5.2	877
July	45,663	+ 1.3	34,322	+ 1.8	9,361	23,988	718	4,176	115	102		2,470	801		5.4	881
Aug.	45,716	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76		2,547	827		5.6	887
Sep.	45,948	+ 1.2	34,899	+ 1.7	9,499	24,401	733	4,136	108	97		2,486	782		5.4	873
Oct.	46,070	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124		2,442	764		5.3	846
Nov.	46,078	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147		2,434	770		5.3	823
Dec.	45,957	+ 1.1	34,705	+ 1.2	9,414	24,357	704	4,182	397	146		2,454	799		5.4	781
2023 Jan.	45,651	+ 1.0	34,550	+ 1.1	9,381	24,240	697	4,138	451	145		2,616	911		5.7	764
Feb.	45,697	+ 1.0	34,601	+ 1.0	9,392	24,279	692	4,148	441	157		2,620	910		5.7	778
Mar.	45,789	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159		2,594	878		5.7	777
Apr.	45,886	+ 0.9	34,685	+ 0.9	9,410	24,342	684	4,188	146	139		2,586	855		5.7	773
May	45,994	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142		2,544	829		5.5	767
June	46,062	+ 0.8	34,709	+ 0.8	9,404	24,357	690	4,266	162	156		2,555	833		5.5	769
July	46,030	+ 0.8	34,584	+ 0.8	9,382	24,261	687	4,279	113	107		2,617	878		5.7	772
Aug.	46,013	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107		2,696	910		5.8	771
Sep.	46,196	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152		2,627	869		5.7	761
Oct.	46,296	+ 0.5	35,117	+ 0.6	9,490	24,686	686	4,181	183	177		2,607	861		5.7	749
Nov.	46,319	+ 0.5	35,126	+ 0.7	9,473	24,719	688	4,195	181	174		2,606	865		5.6	733
Dec.	46,193	+ 0.5	34,915	+ 0.6	9,401	24,637	648	4,197	395	148		2,637	896		5.7	713
2024 Jan.	45,855	+ 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189		2,805	1,006		6.1	699
Feb.	45,883	+ 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201		2,814	1,015		6.1	706
Mar.	45,958	+ 0.4	34,810	+ 0.4	9,360	24,591	615	4,169	379	210		2,769	977		6.0	707
Apr.	46,052	+ 0.4	9 34,867	9 + 0.5	9 9,362	9 24,638	9 619	9 4,186	...	9 216		2,750	949		6.0	701
May	46,163	+ 0.4	9 34,894	9 + 0.5	9 9,355	9 24,667	9 616	9 4,218	...	9 196		2,723	930	10	5.8	702
June	8 46,228	8 + 0.4	9 34,843	9 + 0.4	9 9,337	9 24,640	9 612	9 4,250	...	9 220		2,727	937		5.8	701
July	8 46,185	8 + 0.3	9 34,734	9 + 0.4	9 9,313	9 24,557	9 615	9 4,254	...	9 212		2,809	989		6.0	703
Aug.	8 46,149	8 + 0.3	...	...	...	...	...	...	...	...		2,872	1,021		6.1	699
Sep.	...	...	...	...	...	...	...	...	...	...		2,806	985		6.0	699

