Monthly Report – November 2024

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Overview

1 Global economy and international financial markets

1.1 Global economy still sluggish

The global economy remained on a moderate growth path in the third quarter of 2024. The United States was yet again its main pillar. Its gross domestic product(GDP) rose significantly in the third quarter, too, after price and seasonal adjustment. On the other hand, Chinese economic activity was once again anaemic, not least because of the ongoing real estate market crisis. Economic output in the euro area increased markedly, mainly due to one-off effects.

The recent improvement in industry is unlikely to last. As in the second quarter, global industrial output rose perceptibly in the summer months, too. The economies of Asia, which are highly integrated into international value chains, were a significant factor in this. Global trade in goods expanded even more buoyantly. However, front-loading effects appear to have been playing a role in this. In the previous quarter, companies had already restocked their inventories in anticipation of possible trade policy frictions and the threat of disruptions to shipping. It thus remains to be seen whether the recent upswing will prove sustainable. This is also shown by recent purchasing managers' surveys, according to which output growth in the manufacturing sector globally came to a standstill as of late and order books have continued to shrink. Political demands for new tariff barriers pose considerable additional risks to international trade.

1.2 Global inflation falling, core inflation often still high

Crude oil prices recently declined markedly. In addition to demand concerns, speculation about Saudi Arabia and other OPEC countries stepping up production is likely to have been the main driver behind the decline in prices. Overall, according to International Energy Agency estimates, the global oil market is likely to be significantly oversupplied next year. Given the outlook of ample supplies going forward, increasing tensions in the Middle East have only led to moderate and temporary price spikes.

Inflation rates continue to decline, mainly under the influence of energy prices, but core rates are still high. In the advanced economies, the year-on-year increase in consumer prices went down to 2.4 % by October. Three months earlier, this figure was 2.8 %. Energy price reductions contributed significantly to this decline. Over the rest of the year, however, such dampening influences on inflation rates are not expected to continue, and consumer price inflation is likely to be more strongly influenced again by core components (excluding energy and food). In this respect, underlying price pressures remain strong. Core inflation in the group of advanced economies stood at 3.1 % in October.

1.3 International financial markets characterised by key interest rate cuts

Ongoing disinflation and political uncertainty shaped events in the financial markets. Amid further improvements in inflation data and weaker economic signals, market participants initially adjusted their policy rate expectations for the United States and the euro area significantly downwards. For a time, market participants considered a pronounced rate-cutting cycle and thus an early end to restrictive monetary policy likely, which resulted in ten-year yields in the capital markets of major currency areas falling sharply. The beginning of the fourth quarter saw market participants' expectations of policy rate cuts in the medium term being dampened by unexpectedly robust labour market and economic data in the United States, as well as the prospect of US budget deficits potentially being high. Term premia for longer-term US bonds increased, too. This rise was transmitted to interest rates in the euro area to a limited extent. At the end of the reporting period, ten-year government bond yields were mixed in relation to their end-June levels. However, the yield spread between the United States and the euro area increased. This contributed to the euro depreciating against the US dollar. The euro also depreciated slightly in effective terms against 18 trading partners.

The differing economic outlooks were clearly reflected in the international equity markets, with strong price gains in the United States and price falls in the euro area and Japan. The nascent rate-cutting cycle and investors' risk appetite, which has been growing again since mid-August, supported prices around the world. In the United States, especially, the assets of listed companies increased significantly. Market participants expect that the profits of listed companies – especially those of financial corporations – will benefit from the new US government's policy measures. In the euro area, by

contrast, lower profit expectations and the looming prospect of tariffs dampened price movements. Amid growing risk appetite amongst investors, the yield spreads of long-term government bonds in the euro area and, in particular, corporate bonds fell.

2 Monetary policy and banking business

2.1 ECB Governing Council cuts key interest rates further

At its monetary policy meetings in September and October 2024, the ECB Governing Council adopted two interest rate cuts. The deposit facility rate – the rate though which the Governing Council steers the monetary policy stance – was lowered by 25 basis points twice, reaching 3.25 %. Amongst other reasons, the Governing Council justified the interest rate cuts based on the fact that incoming data and the newly prepared September projections had confirmed the previous inflation outlook. It expects inflation to rise in the coming months, before declining to target in the course of next year. It nevertheless also stressed that domestic inflation remains high, as wages continue to rise at an elevated pace.

Adjustments to the monetary policy framework came into force with effect from 18 September 2024. The spread between the rate on the main refinancing operations and the deposit facility rate was reduced from 50 to 15 basis points. The spread between the rate on the marginal lending facility and the rate on the main refinancing operations remained unchanged at 25 basis points.

2.2 Demand for loans to enterprises in the euro area remains subdued

The rebound in monetary growth continued in the third quarter, but demand for loans to enterprises remained subdued. The recovery in the broad monetary aggregate M3 observed since autumn 2023 continued, with annual growth rising to 3.2 % at the end of September 2024. This increase is related to the monetary policy interest rate cuts: the changed interest rate environment reduced the attractiveness to investors of longer-term investment forms relative to their more liquid M3 counterparts. On the counterpart side, strong inflows from abroad were once again the main factor buoying monetary growth. With regard to bank lending, loans to households, which had been trending upwards since the autumn of 2023, gained in strength. Meanwhile, there are still no signs of a marked recovery in loans to non-financial corporations. This was due

primarily to the fact that many enterprises were able to finance their investments internally. Consistent with this, the Bank Lending Survey(BLS) indicates that demand for loans to enterprises edged only marginally higher in the third quarter.

3 German economy

3.1 Slight rise in German economic output in the third quarter

The rise in German economic output in the third quarter of 2024 came as a surprise. However, the outlook remains poor. According to the flash estimate by the Federal Statistical Office, seasonally adjusted real GDP rose by 0.2 % on the previous quarter. Although this exceeded earlier expectations, the second-quarter decline in GDP was revised from 0.1 % to 0.3 %. Economic output thus remained weak overall in the summer half-year. In addition, it is difficult to derive an improvement to the underlying cyclical trend from the third-quarter increase in GDP. According to data from the Federal Statistical Office, rising government and private consumption expenditure was the main contributor, but, given the mixed picture for indicators for private consumption, this is expected to have increased only slightly. Thus, at the current time, none of the key demand components give any cause to expect a marked short-term recovery in the German economy. Private consumption benefited from the steep rise in wages in the third quarter but the labour market is becoming increasingly gloomy and the high level of consumer uncertainty – probably partly a result of said gloom – is likely to have dampened its growth. Exports, as well as output in the industrial sector and in construction, continued to decline. The still elevated financing costs and pronounced economic policy uncertainty were still weighing on investment and thus on demand for construction and capital goods. In addition, the fact that capacity utilisation is now very low was an additional drag on the propensity to invest in the industrial sector. In view of German industry's deteriorating competitive position, no growth impetus came from the expanding German sales markets abroad. The industrial sector is under high pressure to adapt to changing structural conditions at domestic production sites and in global markets. The German automotive sector is particularly affected by this structural change.

3.2 Growth in German banks' lending business

German banks' lending business with the domestic non-financial private sector grew slightly in the third quarter. There are signs of a weak upward movement in lending to households for house purchase. The BLS indicates that households' more upbeat assessment of housing market prospects and the decline in the general interest rate level in this segment contributed to demand. Lending business with the non-financial corporate sector, on the other hand, saw only minimal growth. Given the high level of uncertainty and their still sufficient stock of internal financing, German firms' demand for external financing remained subdued. The banks surveyed in the BLS had not tightened their corporate lending policies for the first time in just under three years.

3.3 Labour market cooled off in the summer, but wages still rising sharply

The protracted economic weakness also reached the hitherto very robust labour market in the third quarter. Employment declined slightly from its previous record highs. Strong sectoral differentiation continued. Manufacturing and trade jobs fell. By contrast, labour demand for services remained high, although in some segments employment was likewise increasing at a slower pace than previously. Unemployment continued to climb. While short-time work has increasingly been made use of in manufacturing for some time now, it still plays no major role in the overall economy. The outlook remains muted. According to leading indicators, there will be neither a significant improvement nor a major deterioration in the labour market situation in the coming months.

Negotiated wages saw a very strong increase in the third quarter. Including ancillary agreements, they went up by 8.8 % on the year in the third quarter. This is the highest year-on-year growth rate since the summer of 1993. It was mainly driven by very steep negotiated wage adjustments in the retail sector as well as in wholesale and foreign trade. These sectors negotiated high permanent wage increases, back payments and an inflation compensation bonus. Even disregarding these special payments and looking exclusively at basic remuneration levels, negotiated wages went up by 5.6 % year on year in the third quarter, once again outpacing the second-quarter increase. The phase of very high wage increases may have peaked in the third quarter, however. Actual earnings also look to have increased substantially.

High wage demands are coinciding with a weak economic setting. At present, trade unions' wage demands are relatively high as, now that inflation compensation bonus payments have ceased, they are aiming to offset the losses in purchasing power that have occurred in recent years by securing permanent wage increases. However, the recently agreed wage increase in the metals and electrical engineering industry was fairly moderate, at 2.2 % per annum, given the strong deterioration in that sector's economic situation. Given the prolonged period of economic weakness and significantly lower inflation rates, the other forthcoming wage negotiations are, on the whole, expected to result in distinctly lower agreements than in the past two years.

3.4 Inflation rate likely to be temporarily somewhat higher around end of this year and start of next

Consumer prices did not rise as sharply as before in the third quarter. Measured in terms of the HICP, they rose by a seasonally adjusted 0.3 % in the third quarter, only just less than half as much as in the previous two quarters. Energy prices actually saw a marked drop. Industrial goods excluding energy became moderately more expensive. Services price inflation came down a little, yet remained unusually high. Food price inflation even intensified again. Year-on-year upward price pressures subsided. The headline inflation rate dropped from 2.6 % to 2.2 %. This was due not only to the declining energy prices in the third quarter of 2024, but also to a dampening base effect caused by the rise in energy prices in the third quarter of 2023. By contrast, the core rate excluding energy and food (3.1 %) remained almost as high as in the previous quarter.

Inflation was significantly higher again in October. Annual headline inflation rose from 1.8 % in September to 2.4 %. This was partly because energy prices came down markedly in October 2023, which was reflected as a base effect in inflation in October 2024, driving up the rate. The core rate likewise went up significantly from 3.0 % to 3.3 %. However, factoring out the volatile prices of travel and also clothing, the rate remained virtually unchanged at 3 %.

Inflation is expected to be somewhat higher still for a time. Energy prices fell significantly at the end of 2023. Viewed in isolation, this downward movement in the base year will push up inflation in the coming months. As regards travel services, dampening base effects no longer apply – here, too, prices dropped considerably in the previous year. As a result, the inflation rate is likely to go up considerably further still for a

temporary period. At the beginning of next year, one-off effects will also have a price-driving effect. These include the price rise for the “Deutschlandticket” and probably also substantial increases in private health insurance tariffs. Without these one-off effects, the core rate is likely to gradually trend downwards. The strong wage growth in 2024 will keep inflation high, however, especially for services.

3.5 German economy likely to remain weak in fourth quarter, too

The lull in activity in the German economy is likely to persist in the fourth quarter as well. Industry and construction are likely to remain a dampener on economic output. Factors weighing on the propensity to invest, such as high uncertainty, financing costs that are still relatively high and low capacity utilisation in industry, remain in place. Foreign demand for German industrial products is still weak, even if a recovery is imminent here. According to ifo Institute surveys, the share of firms in the main construction sector reporting a shortage of orders remained high in October, and equipment utilisation declined again slightly on the previous quarter. The labour market will probably continue to cool, with moderately declining employment and a slight rise in unemployment. Nevertheless, private consumption could expand again somewhat, as the sharply higher wages offer further scope for additional consumer spending. Consumers remain unsettled, however, and will probably make only tentative use of their additional scope for spending. All in all, economic output could be more or less stagnant in the fourth quarter.

4 German public finances

4.1 At present, slightly shrinking deficit anticipated for 2024 and 2025

The government deficit is likely to decline slightly this year and next in the absence of new decisions. However, a new course is likely to be set after the general election. This slight decline is driven by major divergent developments. The gradual expiry of temporary assistance in response to the energy crisis will reduce the deficit. In 2023, this assistance added around 1½ % of GDP to the deficit (total deficit for 2023 overall: 2.6 % of GDP). By contrast, considerable additional expenditure in many places is pushing up the deficit. For example, the Armed Forces Fund is likely to spend significantly more than in 2023. Similar developments are also visible in climate policy and, in particular, in the generation of electricity from renewable energy sources. Personnel expenditure is still rising significantly, especially in the wake of the high inflation of recent years, with the public sector lagging behind the private sector. In addition, weak economic developments are temporarily driving up labour market-related expenditure. Spending on pensions, healthcare and long-term care will probably rise dynamically. Overall, after a perceptible surplus in 2023, social security funds are likely to run deficits this year and next, despite sharply rising contribution rates to the health and long-term care insurance schemes.

4.2 Collapse of government will not require restrictive fiscal policy

The collapse of the governing coalition will not require restrictive fiscal policy. However, the fiscal challenges facing the new Federal Government will be considerable. The general government budget is developing more positively in the current year than planned. Given the appropriate parliamentary majorities, certain fiscal policy leeway could be used by adopting a supplementary budget for 2024. The 2025 budget will probably have to be passed by a newly elected parliament, however. Until then, the rules for interim management of the budget will apply for 2025. These rules protect the government's ability to meet existing obligations, thereby ensuring relatively stable

fiscal policy. The Federal Government could take extrabudgetary measures in response to foreseeable and unavoidable needs. Greater political scope would then be opened up by the central government budget for 2025 and the new medium-term financial planning, which would need to be prepared taking national and European fiscal rules into account.

4.3 Sound public finances key to ensuring resilience and scope for action

From the Bundesbank's perspective, sound public finances are key to ensuring fiscal policy and macroeconomic resilience and tackling the current challenges. Sound public finances are not the antithesis of healthy macroeconomic developments, but instead a precondition. It is important to prioritise spending and ensure sufficient revenue.

Binding fiscal rules are intended to ensure sound public finances. A reform of the debt brake with moderately higher borrowing scope given a low debt ratio would be entirely justifiable. The Bundesbank has made proposals for a stability-oriented reform of the debt brake. A binding credit limit remains key. However, if the debt ratio is below 60 %, this limit could be higher than before. In this context, special expenditure could be given privileged treatment by dedicating part of the borrowing scope exclusively to it. The Bundesbank proposes a two-tiered credit limit for this purpose.

Sound and rule-based public finances in Germany promote stability in the euro area. That is another reason why Germany should rigorously apply the new EU fiscal rules to itself. Only in that way can the Federal Government credibly campaign for the application of the rules throughout the EU in a stability-oriented manner. The deficit and debt ratios in some Member States remain high, in some cases persistently. The new rules are designed to bring them down in a reliable manner. However, the requirements for country-specific budgetary limits have already proven to be highly complicated. Moreover, the procedure in which the Member State, the European Commission and Ecofin set the budgetary limits is fairly opaque. Going forward, it will be necessary to establish clear requirements, to explain them clearly and concisely, and to implement them. In order to strengthen confidence in sound public finances in the euro area, it is important that the reformed rules get off to a good start.

Global and European Setting

1 Global economy still sluggish

The global economy remained on a moderate growth path in the third quarter of 2024. The United States was yet again its main pillar. US gross domestic product(GDP) continued to rise significantly in the third quarter after price and seasonal adjustment, while Chinese economic activity was once again anaemic, not least because of the ongoing crisis in the real estate market. In the euro area, economic output increased markedly, mainly due to one-off effects, whereas, in the United Kingdom and Japan, growth tailed off perceptibly in the third quarter.

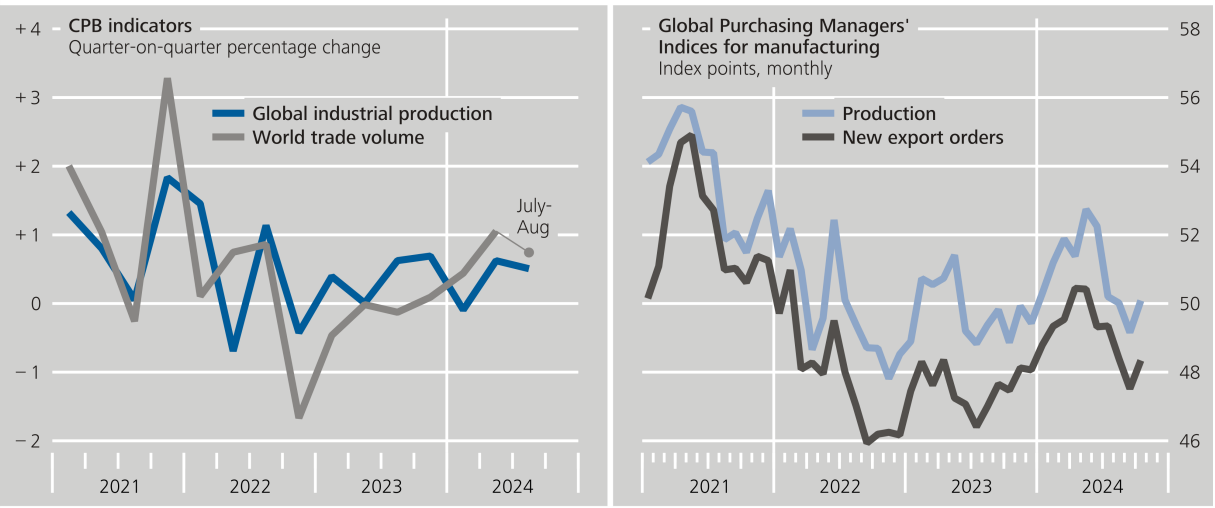
The recent improvement in industry is unlikely to last. As in the second quarter, global industrial output rose perceptibly in the summer months, too. The Asian economies, which are highly integrated into international value chains, played a key role in this. Global trade in goods accordingly expanded even more buoyantly. Emerging and advanced economies alike again noticeably increased their exports and imports. However, frontloading effects appear to have played a role in this. In the previous quarter, companies had already restocked their inventories in the context of possible trade policy frictions and the threat of disruptions to shipping. [1)] It thus remains to be seen whether the recent upswing will prove sustainable. This is also reflected by recent purchasing managers' surveys, according to which output growth in the manufacturing sector has globally come to a standstill as of late and order books have continued to shrink. Looking ahead, political demands for new tariff barriers pose considerable additional risks to international trade.

1 See European Central Bank (2024).

Global industry and world trade

Chart 1.1

Seasonally adjusted



Sources: CPB and S&P Global and Bundesbank calculations.

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The International Monetary Fund(IMF) also recently maintained its subdued growth outlook for the global economy and emphasised the prevalence of political risks. In the October World Economic Outlook, the IMF staff confirmed its global economic growth forecast of 3.2 % for this year.[2)] This pace, moderate by longer-term standards, is expected to be broadly maintained in 2025. The staff adjusted its inflation forecast for advanced economies slightly downwards. In 2025, inflation could stabilise near monetary policy target rates. The risks to this economic outlook are assessed as being tilted to the downside, however. Not least, protectionist measures could entail significant losses in global growth.

Given the mediocre economic outlook and geopolitical tensions, commodity prices have recently been on an uneven trajectory. Crude oil prices recently declined markedly. In the first half of November, a barrel of Brent crude oil cost US$75 on average, and thus around 9 % less than in August. Demand concerns are likely to have been the main driver of this decline. The International Energy Agency estimates that there could be a distinct global oil glut next year.[3)] Given the outlook of ample supplies

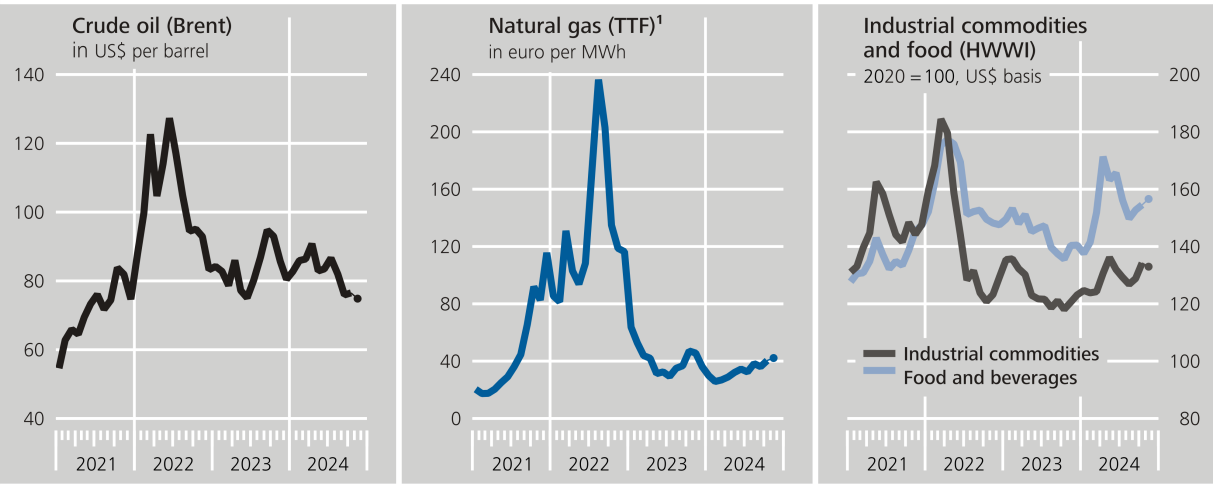
2 See International Monetary Fund (2024).
3 See International Energy Agency (2024).

going forward, tensions in the Middle East have only led to moderate and temporary price spikes. In contrast to oil prices, European gas prices have recently risen slightly. Seasonally rising demand, maintenance-related production losses in Norway and supply concerns are propping prices up. Prices for industrial metals and food commodities have also risen somewhat recently. The boost in demand expected in connection with China's economic stimulus measures were a significant factor in this.

Commodity prices

Chart 1.2

Monthly averages



Sources: LSEG, EEX und HWWI. • Latest figures: average of 1 to 14 November 2024 (crude oil and natural gas) and average of 1 to 8 November 2024 (industrial commodities and food and beverages). **1** Price for the front-month futures contract.

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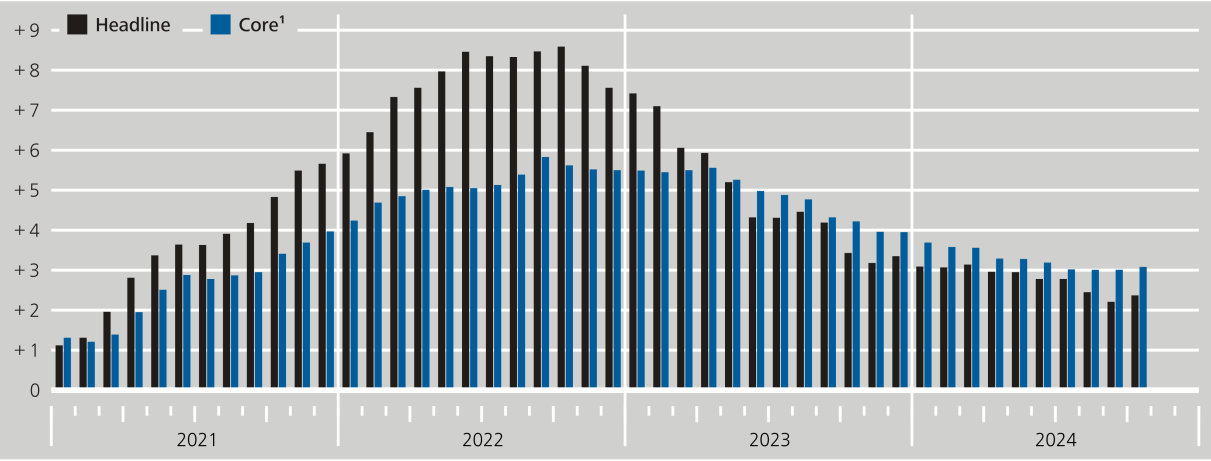
The disinflation process is continuing, but underlying price pressures are still high. In the advanced economies, the year-on-year increase in consumer prices went down to 2.4 % by October. Three months earlier, this figure stood at 2.8 %. Energy price reductions contributed significantly to this decline. Such dampening influences on inflation rates are not expected to continue over the rest of the year, and consumer price inflation is likely to be more strongly influenced again by core components (excluding energy and food). In this respect, underlying price pressures remain strong. Core inflation in the group of advanced economies stood at 3.1 % in October.