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

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

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices				
	of which:														Exports	Imports			
	Total	Food 1,2	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:													
						Actual rents for housing ¹													
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100				
	Index level																		
2020	4	105.8	4	110.9	4	104.1	4	99.0	4	106.9	107.6	4	100.0	4	92.0	91.2	100.0	...	...
2021	4	109.2	4	114.1	4	106.7	4	109.0	4	109.0	109.0	4	103.1	4	100.0	100.0	106.9	100.0	100.0
2022		118.7		126.2		112.7		146.8		112.2	110.8		110.2		116.6	129.8	141.0	113.5	121.8
2023		125.9		140.9		119.1		154.2		117.6	113.1		116.7		126.7	130.1	5 140.8	114.2	113.9
2022 Nov.		123.5		133.6		116.3		163.5		113.7	111.6		113.7		122.1	135.0	151.8	115.2	121.5
Dec.		122.0		134.6		116.6		143.9		114.8	111.7		113.2			134.2	152.0	115.1	120.1
2023 Jan.		122.6		136.7		116.4		154.8		113.8	112.1		114.3			133.5	5 149.6	115.1	118.7
Feb.		123.8		139.5		117.0		154.9		115.0	112.2		115.2		125.5	132.5	148.6	115.1	117.2
Mar.		125.1		141.3		118.3		155.0		116.1	112.5		116.1			131.1	144.6	115.0	116.1
Apr.		125.8		141.1		119.0		156.1		117.1	112.6		116.6			131.8	141.9	114.6	114.6
May		125.6		141.1		119.3		154.0		116.9	112.8		116.5		126.6	130.4	139.1	114.2	113.2
June		126.1		141.2		119.5		153.7		117.8	113.0		116.8			129.8	141.4	114.0	112.3
July		126.7		141.2		118.8		153.6		119.6	113.2		117.1			128.9	142.5	113.7	111.6
Aug.		127.2		141.0		119.2		156.5		119.8	113.5		117.5		127.1	129.2	142.5	113.7	112.0
Sep.		127.4		141.5		120.1		157.6		119.3	113.6		117.8			129.3	137.0	114.0	113.3
Oct.		127.2		141.6		120.5		154.7		119.1	113.7		117.8			129.1	134.6	114.1	113.4
Nov.		126.3		142.4		120.5		151.6		117.6	113.9		117.3		127.7	128.3	134.9	113.8	112.8
Dec.		126.6		142.4		120.5		148.4		118.7	114.0		117.4			127.3	136.8	113.5	111.7
2024 Jan.		126.4		143.7		119.7		150.2		118.1	114.4		117.6			127.6	137.8	113.6	111.7
Feb.		127.2		143.6		120.3		150.9		119.3	114.6		118.1		129.5	127.1	139.3	113.8	111.5
Mar.		128.0		143.5		120.9		150.5		120.7	114.9		118.6			127.3	140.6	113.9	111.9
Apr.		128.8		144.3		121.1		154.0		121.3	115.1		119.2			127.5	141.6	114.4	112.7
May		129.1		144.0		120.9		152.1		122.4	115.3		119.3		130.4	127.5	143.4	114.4	112.7
June		129.3		144.4		120.8		150.3		123.3	115.5		119.4			127.7	145.9	114.7	113.1
July		130.0		144.6		120.1		150.7		124.9	115.7		119.8			127.9	144.9	114.6	112.6
Aug.		129.8		144.6		120.0		148.5		125.1	115.8		119.7		131.4	128.2	138.5	114.6	112.2
Sep.		129.7		145.2		120.9		145.8		124.6	116.0		119.7			127.5	...	...	...
	Annual percentage change																		
2020	4	+ 0.4	4	+ 2.3	4	- 0.1	4	- 4.5	4	+ 1.2	+ 1.4	4	+ 0.5	4	+ 1.4	- 1.0	- 3.1	...	...
2021	4	+ 3.2	4	+ 2.9	4	+ 2.5	4	+ 10.1	4	+ 2.0	+ 1.3	4	+ 3.1	4	+ 8.8	+ 9.6	+ 6.9	...	...
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9	+ 1.7		+ 6.9		+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8	+ 2.1		+ 5.9		+ 8.7	+ 0.2	5 - 0.1	+ 0.6	- 6.5
2022 Nov.		+ 11.3		+ 16.3		+ 7.3		+ 40.1		+ 3.8	+ 1.9		+ 8.8		+ 17.3	+ 26.4	+ 33.9	+ 10.9	+ 12.3
Dec.		+ 9.6		+ 16.3		+ 7.4		+ 25.1		+ 4.1	+ 1.9		+ 8.1			+ 21.4	+ 32.5	+ 9.8	+ 9.6
2023 Jan.		+ 9.2		+ 16.6		+ 7.4		+ 25.1		+ 3.6	+ 2.0		+ 8.7			+ 16.4	5 + 27.8	+ 8.1	+ 5.3
Feb.		+ 9.3		+ 18.0		+ 7.2		+ 21.6		+ 4.4	+ 2.0		+ 8.7		+ 15.5	+ 13.9	+ 22.9	+ 6.6	+ 3.1
Mar.		+ 7.8		+ 18.6		+ 7.2		+ 6.1		+ 5.0	+ 2.1		+ 7.4			+ 7.5	+ 5.8	+ 3.3	- 3.1
Apr.		+ 7.6		+ 15.5		+ 6.9		+ 9.4		+ 4.8	+ 2.0		+ 7.2			+ 5.2	- 1.3	+ 1.7	- 5.6
May		+ 6.3		+ 13.6		+ 6.2		+ 5.0		+ 4.4	+ 2.0		+ 6.1		+ 8.9	+ 2.5	- 2.8	+ 0.9	- 7.7
June		+ 6.8		+ 12.6		+ 6.2		+ 4.0		+ 6.1	+ 2.0		+ 6.4			+ 1.2	- 0.1	- 0.1	- 8.6
July		+ 6.5		+ 10.7		+ 5.5		+ 3.9		+ 6.7	+ 2.1		+ 6.2			- 2.9	+ 0.3	- 2.0	- 10.8
Aug.		+ 6.4		+ 9.2		+ 5.5		+ 5.3		+ 6.8	+ 2.2		+ 6.1		+ 6.5	- 7.6	- 1.5	- 3.6	- 12.9
Sep.		+ 4.3		+ 8.1		+ 4.9		- 0.8		+ 4.7	+ 2.2		+ 4.5			- 9.1	- 7.7	- 2.6	- 11.0
Oct.		+ 3.0		+ 7.1		+ 4.1		- 6.0		+ 4.2	+ 2.1		+ 3.8			- 7.3	- 11.0	- 1.1	- 9.5
Nov.		+ 2.3		+ 6.6		+ 3.6		- 7.3		+ 3.4	+ 2.1		+ 3.2		+ 4.6	- 5.0	- 11.1	- 1.2	- 7.2
Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4	+ 2.1		+ 3.7			- 5.1	- 10.0	- 1.4	- 7.0
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		- 3.0		+ 3.8	+ 2.1		+ 2.9			- 4.4	- 7.9	- 1.3	- 5.9
Feb.		+ 2.7		+ 2.9		+ 2.8		- 2.6		+ 3.7	+ 2.1		+ 2.5		+ 3.2	- 4.1	- 6.3	- 1.1	- 4.9
Mar.		+ 2.3		+ 1.6		+ 2.2		- 2.9		+ 4.0	+ 2.1		+ 2.2			- 2.9	- 2.8	- 1.0	- 3.6
Apr.		+ 2.4		+ 2.3		+ 1.8		- 1.3		+ 3.6	+ 2.2		+ 2.2			- 3.3	- 0.2	- 0.2	- 1.7
May		+ 2.8		+ 2.1		+ 1.3		- 1.2		+ 4.7	+ 2.2		+ 2.4		+ 3.0	- 2.2	+ 3.1	+ 0.2	- 0.4
June		+ 2.5		+ 2.3		+ 1.1		- 2.2		+ 4.7	+ 2.2		+ 2.2			- 1.6	+ 3.2	+ 0.6	+ 0.7
July		+ 2.6		+ 2.4		+ 1.1		- 1.9		+ 4.4	+ 2.2		+ 2.3			- 0.8	+ 1.7	+ 0.8	+ 0.9
Aug.		+ 2.0		+ 2.6		+ 0.7		- 5.1		+ 4.4	+ 2.0		+ 1.9		+ 3.4	- 0.8	- 2.8	+ 0.8	+ 0.2
Sep.		+ 1.8		+ 2.6		+ 0.7		- 7.5		+ 4.4	+ 2.1		+ 1.6			- 1.4	...	...	...