Consumer prices in advanced economies*

Chart 1.3

Year-on-year percentage change



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

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1.1 Muted economic activity in China

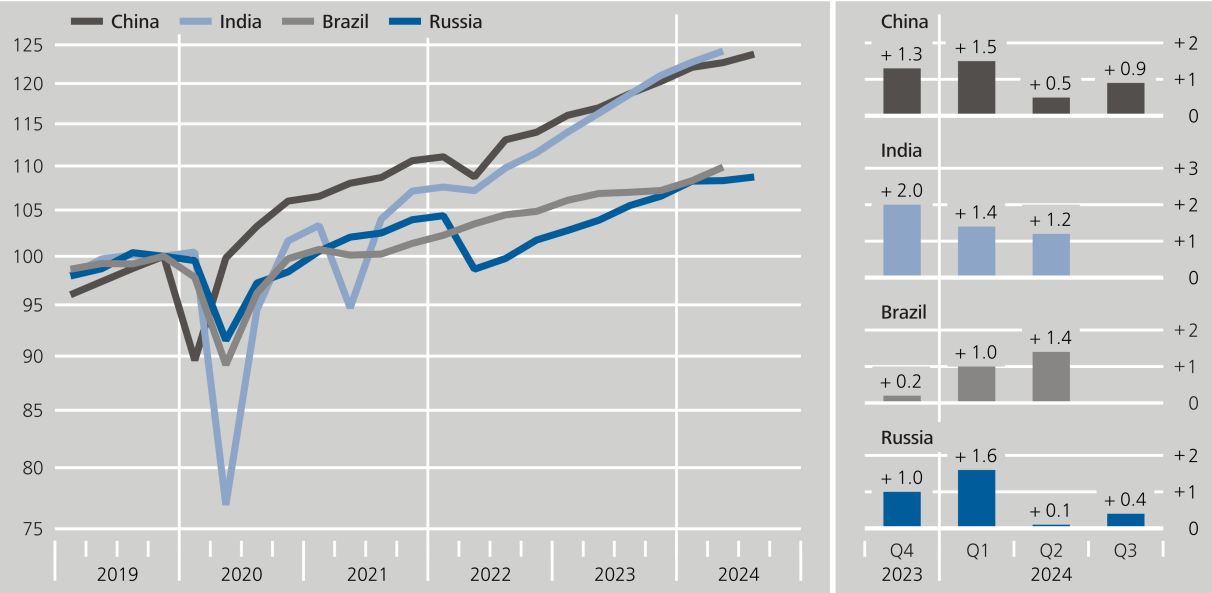
In China, economic growth remained muted in the third quarter. Real GDP growth continued to weaken slightly in the third quarter, slowing to 4.6 % on the year. Growth picked up somewhat over the quarter but failed to display much momentum. Private consumption, in particular, continued its slump. Nominal retail sales rose by just 2.7 % on the year. The sharp downturn in the housing market also continued. The official price index for existing dwellings, which comprises 70 large cities, fell by just under 15 % from its 2021 peak. At the same time, the floor space of new building projects declined by two-thirds. Cement production, often regarded as a barometer of construction sector activity, was almost 12 % lower in the third quarter than a year ago. Against this backdrop, it is astonishing that, according to official data, construction output is said to have contributed positively to aggregate growth throughout the reporting period. Meanwhile, consumer price trends have remained extremely subdued. In October, the headline index was only 0.3 % higher than a year earlier. Even excluding energy and food, inflation came to a near-standstill.

Real GDP in selected major emerging market economies

Chart 1.4

Q4 2019 = 100, seasonally adjusted, log scale

Quarter-on-quarter percentage change



Sources: National Bureau of Statistics of China, Central Statistical Office of India, IBGE, Rosstat and Bundesbank calculations.
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Exports remained a pillar of China's economy. On average over the June to October period, revenues from goods exports (in US dollar terms) increased by just under 8 % year-on-year. In real terms, the increase appears to have even been significantly higher owing to price reductions. Against this backdrop, competitive pressure from China on international markets is likely to have intensified further, especially for advanced economies (see the supplementary information entitled "Competitive pressure from China on Germany and other advanced economies").

Supplementary information

Competitive pressure from China on Germany and other advanced economies

Chinese goods, especially tech products, have been making major inroads into global markets of late. Over the last few years, China has increasingly managed to catch up with the leading economies in the field of technology. This could partly be due to its government's industrial policy, which has first and foremost provided targeted and large-scale backing to strategically important industrial sectors. In addition to greater performance and competitiveness, the relative post-pandemic sluggishness of domestic demand has also given China's industrial sector a key incentive to focus more on foreign markets. Overall, China has gained significant global market share for many high-tech products, in particular, and has continued to expand its position as the world's leading exporter. At last count, just under 15 % of global goods exports came from China.

Given this surge in exports, China is probably exerting significantly more competitive pressure on the advanced economies. The boom in China's exports after it joined the World Trade Organization(WTO) in 2001 was fuelled primarily by labour-intensive products such as textiles and, for the advanced economies, was mainly associated with an increase in imports from China. By contrast, China's latest advance is likely to encroach more on core industries in the advanced economies and cause them large losses in export markets. As a result, some observers are already talking about a "China shock 2.0". [1)]

To model the development of competitive pressure from China on the export economies of specific countries, we use our own indicator, which consolidates granular foreign trade data. [2)] The analysis incorporates highly granular foreign trade data

1 See, for example, Krugman (2024).
2 The indicator was presented in Deutsche Bundesbank (2018b). The reference dataset has been refined since then.

[3] from around 100 countries since 2011. In order to calculate competitive pressure from China for a given country, we weight China's share of global exports in each product category by that category's share of the respective country's total exports. [4] The indicator points to high competitive pressure whenever China holds large global market shares in particularly significant export sectors of a given country. It thus complements the price competitiveness indicators that the Bundesbank calculates, which incorporate macroeconomic relative price and productivity levels, taking into account the importance of the respective regional trade structure. [5]

According to the analysis, competitive pressure from China has increased significantly in recent years, especially on Germany. The competitiveness indicator calculated in this way for Germany rose from just under 9 % in 2011 to 13 % in 2021, where it has remained since then. This means that China's global market share in the sectors relevant to the German export industry increased by just over 4 percentage points on a weighted average. In the other G7 countries, this increase was less pronounced. However, measured by the most recent indicator a number of countries were exposed to significantly greater competitive pressure from China than Germany. These included several Asian economies such as Taiwan and South Korea, as well as a number of Eastern European countries including Poland and Czechia. Conversely, competition with China was less intense for countries such as the United States and Canada because the latter also export various commodities and agricultural goods that barely feature among China's range of exports.

3 The goods categories used correspond to the subheadings (six-digit) of the Harmonized Commodity Description and Coding System (HS), which enables a breakdown for just under 6,000 different products.

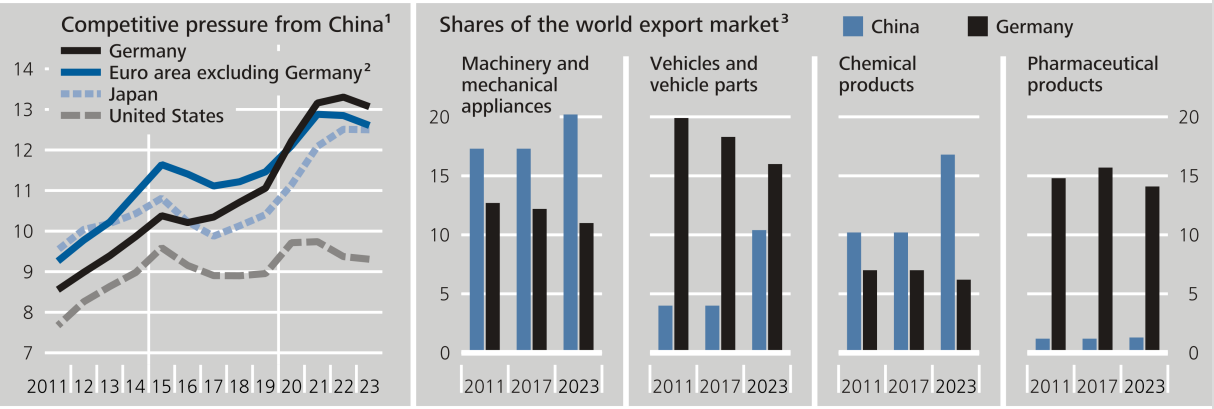
4 The indicator used here measures competitive pressure from China on the world market. It therefore ignores the specific competitive conditions in the individual sales markets of an exporting country, which are also shaped by bilateral trade frictions such as geographical distance, tariffs or non-tariff barriers to trade.

5 Such indicators currently classify Germany's price competitiveness as neutral and China's price competitiveness as unfavourable but markedly improved over the past three years; see the article entitled Financial markets, Chart 3.2, in this Monthly Report, and Deutsche Bundesbank (2023a).

Competitive pressure from China on the international export markets and world export market shares for selected product categories

Chart 1.5

%



Source: Bundesbank calculations based on Trade Data Monitor. **1** China's share of the world export market for each export category at HS six-digit code level, weighted by the share of this category in the respective competitor's total exports. **2** Indicator for individual countries weighted by nominal GDP. **3** Considering HS categories 84 (machinery and mechanical appliances), 87 (vehicles and parts and accessories thereof), 28 and 29 (inorganic and organic chemicals) and 30 (pharmaceutical products).

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The automotive sector, amongst others, has recently added to mounting competitive pressure from China on Germany. This reflects the fact that Chinese exporters increased their global market share in this sector, which is very important for Germany, from 4 % in 2017 to just over 10 % in 2023.[6)] China's significant gains in market share in mechanical engineering and chemical products also contributed to more intense competition. That said, China's global market shares have not changed significantly in recent years in other sectors that are significant for Germany, such as pharmaceutical products.

Competitive pressure from China on Germany and other advanced economies is set to intensify further over the next few years. China's market shares in many high-tech sectors such as aviation are still comparatively low at present, and the country's leaders continue to pursue an extremely active industrial policy. In the automotive sector, in

6 The foreign trade data used do not specify whether the cars exported from China were produced by Chinese manufacturers. As a number of German manufacturers also export from China, this could somewhat overstate the competitive pressure measured for Germany. On the other hand, of course, the indicator fails to reflect the considerable competitive pressure on German cars produced in China for the Chinese market, which is likely to be very large at present. For more information, see the supplementary information entitled "Recent developments in Germany's automotive industry" in the section on the German economy in this Monthly Report.

particular, there is much to suggest that Chinese firms are only just preparing to make the leap. [7)]

7 Evidence for this includes the fact that Chinese manufacturers are planning to significantly expand their own capacities for the shipping transport of their vehicles.

The Chinese authorities have recently launched extensive monetary and fiscal policy measures in order to jump-start domestic demand and mitigate financial risk. The Chinese central bank recently adopted a series of expansionary monetary policy measures, including cuts in policy rates and the minimum reserve rate. The government also announced further measures to support the real estate sector. In early November, it also unveiled a large debt restructuring programme with a view to reducing local governments' piles of off-balance-sheet debt.

1.2 Mixed developments in other emerging market economies

In India, economic activity may have continued to cool off recently. Annual GDP growth had already slowed markedly to 6.7 % in the second quarter of 2024. Recent monthly indicators are pointing to a further deceleration, with the business climate deteriorating markedly, particularly in the services sector. Consumer price inflation rose markedly to 6.2 % in October, due primarily to a surge in food prices.This put the inflation rate somewhat outside the central bank's target corridor. The central bank had previously left its policy rate unchanged at 6.5 %.

Brazil's economy still seems to be riding high. Real GDP had already grown surprisingly strongly in the first half of 2024; it was up by 3.3 % on the year in the second quarter. The upswing was broad-based, also supported by expansionary fiscal policy. The latest indicators continue to point to a vigorous expansion. However, this could also lead to a resurgence in inflation. Inflation rose markedly in recent months to 4.8 % in October. Against this backdrop, the central bank raised its policy rate by a total of 75 basis points to 11.25 % in September and October, bucking the global trend.

In Russia, economic growth weakened markedly amid increasing supply-side bottlenecks. According to data from Rosstat, real GDP growth declined in the third quarter of 2024 to 3.1 % on the year, compared with 4.1 % a quarter earlier. The tight labour market, in particular, is likely to have dragged down growth. The unemployment rate held steady at the historically low level of 2.4 %. Against this backdrop, wage growth stayed extremely strong, while the government maintained its accommodative fiscal policy stance. All in all, the risks of an overheating economy are still high. Annual consumer price inflation continued to accelerate, reaching 8.9 % in the third quarter. This prompted the central bank to further tighten its monetary policy reins sharply. Since September, it has hiked its policy rate by a total of 300 basis points to 21 %.

1.3 USA still in midst of an upswing

In the United States, economic growth remained buoyant in the summer months. According to initial estimates, seasonally and price-adjusted GDP rose once again by 0.7 % on the quarter in the third quarter. Households remained in a purchasing mood and sharply increased their consumer expenditure. Government demand showed similar dynamics. At the same time, firms continued to significantly expand their investment in machinery and equipment. Only construction investment saw a setback, with financing conditions remaining unfavourable. [4)] Exports likewise flourished. Frontloading effects could well have been at play here given the threat, at times, of strikes at major US ports. Imports increased even more strongly than exports, against the background of very brisk final demand across the board.

The short-term outlook for the US economy is also quite favourable. This applies, not least, to consumption. After a distinct upward revision of disposable income in the annual revision of the macroeconomic accounts, consumers appear to have greater scope for spending than previously assumed. They are therefore also likely to be able to cope if the labour market continues to slow down. There are still no signs of a drastic deterioration in the labour market situation (see the supplementary information entitled " On the economic implications of the US labour market slowdown"). Employment growth continued at a slower pace in October, despite impairments caused by hurricanes and labour disputes in the aviation industry. The unemployment rate remained low. Early sentiment indicators confirm that the US economy has gotten the final quarter of the year off to a good start. Moreover, the possibility of deregulation initiatives by the incoming US administration and the prospect of tax cuts could prop up sentiment in the corporate sector. On the other hand, the trade and immigration policy proposals pose considerable downside risks.

Given the booming economy, it remains to be seen whether the disinflation process will progress rapidly. In October, the year-on-year rate of the consumer price index even rose slightly to 2.6 %. The core rate remained at 3.3 %, particularly as a result of

4 The weakness in construction investment in the third quarter was also due to the fact that the boom in the high-technology sector, stimulated by government incentives, appears to be dissipating. See Deutsche Bundesbank (2023b) for more details.

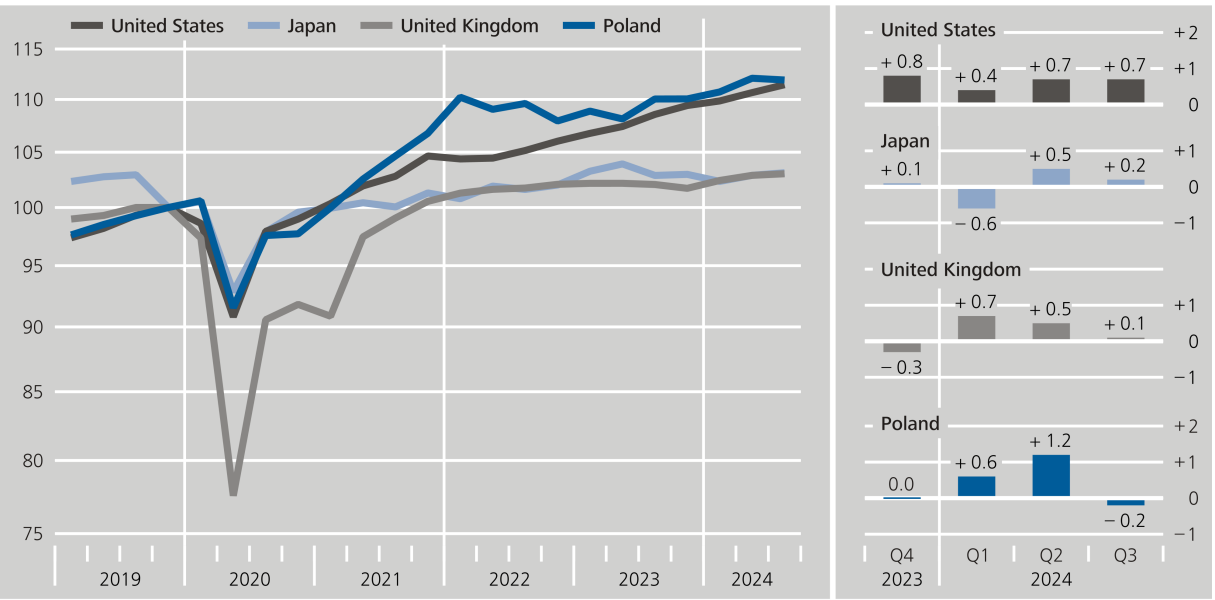
persistently high services price inflation. In the light of these developments, the US Federal Reserve refrained from another major interest rate move in November, lowering the fed funds target range by only 25 basis points to between 4.5 % and 4.75 %.

Real GDP in large advanced economies outside the euro area

Chart 1.6

Q4 2019 = 100, log scale, seasonally adjusted

Quarter-on-quarter percentage change



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

Supplementary information

On the economic implications of the US labour market slowdown

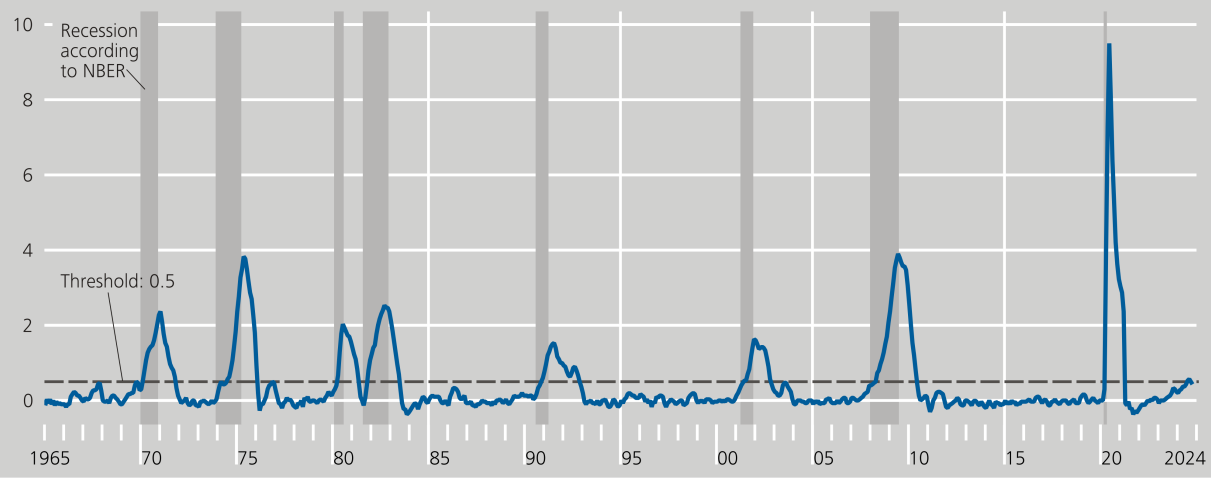
Signs of deterioration in the labour market in the United States caused widespread economic concerns in the middle of the year. Financial markets, in particular, reacted nervously to data releases perceived as disappointing. Indeed, employment growth slowed markedly for a while, and the unemployment rate rose to 4.2 % on average between June and August. A year earlier, it had been just over ½ percentage point lower. An increase of this size in the unemployment rate has in the past been a fairly reliable indicator of a downturn in the economy as a whole. The Sahm rule, named after its inventor, produces a warning signal for every recession dated by the National Bureau of Economic Research since 1965. Only once – in 1976 – does it produce what turns out to be a false alarm (see Chart 1.7). [1)]

1 The Sahm rule warns of a recession if the three-month moving average of the unemployment rate exceeds its minimum over the previous 12 months by at least 0.5 percentage point. See Sahm (2019).

Sahm rule US recession indicator*

Chart 1.7

Percentage points



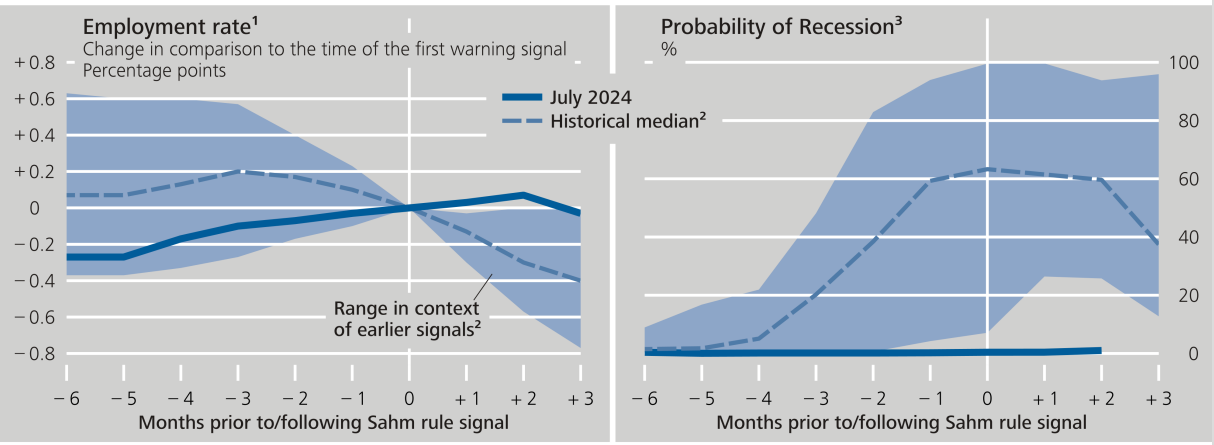
Sources: Sahm (2019), Bureau of Economic Analysis, Haver Analytics and Bundesbank calculations. * Deviation of the three-month moving average of the unemployment rate from its minimum over the previous 12 months. Based on real-time data.

Deutsche Bundesbank

Overall, however, the labour market in the United States remains in good shape. The recent cooling-offcomes on the heels of a period of extremely high utilisation. Enterprises had great difficulty filling jobs, particularly during the economic recovery from the pandemic. In mid-2022, up to two job vacancies per unemployed person were recorded. Since then, the labour market has returned to a better balance, particularly as a result of an increase in the labour supply. This was due in part to strong immigration, which also supported economic growth.[2)] The rise in the unemployment rate also largely reflects this increase in the potential labour force. By contrast, there was no wave of layoffs typical of an economic downturn. The number of employed persons of normal working age continued its upward trend. This contrasts with the employment losses in the context of earlier warning signals under the Sahm rule (see Chart 1.8, left panel).

2 The share of foreign-born persons in the US labour force rose from 17 % in 2020 to just over 19 % in mid-2024. For an estimation of the economic and fiscal implications of increased immigration, see also Congressional Budget Office (2024).

US economic indicators in the context of Sahm rule warning signals* Chart 1.8



Sources: Sahm (2019), Chauvet and Piger (2008), BLS, Haver Analytics and Bundesbank calculations. * The Sahm rule signals recessions if the three-month moving average of the unemployment rate exceeds its minimum over the previous 12 months by at least 0.5 percentage point. **1** Three-month moving average for 25-54 age group. **2** Measured over seven episodes between 1965 and 2019 in which the Sahm rule correctly showed a recession. **3** Model-based recession probabilities following Chauvet and Piger (2008) on the basis of four NBER recession indicators.

Deutsche Bundesbank

The robust shape of the US economy extends beyond the labour market. In the third quarter, real GDP in the United States rose by 0.7 % on the quarter in seasonally and price-adjusted terms. The pace of growth was actually slightly faster than in the first half of the year. Many other indicators – including those used by the National Bureau of Economic Research to date economic cycles – confirm a picture of an economic situation that is more than solid.[3)] Accordingly, an econometric model based on this broader set of data classifies the probability that the US economy is currently in a recession as negligible.[4)] In the past, however, it has mostly indicated an increased downturn risk earlier than the Sahm rule (see Chart 1.8, right panel). In fact, earlier signals from the Sahm rule often occurred in phases in which the US economy was already in recession from today's perspective. Then again, the rule was not designed as

3 Traditionally, these include industrial output, real disposable income and price-adjusted sales in manufacturing, wholesale and retail, alongside employment. Developments in private consumption have also been taken into account in recent years; see National Bureau of Economic Research (2024). For a discussion of alternative definitions of upturns and downturns as well as of typical cyclical patterns, see also Deutsche Bundesbank (2020).

4 Estimated recession probabilities for the US economy are provided monthly by J. M. Piger of the University of Oregon. For a description of the approach and an analysis of model quality, see Chauvet and Piger (2008).

a leading indicator of emerging economic risks.[5] All in all, this latest signal should not be taken as having a high level of forecasting power for the short-term macroeconomic outlook.

Ultimately, there is little cause for greater concern about an imminent recession in the United States at present. Initial sentiment indicators were also favourable at the beginning of the final quarter. Recent signals from the labour market confirm this picture. Wage and employment growth continued despite hurricanes and labour disputes. The unemployment rate has also gone back down since August. In October, there were therefore no further warning signals under the Sahm rule. This means that there is still much to suggest a "soft landing" for the US economy. However, some risks to this outlook remain – not least on the political side. For example, a tough immigration policy could curb both economic and employment growth.[6]

5 The rule was initially discussed primarily as a possible guideline for the design of automatic stabilisers. In principle, given its previous reliability and the timely availability of the data, it could be quite suitable for this purpose. Other indicators and especially official recession datings are available with much greater delays. See Sahm (2019).

6 For example scenario calculations, see Bhatt et al. (2024).

1.4 Subdued growth in Japan

Japan's economic output increased slightly in the third quarter. According to initial estimates, GDP grew by 0.2 % in seasonally and price-adjusted terms. The economic recovery thus slowed down perceptibly. One reason for this was interruptions to production in the manufacturing sector caused in part by inclement weather. [5)] Industrial investment accordingly declined somewhat, and exports expanded only moderately. By contrast, imports continued to grow markedly. Private consumption also remained lively, buoyed by strong wage growth. The labour market situation continued to be favourable. The unemployment rate stood at 2.4 % in September, close to its all-time low. Inflation weakened somewhat, but remained high by Japanese standards. In September, consumer prices were up by 2.5 % year-on-year. Excluding energy and food, this figure stood at 1.7 %. The Japanese central bank left its policy rate unchanged at 0.25 % in October.

1.5 Growth in the United Kingdom perceptibly lost pace

The UK economy expanded far less vigorously in the third quarter than in the first half of the year. According to initial estimates, GDP went up by 0.1 % in seasonally and price-adjusted terms compared with the fourth quarter. Business activity in the services sector, which holds a key position in the country's economy, was unable to maintain the quite strong growth recorded in the first half of the year and expanded only slightly in the third quarter. By contrast, construction activity rose considerably after having declined in the three preceding quarters. Production in the manufacturing sector expanded somewhat. Labour market tensions eased given the macroeconomic slowdown. The number of vacancies declined throughout the reporting period, which appears to have contributed to a distinct reduction in annual wage growth to 4.2 % at the end of the period under review. The annual Harmonised Index of Consumer Prices(HICP) rate fell further to 1.7 % in September, and the core rate also dropped slightly to 3.2 %. Against this backdrop, the Bank of England cut its policy rate in early November by 25 basis points to 4.75 %.

5 The slump in industrial output in August was due to the extension of production suspensions by some vehicle manufacturers due to certification problems and a typhoon impairing factory operations and logistics.

1.6 Polish economic activity cooling off

In Poland, economic activity cooled off significantly in the third quarter following a strong first half. Real GDP contracted by 0.2 % on the quarter in seasonally adjusted terms, following an average increase of 0.9 % in the first two quarters. The decline is probably due in part to the impact of floods in September. While services sector activity continued to expand quite strongly in the third quarter, production of intermediate and capital goods fell markedly. Private consumption was adversely affected when support measures that had capped the prices households paid for energy expired towards the middle of the year. The inflation rate consequently rose from 2.6 % in June to 4.9 % in September. This was a drag on households' purchasing power, although gross wages in the corporate sector continued to go up, increasing by just over 10 % year-on-year. Retail sales thus rose only moderately after price adjustment. Investment activity seems to have expanded once again, supported by payments from the NGEU Fund, whereas construction output fell anew. The unemployment rate rose slightly to 2.9 %. The National Bank of Poland left its policy rate unchanged at 5.75 %.

2 Moderate upward trend in euro area economic activity

The euro area economy expanded perceptibly in the third quarter of 2024. According to Eurostat's flash estimate, GDP rose by 0.4 % on the quarter after price and seasonal adjustment. Excluding Ireland, the rise was by 0.3 %. Various services sectors expanded strongly, supported in part by temporary one-off effects such as the Olympic Games in France. Private consumption continued to recover, while manufacturing and construction remained mired in a slump. Overall, the underlying cyclical trend continued to point moderately upward. Moreover, leading indicators do not yet indicate any trend change. According to surveys, although consumption continued to brighten, the outlook for industry has deteriorated further. The moderately expanding global economy is likely to provide only a small stimulus for the euro area, not least because of the persistently weak competitiveness plaguing some areas of European industry. The many international conflicts, uncertainty about global trade policy and the reform gridlock in several Member States also stand in the way of a sustained uptick in economic growth.

Consumption has firmed. Retail sales grew considerably in price-adjusted terms. Expenditure on services probably continued to rise, especially in the hospitality sector. By contrast, the number of new motor vehicle registrations declined considerably. This is likely to have been driven by consumer uncertainty about future environmental requirements for internal combustion vehicles and further support for purchases of hybrid or electric vehicles. Household incomes have improved once again. Purchasing power is likely to have risen significantly again as a result of the sharp rise in wage income and diminishing inflation. Consumer confidence continued to improve and nearly returned to its long-term average. However, according to surveys, the propensity to save remained high throughout the reporting period. The high savings ratio by longer-term standards was due not only to high interest rates, real wealth losses resulting from the surge in inflation, as well as the wait-and-see attitude towards car purchases, but also increased demand for hedges against economic shocks.

Investment activity probably declined once again. [6] Construction investment is likely to have fallen once again in the third quarter. Overall, the decline in construction output in July and August combined was less than in the previous quarter. However, the slump has now reached all sectors (building construction, civil engineering and the finishing trades). Investment in machinery and equipment also appears to be continuing to sag. Capital goods producers' domestic sales, after price adjustment, decreased once again in July and August. By contrast, expenditure on information and communication technologies(ICT) and on intellectual property products is likely to have risen further as the trend to go digital continued.

Exports of goods to non-euro area countries are unlikely to have seen any increase. Exports of capital goods and intermediate inputs stagnated at the beginning of the quarter in price-adjusted terms, and exports of consumer goods contracted. Looking at individual destination countries, exports to China, in particular, are likely to have fallen significantly in terms of value in the third quarter, but those to the United Kingdom probably fell slightly as well. Exports to the United States appear to have markedly lost steam. According to provisional balance of payments data, euro area services exports fell for July and August, even though the hospitality sector production index appears to indicate that tourism has remained buoyant. Imports of goods from non-euro area countries rose again in price-adjusted terms in the third quarter, but probably at a somewhat slower pace. Those of capital goods and consumer goods alike are likely to have increased by a smaller amount than in the previous quarter. Imports of intermediate goods probably fell slightly.

The manufacturing sector remained stuck in a slump. Intermediate input production, in particular, fell markedly in the third quarter, as in the previous quarter. In addition, capital goods production declined slightly. By contrast, consumer goods production increased. On the whole, industrial production went down. In addition, industrial capacity utilisation fell further below its long-term average. In addition to subdued investment activity in the euro area, weak international competitiveness remains a burden. European Commission survey indicators of competitiveness have deteriorated throughout the reporting period. By contrast, producer price pressures have remained low.

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

Producer and import prices for intermediate inputs continued to decline year-on-year, but were somewhat higher than at the beginning of the year. For finished products, annual price increases diminished further.

Many services sectors remain on a growth path. Business activity in the hotel and restaurant sector, in particular, is also likely to have increased due to buoyant tourism. In addition, the activities of business-related service providers as well as those in the ICT sector probably continued to grow markedly. According to European Commission surveys, however, a shortage of labour continues to weigh on the services sector. The importance of insufficient demand as a factor limiting production increased somewhat in recent quarters, but remained below the long-term average.

Economic output rose in most Member States in the third quarter. The pace of economic growth continues to differ considerably between countries. In some countries with persistently favourable labour markets and low inflation, household consumption rose quite significantly. Buoyant tourism supported activity, especially in the southern Member States. The dampening effects of weakness in manufacturing were noticeable in Germany, in particular.

In France, economic output rose markedly. According to preliminary estimates, real GDP increased by 0.4 % in the third quarter. The Olympics and Paralympics were a major driver of growth. [7)] Private consumption, in particular, benefited. Services also saw considerably increased revenue from broadcast rights and ticket sales. The underlying cyclical dynamics remained weak, though. Investment in construction and in machinery and equipment declined once again, whilst exports of goods and services fell markedly.

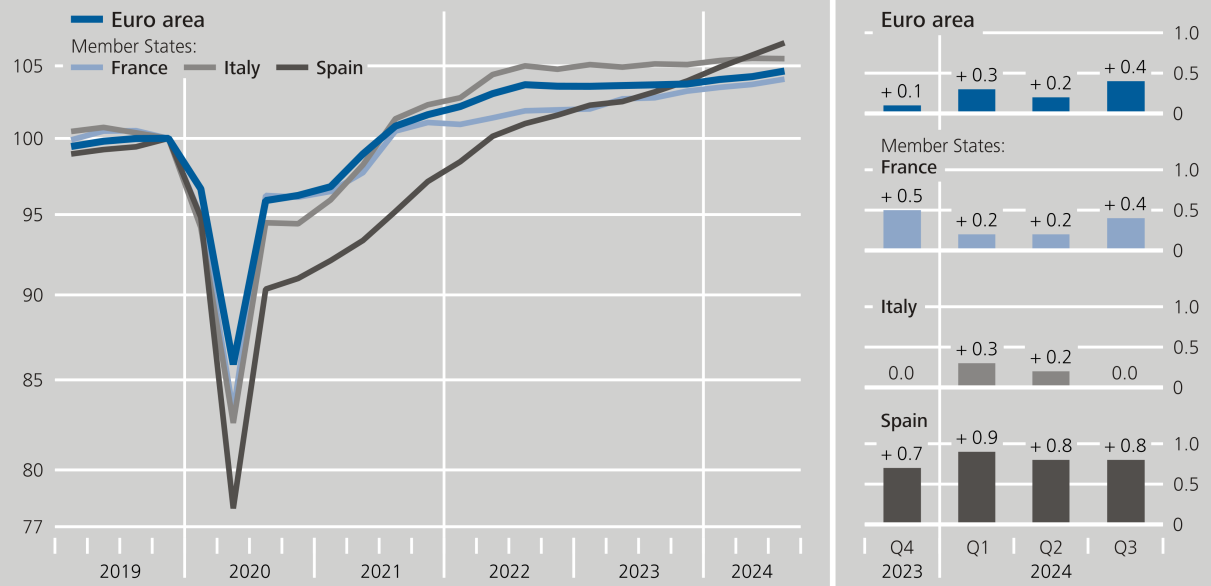
7 The French Statistical Office estimates the contribution by the Olympics and Paralympics to economic growth in the third quarter at 0.3 percentage point. See INSEE (2024).

Real GDP in the euro area and selected Member States

Chart 1.9

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

Quarter-on-quarter percentage change



Sources: Eurostat and Bundesbank calculations.
Deutsche Bundesbank

In Italy, the economic recovery has stalled. According to preliminary estimates, real GDP stagnated in the third quarter following growth of 0.2 % in the previous quarter. Private consumption, which benefited from the increase in purchasing power, has probably provided a renewed slight boost. In addition, investment activity is likely to have recovered somewhat. By contrast, goods exports probably continued to fall, which also reflects the persistent weakness of Italian industry. As in the previous quarters, its output declined. By contrast, service providers' activity rose.

Spain's strong upswing continued. According to an initial estimate, real GDP grew by 0.8 % in the third quarter, thus remaining extremely dynamic. The recent growth was driven by an increase in private consumption, whereas investment slowed down. Exports and imports alike rose markedly. On the supply side, manufacturing output increased; that of services was even up significantly. By contrast, activity in the construction sector declined.

Economic output rose markedly in most of the smaller Member States as well. In the Netherlands, real GDP has gone up perceptibly for the second time in a row, an apparent indication that the slump has been overcome. In Austria and Finland, too, activity increased again in the third quarter. In Ireland, Lithuania and Cyprus, real GDP once

again rose significantly. It increased moderately in Belgium, Portugal, Slovakia and Slovenia. In Latvia, activity went down once again.

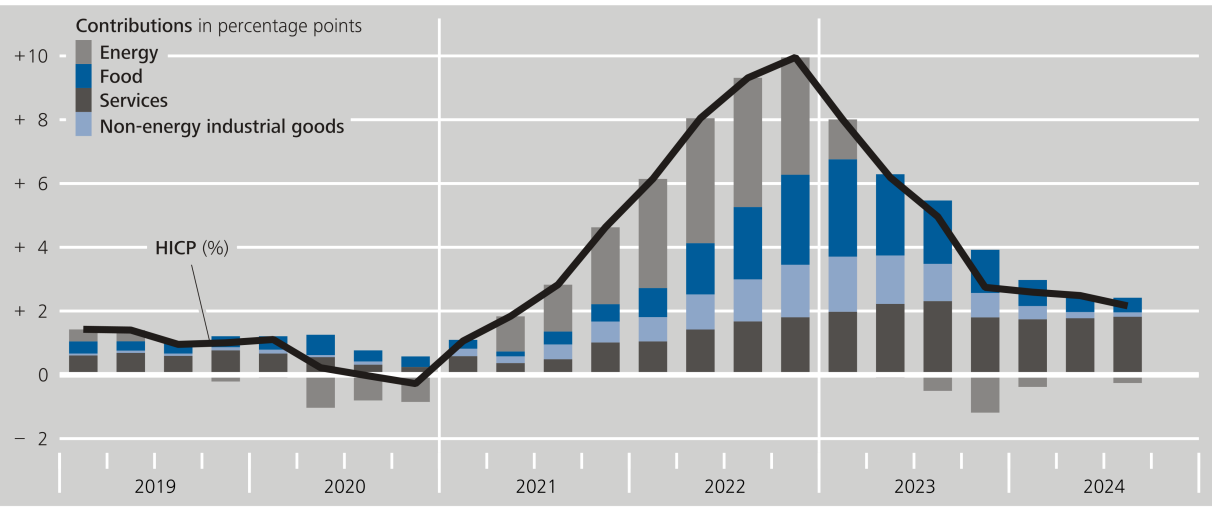
The labour market situation deteriorated slightly in the third quarter. The unemployment rate remained at its low of 6.3 % and the number of persons in employment once again rose slightly. Employment expectations, however, have been declining since March of this year and, for some months now, have already been under the long-term average. The job vacancy rate showed another marked drop, and labour hoarding fell. Wage growth is likely to once again have been comparatively high in the third quarter, standing at between 4 % and 5 % on the year. Wage growth is thus unlikely to moderate significantly in the second half of 2024.

Overall, consumer prices continued to rise moderately in the third quarter, despite declining energy prices. As measured by the HICP, prices increased by 0.5 % compared with the previous quarter after seasonal adjustment. Services inflation remained strong. Surging wage growth had a particularly strong impact here. Food prices likewise rose significantly, reflecting in part high food commodity prices caused, amongst other things, by bad weather at the end of the quarter. Non-energy industrial goods also became more expensive again following a quarter in which upward price pressures had ground to a complete halt. By contrast, energy prices fell significantly, not least because of lower crude oil prices.

On an annual basis, upward price pressures continued to decline. The inflation rate fell from 2.5 % to 2.2 % in the third quarter, with the disparity between goods and services continuing. Services inflation has remained stuck at around 4 % since the end of 2023. By contrast, the price dynamics of goods continued to cool off. For energy, they were even significantly negative. However, upward price pressures for food and non-energy industrial goods eased somewhat, too. For the latter, inflation was even slightly below its pre-crisis average. This underlines the general assessment that the disinflation process for non-energy industrial goods is likely to be largely complete, partly because producer prices for these goods did not fall any further up until the end of the reporting period.

Contributions to the euro area inflation rate (HICP) Chart 1.10

Year-on-year change, quarterly data



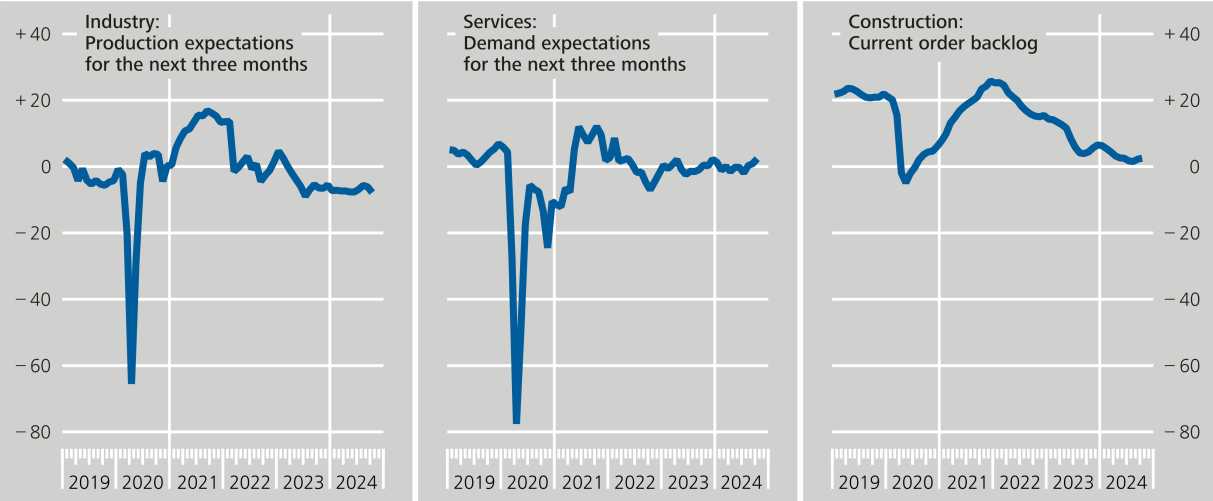
Sources: Eurostat, ECB and Bundesbank calculations.
Deutsche Bundesbank

As expected, inflation went back up markedly in October. According to Eurostat's flash estimate, it rose from 1.7 % in September to 2.0 % in October. Food prices, in particular, rose more strongly than before. The year-on-year decline in energy prices narrowed, in part because crude oil prices had fallen in October 2023. Non-energy industrial goods inflation remained weak and services inflation remained high. The core rate therefore held steady at 2.7 %. In the coming months, the inflation rate is expected to go back up temporarily due to base effects from energy before then gradually falling over the course of next year.

Sentiment indicators for the euro area

Chart 1.11

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



Sources: European Commission and Bundesbank calculations.

Deutsche Bundesbank

A slowdown in economic growth appears to be on the cards for the current quarter. The factors that had temporarily stimulated economic activity in the third quarter have now faded out. All else being equal, this will already reduce GDP growth in the fourth quarter. In addition, there is no end in sight yet to industry's slump. According to both the Purchasing Managers' Index for the manufacturing sector and the European Commission's Economic Sentiment Indicator, output expectations in October remained markedly in contractionary territory or below their long-term average. In addition, new orders, especially from abroad, continued to decline. An imminent turnaround is likely to be hampered by various factors, including the persistently mediocre competitiveness of euro area industrial enterprises and a slowdown in global industrial activity. There are no signs of any noticeable increase in activity in the construction sector, either. According to surveys, order books in that sector have improved only slightly throughout the reporting period. By contrast, service providers' activity is likely to expand moderately. Admittedly, the outlook in some services sectors has recently deteriorated somewhat; however, the firming of private consumption is likely to stimulate trade. In addition, the ongoing trend towards digitalisation is supporting activity in the field of ICT services and various business-related services. Against this backdrop, euro area economic activity is likely to remain on a moderate upward path.

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Monetary policy and banking business

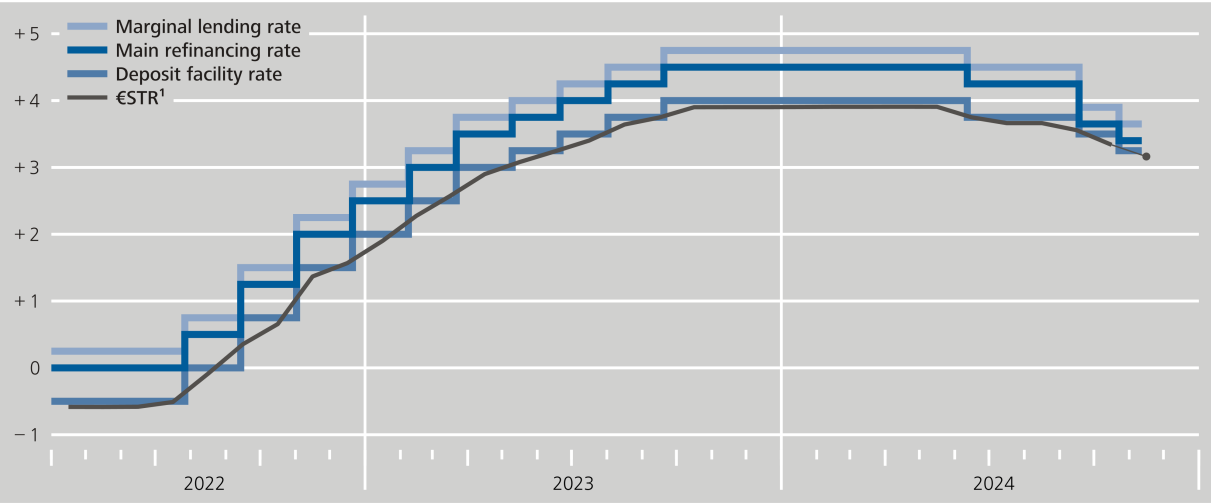
1 Monetary policy and money market developments

At its monetary policy meeting in September 2024, the Governing Council of the ECB lowered its key interest rates for the second time this year. The deposit facility rate – the rate through which the Governing Council steers the monetary policy stance – was lowered by 25 basis points to 3.5 %. Based on its updated assessment, the Governing Council considered it appropriate to take another step in moderating the degree of monetary policy restriction. Amongst other reasons, the Governing Council justified the cut in key interest rates based on the fact that inflation data had come in broadly as expected and the previous inflation outlook had been confirmed. ECB staff projections in September for headline inflation were unchanged against the June projections. Staff saw headline inflation averaging 2.5 % in 2024, 2.2 % in 2025 and 1.9 % in 2026, as in the June projections. For core inflation, the projections for 2024 and 2025 were revised up slightly compared with June, as services inflation had been higher than expected. Domestic inflation remains high as wages are still rising at an elevated pace, even if there are factors partially buffering the impact of wages on inflation.

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

Chart 2.1

% p.a.



Source: ECB. **1** Monthly averages. • = Average 1 to 11 November 2024.
Deutsche Bundesbank

As announced in March 2024, changes to the operational framework for implementing monetary policy entered into force in September. Effective 18 September, the spread between the interest rate on the main refinancing operations and the deposit facility rate was set at 15 basis points. The spread between the rate on the marginal lending facility and the rate on the main refinancing operations remained unchanged at 25 basis points. Following this change, the interest rate on the main refinancing operations stood at 3.65 % and the interest rate on the marginal lending facility stood at 3.90 %.

In October, the Governing Council lowered the key ECB interest rates once again by 25 basis points. According to the Governing Council, the incoming information on inflation showed that the disinflationary process was well on track. The inflation outlook was also affected by recent downside surprises in indicators of economic activity. The Governing Council expects inflation to rise in the coming months, before declining to target in the course of next year.

At both meetings, the Governing Council reiterated that it was not pre-committing to a particular rate path. It is determined to ensure that inflation returns to its 2 % medium-term target in a timely manner and will keep policy rates sufficiently restrictive for as long as necessary to achieve this aim. The Governing Council will continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction.

Short-term money market rates moved completely in line with both reductions in key interest rates. Following the cut in key interest rates in October, the euro short-term rate(€STR) closed the reporting period at 3.162 %, which was around 9 basis points below the new level of the deposit facility rate.

Market participants are expecting to see an additional interest rate step in December and further rate cuts next year. In the Eurosystem's Survey of Monetary Analysts conducted ahead of the October meeting, all respondents stated that they were expecting a further rate cut of 25 basis points in December. For 2025, the median response indicated that three further interest rate cuts totalling 75 basis points are expected. At present, money market forward rates are likewise fully pricing in a rate cut of 25 basis points at the December meeting in addition to four further interest rate cuts by the middle of next year.