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

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

XI. Economic conditions in Germany

8. Households' income *

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

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

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

9. Negotiated pay rates (overall economy)

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

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

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

XI. Economic conditions in Germany

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

End of year/half

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

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

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

XI. Economic conditions in Germany

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

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

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always

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

XII. External sector

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

€ million

Item	2021 r	2022 r	2023 r	2023 r	2024		2024		
				Q4	Q1 r	Q2	May	June	July p
I. Current Account	+ 326,677	+ 1,750	+ 248,373	+ 86,579	+ 95,170	+ 98,305	+ 5,314	+ 56,179	+ 48,050
1. Goods									
Receipts	2,430,108	2,872,360	2,816,097	686,338	705,859	696,311	240,886	236,685	251,224
Expenditure	2,139,067	2,918,158	2,559,453	612,588	622,883	593,831	209,186	199,752	212,925
Balance	+ 291,041	- 45,798	+ 256,644	+ 73,751	+ 82,976	+ 102,480	+ 31,700	+ 36,932	+ 38,299
2. Services									
Receipts	1,089,679	1,335,264	1,379,427	359,705	360,350	340,521	126,352	137,042	137,485
Expenditure	979,241	1,171,591	1,256,274	310,105	343,621	317,663	105,276	115,075	112,067
Balance	+ 110,438	+ 163,674	+ 123,153	+ 49,600	+ 16,729	+ 22,858	+ 21,075	+ 21,967	+ 25,418
3. Primary income									
Receipts	890,452	1,089,886	1,245,766	316,267	328,180	298,831	112,798	123,518	106,562
Expenditure	798,276	1,032,924	1,211,301	309,809	291,404	284,078	149,072	112,821	109,395
Balance	+ 92,176	+ 56,962	+ 34,465	+ 6,458	+ 36,775	+ 14,753	- 36,274	+ 10,697	- 2,833
4. Secondary income									
Receipts	159,017	172,046	184,776	39,758	52,327	44,369	16,308	17,414	14,274
Expenditure	325,994	345,134	350,664	82,988	93,637	86,155	27,496	30,832	27,108
Balance	- 166,978	- 173,088	- 165,888	- 43,229	- 41,310	- 41,786	- 11,188	- 13,418	- 12,834
II. Capital account	+ 47,779	+ 148,068	+ 39,684	+ 11,487	+ 21,286	- 12,701	+ 549	+ 4,524	- 340
III. Financial account ¹	+ 375,144	+ 80,163	+ 318,306	+ 85,688	+ 117,112	+ 113,555	+ 20,910	+ 91,329	+ 54,591
1. Direct investment	+ 422,964	+ 264,045	+ 43,755	- 15,567	- 22,943	+ 90,784	+ 8,181	+ 32,597	+ 20,589
By resident units abroad									
the euro area	+ 399,145	+ 104,624	- 324,152	+ 6,226	- 324,080	+ 142,935	- 31,224	- 15,189	+ 19,591
By non-resident units of the euro area	- 23,819	- 159,421	- 367,906	+ 21,793	- 301,137	+ 52,150	- 39,405	- 47,786	- 999
2. Portfolio investment	+ 265,954	- 252,025	- 102,177	- 17,579	- 43,726	- 20,079	+ 1,956	- 67,060	+ 21,873
By resident units abroad									
the euro area	+ 811,685	- 158,888	+ 469,527	+ 121,178	+ 46,888	+ 169,172	+ 77,113	+ 76,412	+ 54,498
Equity and investment fund shares	+ 373,044	- 159,805	+ 89,435	+ 16,191	- 3,469	+ 30,364	+ 7,293	+ 41,874	+ 14,686
Short-term debt securities	+ 119,003	- 105,224	+ 105,417	+ 36,821	+ 43,727	+ 11,013	+ 18,872	+ 4,783	+ 17,037
Long-term debt securities	+ 319,639	+ 106,142	+ 274,674	+ 68,166	+ 6,631	+ 127,795	+ 50,948	+ 29,755	+ 22,775
By non-resident units of the euro area	+ 545,731	+ 93,137	+ 571,704	+ 138,757	+ 90,614	+ 189,251	+ 75,157	+ 143,473	+ 32,625
Equity and investment fund shares	+ 654,628	+ 62,314	+ 171,744	+ 31,348	+ 80,698	+ 29,215	+ 41,138	+ 60,858	+ 40,424
Short-term debt securities	+ 45,584	- 67,852	- 12,838	+ 1,881	- 31,393	- 28,248	- 10,345	+ 43,198	+ 5,217
Long-term debt securities	- 154,480	+ 98,675	+ 412,798	+ 105,528	+ 41,310	+ 188,284	+ 44,365	+ 39,416	- 13,016
3. Financial derivatives and employee stock options	+ 63,252	+ 104,330	+ 14,126	- 724	+ 21,922	+ 13,038	- 1,546	+ 1,039	- 2,675
4. Other investment	- 507,383	- 54,070	+ 375,019	+ 121,693	+ 155,459	+ 28,657	+ 10,684	+ 123,454	+ 18,010
Eurosysteem	- 443,446	+ 172,312	+ 318,507	+ 55,523	+ 17,850	+ 76,666	- 21,658	+ 14,125	+ 13,934
General government	- 77,084	- 49,462	+ 1,062	- 3,616	- 366	- 3,174	+ 2,561	+ 151	- 15,203
MFIs ²	- 115,831	- 304,913	+ 162,707	+ 47,382	+ 151,415	+ 34,633	+ 47,778	+ 72,522	+ 29,087
Enterprises and households	+ 128,979	+ 127,993	- 107,256	+ 22,403	- 13,440	- 79,468	- 17,997	+ 36,656	- 9,808
5. Reserve assets	+ 130,357	+ 17,884	- 12,416	- 2,135	+ 6,399	+ 1,155	+ 1,636	+ 1,299	- 3,206
IV. Net errors and omissions	+ 688	- 69,654	+ 30,249	- 12,379	+ 656	+ 27,951	+ 15,047	+ 30,626	+ 6,881