Monetary policy securities holdings shrank further as of mid-August. This was again because assets held under the asset purchase programme(APP) matured and were not reinvested. In addition, since the second half of the year, the Eurosystem has also not

been reinvesting part of the principal payments from maturing securities under the pandemic emergency purchase programme(PEPP). On 8 November, aggregate Eurosystem holdings of assets under the APP amounted to €2,723.9 billion (for a breakdown of these holdings by individual asset purchase programme, see the supplementary information entitled “Money market management and liquidity needs”). Asset holdings reported under the PEPP came to €1,628.5 billion on the same day.

Excess liquidity declined further. At last count, it stood at €2,957 billion. The contraction was due, in part, to final maturities and voluntary repayments under the third series of targeted longer-term refinancing operations(TLTRO III). Maturing APP and PEPP assets likewise caused excess liquidity to shrink. Excess liquidity was also influenced by developments in autonomous factors (see the supplementary information entitled “Money market management and liquidity needs”).

Supplementary information

Money market management and liquidity needs

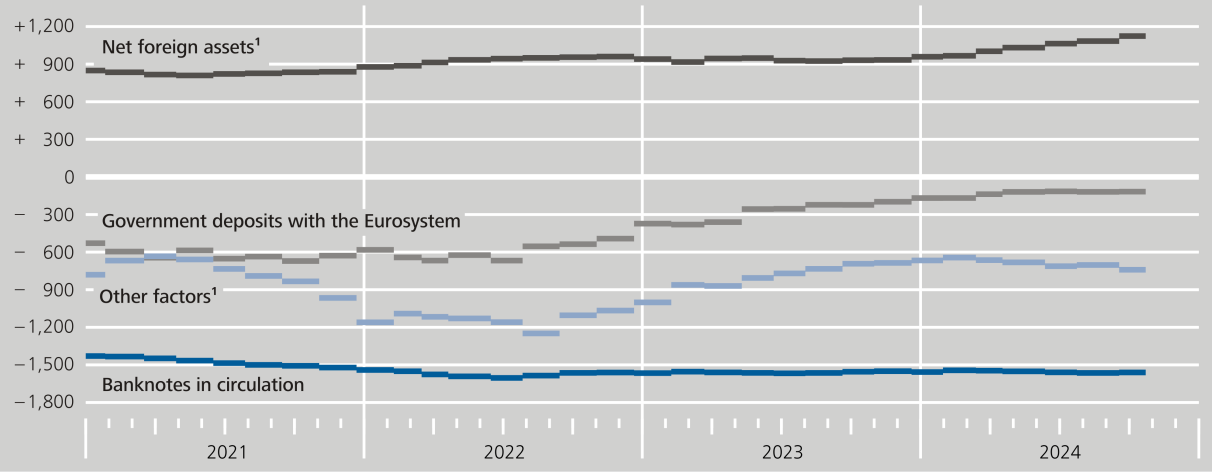
In the reporting period from 24 July to 22 October 2024, [1)] excess liquidity in the Eurosystem decreased by a total of €124.2 billion to an average of €2,995.2 billion, though it remained at a high level. This decline was driven mainly by voluntary early repayments and maturing securities under the third series of targeted longer-term refinancing operations(TLTRO III) as well as the decrease in the outstanding volume of bonds under the asset purchase programmes.

Compared with the fourth reserve maintenance period of 2024 (June-July 2024), liquidity needs in the Eurosystem stemming from autonomous factors (see Table 2.1) fell by €28.7 billion to an average of €1,294.9 billion in the sixth reserve maintenance period of 2024 (September-October 2024). Without this liquidity-providing effect, excess liquidity would have contracted even more sharply. The decline in liquidity needs was caused primarily by the increase of €31.6 billion (of which €16.9 billion was attributable to Germany) in the sum of net foreign assets and other factors. These two variables are considered together owing to liquidity-neutral valuation effects. By contrast, the €2.4 billion increase in government deposits had a liquidity-absorbing effect. In Germany, the rise in net banknote issuance of €11.4 billion to €941.1 billion represented the strongest liquidity-absorbing effect among the autonomous factors. Over the period under review, the minimum reserve requirement in the Eurosystem increased by €1.0 billion to €162.9 billion, which marginally raised the need for central bank liquidity. By contrast, the reserve requirement went down by €0.2 billion to €44.4 billion in Germany. Euro area commercial banks held 95 % of their central bank liquidity in the deposit facility (in Germany: 96 %).

1 The averages of the sixth reserve maintenance period of 2024 (September-October 2024) are compared with the averages of the fourth reserve maintenance period of 2024 (June-July 2024).

Autonomous factors in the Eurosystem* Chart 2.2

€ billion, mean values for the relevant reserve maintenance period



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

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Table 2.1: Factors determining bank liquidity[1]

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

Item	2024	
	24 July to 17 Sep.	18 Sep. to 22 Oct.
I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors		
1 Banknotes in circulation (increase: -)	– 4.7	4.0
2 Government deposits with the Eurosystem (increase: -)	– 4.0	1.8
3 Net foreign assets[2]	20.0	40.2
4 Other factors[2]	9.8	– 38.2
Total	21.1	7.8
II. Monetary policy operations of the Eurosystem		
1 Open market operations		
a) Main refinancing operations	– 2.7	4.8

		2024
Item	**24 July to 17 Sep.**	**18 Sep. to 22 Oct.**
b) Longer-term refinancing operations	− 19.4	− 36.3
c) Other operations	− 52.3	− 45.9
2 Standing facilities		
a) Marginal lending facility	0.0	0.0
b) Deposit facility (increase: -)	54.5	69.6
Total	− 19.9	− 7.8
III. Change in credit institutions' current accounts(I. + II.)	1.2	− 0.3
IV. Change in the minimum reserve requirement(increase:−)	− 0.3	− 0.7

1 For longer-term trends and the Bundesbank's contribution, see pp. 14 and 15 of the Statistical Section of this Monthly Report.**2** Including end-of-quarter liquidity-neutral valuation adjustments.

The average outstanding tender volume in the euro area decreased by €53.7 billion to €57.0 billion during the reporting period. The maturity date for TLTRO III.9 and a voluntary early repayment option for TLTRO III.10 fell within the period under review, on 25 September 2024. A total of €47.3 billion matured and was repaid on that date. The volume in the regular main refinancing operations and three-month tenders remained at a low level overall. There were temporary increases in the volume under the main tender at the end of the quarter, which were accompanied by TLTRO III.9 expiring in the third quarter. In Germany, the average outstanding volume of all refinancing operations fell by €6.6 billion to €9.8 billion in the period under review. This was partly due to maturities and voluntary early repayments under the TLTRO III operations in September, amounting to €6.4 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations thus came to around 17 %, more than 2 percentage points higher than in the fourth reserve maintenance period of 2024.

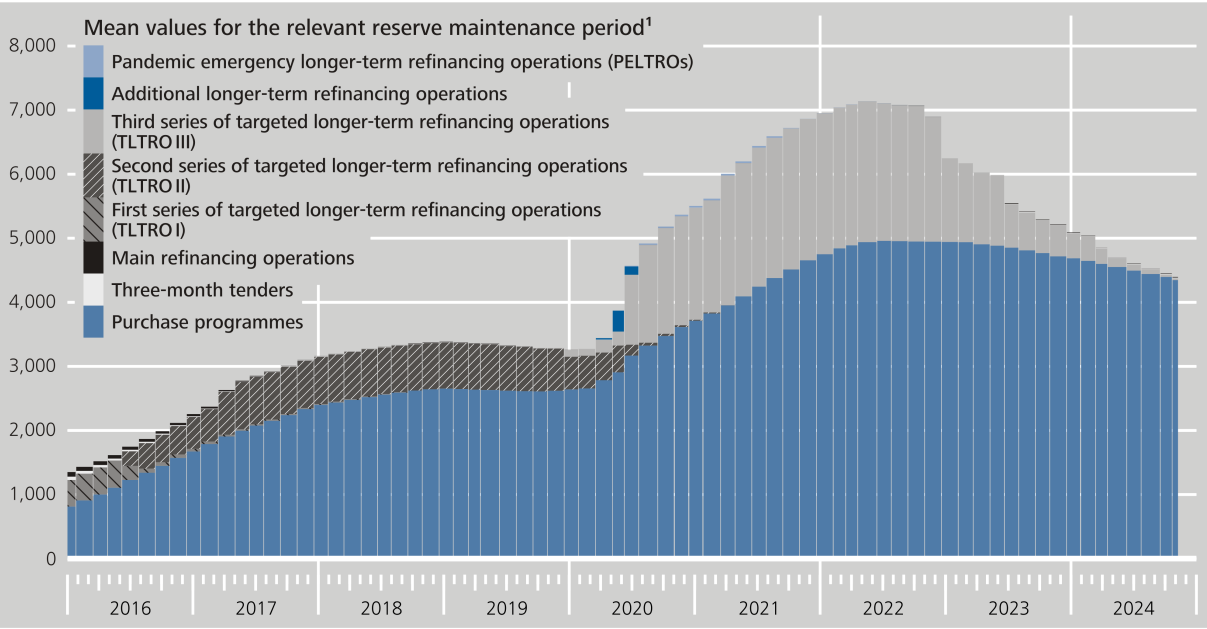
The scaling-down of the asset purchase programme(APP) portfolio had the greatest impact on the overall amount of securities held for monetary policy purposes. Another contributing factor were principal payments from maturing securities under the pandemic emergency purchase programme(PEPP), some of which have not been reinvested since the second half of the year. Overall, holdings of monetary policy assets decreased by an average of €75.7 billion between the fourth and sixth reserve maintenance periods of 2024. As at 1 November 2024, the balance sheet holdings of the asset

purchase programmes totalled €4,353.3 billion (see Table 2.2) and thus remained at a high level. Of the liquidity provided by monetary policy instruments, 99 % stemmed from purchase programmes and only 1 % stemmed from refinancing operations.

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

Chart 2.4

€ billion



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

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Table 2.2: Eurosystem purchase programmes
€ billion

	Change across the two reserve periods	Balance sheet holdings *as at 1 November 2024*
Active programmes[1]		
PEPP	− 22.5	1,627.3
Completed programmes		
APP	− 75.7	2,726.0
PSPP	− 59.8	2,165.7
CBPP3	− 6.2	258.0
CSPP	− 8.8	294.5
ABSPP	− 1.0	7.7
SMP	0.0	1.3

1 Changes due to maturities, reinvestments and amortisation adjustments.

In an environment of falling Eurosystem policy rates and declining excess liquidity, the spread between overnight rates in the euro money market and the deposit facility rate gradually narrowed further. The unsecured euro short-term rate(€STR) was set at an average of 3.66 % in the fifth reserve maintenance period of 2024, unchanged from the previous reserve maintenance period. Triggered by the Eurosystem's interest rate cut in September, the average rate dropped to 3.41 % in the sixth reserve maintenance period of 2024. The transmission of monetary policy stimulus to the €STR was thus smooth and complete. Compared with the previous period, the average spread between the deposit facility rate and the €STR decreased by 0.7 basis point to 8.7 basis points in the fifth reserve maintenance period of 2024. In the sixth reserve maintenance period of 2024, however, the spread remained almost unchanged at an average of 8.62 basis points. The voluntary repayment date for TLTRO III.10 and the narrowing of the spread between the interest rate on main refinancing operations and the deposit facility also fell within the sixth reserve maintenance period. Following the narrowing of the interest rate spread, the period under review saw higher volumes in the regular main refinancing operations and three-month tenders, although they remained at low levels.

Average trading volumes were once again on the decline compared with the previous reserve maintenance periods. On average, €53.4 billion was traded in the fifth reserve maintenance period of 2024 and €48.1 billion was traded in the sixth reserve mainte-

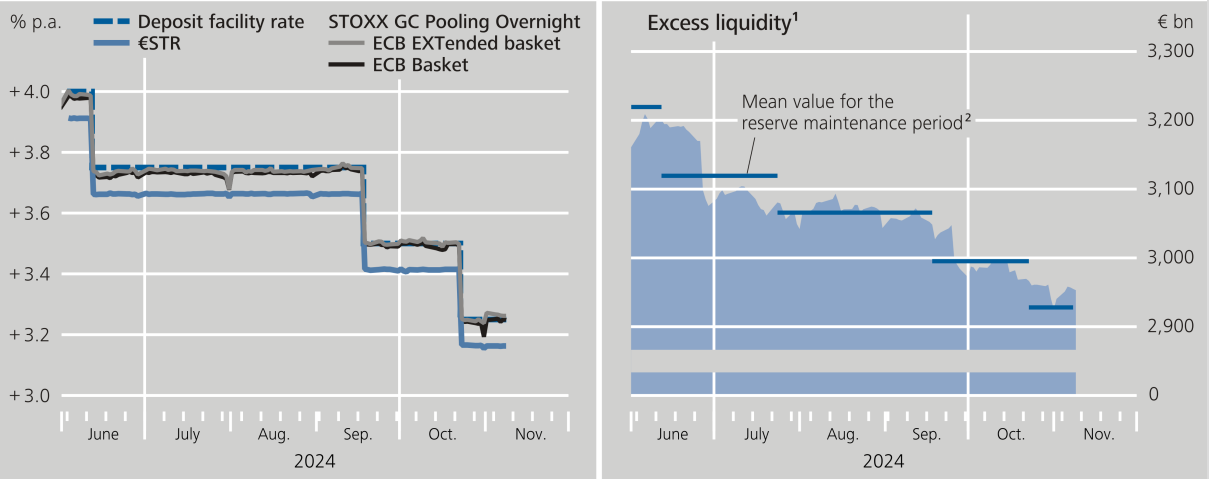
nance period of 2024. By comparison, averages of €49 and €54 billion were traded in the third and fourth reserve maintenance periods, respectively. The slight downward trend since the peak in trading volumes in the spring of 2023 thus continued. At the end of July, August and September, the €STR fixing decreased by 1.2 basis point, 1.0 basis point and 0.5 basis point, respectively, meaning end-of-month effects weakened of late. Previous month-ends had resulted in a reduction in the fixing of around 2 basis points.

On Eurex Repo's GC Pooling trading platform, the spread between secured overnight transaction rates and the deposit facility rate widened marginally during the period under review amid persistently high transaction volumes. As in the previous two periods, the ECB basket traded at an average of 3.73 % in the fifth reserve maintenance period of 2024. Triggered by the Eurosystem's interest rate cut, this rate dropped to 3.49 % in the sixth reserve maintenance period. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, the spread against the deposit facility rate remained constant at average rates of 3.74 % and 3.50 %. Averaging €9.6 billion, the daily volume of transactions in the ECB basket likewise remained unchanged. By contrast, the volume in the ECB EXTended basket increased again to €4.75 billion.

Deposit facility rate, money market rates and excess liquidity

Chart 2.3

Daily data



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

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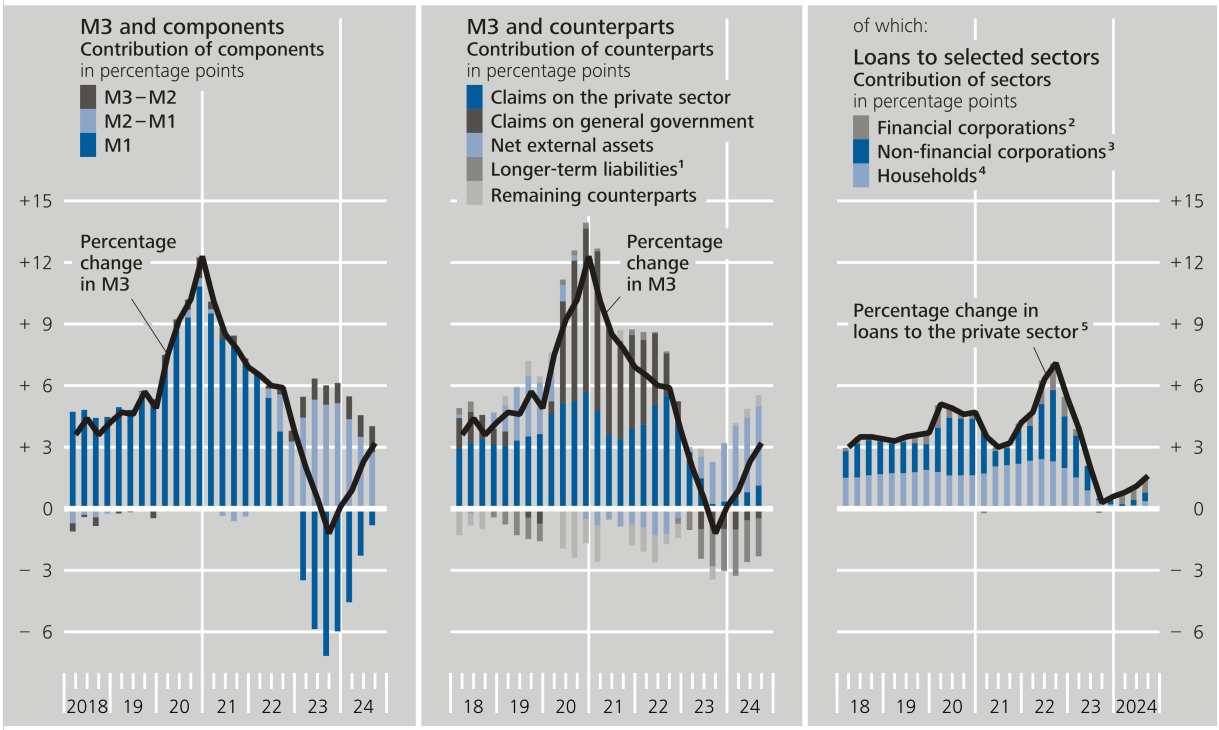
2 Monetary developments in the euro area

The increase in monetary growth continued in the third quarter. The annual growth rate of the broad monetary aggregate M3 has risen by 4½ percentage points since the end of September 2023, closing the period under review at 3.2 % (see Chart 2.5). That increase is a reflection of reductions in monetary policy interest rates first being expected since the autumn of 2023 and then being gradually implemented as of June 2024. For investors, the changed interest rate environment has made longer-term non- M3 forms of investment less attractive relative to their more liquid counterparts within the monetary aggregate. On the counterpart side, strong inflows from abroad were once again the main factor buoying monetary growth. With regard to bank lending, loans to households, which had been trending upwards since the autumn of 2023, gained in strength. Meanwhile, there are still no signs of a marked recovery in loans to non-financial corporations. This was due primarily to the fact that many enterprises were able to finance their investments using internal funds. Consistent with this, the Bank Lending Survey(BLS) indicates that demand for loans to enterprises edged only marginally higher in the third quarter.

Monetary aggregates and counterparts in the euro area

Chart 2.5

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



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

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Growth in money holdings was broadly spread across all components of M3. As key interest rates were reduced, the previously observed portfolio reallocations within M3 came to a standstill. This meant that growth in money holdings was spread, as in the previous quarter, across all sub-components of M3 (see Table 2.3). That said, investor interest centred around accumulating short-term time deposits and acquiring marketable financial instruments – in particular, money market fund shares – whilst overnight deposits were built up only moderately on balance.

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

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

Assets	Q2 2024	Q3 2024	Liabilities	Q2 2024	Q3 2024
Claims on private non-MFIs in the euro area	18.5	62.0	Liabilities to central government[2]	14.9	−8.4
Loans	40.9	52,8	Monetary aggregate M3	164.7	146.4
Loans, adjusted[3]	52.1	48.0	Components:		
Securities	−22.4	9.3	Currency in circulation and overnight deposits(M1)	83.2	33.8
			Other short-term deposits(M2-M1)	56.0	52.8
Claims on general government in the euro area	−3.0	−3.2	Marketable instruments(M3- M1)	25.5	59.8
Loans	2.4	−3.6	Longer-term liabilities to other non- MFIs in the euro area	54.8	61.3
Securities	−5.4	0.3			
			Capital and reserves	20.9	15.9
Net external assets	142.9	166.6	Other longer-term liabilities	33.8	45.4
Other counter-parts of M3	75.8	−26.1			

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

Household M3 deposits accounted for the bulk of net inflows in terms of volume. Households continued to show fairly brisk demand for short-term time deposits, which were still offering attractive levels of remuneration compared with overnight deposits. In addition to households, financial corporations and general government (except central government) also increased their deposits in M3. Only non-financial corporations reduced their M3 deposits on balance. One possible motivation for this is that firms anticipating further policy rate cuts are looking to bide their time until borrowing costs also decline further.

Alongside short-term forms of investment, longer-term bank bonds were also an attractive purchase option for investors. While the yields on longer-term bank bonds fell again in the third quarter of 2024, they were still higher than the remuneration on forms of investment within M3. Against this backdrop, non-banks once again showed relatively strong demand for longer-term bank debt securities. By contrast, investor interest in longer-term bank deposits, with their relatively low yields, was meagre, as it had been in the previous quarter.

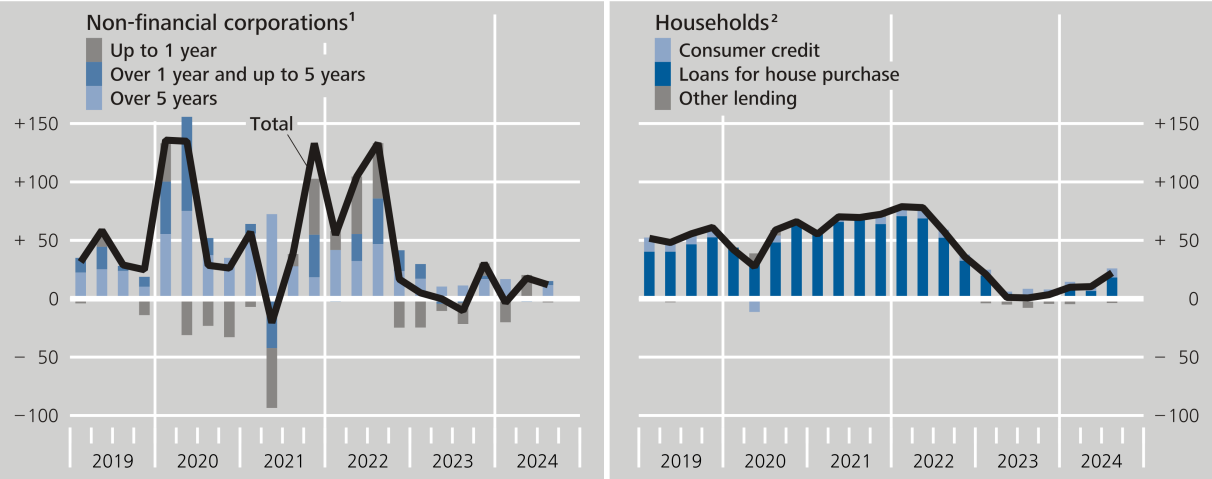
On the counterpart side, strong inflows from abroad were the main factor driving monetary growth. The recent uptick in the MFI sector's net external assets largely came about due to the further increase in the euro area's current account surplus with the rest of the world. Meanwhile, the most recent balance of payments statistics data suggest that net portfolio investment was almost balanced in the third quarter. Non-resident investors continued to show a keen interest in euro area government bonds against the backdrop of lively net issuance activity within the bloc. Furthermore, the gradual reduction of the Eurosystem's holdings of government bonds for monetary policy purposes made it possible for non-resident investors to add to their exposures in this segment. However, net purchases by non-resident investors took place alongside similarly strong net acquisitions of foreign securities by resident investors, largely neutralising the impact of these transactions on banks' net external assets.

In addition, banks also added further to their loans and securitised lending to non-banks, which likewise buoyed monetary growth. The upward tendency in lending to households became more entrenched.Lending to households gained significant traction during the summer months after exhibiting noticeable weakness in the previous quarters (see Chart 2.6). This upswing was fuelled by a distinct recovery in loans for house purchase. Demand for housing loans picked up in particular due to the moderate decline in lending rates since the beginning of the year as well as robust household income growth. This observation is confirmed by data provided by the banks surveyed in the BLS, according to which demand in this loan category increased markedly for the

second time in succession. The BLS banks attributed this development primarily to the decline in the general level of interest rates. Moreover, the banks surveyed in the BLS reported that households had a more upbeat assessment of housing market prospects than before. Demand was expected to pick up further in the fourth quarter, according to the BLS banks.

MFI loans to the private non-financial sector in the euro area* Chart 2.6

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



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

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The banks surveyed in the BLS eased their credit standards for loans for house purchase for the third time in succession. Standards were eased only marginally in the third quarter, however. Banks mainly attributed this easing to increased pressure from competition and their improved liquidity position.

Consumer credit also rose significantly on balance in the third quarter. Meanwhile, other lending to households was reduced further, but to a lesser extent. Looking at both loan categories together, the banks surveyed in the BLS reported a notable uptick in household demand for the second time in succession, as was the case with loans for house purchase. According to the BLS banks, this was due to increased consumer confidence and higher spending on durable consumer goods. At the same time, the surveyed banks further tightened their credit standards for consumer credit and other lending. They attributed this to their perception of increased credit risk and their reduced risk tolerance.

A noticeable recovery in loans to non-financial corporations is not yet evident. Banks expanded their loans to enterprises moderately on balance in the third quarter of 2024 (see Chart 2.6). However, net inflows were weaker overall than in the previous quarter. Unlike in the previous quarter, short-term loans with maturities of up to one year were reduced on balance; volatility in this loan category has been strikingly high of late. Long-term loans with maturities of over five years, which are usually more closely linked to firms' investment activity, picked up again somewhat after a weaker previous quarter. The expansion fell short of the inflows in the winter half-year, however. Among the four major euro area Member States, banks in Germany, Italy and Spain continued to provide little impetus; only banks in France recorded significantly positive net lending.

So far, non-financial corporations have been able to finance much of their investment using internal funds. With lending rates still relatively high, the economic outlook uncertain and political uncertainty elevated, investment activity remained sluggish in the euro area, dragging on corporate demand for loans as well. On aggregate, the existing sources of internal funding were largely sufficient to finance the weak investment activity. Hence, in the Survey on the Access to Finance of Enterprises(SAFE), most firms reported that they did not apply for a bank loan because they had adequate internal funds at their disposal. [1)] Consistent with this, non-financial corporations also did not make greater use of bonds as a source of funding on balance in the third quarter, even though bond yields had fallen more sharply than lending rates.

For the first time in two years, the BLS banks observed increased demand for loans amongst enterprises, following significant declines in some cases in the previous quarters. The uptick was not strong, however, and lagged somewhat behind the expectations that banks had reported in the previous quarter. According to the banks' survey responses, expansionary impulses came from the decline in the general level of interest rates and from the increased financing needs for debt refinancing, debt restructuring and renegotiation. Furthermore, the banks observed an increase – albeit a small one – in financing needs for fixed investment for the first time in just over two years. The surveyed banks are expecting demand for loans to rise slightly in the fourth quarter of 2024 as well.

1 Strikingly, the SAFE survey found that the share of enterprises that had not applied for a bank loan in the third quarter of 2024 because they had adequate internal funds was lower in France than on average across the euro area. This is consistent with the relatively stable net lending to French enterprises.

BLS respondents did not adjust their credit standards for non-financial corporations on balance. The banks surveyed in the BLS reported that the general economic situation and outlook had had a restrictive effect both in overall terms and from an industry-specific and firm-specific perspective. This did not translate into a further tightening of credit standards, however. As a result, after around three years, the cycle of tightening credit standards for loans to enterprises has come to an end for now. That said, the BLS banks are planning to tighten their credit standards yet again in the fourth quarter of 2024. In addition, the rejection rate is up again on the previous quarter, though only marginally.

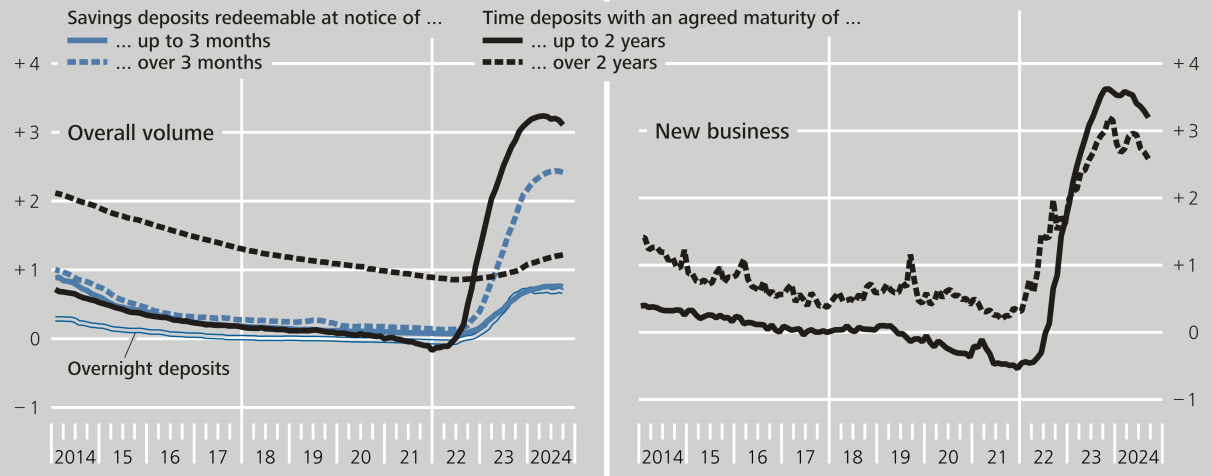
3 German banks' deposit and lending business with domestic customers

The German banking sector's deposit business with domestic non-banks saw moderate growth in the third quarter of 2024. This was mainly because investors added further to their holdings of short-term time deposits. Interest rates on short-term time deposits declined in Germany and in the euro area as key interest rates were reduced. However, their remuneration remained attractive compared with other forms of deposit (see Chart 2.7).

Interest rates on bank deposits in Germany*

Chart 2.7

% p.a., monthly data



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

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Growth in deposit business was driven primarily by net inflows of household deposits. Alongside households, financial and non-financial corporations contributed to deposit growth as well. Whilst enterprises mainly accumulated overnight deposits, households had a preference for short-term time deposits, which are somewhat less liquid, but offered higher yields. At the same time, they further reduced their holdings of short-term savings deposits, which offered comparatively unattractive yields. After households had significantly decreased their holdings of overnight deposits in the

previous quarters, this trend now appears to have come to a standstill, bolstered by the lower opportunity costs of holding money.

German banks' lending business with domestic customers grew noticeably in the third quarter of 2024. For one thing, banks in Germany further expanded their lending to domestic general government, albeit to a somewhat lesser extent than in the previous quarter. An even more important factor driving lending business, though, was lending to the domestic private sector, much like in the euro area. Loans to financial corporations, in particular, rose again. In a departure from the previous quarter, however, loans to households also provided a slight boost in the third quarter of 2024 (see Table 2.4).

Table 2.4: Banks in Germany: changes in lending and deposits
Quarter-on-quarter changes in € billion, seasonally adjusted[1]

Item	2024 Q2	Q3
Deposits of domestic non- MFIs[2]		
Overnight	1.7	7.7
With an agreed maturity of		
up to 2 years	37.5	19.0
over 2 years	3.6	1.0
Redeemable at notice of		
up to 3 months	− 13.8	− 9.1
over 3 months	1.7	0.9
Lending		
to domestic general government		
Loans	5.2	1.4
Securities	5.4	6.1
to domestic enterprises and households		
Loans[3]	3.8	11.5
of which:		
to households[4]	0.9	3.8
to non-financial corporations[5]	− 0.2	0.5
Securities	− 0.7	3.5

1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations.**2** Enterprises, households (including non-profit institutions serving households) and general government (excluding central government).**3** Adjusted for loan sales and securitisation.**4**Including non-profit institutions serving households.**5** Non-financial corporations and quasi-corporations.

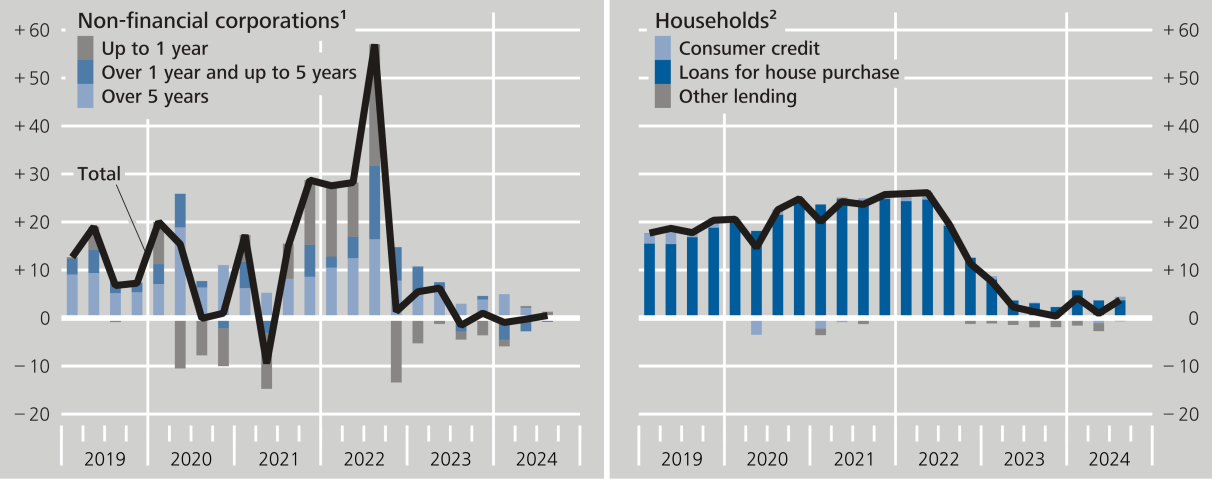
The granting of loans to domestic households for house purchase remained at the level from the previous quarter. Unlike in the euro area, banks' lending business with households in Germany has so far only shown a weak upward tendency. This is mainly because the granting of loans for house purchase in the third quarter once again fell short of the stronger first quarter (see Chart 2.8). Whilst interest rates on loans for house purchase fell slightly in Germany as well in the reporting quarter, they continue to be higher than in the other major euro area Member States. Moreover, according to the BLS, banks in Germany once again made their credit standards in this category

slightly more restrictive compared with the previous quarter (see Chart 2.9). The banks surveyed in the BLS attributed this to a deterioration in borrowers' creditworthiness.

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

Chart 2.8

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



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

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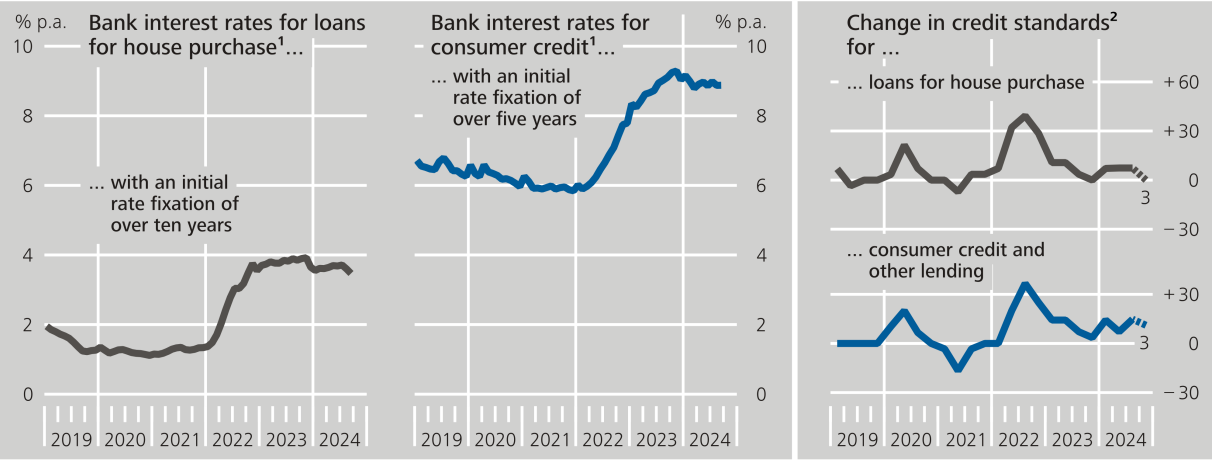
New business volumes and BLS data, however, suggest that demand for loans for house purchase is picking up. In contrast to the disbursements of loans that have already been approved, new business data have been indicating a slight increase in the volume of loans approved by banks since the beginning of the year. The banks surveyed in the BLS, too, observed an increase in demand for loans for house purchase over the last three quarters. The surveyed banks attributed this to households' more upbeat assessment of housing market prospects and to the lower general level of interest rates (see Chart 2.9).

Bank conditions in Germany for credit to households* Chart 2.9



* Including non-profit institutions serving households. **1** New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q4 2024.

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In addition to loans for house purchase, consumer credit also recorded slight growth. Consistent with this, the BLS banks reported a rise in demand for consumer credit and other lending. In the view of the BLS banks, this was due primarily to an increase in both consumer confidence and spending on durable consumer goods in the third quarter of 2024. Nevertheless, the banks further tightened their credit standards for consumer credit and other lending because of their perception of a deterioration in households' creditworthiness.

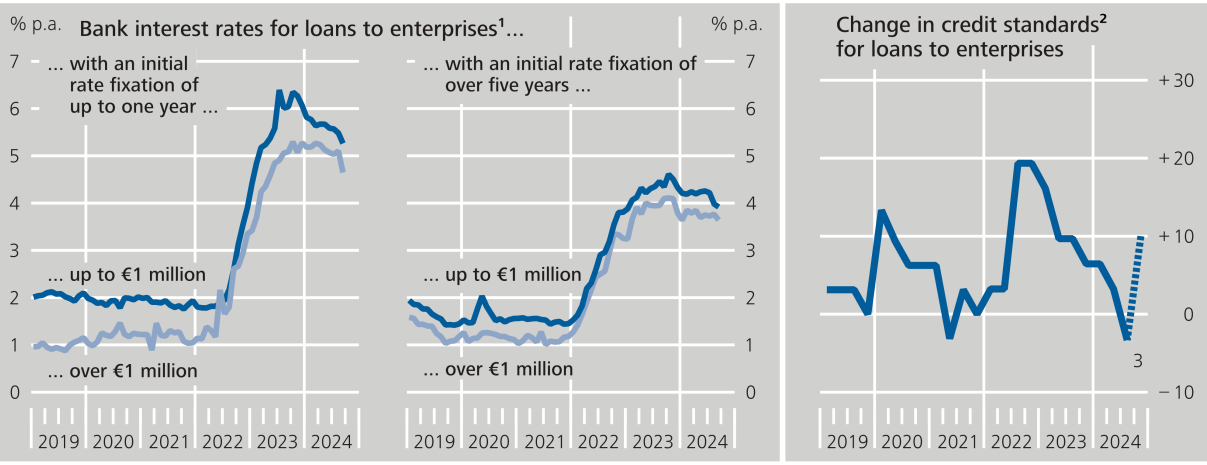
Lending business with the non-financial corporate sector saw only minimal growth. The changes were small across all maturities (see Chart 2.8). There are no signs at present of an upward tendency in either loans with long maturities, which are usually used to finance investment, or in loans to enterprises overall. On the one hand, the current economic situation, alongside the persistently high financing costs, is continuing to depress the propensity to invest and thus the demand for loans among German enterprises. On the other hand, business surveys like SAFE indicate that demand for loans was depressed, in particular, by firms having sufficient own funds in the reporting quarter.

According to the banks surveyed in the BLS, demand for loans amongst enterprises rose slightly for the second time in succession. This upswing was evident regardless of enterprise size. According to the BLS banks, the lower level of interest rates of late

had a positive impact on loan demand for the first time in two years (see Chart 2.10). Furthermore, rising financing needs for debt restructuring and renegotiation and, among small and medium-sized enterprises, for fixed investment gave an additional boost to demand. Banks are expecting demand from corporate customers to increase further in the coming quarter.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.10



1 New business. According to the harmonised MFI interest rate statistics. **2** According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. **3** Expectations for Q4 2024.

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Credit standards and terms and conditions for loans to enterprises were not tightened further. In the third quarter of 2024, the banks surveyed in the BLS did not tighten their credit standards any further for the first time in just under three years, but eased them marginally instead (see Chart 2.10). This marginal easing took place against the backdrop of a variety of influences, each of which played a minor role. While banks indicated that the general economic situation and the economic outlook were having a restrictive impact on loans to enterprises, this did not lead to credit standards being tightened in the third quarter. For the coming quarter, however, banks are planning to tighten their credit standards again.

The funding situation has improved somewhat for German banks. Given the conditions in financial markets, German banks reported that their funding situation had improved somewhat compared with the previous quarter.

The ECB Governing Council's key interest rate decisions and thereduction in the Eurosystem's monetary policy asset portfolio had a positive impact on bank

profitability. The Governing Council's past and expected future key interest rate decisions have had, overall, a beneficial effect on banks' profitability over the past six months. However, following the two interest rate cuts in June and September 2024, fewer banks reported a positive impact than in previous surveys. Banks continued to attribute the positive influence to an increase in net interest income. For the 2024-25 winter half-year, banks are expecting the key interest rate decisions to have a negative impact on their net interest income as well as on their profitability. The reduction in the Eurosystem's monetary policy asset portfolio, taken in isolation, also had a positive impact on profitability, as it contributed to an increase in net interest income. German banks assessed the impact on their capital ratios, too, as positive.

The impact of the third series of targeted longer-term refinancing operations(TLTRO III) on banks' financial situation is now only very small. Over the past six months, TLTRO III had hardly any effect on the financial situation of banks in Germany. Only in terms of profitability did banks continue to report a positive impact. For the first time, TLTRO III no longer had any effect on the liquidity position of banks in Germany. As the deadline for repaying borrowed funds in full is December 2024, banks are not expecting TLTRO III to have any further impact on their financial situation either over the next six months.

Financial markets

1 Financial market environment

The ongoing disinflation and political uncertainties shaped the development of financial markets. Against the background of further improvements in inflation data and weaker economic signals, market participants initially adjusted their policy rate expectations for the United States and the euro area significantly downwards. For a time, market participants considered a pronounced rate-cutting cycle and thus an early end to restrictive monetary policy likely. Subsequently, ten-year yields in the capital markets of major currency areas fell quite sharply. The beginning of the fourth quarter saw market participants' medium term expectations of policy rate cuts being dampened by unexpectedly robust labour market and economic data as well as the prospect of potentially high US budget deficits. Term premia for longer-term US bonds increased, too. This rise was also transmitted to interest rates in the euro area to a limited extent. At the end of the reporting period, the yields of ten-year government bonds presented a mixed picture compared with their end-June figures. However, the yield spread between the United States and the euro area increased. This contributed significantly to a depreciation of the euro against the US Dollar. In effective terms, the euro has also depreciated on balance against 18 trading partners.

Differing economic outlooks were clearly reflected in the international equity markets, with strong price gains in the United States and losses in the euro area and Japan. The nascent rate-cutting cycle and investors' risk appetite, which has been growing again since mid-August, supported equity prices worldwide. In the United States, the asset prices of listed companies increased significantly. Market participants expect that the profits of listed companies, mainly those of financial corporations, will benefit from the new US administration's policies. By contrast, lower earnings expectations and the prospect of impending tariffs dampened equity price developments in the euro area. Amid growing risk appetite amongst investors, the yield spreads of long-term government bonds in the euro area fell, as did those of corporate bonds, in particular.

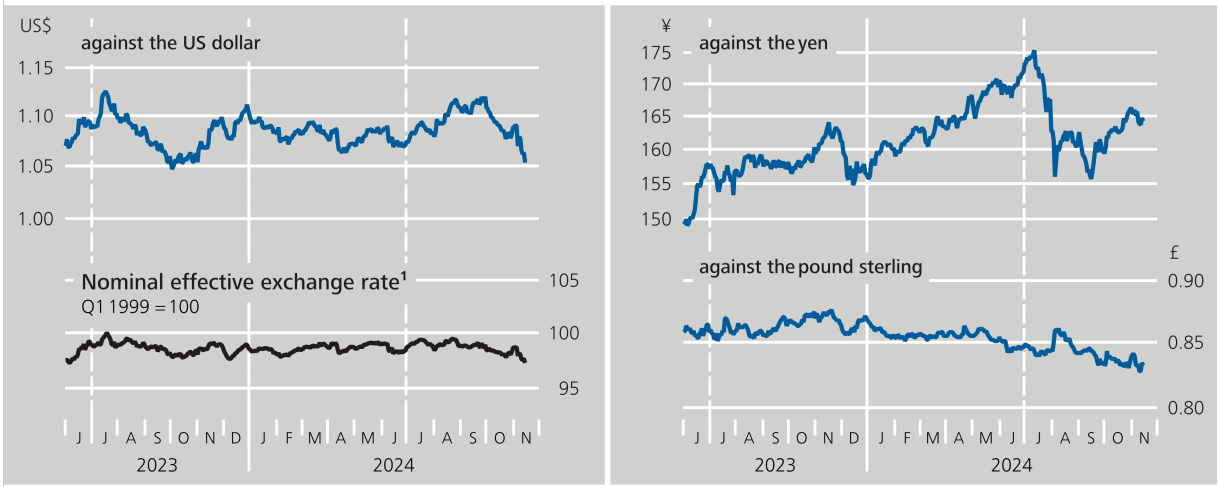
2 Exchange rates

On balance, the euro has depreciated against the US dollar since the end of the second quarter of 2024. Overall, developments in the euro- US dollar exchange rate since the end of June 2024 have mainly been influenced by expectations regarding US monetary policy and the outcome of the presidential elections in the United States. The Federal Reserve made it clear over the summer that it saw noticeable progress being made in combating inflation and thought the time had come to ease the degree of monetary policy restriction. The interest rate differential between the United States and the euro area declined during this period and the euro appreciated. At its meeting in mid-September, the Federal Reserve then cut key interest rates sharply by 50 basis points. The euro was trading at US$1.12 at end-September, the highest level seen in over a year. However, surprisingly positive US labour market data subsequently pointed to the US economy remaining robust. Market participants therefore considered a further 50 basis point cut by the Federal Reserve at one of its next meetings, which had been priced in for a time, to be fairly unlikely. This resulted in a downward movement of the euro that continued when the Eurosystem – contrary to expectations one month earlier – cut interest rates in mid-October in response to increasingly disappointing economic data in the euro area. In addition, the sharp rise in US capital market interest rates, particularly in October, weighed on the euro.Market participants expected the budget deficit to rise strongly under the next US government. The prospect that the United States could impose additional tariffs on euro area products also put pressure on the euro, as a reduction in US imports due to tariffs would diminish demand for the euro.As this report went to press, the euro was at its lowest level so far this year at US$1.05, down 1.6 % compared with the end of the second quarter of 2024.

Exchange rate of the euro

Chart 3.1

Daily data, log scale



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

Deutsche Bundesbank

The euro has lost ground against the pound sterling since the end of the second quarter of 2024. After the euro-pound sterling exchange rate had fluctuated only minimally in July, the single currency appreciated at the beginning of August following a policy rate cut by the Bank of England that surprised a number of market participants. Unlike the Eurosystem, however, the Bank of England left its monetary policy stance unchanged at its September meeting. The resulting increase in the short-term interest rate differential between the United Kingdom and the euro area led to small but steady losses for the euro. These came to a temporary halt when, at the end of October, the new UK government announced higher levels of new borrowing for the coming years.[1)] Most recently, the euro stood at £0.83, down by 1.7 % since the end of June 2024.

The euro has depreciated against the yen on balance since the end of June 2024, amid sharp exchange rate movements. The euro reached a record high of ¥175 on 11 July, but, like other major currencies, then weakened rapidly against the yen up until the beginning of August. This shift was triggered by the Bank of Japan, which – in

1 Unlike similar proposals in the US, these budget plans temporarily raised concerns about a loss of investor confidence.