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

XII. External sector

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

€ million

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

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

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

XII. External sector

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

€ million

Group of countries/country		2021	2022	2023	2024					
					Mar.	Apr.	May	June	July	Aug.
All countries ¹	Exports	1,371,397	1,594,034	1,590,068	136,919	140,517	129,669	130,048	135,276	122,028
	Imports	1,195,499	1,505,434	1,365,825	113,583	116,637	107,048	107,795	114,392	102,977
	Balance	+ 175,898	+ 88,600	+ 224,243	+ 23,337	+ 23,880	+ 22,621	+ 22,253	+ 20,885	+ 19,050
I. European countries	Exports	941,795	1,091,554	1,087,506	94,195	96,248	89,421	88,525	90,568	81,997
	Imports	795,136	973,063	881,692	73,319	76,201	68,120	70,416	73,424	64,221
	Balance	+ 146,658	+ 118,492	+ 205,814	+ 20,876	+ 20,047	+ 21,301	+ 18,109	+ 17,144	+ 17,776
1. EU Member States (27)	Exports	743,373	878,642	874,624	75,888	76,794	71,956	71,353	72,277	65,348
	Imports	629,513	737,668	719,506	60,264	62,689	55,892	57,662	60,316	52,316
	Balance	+ 113,861	+ 140,974	+ 155,118	+ 15,624	+ 14,106	+ 16,064	+ 13,691	+ 11,961	+ 13,031
Euro area (20) countries	Exports	518,043	617,068	614,752	52,808	53,938	50,014	49,736	51,131	44,268
	Imports	431,697	506,865	480,092	39,771	41,519	37,429	38,413	41,324	34,022
	Balance	+ 86,345	+ 110,203	+ 134,660	+ 13,037	+ 12,418	+ 12,585	+ 11,323	+ 9,807	+ 10,246
of which:										
Austria	Exports	72,385	90,270	81,947	6,930	7,103	6,362	6,266	6,697	6,112
	Imports	47,492	58,137	54,585	4,421	4,772	4,212	4,337	4,786	3,805
	Balance	+ 24,893	+ 32,134	+ 27,362	+ 2,509	+ 2,331	+ 2,150	+ 1,929	+ 1,911	+ 2,308
Belgium and Luxembourg	Exports	58,080	70,933	69,173	5,875	6,026	5,548	5,867	5,674	5,173
	Imports	55,726	67,071	56,889	4,543	4,655	4,156	4,314	4,759	4,104
	Balance	+ 2,354	+ 3,861	+ 12,284	+ 1,332	+ 1,371	+ 1,392	+ 1,554	+ 915	+ 1,069
France	Exports	102,741	118,168	120,469	10,422	11,168	9,607	9,686	10,163	8,223
	Imports	61,921	69,969	69,847	5,810	6,101	5,289	5,743	5,846	4,783
	Balance	+ 40,820	+ 48,198	+ 50,622	+ 4,612	+ 5,067	+ 4,318	+ 3,943	+ 4,317	+ 3,440
Italy	Exports	75,526	89,191	87,139	7,501	7,021	7,071	6,936	7,234	5,453
	Imports	65,389	73,177	72,169	5,944	6,016	5,809	5,810	6,429	4,670
	Balance	+ 10,137	+ 16,014	+ 14,969	+ 1,557	+ 1,005	+ 1,262	+ 1,126	+ 805	+ 782
Netherlands	Exports	93,101	112,261	115,279	10,056	10,092	9,265	9,327	9,456	8,639
	Imports	96,562	114,998	104,818	8,505	8,529	7,852	7,884	8,507	7,784
	Balance	- 3,461	- 2,737	+ 10,461	+ 1,551	+ 1,563	+ 1,413	+ 1,442	+ 950	+ 855
Spain	Exports	43,932	49,935	54,574	4,681	4,809	4,781	4,595	4,784	3,832
	Imports	34,180	37,756	39,230	3,398	3,732	3,372	3,426	3,164	2,561
	Balance	+ 9,752	+ 12,178	+ 15,344	+ 1,283	+ 1,077	+ 1,409	+ 1,168	+ 1,621	+ 1,270
Other EU Member States	Exports	225,331	261,574	259,872	23,080	22,857	21,943	21,617	21,146	21,080
	Imports	197,815	230,803	239,414	20,493	21,169	18,463	19,249	18,992	18,295
	Balance	+ 27,515	+ 30,772	+ 20,457	+ 2,587	+ 1,687	+ 3,479	+ 2,367	+ 2,155	+ 2,785