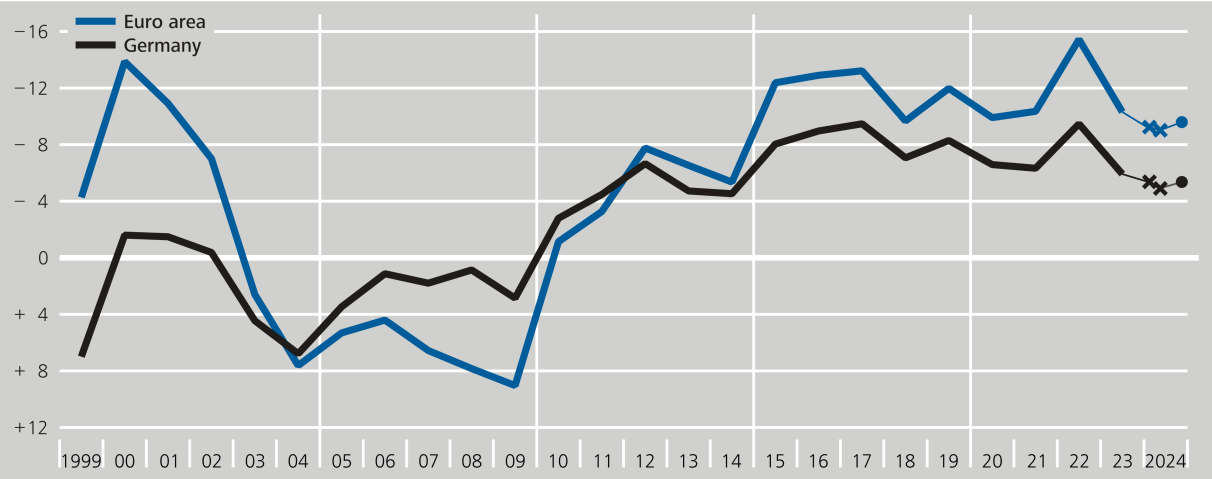
contrast to other major central banks – increased the degree of monetary policy restriction. The massive gains by the yen weighed on the profitability of currency carry trades, the unwinding of which further intensified the upward pressure on the yen. In addition, a number of indicators were published pointing to the surprisingly strong state of the Japanese economy. The euro reached just under ¥156 in mid-September, the weakest rate seen since the end of last year. It has since appreciated against the yen again, though, partly due to the fact that euro area monetary policy remained more restrictive than that of Japan. In addition, the long-standing governing party suffered surprising losses at the end of October in an election for the lower house of the Japanese parliament. The resulting political uncertainty drove the yen down further. Nevertheless, owing to the aforementioned sharp depreciation in July 2024, the euro has has been down 4.5 % overall since the beginning of the second half of the year, standing at ¥164 most recently.

On a weighted average against the currencies of 18 trading partners, the euro has depreciated compared with end-June 2024. The effective exchange rate of the euro against 18 trading partners has recorded losses on balance since the beginning of the second half of the year (-1.1 %). In addition to the euro's depreciation against the US dollar, the pound sterling and the yen described above, the currency also lost ground against the Swiss franc (-2.8 %) and the renminbi (-1.9 %), amongst others. Nonetheless, price competitiveness in Germany and the euro area has deteriorated since last year. This marks a continuation of the deterioration from the previous year. Germany's price competitiveness position is currently considered neutral based on the productivity approach. This follows the period from 2015 to 2023, where it could be regarded as having been favourable. Meanwhile, the price competitiveness of the euro area as a whole is still favourable, despite the recent deterioration.

Indicators of price competitiveness based on the productivity approach*

Chart 3.2

Percentage deviation from benchmark



* Inverted scale: a positive (negative) deviation implies unfavourable (favourable) price competitiveness. The results are based on an estimate using the correlated random effects model. ✖ = forecast for Q1 and Q2 2024, ● = daily forecast as of 14 November 2024.

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3 Securities markets

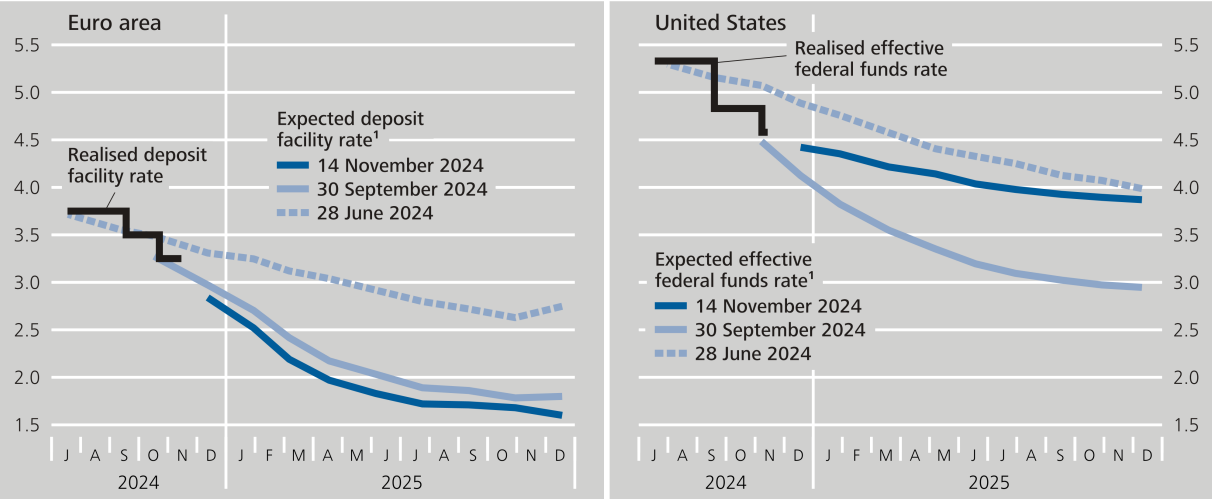
3.1 Bond market

Government bond yields in the United States initially declined amid expectations of interest rate cuts, but recently rose significantly in view of uncertainty and the looming budget deficit ahead of the US presidential election. Given the above-mentioned progress made in the disinflation process, the Federal Reserve initiated the interest rate reversal and lowered its federal funds rate by 50 basis points in September and by 25 basis points in November. Yields on US Treasuries initially fell significantly as a result.Against the backdrop of the US presidential election, however, market participants also increasingly turned their attention to the higher US budget deficits expected under the new US government. When viewed in isolation, the associated burden on the capital market and the heightened uncertainty exerted upward pressure on long-term yields. In addition,rising market-based inflation expectations at the end of the reporting period dampened expectations ofrapidpolicy rate cuts in the United States. On balance, nominal yields on ten-year US Treasuries rose marginally by 4 basis points and stood at 4.5 % most recently.

Policy rates in the euro area and in the United States

Chart 3.3

%



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

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Amid falling key interest rate expectations and a weaker-than-anticipated economic outlook, government bond yields in the euro area declined. The Governing Council further loosened its monetary policy and lowered key interest rates at its September and October meetings by 25 basis points respectively. Market participants' expectations as to the short and medium-term path of key interest rates in the euro area also dipped significantly. For example, calculated on the basis of money market rates, the expected deposit facility rate for the period up to mid-2025 most recently stood at 1.8 %, which is around 150 basis points lower than its current level. This reflected the market's assessment that the disinflation process is progressing apace in the euro area, too. According to survey findings, market participants deem monetary policy to be neither restrictive nor expansionary if key interest rates are roughly around the 2 % mark.[2)] In addition, some surprisingly weak economic indicators, especially in Germany, revealed the economic outlook in the euro area to have unexpectedly worsened. This, too, weighed

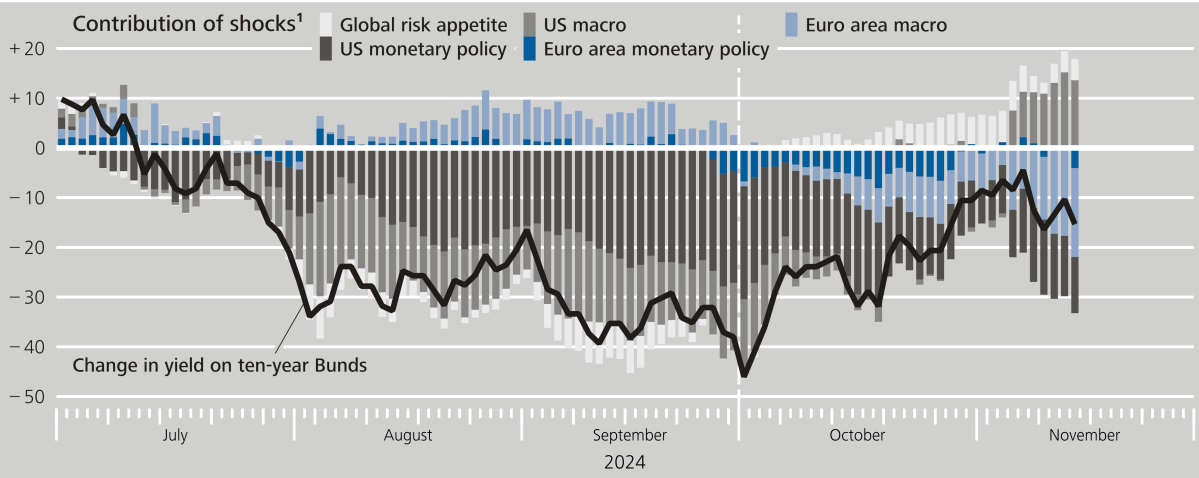
2 According to the October 2024 ECB Survey of Monetary Analysts, respondents consider an ECB deposit facility rate of between 2 % and 2.4 % likely in the long term (interquartile range of responses; see European Central Bank, (2024)).

on yields. Towards the end of the period under review, interest rate increases from the United States rubbed off somewhat on euro area yields. Overall, however, monetary policy impulses prevailed, such that the GDP-weighted yield on ten-year euro area bonds fell by 29 basis points to 2.9 %.

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

Chart 3.4

Cumulated change since 1 July 2024, basis points, daily data



Sources: LSEG and Bundesbank calculations. **1** Based on a VAR model with sign restrictions (see Brandt et al., 2021). Estimation period: January 1999 to November 2024.

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Yields on ten-year Bunds fell less sharply than euro area bond yields on account of rising term premia. Using term structure models, ten-year yield can be broken down into an expected monetary policy path and a term premium that investors charge for taking on interest rate risk. Over the course of the reporting period, the impact of falling key interest rates on long-term yields was dampened by unusually sharp increases in term premia. Premia are rising partly due to the US factors referred to above. As far as Bunds are concerned, however, another important factor has been the gradual phasing out of monetary policy asset purchase programmes, which has seen the free float of Bunds held by private investors increase and the scarcity of Bunds reduce.[3)] This means that scarcity premia, which appear in the model decompositions

3 See Deutsche Bundesbank (2024).

mentioned above as climbing term premia, are priced out. Since the beginning of September, investors' appetite for risk has also risen considerably again. Rising risk appetite means less demand for default-free Federal securities, which makes yields on them go up.

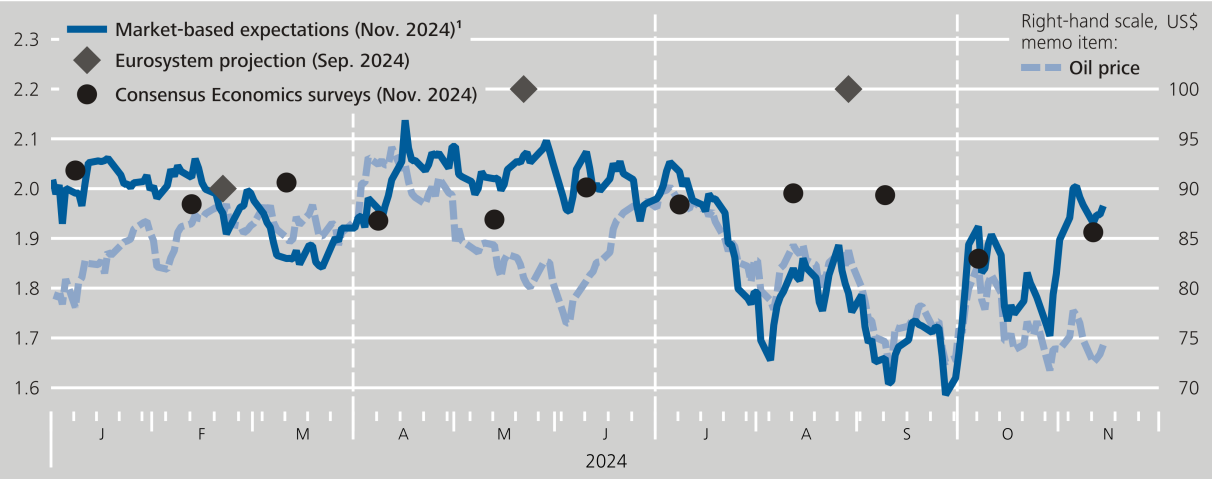
Euro area government bond spreads narrowed further as key interest rates fell and risk appetite increased. The GDP-weighted yield spreads of ten-year sovereign bonds issued in the euro area over ten-year Bunds tightened by 17 basis points. One reason for this was the less restrictive monetary policy stance on both sides of the Atlantic, which had a positive impact on investors' appetite for risk. The spread on ten-year French government bonds over Bunds exhibited a less significant decline due to persistently high uncertainty surrounding French fiscal policy and the evolution of the public deficit.

Yields on UK government bonds rose amid persistent domestic price pressures and heightened uncertainty regarding the fiscal outlook, while Japanese bond yields remained unchanged despite the market turmoil of the summer. After holding interest rates at the same level for a year, the Bank of England cut its policy rate by 25 basis points in August and again in November. As in the United States and the euro area, the medium-term policy rate expectations of market participants in the United Kingdom nudged up again in September. The presentation of plans envisaging high budget deficits in the United Kingdom going forward has recently led to additional upward pressure on yields on ten-year UK gilts, which rose by a total of 31 basis points to 4.5 %. In Japan, by contrast, yields on ten-year government bonds remained unchanged at 1.1 %. The Bank of Japan tightened its monetary policy in July, which came as a surprise. In August, Japanese yields fell in the wake of a bout of market turmoil, as the Bank of Japan tamped down expectations of further monetary policy tightening.

Euro area HICP inflation expectations for 2025

Chart 3.5

Year-on-year percentage change, annual average



Sources: Bloomberg, Consensus Economics, Fenics Market Data and Bundesbank calculations. **1** Forward inflation rates based on inflation-fixing swaps indexed to the euro area HICP excluding tobacco.

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Market-based inflation indicators declined slightly over the period under review. For 2025, market-based inflation expectations calculated on the basis of euro area inflation swaps stood around 2.0 % at last count, placing them in line with the price stability objective. Across most of the reporting period, the assessment of euro area HICP inflation for 2025 was shaped by falling oil prices. The fall in oil prices saw market-based inflation indicators in annual terms move in the same direction on account of a base effect. In addition, the weaker-than-expected sentiment indicators for economic developments drove market participants to factor in higher downside risks with regard to the short and medium-term inflation outlook when making investment decisions. Most recently market and survey data have shown significant convergence to the Eurosystem's projections, with market participants having been taken by surprise by the high inflation figures in October. The option-implied probability of average euro area inflation lying between 1.5 % and 2.5 % over the next five years stood at just under 50 % at last reckoning, the highest it has been since the outbreak of Russia's war of aggression against Ukraine in early 2022. Overall, this is further indication that market participants assume that euro area inflation will now swiftly return to the Eurosystem's target.

The increased confidence in the prospect of a sustained return to target-level inflation was also reflected in long-term surveys and market prices. For example, the five-year forward inflation rate five years ahead was in line with the target at 2.1 %, 0.2

percentage point below its mid-year level. Longer-term survey-based inflation expectations calculated on a quarterly basis by Consensus Economics for the euro area also remained at the 2 % target mark in October.

Yields on European corporate bonds fell as market participants' appetite for risk grew. Yields on BBB-rated corporate bonds with residual maturities of between seven and ten years declined significantly, for both financial and non-financial corporations. With yields on matched-maturity Federal securities falling less sharply, yield spreads narrowed. Yield spreads on high-yield bonds also recorded comparably strong declines, a development which also manifested in lower credit default premia for all relevant bond classes. Overall, the financing costs of European firms, as measured by yield spreads, were recently below their respective five-year averages irrespective of their credit quality ratings.

3.2 Equity market

Following a major price correction at the beginning of August, international equity indices rebounded significantly and managed to recoup some of the losses that had been incurred. The US S&P 500 index has gone up a further 8.9 % since the end of June, reaching a new peak. By contrast, the EURO STOXX hardly changed. Equity prices in the United States were bolstered primarily by the improved economic outlook and a positive start to the reporting season, which was also reflected in higher earnings expectations for US firms. US equities rose again significantly on the heels of the US elections. This was partly due to the fact that – as often happens after US presidential elections – uncertainty about the future policy stance of the United States abated. Taken in isolation, this acted as a boost to prices. The fact market participants were expecting profits of listed companies – especially financial corporations – to increase under the new US administration also played a role. The new US government plans to deregulate, raise tariffs and cut taxes. In the euro area, by contrast, earnings expectations fell in the period under review. Along with weaker economic activity, expectations of higher tariffs worldwide clouded the outlook. Conversely, lower interest rates and a greater risk appetite on the part of investors served to buoy up price developments when considered by themselves. Although the CDAX hit new record highs during the period under review (4.8 %), returns on German non-financial stock corporations are lower than European and US peers, even from a longer-term perspective (see the supplementary information). UK equities in the FTSE 100 index were down, by 1.1 %. Japanese equities clearly rallied in the summer after experiencing the sharpest stock market

slump since October 1987 but still posted losses of 2.6 % over the period under review on balance (see the section on exchange rates).

Equities issued by banks in Europe and the United States have continued to significantly outperform the equity market as a whole. Since the end of June, these bank equities have recorded significant price gains. The prospect of higher interest margins owing to expectations of interest rate cuts receding somewhat of late, is likely to have contributed to the gains posted by bank equities. In the wake of the US presidential elections, US bank shares, in particular, were trading markedly higher again, boosted by expectations on the part of market participants that the new US administration could roll back at least some of the regulatory measures imposed on the financial industry following the financial crisis of 2008. Overall, the prices of European and US bank equities rose by a respective 5.9 % and 20.2 % on balance.

US equity valuations remain persistently high. Measured in terms of the earnings yield over the next 12 months, European and US equity valuations have risen. In the case of the EURO STOXX, the implied cost of equity – a metric which uses a dividend discount model to take account of the medium-term earnings expectations as well – was down, with both lower interest rates and a lower equity risk premium playing a part. This suggests that European equity valuations have gone up, though they remain moderate by long-term standards. The implied cost of equity for US equities barely changed, signalling that valuations persist at a historically high level.

Supplementary information

The equity market performance of German firms in a longer-term international comparison

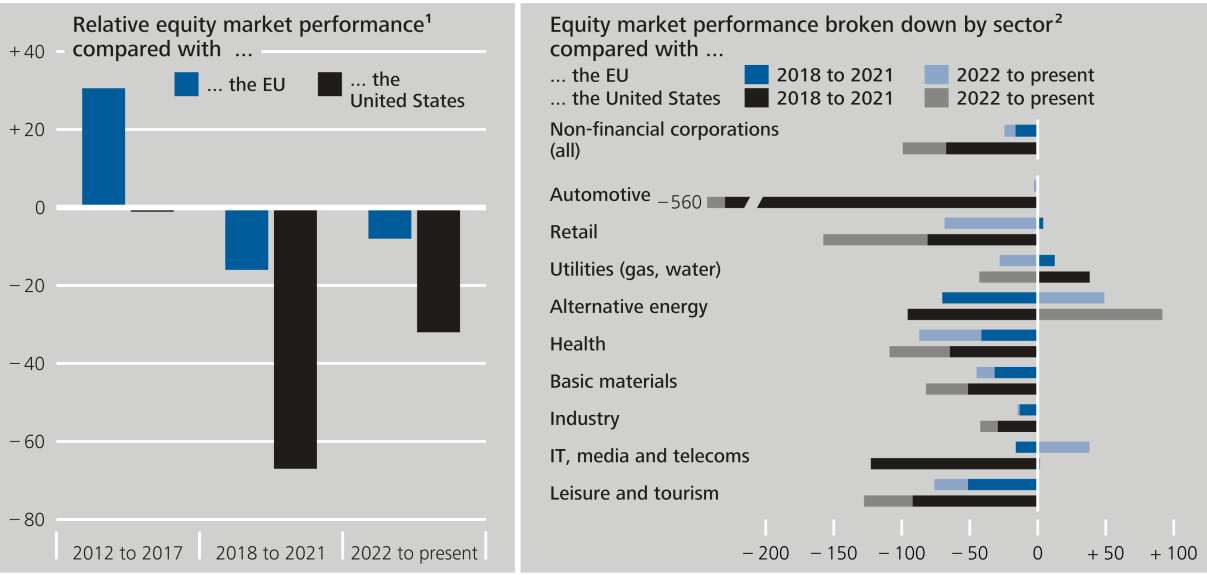
Measured in terms of price and dividend developments, the performance of German non-financial equities has fallen distinctly short of the United States and other European countries since 2018. This stands in contrast to the period prior to 2018, when the total return on German equities evolved on a par with the US market and significantly outstripped other European firms (see Chart 3.6). [1)] One reason for the weaker performance observed in recent years is likely to have been the rise in energy prices following the Russian invasion of Ukraine in early 2022, which had a particular impact on energy-intensive German firms. However, it appears that investors had been pricing German firms lower than their international competitors even before that. For example, in the period from the beginning of 2018 to the end of 2021, shareholder returns– meaning price appreciation plus any dividends paid – on domestic non-financial corporations were 16 percentage points beneath those on European equities and a considerable 67 percentage points below US firms.

1 Measured by equity returns from 2012 to 2017.

Equity market performance of German non-financial corporations in comparison with EU and US firms

Chart 3.6

Percentage points



Sources: LSEG Datastream and Bundesbank calculations. **1** Calculated as the difference between the performance indices. **2** Together, the individual sectors cover just under 90% of the market capitalisation of the entire German non-financial market.

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From an investor perspective, the picture this paints of the market is indicative of an already long-standing weakness on the part of German listed companies. The more anaemic performance of domestic equities was not confined purely to certain sectors, such as energy-intensive industries or basic materials (including chemicals). Increased competitive pressure from China has seen global market shares of German exports contracting in recent years, especially in the case of the automotive and mechanical engineering sectors (see the supplementary information oncompetitive pressure from China in the “Global and European setting” article). All in all, these developments are also reflected in the indicator of price competitiveness, with Germany’s having deteriorated on balance compared with 2018(see Chart 3.2).

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The German economy

1 Slight rise in German economic output in the third quarter.

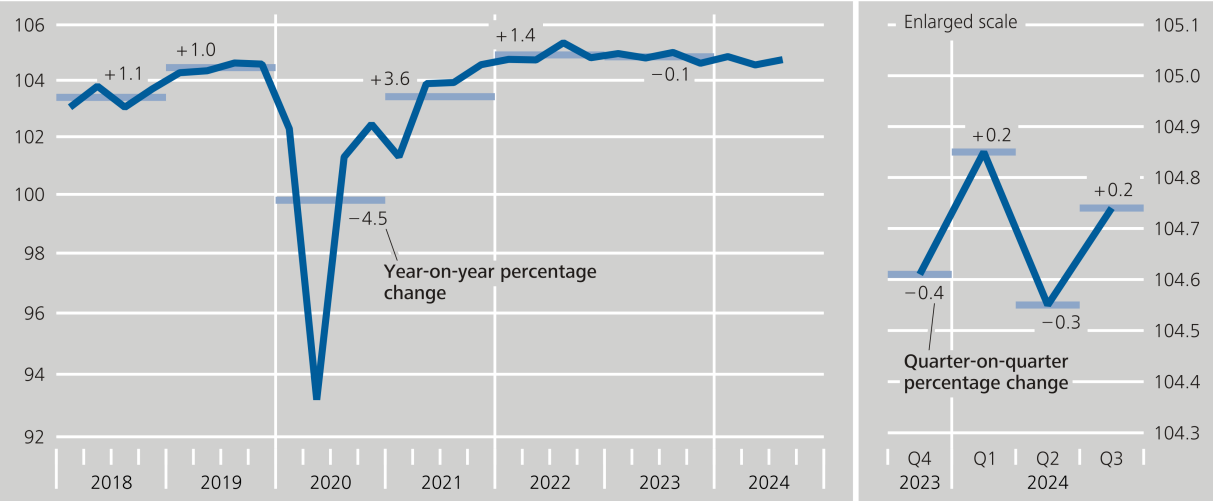
The rise in German economic output in the third quarter of 2024 came as a surprise. The outlook remains poor, however. According to the flash estimate of the Federal Statistical Office, seasonally adjusted real gross domestic product(GDP) rose by 0.2 % on the previous quarter. [1)] This exceeded earlier expectations, [2)] but the decline in GDP in the second quarter was revised from 0.1 % to 0.3 % at the same time. Economic output thus remained weak overall in the summer half-year. Moreover, it is difficult to derive an improvement to the underlying cyclical trend from the GDP increase in the third quarter. According to the Federal Statistical Office, this was mainly driven by rising government and private consumption expenditure [3)] and given the mixed picture of indicators for private consumption, it is likely that this rose only slightly. Thus, at the current time, none of the key demand components give any cause to expect a marked short-term recovery in the German economy. Private consumption benefited from the steep rise in wages in the third quarter but the labour market is becoming increasingly gloomy and the high level of consumer uncertainty – which is probably partly a result of this – is likely to have dampened its growth. Exports, as well as output in the industrial sector and in construction, continued to decline. The still elevated financing costs and pronounced economic policy uncertainty continued to weigh on investment and thus on demand for construction and capital goods. In addition, the now low capacity utilisation makes investment in the industrial sector more difficult. In view of German industry's deteriorating competitive position, no growth impetus came from the expanding German sales markets abroad. The industrial sector is under high pressure to adapt to changing structural conditions at domestic production sites and in global markets.

1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.
2 Most recently, a slight decline in GDP was expected for the third quarter, see Deutsche Bundesbank (2024a).
3 See Federal Statistical Office (2024).

Gross domestic product in Germany

Chart 4.1

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



Source of unadjusted figures: Federal Statistical Office.

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2 Industrial and construction activity remained weak

Industrial output and exports of goods continued to decline. After seasonal adjustment, industrial output fell strongly in September. Taking the average of the third quarter, it contracted significantly compared with the previous quarter, with the decline affecting most sectors. Production in energy-intensive sectors was down as well, following two quarters of rising output. The ongoing weakness in demand for German industrial products is likely to have been the key cause in the overall decline in industrial output. According to surveys conducted by the ifo Institute, the already severe lack of orders continued to worsen. Only a few sectors experienced an increase in output. Other vehicle construction and the repair and installation of machinery continued on an upward trajectory, for example. The manufacture of motor vehicles edged up slightly as well. In line with weak industrial activity overall, exports of goods also decreased again in the third quarter. The fact that German industry profited so little from the quite strong growth in global trade in the summer half-year is likely to be mainly due to the fact that its competitive position outside and within the EU has deteriorated considerably in recent years.[4)] The industrial sector is faced with a difficult environment and is under high pressure to adapt to changing structural conditions at domestic production sites and on global markets. It needs to adjust to the longer-term impact of the energy price shock triggered by the Russian war of aggression against Ukraine, as well as cope with numerous other challenges, such as the green transition to carbon-neutral production methods, demographic change or increasing competition from emerging economies such as China. The German automotive industry is particularly affected by this structural change (see the supplementary information “Recent developments in Germany’s automotive industry”).

4 According to surveys conducted by the ifo Institute, the competitive position of German industry outside and within the EU has deteriorated since the beginning or middle of 2022.

Supplementary information

Recent developments in Germany's automotive industry

Germany's automotive sector is currently undergoing a process of profound transformation. Changes in international competition, in particular rising competitive pressure from China, and the transition to e-mobility pose major challenges to the German automotive industry. Given the considerable importance the automotive industry has for value added and employment in Germany, this transformation process is also of consequence for the economy as a whole. [1)]

So far, the burdens resulting from the transformation have outweighed the positives. Production of motor vehicles and motor vehicle parts in Germany peaked in 2017 and has declined considerably since then. Averaged across 2023, it was 15 % lower than in 2017 in calendar-adjusted terms. [2)] According to information provided by the German Association of the Automotive Industry(VDA), the number of passenger cars produced in Germany fell by more than a quarter between 2017 and 2023. The number of domestically produced passenger cars with an internal combustion engine declined particularly sharply during this period, by almost half. Exports of combustion engine vehicles fell by roughly two-fifths during this period. At the same time, the number of battery-powered passenger cars produced increased sevenfold, and their share of total passenger car production in Germany shot up to almost one-third. [3)] Exports of electric cars rose 8½-fold to just over one quarter. However, this was far from enough to offset the decline in combustion engine vehicles. Despite lower production figures, automotive manufacturers in Germany recorded significant sales growth. This suggests that they sold more high-priced vehicles and were able to push through price increases for

1 Manufacturers of motor vehicles and motor vehicle parts generated slightly less than 4 % of German GDP in 2022 (the latest point for which data are available). Their share of goods exports was just over 17 % in 2023. In addition, in the same year, 907,000 persons were directly employed in automotive industry jobs subject to social security contributions. This represented 2.6 % of all employees subject to social security contributions. The automotive industry plays an even greater role for the economy as a whole through supply relationships with other sectors (see Puls and Fritsch (2020)).

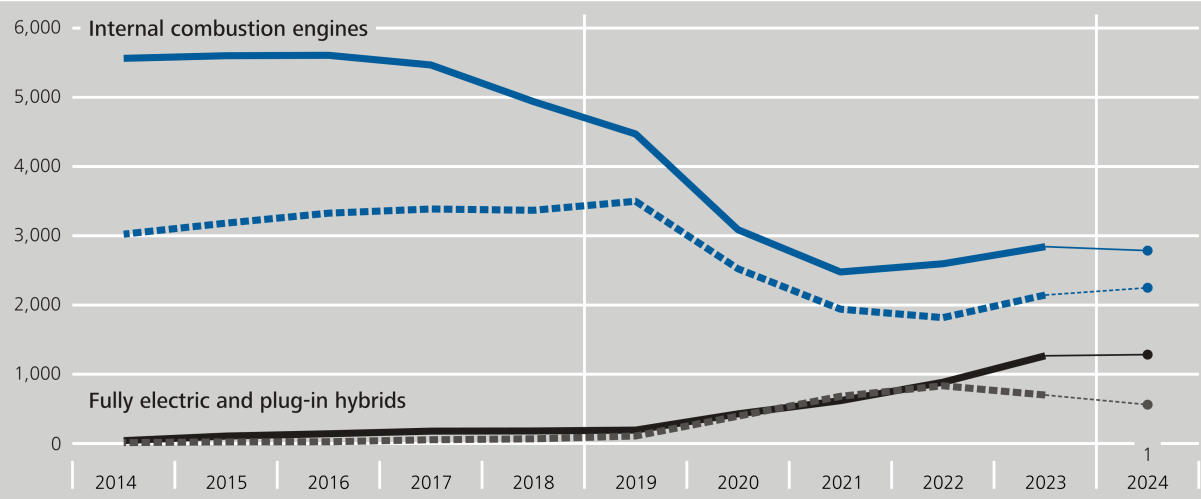
2 Industrial output excluding motor vehicles declined somewhat less sharply. In 2023, it was 7 % below the annual average for 2017.

3 Electric vehicles are defined here as both fully electric vehicles (battery electric vehicles – BEV) and plug-in hybrid electric vehicles(PHEV).

their vehicles in the market amid supply bottlenecks in 2021-22. In addition, enterprises generated more sales from activities that cannot be classified as production operations. In line with these developments, national accounts data show that gross value added in the automotive sector rose sharply in 2022 (most recent available data) and was thus higher than in 2017. [4)]

Number of passenger cars produced and newly registered in Germany

Chart 4.2



Sources: German Association of the Automotive Industry (VDA) and Bundesbank calculations. **1** Extrapolations based on data up to September 2024.
Deutsche Bundesbank

Signs of weakness are currently prevalent in the automotive sector. In the second and third quarters of 2024, seasonally adjusted output rose again quarter on quarter, after declining for four consecutive quarters. However, at last count, it remained below the previous year's level. New orders rose two quarters in a row, albeit from a low level. Enterprises in the automotive sector have also recently had to contend with a poor orders situation. According to the ifo Institute, the share of enterprises reporting a shortage of orders in October stood at 44 %, which actually represented a further increase.

The sluggish development of the global automotive market has contributed to the weakness in German motor vehicle production in recent years. The German passen-

4 As a result, the discrepancy between gross value added and the production index is particularly pronounced in the automotive sector. The increasing divergence observed since the pandemic could be related to the methods of statistical data collection. For example, the national accounts capture a greater part of automotive companies' economic activity in that they include services.

ger car industry is heavily dependent on exports and therefore on the global automotive market. Around three-quarters of passenger cars produced in Germany are destined to go abroad.[5)] Global passenger car sales expanded extremely rapidly up until 2017, but then cooled off and fell sharply during the pandemic. This led to a slump in production in Germany, too.[6)] After that, the global market recovered; nonetheless, the number of new passenger car registrations worldwide remained around 10 % below 2017 levels in 2023. This decline is broadly based across regions and can be observed in North America, Europe, China and Japan, amongst others.

In addition, German manufacturers have recently fallen behind in the important Chinese market. In China, one in two cars sold is already an electric vehicle.Chinese suppliers dominate this segment, while German manufacturers have so far only achieved very low market shares. Against this backdrop, German manufacturers are facing a significant decline in sales in China. This impairs not only production in China itself, but also German motor vehicle exports to China, which have declined noticeably since 2023. In addition, direct investment by the German automotive sector in China is generating significantly fewer profits.[7)] In the past, these investments had contributed considerably to German automobile groups' profits.

In recent years, China has become a significant competitor for Germany in third-country automotive markets. Since 2017, Germany has lost market shares in many important customer countries for motor vehicle products.[8)] The rising competitive pressure from China was probably a contributory factor (see the supplementary information on mounting competitive pressure from China on Germany and other advanced economies in the article "Global and European setting" in this Monthly Report). China has advanced to become the most important exporter of passenger cars in recent

5 The majority of German passenger car exports go to the EU.

6 This slump in production was partly caused by car dealerships in Germany having to close temporarily and supply chains being disrupted by temporary border closures in 2020 as a result of the measures taken to contain the pandemic.

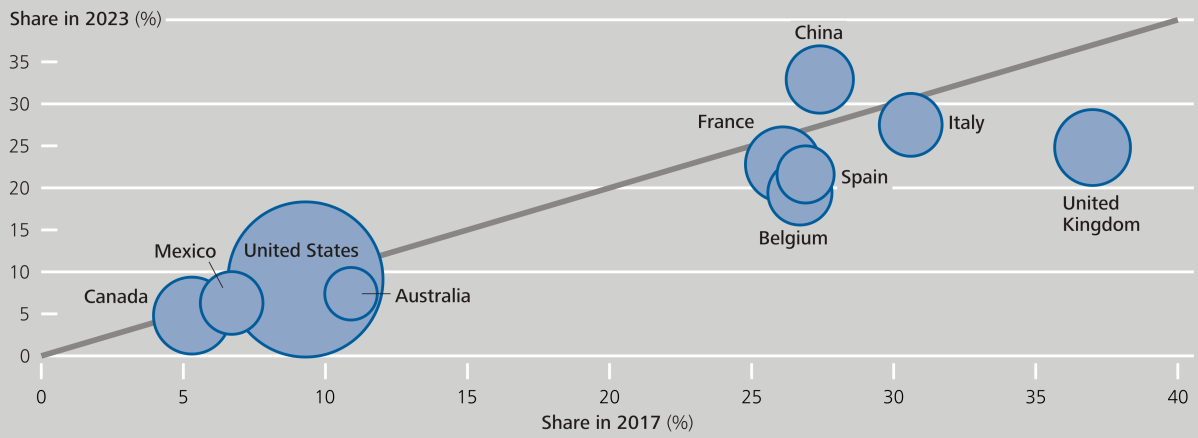
7 From as long ago as 2012, China was the most important foreign production location for German automobile manufacturers. As a result, they benefited from the rapid growth in demand in the Chinese automotive market. At the end of 2022, around one-third of the total stock of German direct investment in the automotive sector was invested in China.

8 The decline was particularly large in the United Kingdom, where Germany's share shrank from 37 % to 25 %. The country's withdrawal from the EU, in particular, is likely to have been a key factor in this. Market share gains in China can probably be attributed in part to China lowering tariffs on imported cars and car parts in mid-2018, which could have benefited German manufacturers in particular.

years. Chinese electric cars have made their way into Europe, in particular.[9] In response to competition-distorting subsidies in China, the European Commission recently imposed compensatory tariffs on imports of electric cars from China.[10]

Germany's share in the imports of motor vehicles and motor vehicle parts by selected countries*

Chart 4.3



Sources: Trade Data Monitor and Bundesbank calculations. * According to goods category HS 87. The areas of the circles represent the value of the respective country's total motor vehicle imports in 2023.

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In addition, the problems being faced by Germany as an industrial location as well as sector-specific developments are weighing on manufacturers of motor vehicles and motor vehicle parts in Germany. The shortage of skilled labour, high wage and energy costs as well as excessive red tape are also impairing the automotive industry's competitiveness.[11]

9 The share of vehicles produced in China in total registrations of fully electric cars in the EU could rise to one-quarter this year. Up until now, European-Chinese joint ventures and Tesla accounted for much of this. The market share of purely Chinese brands could reach 11 % this year and rise to 20 % in the medium term; see Transport & Environment (2024).

10 The additional tariffs are staggered by producer and designed to compensate for the Chinese subsidies; the objective is for them to restore "fair" competitive conditions without generally restricting access to the European market. They therefore conform with WTO law. China has announced that it will impose additional tariffs on imports of high-performance internal combustion cars as a possible countermeasure. This could affect Germany in particular.

11 According to the Bundesbank Online Panel – Firms (BOP-F), the shortage of skilled labour, high energy and labour costs, uncertainty about the regulatory framework as well as the burden of taxes and levies stand in the way of firms investing more in Germany. See Deutsche Bundesbank (2024b). In addition, the survey shows that firms consider the high burden of regulation to be one of the most pressing problems.

The transition to electric propulsion is, moreover, proving difficult for German manufacturers and suppliers, who have considerable expertise in combustion technology. New registrations of electric cars in Germany fell sharply in 2023, and a large decline also looks likely in 2024. New registrations of vehicles with internal combustion engines rose significantly. By contrast, new registrations of electric cars continued to rise this year in several other major European countries including the United Kingdom, France and Spain. [12)] The problems with electric vehicle sales therefore currently appear to be particularly pronounced in Germany. [13)]

The transition to e-mobility requires adjustments on the part of the automotive industry in Germany. [14)] However, German car manufacturers have weathered other challenges in the past, some of them major. A study finds that they are basically well equipped to successfully accomplish the transition both in terms of the proportion of employees with the skills required for the transition and the number of green patents. [15)] One of the prerequisites is a sufficiently developed charging infrastructure, an area where further progress will have to be made. [16)] In addition, a clear economic policy framework is needed that leaves no doubt as to the political backing for the transition.

12 See CAM: Marktentwicklung von Elektroautos in Europa unterschiedlich, aber konstant – electrive.net Other European countries, France and Spain, say, still had promotional programmes for the purchase of electric vehicles in 2024.

13 According to VDA data, production of electric vehicles in the year to September was up around 1 % on 2023. For cars with internal combustion engines, production was down slightly, by 2 %.

14 See Prognos study on employment in the automotive industry(VDA).

15 See Falck and Kaura (2023).

16 According to a study commissioned by the Federal Ministry of Transport and Digital Infrastructure(BMDV), between 380,000 and 680,000 publicly accessible charging stations are needed by 2030 to keep pace with developments in e-mobility. See Nationale Leitstelle Ladeinfrastruktur (2024). Data provided by the Federal Network Agency's register of charging stations suggest that the elevated pace of expansion achieved in 2023 would need to be maintained to achieve this minimum figure by 2030.

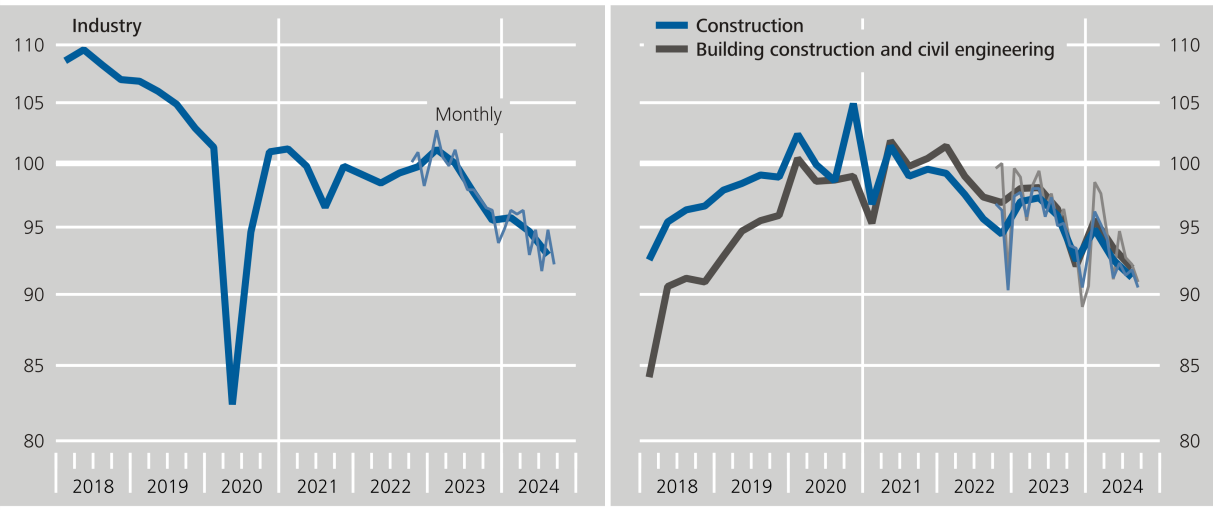
Commercial investment in machinery and equipment is likely to have fallen in the third quarter. This is indicated by the domestic sales of capital goods producers, which in price-adjusted terms declined significantly compared with the previous quarter. Price-adjusted capital goods imports (available up to August) also point in this direction. Elevated financing costs and heightened economic policy uncertainty continued to weigh on investment. The fact that industrial utilisation rates have been low for some time now is also likely to have contributed to the weak investment activity. According to surveys conducted by the ifo Institute, capacity utilisation has been declining since October 2022 and is now quite significantly down on its long-term average. This is a clear reflection of the persistent lack of demand.

Construction investment and construction output continued to suffer from weak demand. Construction investment is likely to have continued to decline in the third quarter. Seasonally adjusted construction output fell again compared with the previous quarter. Output in building construction contracted particularly sharply, but it was down in the finishing trades and civil engineering sectors, too. Nominal construction sales up to August indicate that housing investment, in particular, decreased further. By contrast, taking the average of July and August, sales in industrial and public construction and in road construction were up on the previous quarter. The construction sector continues to struggle with weak demand for construction work. Averaged over July and August, new orders in the main construction sector rose significantly compared with the previous quarter. Compared with levels seen during the phase of low interest rates (roughly the fourth quarter of 2021), they were still very muted, however. This was due to building construction, where demand has also recently declined in quarter-on-quarter terms. By contrast, new orders in civil engineering were again above the level of the end of 2021. In housing construction, in particular, the still elevated financing costs continue to have a negative impact.

Output in industry and in construction

Chart 4.4

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Private consumption and probably also service providers bolstered the economy in the third quarter. The steep rise in wages contributed positively to consumption. However, it is likely that consumers have been reluctant to make use of their additional spending leeway. This appears reasonable in the light of the now noticeable cooling in the labour market and is supported by mixed signals from the indicators for private consumption. The GfK consumer climate improved, albeit from a low level. The number of new passenger car registrations went down according to the German Association of the Automotive Industry(VDA). Price-adjusted sales in the hotel and restaurant sector, which averaged across July and August were lower than in the previous quarter, are another indicator of weak consumption. By contrast, real retail sales showed a positive development. In the third quarter, they were clearly up on the previous quarter. Private consumption is thus likely to have provided only little impetus to the services sector as a whole. Weak industrial activity also impacted the services sector. Price-adjusted wholesale sales dropped significantly compared with the previous quarter. The production index which, taking the average of July and August, was slightly higher than in the previous quarter, provided a positive signal for the services sector. Service providers are therefore likely to have supported economic activity overall.

3 Labour market cooled in the third quarter

The protracted economic weakness also reached the hitherto very robust labour market in the third quarter. Employment declined slightly from its previous record highs. Strong sectoral differentiation continued. The number of jobs in manufacturing and trade fell. By contrast, labour demand for services remained high, although in some segments employment was likewise increasing at a slower pace than previously. Unemployment continued to climb. While short-time work has increasingly been made use of in manufacturing for some time now, it still plays no major role in the overall economy. The outlook remains muted. According to leading indicators, there will be neither a significant improvement or a major deterioration in the labour market situation in the coming months.

Germany's working population declined on the quarter. On an average of the summer months, the seasonally adjusted number of employed persons was down by 45,000 compared with the second quarter of 2024. Total employment was thus down by 0.1 %. With the publication of total employment data on 30 October 2024, the months since the beginning of 2024 have also been revised by the Federal Statistical Office. In particular from June 2024 onwards, employment has been revised downwards, which means that employment dynamics have now turned slightly negative and the level of employment is just over 0.1 % or 70,000 persons lower.[5)] This means that the labour market is somewhat weaker than before. According to data available up to August, the number of people in exclusively low-paid part-time work fell markedly. The declining trend in self-employment has continued for some time now. By contrast, the number of jobs subject to social security contributions was relatively stable.

Staff cutbacks are confined to certain sectors, albeit important ones. In the manufacturing sector, which is particularly exposed to international competition and structural change, firms have already been moderately reducing jobs subject to social security

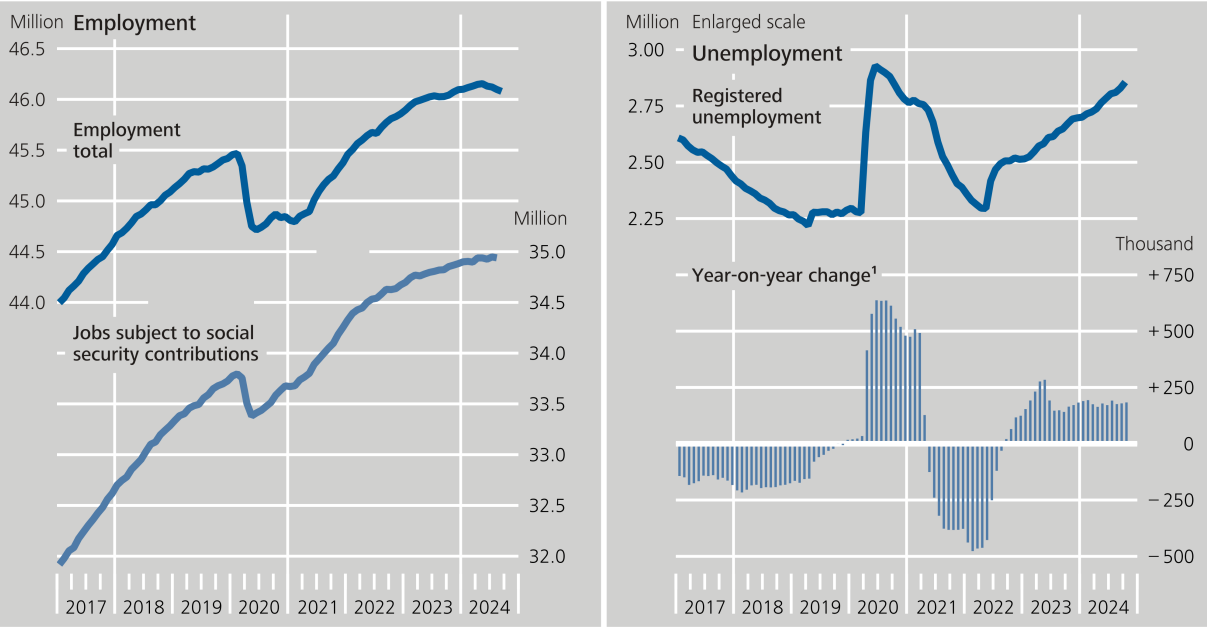
5 This is primarily due to a fall in the number of employees. However, the figures published by the Federal Employment Agency(BA) on jobs subject to social security contributions or low-paid jobs based on register data are not affected by the revision.

contributions for some time now. This decline accelerated somewhat. So far, staff levels are likely to have been reduced mainly through normal fluctuation, by replacing fewer employees. The adjustment in temporary employment, where many employees were employed in the manufacturing sector, was significantly stronger. Core staff could thus often be retained in spite of declining industrial output. However, the options to use temporary employment will be fewer and fewer in future, as this adjustment channel has already been deployed very frequently. Staffing levels in construction and trade were likewise down moderately. The maximum level of employment now appears to have been reached in the hotel and restaurant services after the pandemic, with the headcount down somewhat recently. There was hardly any expansion in the previously strongly growing information and communication sector and business services. By contrast, quite vigorous hiring activity was still being seen in the health and long-term care sector, education, the public sector, energy and water supply and the financial sector. Labour demand in these areas is benefiting significantly in some cases from demographic change and decarbonisation.