2. Other European countries	Exports	198,421	212,912	212,882	18,307	19,454	17,465	17,172	18,291	16,650
	Imports	165,623	235,395	162,186	13,055	13,513	12,228	12,754	13,108	11,905
	Balance	+ 32,798	- 22,483	+ 50,696	+ 5,252	+ 5,941	+ 5,237	+ 4,418	+ 5,183	+ 4,745
of which:										
Switzerland	Exports	60,638	70,611	66,586	5,958	6,467	5,696	5,422	5,704	5,079
	Imports	49,247	55,723	51,818	4,655	4,675	4,120	4,409	4,644	3,619
	Balance	+ 11,391	+ 14,888	+ 14,768	+ 1,303	+ 1,791	+ 1,576	+ 1,013	+ 1,060	+ 1,459
United Kingdom	Exports	65,002	73,764	78,454	6,878	7,390	6,435	6,624	6,727	6,196
	Imports	32,245	40,314	36,679	2,963	3,060	2,686	3,036	2,936	2,692
	Balance	+ 32,757	+ 33,449	+ 41,775	+ 3,915	+ 4,330	+ 3,749	+ 3,587	+ 3,791	+ 3,504
II. Non-European countries	Exports	427,430	497,428	497,730	42,359	43,834	39,821	41,083	44,273	39,580
	Imports	399,604	531,409	482,780	40,122	40,265	38,816	37,215	40,784	38,591
	Balance	+ 27,827	- 33,982	+ 14,950	+ 2,237	+ 3,569	+ 1,005	+ 3,867	+ 3,490	+ 989
1. Africa	Exports	23,068	26,462	28,737	2,169	2,291	2,167	2,100	2,344	2,085
	Imports	26,241	34,213	32,806	2,805	2,793	2,862	2,904	3,020	2,568
	Balance	- 3,173	- 7,751	- 4,068	- 636	- 502	- 695	- 803	- 676	- 484
2. America	Exports	167,735	210,652	216,560	19,319	20,076	18,313	18,181	19,235	17,250
	Imports	101,525	131,979	130,539	11,280	11,454	10,516	9,991	11,205	10,641
	Balance	+ 66,210	+ 78,673	+ 86,021	+ 8,039	+ 8,623	+ 7,798	+ 8,190	+ 8,030	+ 6,609
of which:										
United States	Exports	121,980	156,208	157,946	14,362	14,344	13,265	12,978	14,124	12,641
	Imports	72,316	93,338	94,672	7,904	8,098	7,719	7,073	7,964	7,627
	Balance	+ 49,664	+ 62,871	+ 63,274	+ 6,458	+ 6,246	+ 5,547	+ 5,905	+ 6,160	+ 5,014
3. Asia	Exports	224,897	246,289	238,673	19,824	20,337	18,230	19,659	21,411	19,217
	Imports	267,604	357,702	313,193	25,271	25,604	25,000	23,782	26,082	24,961
	Balance	- 42,707	- 111,413	- 74,520	- 5,447	- 5,267	- 6,770	- 4,124	- 4,670	- 5,744
of which:										
Middle East	Exports	26,090	29,648	32,046	2,667	2,728	2,642	2,750	2,936	2,747
	Imports	7,509	13,304	15,887	1,006	1,000	1,080	1,016	1,093	1,332
	Balance	+ 18,582	+ 16,344	+ 16,158	+ 1,661	+ 1,728	+ 1,562	+ 1,733	+ 1,842	+ 1,415
Japan	Exports	18,245	20,511	20,239	1,589	1,515	1,481	1,694	1,998	2,306
	Imports	23,477	25,413	25,640	2,076	2,087	1,800	1,733	1,889	1,760
	Balance	- 5,232	- 4,902	- 5,400	- 487	- 573	- 319	- 39	+ 109	+ 545
People's Republic of China ²	Exports	103,564	106,762	97,333	8,421	8,774	7,483	7,956	7,970	6,998
	Imports	142,964	192,830	157,157	12,801	12,692	12,563	12,120	13,682	12,993
	Balance	- 39,400	- 86,068	- 59,825	- 4,380	- 3,918	- 5,081	- 4,164	- 5,711	- 5,996
New industrial countries and emerging markets of Asia ³	Exports	55,295	63,344	60,942	5,029	5,127	4,539	5,013	6,016	4,641
	Imports	55,441	71,012	66,520	5,076	5,246	5,144	4,992	4,927	4,659
	Balance	- 146	- 7,668	- 5,578	- 47	- 119	- 605	+ 21	+ 1,088	- 18
4. Oceania and polar regions	Exports	11,731	14,024	13,760	1,047	1,130	1,111	1,143	1,283	1,028
	Imports	4,233	7,515	6,242	766	415	439	539	477	421
	Balance	+ 7,497	+ 6,510	+ 7,517	+ 281	+ 715	+ 672	+ 604	+ 806	+ 607

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

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

XII. External sector

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

€ million

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

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

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

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

€ million

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

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

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

XII. External sector

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

€ million

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

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

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

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

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
						Credit terms granted	Advance payments effected						Credit terms used	Advance payments received
Rest of the world														
2020	1,034,224	244,415	789,808	549,157	240,652	213,833	26,819	1,429,615	172,417	1,257,198	1,038,111	219,087	130,318	88,769
2021	1,169,991	256,601	913,391	621,935	291,456	263,269	28,187	1,592,302	217,294	1,375,008	1,117,381	257,627	160,536	97,091
2022	1,247,020	250,759	996,261	675,328	320,933	291,361	29,572	1,629,245	177,095	1,452,150	1,158,894	293,255	192,495	100,760
2023	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434
2024 Mar.	1,398,155	383,445	1,014,710	703,306	311,403	277,810	33,593	1,694,193	249,362	1,444,831	1,162,251	282,580	170,204	112,375
Apr.	1,427,766	390,915	1,036,851	724,837	312,014	278,297	33,717	1,744,856	269,711	1,475,145	1,193,266	281,879	168,472	113,406
May	1,418,237	389,372	1,028,866	727,364	301,502	267,469	34,033	1,760,356	272,654	1,487,702	1,213,212	274,490	160,969	113,521
June	1,382,690	339,991	1,042,699	730,119	312,581	278,599	33,982	1,725,982	226,799	1,499,182	1,212,544	286,638	171,509	115,128
July r	1,432,423	393,828	1,038,594	733,360	305,234	270,443	34,792	1,785,281	279,927	1,505,354	1,227,080	278,274	165,004	113,270
Aug. p	1,405,046	373,809	1,031,237	736,411	294,826	260,173	34,652	1,776,786	282,630	1,494,155	1,221,889	272,267	157,909	114,358
EU Member States (27 excl. GB)														
2020	613,888	185,572	428,316	334,474	93,842	80,833	13,009	903,486	97,851	805,635	715,854	89,781	61,887	27,895
2021	663,042	193,246	469,796	361,161	108,635	95,778	12,857	996,712	152,239	844,473	740,274	104,198	74,585	29,614
2022	712,912	190,773	522,139	397,836	124,303	110,821	13,482	1,006,529	126,999	879,530	764,435	115,095	84,054	31,041
2023	816,276	284,817	531,459	410,769	120,690	106,262	14,428	1,014,822	139,380	875,442	759,104	116,338	83,290	33,048
2024 Mar.	860,920	314,938	545,982	420,482	125,499	110,235	15,264	1,040,327	162,630	877,697	761,531	116,166	81,818	34,347
Apr.	884,090	317,274	566,816	440,498	126,318	111,568	14,750	1,083,317	183,732	899,585	783,220	116,365	81,784	34,581
May	883,683	321,710	561,973	440,525	121,447	106,575	14,873	1,076,480	174,040	902,441	789,637	112,803	78,096	34,707
June	842,695	282,433	560,262	435,062	125,199	110,147	15,052	1,074,174	160,895	913,279	794,953	118,325	83,736	34,589
July r	881,884	323,486	558,399	439,274	119,125	103,663	15,462	1,108,544	189,172	919,372	804,920	114,452	79,379	35,072
Aug. p	858,844	305,541	553,303	437,014	116,289	100,806	15,483	1,096,055	189,684	906,372	796,378	109,994	74,542	35,453
Extra-EU Member States (27 incl. GB)														
2020	420,335	58,843	361,492	214,682	146,810	133,000	13,810	526,129	74,566	451,563	322,257	129,306	68,431	60,875
2021	506,949	63,355	443,594	260,773	182,821	167,491	15,330	595,590	65,055	530,535	377,107	153,429	85,951	67,478
2022	534,107	59,986	474,122	277,492	196,629	180,540	16,090	622,716	50,096	572,620	394,460	178,160	108,441	69,719
2023	542,904	73,180	469,725	277,933	191,792	175,232	16,560	639,921	75,078	564,843	394,955	169,888	96,501	73,386
2024 Mar.	537,235	68,507	468,728	282,824	185,904	167,575	18,329	653,866	86,732	567,134	400,720	166,414	88,386	78,028
Apr.	543,676	73,641	470,035	284,338	185,696	166,729	18,967	661,539	85,979	575,560	410,046	165,514	86,689	78,825
May	534,554	67,661	466,893	286,839	180,054	160,894	19,160	683,876	98,615	585,261	423,575	161,687	82,873	78,813
June	539,996	57,558	482,438	295,056	187,381	168,452	18,930	651,808	65,905	585,904	417,591	168,313	87,773	80,540
July r	550,538	70,342	480,196	294,086	186,110	166,780	19,330	676,737	90,755	585,982	422,160	163,822	85,625	78,197
Aug. p	546,202	68,268	477,934	299,398	178,537	159,367	19,169	680,730	92,947	587,783	425,511	162,272	83,367	78,905
Euro area (20)														
2020	527,566	164,697	362,869	289,362	73,507	61,759	11,748	816,066	76,137	739,929	670,289	69,640	47,662	21,978
2021	556,549	171,231	385,318	299,905	85,413	73,729	11,684	911,712	130,558	781,154	699,065	82,089	58,608	23,481
2022	606,206	171,716	434,490	338,439	96,050	83,930	12,120	916,735	105,597	811,138	722,183	88,954	64,756	24,198
2023	713,257	266,931	446,326	352,927	93,399	80,382	13,016	921,774	119,987	801,787	712,302	89,485	64,843	24,642
2024 Mar.	760,512	298,258	462,254	365,821	96,433	82,644	13,789	934,237	136,205	798,032	711,671	86,361	61,060	25,301
Apr.	783,120	300,877	482,243	384,476	97,768	84,440	13,327	973,220	152,559	820,660	733,893	86,767	61,456	25,312
May	778,716	303,958	474,758	380,785	93,973	80,532	13,441	966,691	142,698	823,993	739,913	84,080	59,025	25,055
June	736,829	264,600	472,229	375,874	96,355	82,872	13,483	968,782	135,443	833,339	745,876	87,463	62,865	24,599
July r	780,409	308,432	471,977	379,539	92,438	78,799	13,639	1,001,583	162,389	839,195	753,407	85,788	60,861	24,927
Aug. p	757,378	290,561	466,817	376,959	89,858	76,248	13,610	984,996	158,801	826,195	744,512	81,683	56,690	24,993
Extra-Euro area (20)														
2020	506,658	79,719	426,939	259,794	167,145	152,074	15,071	613,549	96,280	517,269	367,822	149,448	82,656	66,792
2021	613,443	85,369	528,073	322,030	206,043	189,540	16,504	680,590	86,735	593,854	418,316	175,538	101,928	73,610
2022	640,814	.	.	.	224,882	207,431	17,452	712,510	.	.	.	204,301	127,739	76,562
2023	645,924	.	.	.	219,083	201,112	17,971	732,970	.	.	.	196,741	114,949	81,792
2024 Mar.	637,643	.	.	.	214,970	195,166	19,804	759,956	.	.	.	196,219	109,144	87,075
Apr.	644,646	.	.	.	214,246	193,857	20,390	771,636	.	.	.	195,112	107,017	88,095
May	639,521	.	.	.	207,529	186,937	20,593	793,665	.	.	.	190,410	101,944	88,466
June	645,861	.	.	.	216,226	195,727	20,499	757,200	.	.	.	199,175	108,645	90,530
July r	652,014	.	.	.	212,797	191,644	21,153	783,697	.	.	.	192,487	104,144	88,343
Aug. p	647,668	.	.	.	204,968	183,925	21,043	791,790	.	.	.	190,584	101,219	89,365

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

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

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2012	1.2407	1.2842	8.1052	7.4437	102.49	7.4751	8.7041	1.2053	0.81087	1.2848
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2023 May	1.6346	1.4687	7.5948	7.4485	148.93	11.7330	11.3697	0.9751	0.87041	1.0868
June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106

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

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

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

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness							
	extended EER group of trading partners ¹				broad EER group of trading partners ²		Based on the deflators of total sales ³ vis-à-vis				Based on consumer price indices vis-à-vis			
			In real terms based on the deflators of gross domestic product ³	In real terms based on unit labour costs of national economy ³			27 selected industrial countries ⁴							
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:						
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries ⁵	27 selected industrial countries ⁴	37 countries ⁵	60 countries ⁶	
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.8	99.6	95.7	97.6	98.3	98.1	97.8	
2000	87.0	86.8	85.9	85.6	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2	
2001	87.4	87.1	86.6	84.4	90.1	86.9	91.9	96.7	86.2	90.6	93.0	91.7	91.1	
2002	89.7	90.3	89.8	88.2	94.4	90.6	92.7	96.0	88.7	91.4	93.5	92.2	91.9	
2003	100.5	101.6	101.2	99.3	106.5	101.7	96.3	95.2	98.0	95.8	97.0	96.7	96.8	
2004	104.3	105.6	104.2	102.7	111.0	105.6	96.8	94.1	100.6	96.2	98.5	98.2	98.4	
2005	102.9	104.3	102.3	100.9	109.1	103.2	95.3	92.6	99.4	93.9	98.5	97.2	96.8	
2006	102.9	104.3	101.7	99.8	109.3	102.6	94.1	90.9	98.8	92.2	98.6	96.8	96.0	
2007	106.5	107.3	104.0	101.6	112.9	104.8	95.2	90.2	102.9	92.7	100.9	98.3	97.4	
2008	110.4	110.3	106.1	105.5	117.8	107.3	95.6	89.0	106.1	92.0	102.4	98.5	97.6	
2009	111.9	111.1	107.4	109.0	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9	
2010	104.6	103.3	99.0	101.5	112.1	99.3	93.3	89.4	99.2	88.9	98.8	94.3	92.5	
2011	104.4	102.4	97.2	99.8	112.9	98.8	93.0	89.2	98.6	88.2	98.2	93.5	91.9	
2012	98.6	97.0	91.5	94.0	107.6	94.0	90.8	89.0	93.4	85.5	95.9	90.5	88.9	
2013	102.2	100.1	94.6	97.0	112.4	97.0	93.3	89.6	98.6	87.6	98.1	92.3	90.9	
2014	102.4	99.5	94.5	97.2	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5	
2015	92.5	89.7	85.8	86.5	106.1	88.7	90.7	91.1	90.0	84.4	94.3	87.8	86.9	
2016	95.2	91.6	88.1	P	87.8	110.1	90.7	91.5	91.6	85.8	95.0	88.8	88.1	
2017	97.5	93.6	89.3	P	88.8	112.5	92.0	91.6	94.5	86.5	96.3	89.9	88.9	
2018	100.0	95.8	90.8	P	90.7	117.3	95.2	94.0	97.6	87.5	97.7	91.1	90.8	
2019	98.1	93.3	89.0	P	88.3	115.5	92.5	93.1	91.8	86.6	96.4	89.9	89.4	
2020	99.7	93.7	90.4	P	89.7	119.2	93.9	93.3	92.1	94.8	87.3	96.4	90.1	
2021	99.6	93.7	89.0	P	87.6	120.5	94.3	94.0	92.2	96.7	87.3	97.4	90.9	
2022	95.3	90.8	84.3	P	83.0	116.1	90.9	92.3	91.7	93.1	85.4	95.9	89.0	
2023	98.1	94.0	88.6	P	86.7	121.8	P	94.7	93.8	92.0	96.5	98.0	91.6	
2022	Apr.	95.0	90.1		116.0	P	90.3				96.1	88.9	88.8	
	May	95.4	90.5		115.8	P	90.2				96.5	89.5	89.1	
	June	95.7	90.7	83.8	P	116.1	P	90.3	92.5	91.7	93.5	95.7	88.7	
	July	93.9	89.2		114.1	P	88.9				94.8	87.9	87.5	
2023	Aug.	93.4	88.9	82.5	P	81.3	113.6	P	88.6	91.4	91.3	91.1	84.5	
	Sep.	93.9	89.8		113.9	P	89.3				94.5	87.7	87.3	
	Oct.	94.5	91.3		114.8	P	90.8				95.9	89.1	88.7	
	Nov.	95.7	92.2	85.1	P	83.7	116.6	P	92.0	92.4	91.7	93.2	86.0	
2023	Dec.	96.8	92.6		118.6	P	92.9				96.2	89.7	89.8	
	Jan.	97.1	92.8		119.2	P	93.1				97.5	90.4	90.4	
	Feb.	97.0	93.1	87.2	P	85.5	119.3	P	93.4	93.2	91.6	95.6	86.4	
	Mar.	97.3	93.3		119.7	P	93.7				98.0	90.9	91.1	
2024	Apr.	98.4	94.2		121.5	P	94.9				98.5	91.5	91.9	
	May	98.0	93.6	88.4	P	86.3	120.9	P	94.2	93.8	91.9	96.6	87.3	
	June	98.2	93.8		121.8	P	94.7				98.2	91.3	91.8	
	July	99.2	95.0		123.7	P	96.1				98.4	91.8	92.5	
2024	Aug.	99.0	95.0	89.5	P	87.7	123.7	P	96.1	93.8	91.9	96.7	87.9	
	Sep.	98.5	94.6		123.0	P	95.5				98.0	91.7	92.1	
	Oct.	98.0	94.1		122.5	P	95.0				97.7	91.3	91.7	
	Nov.	98.7	94.6	89.3	P	87.5	123.4	P	95.3	94.4	92.5	97.1	88.3	
2024	Dec.	98.2	94.0		123.2	P	94.9				97.7	91.1	91.5	
	Jan.	98.4	94.4		123.6	P	95.2				97.8	91.4	P	
	Feb.	98.1	94.1	89.6	P	87.8	123.3	P	94.9	94.1	92.3	96.6	88.1	
	Mar.	98.8	94.8		124.2	P	95.5				98.1	91.8	P	
2024	Apr.	98.6	P	94.5		124.0	P	95.2			98.3	P	92.1	
	May	98.9	P	94.8	89.4	P	87.7	124.4	P	95.3	94.3	92.4	97.1	
	June	98.5	P	94.5		124.0	P	95.0			98.1	P	91.8	
	July	99.0	P	95.1		124.8	P	95.5			98.4	P	92.0	
2024	Aug.	99.0	P	95.0	...	...	125.2	P	95.7	...	...	...	98.1	P
	Sep.	98.8	P	94.8		125.2	P	95.6			P	98.1	P	

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

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