Labour market in Germany

Chart 4.5

Seasonally adjusted, monthly data



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

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Still only moderate uptake of short-time work for economic reasons. This instrument is primarily used to bridge temporary cyclical falls in demand. However, many firms are complaining of structural difficulties. Furthermore, the relatively restrained use is likely

due to the fact that access criteria have not been eased, as was the case during the pandemic or the 2008-09 economic and financial crisis. In addition, the enterprises registering are required to cover the costs of short-time workers' social security contributions for the hours not worked. Only the manufacturing sector saw a slightly higher uptake, with 2.5 % of all employees subject to social security contributions affected in July. Short-time work was virtually non-existent in the rest of the economy.

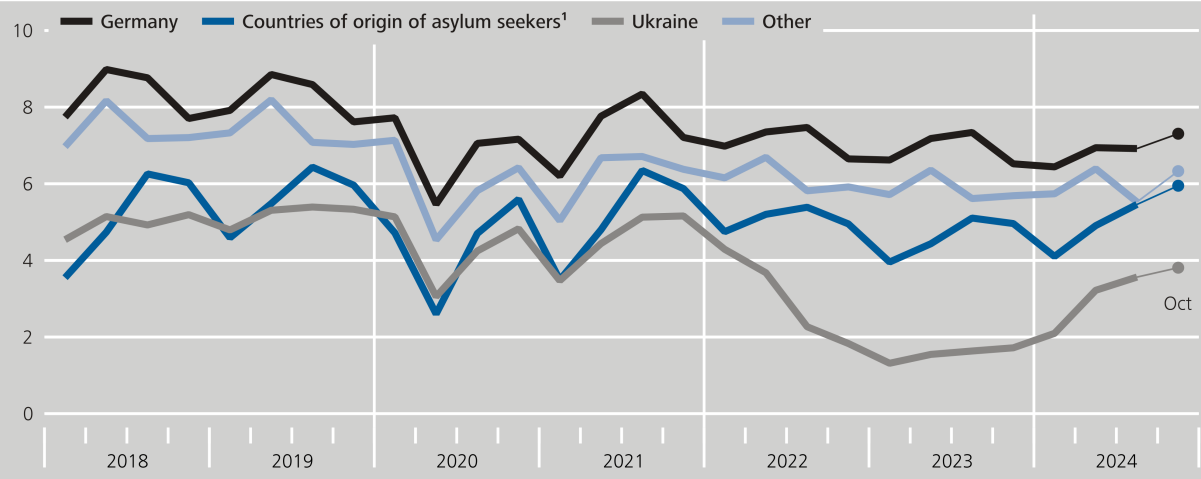
Immigration from other EU countries is increasingly stabilising employment subject to social security contributions, which has risen until recently. As the labour supply in the domestic population and thus also the number of employees with German nationality is falling for demographic reasons – in August 2024, there were 160,000 fewer employees subject to social security contributions than in the previous month – more and more immigrants are filling this gap. Net immigration from other EU member states has now also come to a standstill this year. This type of labour market-oriented immigration – often from the east-central European acceding countries – played a prominent role in employment growth in Germany in the 2010s. Compared with the previous year, however, its contribution to growth in employment subject to social security contributions has now fallen to zero. In the current subdued labour market conditions, it is thus mainly immigrants from third countries compensating for the significant decline in the domestic labour force. Here the number of employees subject to social security contributions was up by 284,000 compared with the same month of the previous year. [6)] In addition to the simplifications for labour market-oriented immigration that have been in force for several months under the Skilled Immigration Act (*Fachkräfteeinwanderungsgesetz*) – no data on their impact are available yet – it is also worth mentioning the extent to which refugees already resident in the country are being integrated into the workforce. In the case of Ukrainian refugees, in particular, the previously very low transition rate from unemployment to employment has improved significantly since the beginning of the year. [7)] Nonetheless, monthly transitions of 6 % of unemployed asylum seekers and just under 4 % of unemployed Ukrainians to the primary labour market show that the pace of integration is still slow.

6 This increase was mainly driven by persons from Ukraine (+65,000), from the most important countries of asylum origin (Syria, Iraq, Iran, Afghanistan, Pakistan, Nigeria, Eritrea, Somalia) where there was a rise of 59,000, and the Western Balkans (Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia, Kosovo, Albania) where the number went up by 32,000. The remainder is widely dispersed, with labour market-oriented immigration coming largely from India, South-East Asia and Latin America.

7 Language and integration courses and the waiting time for them are likely to have caused delays in Ukrainian refugees finding a job. At the same time, conditions for finding a job are not easy at the current time either, owing to the high proportion of single mothers and childcare facilities being scarce.

Monthly transition rate from unemployment to employment by nationality* Chart 4.6

%, unadjusted data



Sources: Federal Employment Agency and Bundesbank calculations. * Outflows from unemployment into employment (primary labour market, self-employment, internal or external training), divided by the number of unemployed. 1 Afghanistan, Eritrea, Iraq, Iran, Nigeria, Pakistan, Somalia, Syria.

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Registered unemployment saw a further slight uptick. In the third quarter, an average of 2.81 million persons were unemployed when viewed on a seasonally adjusted basis, or around 52,000 persons more than in the second quarter of 2024. This pushed up the unemployment rate by 0.1 percentage point to 6.0 %. In October, the ranks of the unemployed were swelled by a further 27,000 people compared to the previous month, taking the unemployment rate to 6.1 %. In recent months, there has been a particular increase in the number of unemployed persons covered by the statutory unemployment insurance scheme, which is subject to cyclical influences.

Employment could see a further moderate decrease over the next few months. In particular, the ifo Institute's employment barometer dipped further into negative territory in recent months; this barometer is based on surveys of businesses' personnel plans. At the same time, these surveys reveal the high degree of heterogeneity across sectors. Sentiment is especially low in the manufacturing and trade sectors. The ifo Institute's surveys provide less coverage of sectors rendering basic public services, which have seen the largest growth in their staff levels up to the current end. The employment component of the IAB's labour market barometer for the economy as a whole thus paints a more positive picture, as it implicitly includes these areas. The number of vacancies reported to the Federal Employment Agency recently stabilised after a long decline. Unemployment is likely to continue rising slowly. The unemploy-

ment component of the IAB's barometer showed another slight setback in October and is in moderately negative territory.

4 Wages currently still rising strongly

Negotiated wages saw a very strong increase in the third quarter. Including ancillary agreements, they went up by a substantial 8.8 % on the year in the third quarter, compared with 3.1 % in the previous quarter. This is the highest year-on-year growth rate since the summer of 1993. It was mainly driven by very steep negotiated wage adjustments in the retail sector as well as in wholesale and foreign trade. These sectors negotiated high permanent wage increases, back payments and an inflation compensation bonus. Even disregarding these special payments and looking exclusively at basic remuneration levels, negotiated wages went up by 5.6 % year on year in the third quarter, once again outpacing the second-quarter increase of 4.3 %. The phase of very high wage increases may have peaked in the third quarter, however.

Actual earnings also look to have increased substantially. This is indicated by the gross monthly earnings obtained from the Federal Statistical Office's earnings survey, with published data available up to and including September 2024.[8)] These earnings actually grew slightly more strongly still than in the second quarter, when actual earnings had gone up by more than 5 %, an increase which remained well above average in the long term.

Wages rose more sharply in services than in manufacturing. This likely also reflects the ongoing shortage of skilled workers in the services sectors.[9)] Services workers have now largely recovered the losses in real wages that they suffered as a result of surging inflation. In the manufacturing sector, however, real wage losses since 2021 have not been fully made up.

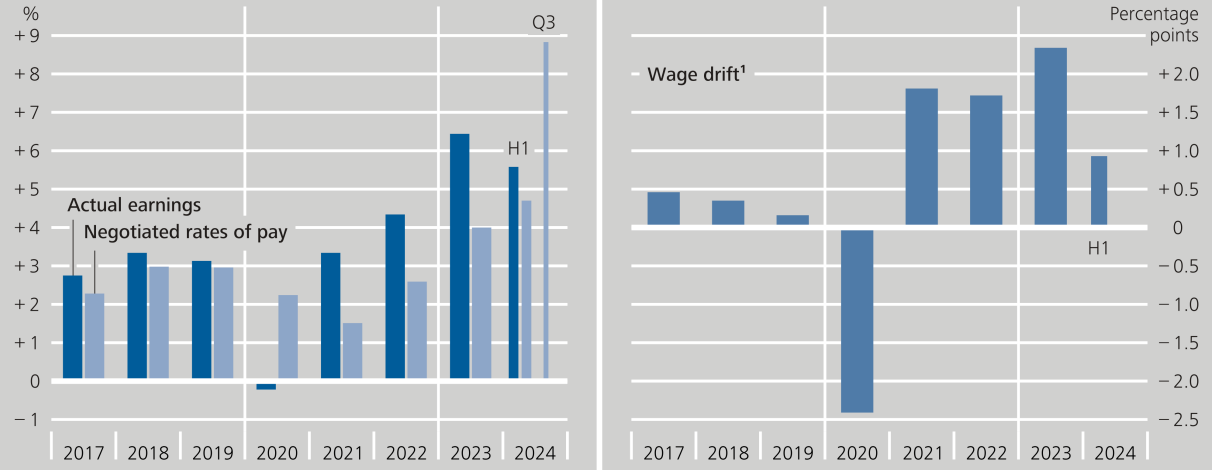
High wage demands are currently coinciding with a weak economic setting. The trade unions' current wage demands range from 7 % (rubber and plastics industry) to 19 % (system catering) for a term of 12 months. They are relatively high because, now that inflation compensation bonus payments have ceased, the trade unions are seeking to offset the losses in purchasing power that have occurred in recent years by securing

8 These statistics only include the nominal wages of full-time employees.
9 See Deutsche Bundesbank (2024c).

permanent wage increases. In the central and local government areas of the public sector, for example, the trade union ver.di is demanding a permanent wage increase of 8 %, or at least €350, for a term of 12 months. [10)] However, the recently agreed wage increase in the metals and electrical engineering industry was fairly moderate, at 2.2 % per annum, given the strong deterioration in that sector's economic situation. The agreement in this key industrial sector could act as a signal for other industrial sectors. Overall, given the prolonged period of economic weakness and significantly lower inflation rates, the other forthcoming wage negotiations are expected to result in distinctly lower agreements than in the past two years.

Rates of pay and wage drift Chart 4.7

Year-on-year change, on monthly basis



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

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10 They are additionally asking for three days off for stress relief and higher supplements for demanding activities.

5 Inflation rate likely to be temporarily somewhat higher around end of this year and start of next

Consumer prices did not rise as sharply as before in the third quarter. Measured in terms of the HICP, they rose by a seasonally adjusted 0.3 % in the third quarter, only around half as much as in the previous two quarters. Energy prices actually saw a marked drop. This was primarily true of refined petroleum products, which reflected the lower oil prices but also the appreciation of the euro and probably dampened profit margins. In the case of gas and electricity tariffs, previous declines in the relevant market prices were likely also passed on to consumers. Services price inflation came down a little, yet remained unusually high. Food price inflation even intensified again. There was a significant increase in the cost of dairy products as well as fruit and vegetables, in particular. For non-energy industrial goods, the slight price decline recorded in the previous quarter did not continue, but the price rise was no more than moderate and not nearly as strong as in the previous year. Year-on-year upward price pressures also subsided. The headline inflation rate dropped from 2.6 % to 2.2 %. [11)] This was due not only to the declining energy prices in the third quarter of 2024, but also to a dampening base effect caused by the rise in energy prices in the third quarter of 2023. By contrast, the core rate excluding energy and food (3.1 %) remained almost as high as in the previous quarter (3.2 %).

Inflation was significantly higher again in October, which was not solely due to a base effect for energy. In October, consumer prices increased significantly in seasonally adjusted terms. Energy prices went up again as crude oil prices were higher. Food prices also rose more sharply again given another significant hike in the prices of dairy products as well as fruit and vegetables. Travel services were much more expensive than in the previous month, which was reflected in the prices of services as a whole. However, even excluding volatile travel prices, inflation in services remained above average. Rents continued to rise somewhat more strongly than the historical average.

11 The annual rate of consumer inflation according to the national Consumer Price Index(CPI) fell from 2.3 % to 1.9 %.

12) By contrast, the moderate price growth of the previous month continued for non-energy industrial goods. Annual headline inflation was up significantly, from 1.8 % to 2.4 %. 13) This was partly because energy prices came down markedly in October 2023, which was reflected as a base effect in inflation in October 2024, driving up the rate. The core rate likewise went up considerably from 3.0 % to 3.3 %. However, factoring out the volatile prices of travel and also clothing, the rate remained virtually unchanged at 3 %.

12 See also the supplementary information on "The role of owner-occupied housing costs for the disinflation process in Germany".

13 According to the national CPI, the rate likewise climbed significantly from 1.6 % to 2.0 %.

Supplementary information

The role of owner-occupied housing costs for the disinflation process in Germany

Inflation in Germany has cooled significantly since its peak in October 2022, when the annual rate of the Harmonised Index of Consumer Prices(HICP) had reached 11.6 %. The disinflation process was driven by the volatile components of energy and food. Core components also contributed to the decline in inflation after a certain time lag. Price pressures for non-energy industrial goods, in particular, decreased sharply due to subsiding supply-side disruptions. By contrast, growth in prices for services continues to be very high, mainly owing to the persistently steep wage growth.

Core components also include services related to housing. [1] So far, these have had little impact on the disinflation process in Germany. The upward momentum in rents, which make up by far the largest share of services relating to housing, grew steadily up to the second quarter of 2024. Rents rose by 2.1 % year on year in the third quarter of 2024, while they had increased by 1.9 % at the height of inflation in the fourth quarter of 2022. Alongside persistently high demand, rent developments also reflect the unfavourable supply developments in the housing market since 2021, which have tended to drive prices up. [2] This affects not only the supply of rented accommodation, but also the construction of owner-occupied housing in particular. In addition, extremely high prices for construction work and the adjusted mortgage rates in the wake of the monetary policy tightening, combined with the high level of purchase prices reached at the end of the housing market boom, made it considerably more difficult to purchase housing for own use. [3]

The costs of owner-occupied housing(OOH) remain excluded from the coverage of the HICP, unlike actual rents. As an outcome of the latest monetary policy strategy review, the ECB Governing Council recommended integrating OOH costs into the HICP

1 This does not include additional costs for heating, electricity and water.
2 See Deutsche Bundesbank (2024d).
3 See Deutsche Bundesbank (2024e).

in order to improve its representativeness and cross-country comparability,[4] with the net acquisition approach as the preferred method of measurement. At the same time, the Governing Council announced that price indicators which take OOH costs into account will be included in the regularly monitored dataset for assessing price developments.

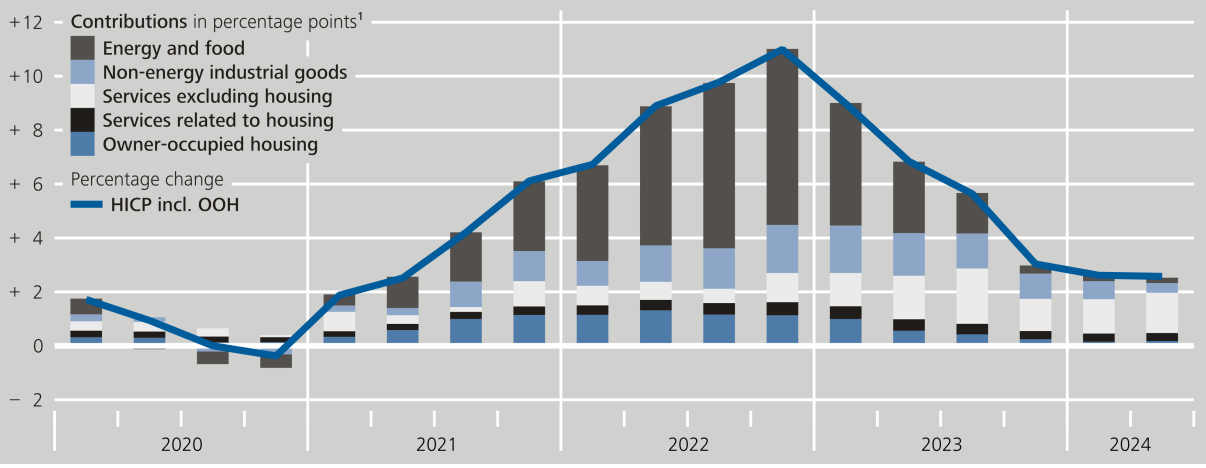
OOH price indices based on official statistics allow, within limits, the net acquisition approach to be used to augment the HICP to include OOH costs. Results are only available quarterly and with a publication lag of around one quarter. To understand the development of the OOH price index, it is important to look at its composition. In Germany, almost three-quarters of the index consists of prices for self-builds and major renovations; around one-sixth consists of purchase prices for newly built houses, including the ancillary costs of purchase; and around one-tenth consists of expenditure relating to existing owner-occupied dwellings.[5] The marked upturn and downturn in house and construction prices is thus also reflected in the OOH price index. For instance, its annual rate shot up to 15.2 % by mid-2022 and then declined again fairly quickly; in the second quarter of 2024, the year-on-year increase was just 2.1 %.

4 See European Central Bank (2021a), point 3.

5 In the OOH price indices of other euro area countries, construction prices play a lesser role and real estate prices play a greater role. In the OOH price index for the euro area, for example, self-builds and major renovations account for 45 % and the purchase prices of newly built real estate, including the costs of services related to acquisition, account for 32 % (see Eiglsperger et al. (2024), p. 8).

Decomposition of the annual change in the HICP including owner-occupied housing (OOH)

Chart 4.8



Sources: Federal Statistical Office and Bundesbank calculations. **1** Calculation using the Ribe formula (see Eurostat (2024), p. 279).
Deutsche Bundesbank

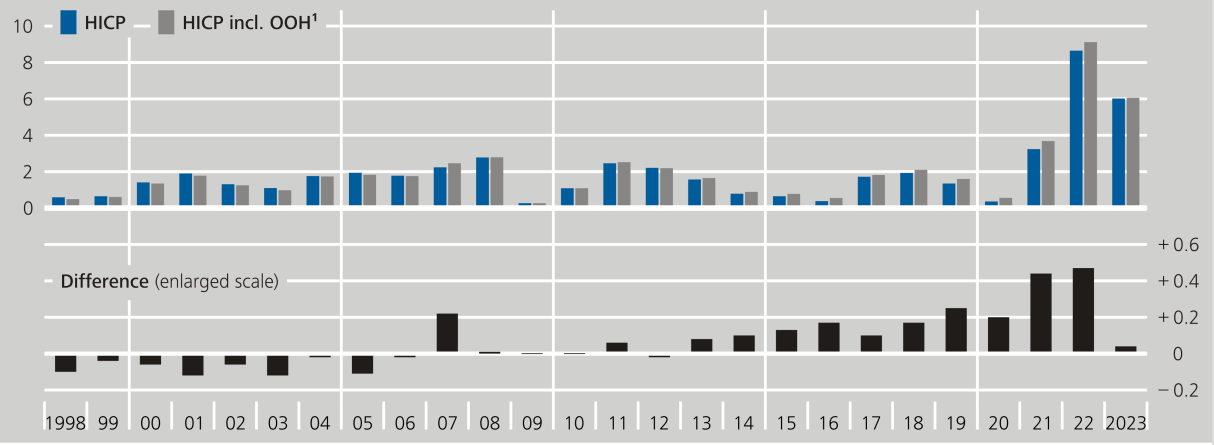
With regard to the OOH-augmented HICP, owner-occupied housing costs also contributed noticeably to the disinflation process. What also has to be borne in mind with this finding is the fact that the annual HICP rate with the addition of the OOH exceeded HICP inflation by up to 0.7 percentage point between mid-2021 and mid-2022. As a result, OOH costs provided an additional inflation impulse up to 2022, which largely normalised during the disinflation process. [6] At the current end, inflation was virtually the same in both definitions of HICP, with and without OOH.

6 If the impact of housing costs on inflation is analysed using the national Consumer Price Index(CPI), it is clear that their contribution has tended to increase since the end of 2022. This is due to the fact that the CPI calculates OOH costs according to the rental equivalence approach, i.e. comparable rents are imputed for the owner-occupation of residential dwellings. The choice of the methodological approach has a noticeable impact on the empirical findings. Knetsch et al. (2024) reports that using different methods to calculate OOH costs is consistent with the primary purposes underlying the HICP and CPI.

HICP including and excluding owner-occupied housing (OOH) over the long term

Chart 4.9

Year-on-year percentage change, annual averages



Sources: Federal Statistical Office and Bundesbank calculations. **1** Based on the official OOH price index from 2010 and Bundesbank back-calculation from 1998 to 2009.

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On a long-term average, experimental calculations show that the inflation rate in Germany is not markedly affected by whether OOH costs are included in the HICP or not. Over the past 25 years, with the exception of 2021-22, the annual HICP rate including OOH has not deviated by more than 0.3 percentage point downwards or upwards from the HICP rate. [7)]

The monetary policy strategy review, completed in 2021, proposed a multi-year phased plan to integrate OOH into the monthly HICP without any reduction in quality. The associated statistical and methodological challenges were taken into account. [8)] Nevertheless, in response to the Governing Council's wish to use the net acquisition approach to incorporate OOH into the HICP in future, there has been no progress over the past two and a half years. [9)]

7 The Federal Statistical Office's OOH price index covers the period from the first quarter of 2010. In order to cover the period up to the start of HICP reporting, the OOH price index has been back-calculated using suitable sets of indicators (see Knetsch et al. (2024), Appendix).

8 See European Central Bank (2021b), p. 5.

9 The European Statistical System(ESS) set up a working group that presented a report in June 2023. Here it was established that that there was no consensus among the European statistical offices on how to treat OOH in the HICP. Not even the quarterly publication of experimental indicators could be achieved. Instead of gradually advancing the inclusion of the index with a specific plan, the statistical offices were only able to agree to initiate further research in this area (see Eurostat (2023)).

The public considers it a shortcoming that housing costs are insufficiently taken into account in the measurement of prices in the euro area. [10)] This was revealed by the consultations conducted in the run-up to the last monetary policy strategy review. Remedying this situation would increase the acceptance of the HICP. Surveys also

10 See European Central Bank (2020).

suggest that switching to the more representative measure of inflation is unlikely to entail any risk of anchoring inflation expectations. [11] However, it is important that the public understands the effects of including OOH in the HICP. This can be achieved through appropriate communication. [12]

11 See Wauters et al. (2024).

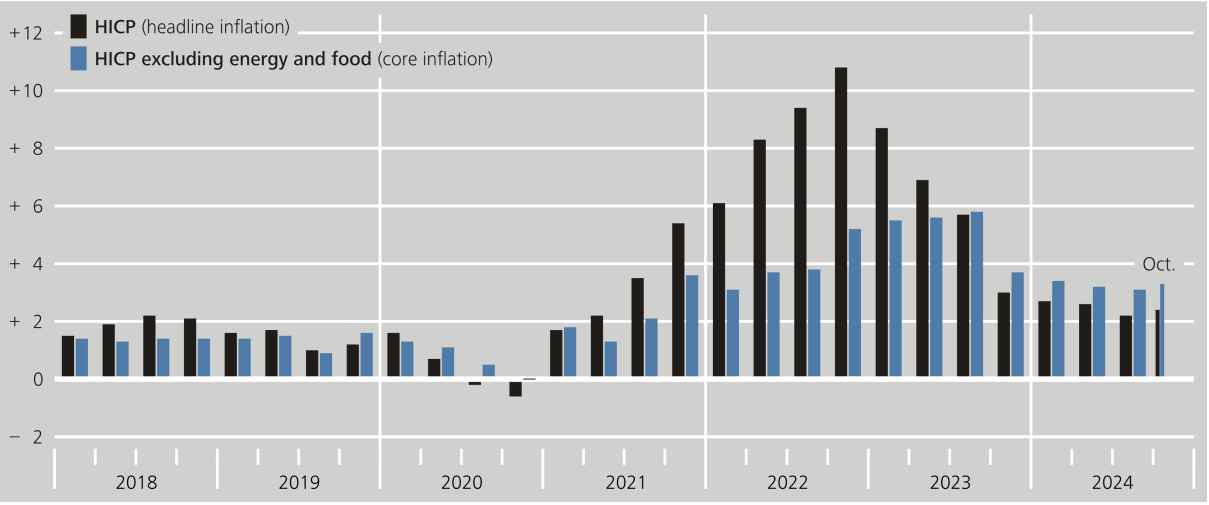
12 The communication challenges associated with the inclusion of OOH in the HICP were highlighted in the last monetary policy strategy review (see European Central Bank (2021c), p. 64).

Inflation is expected to be somewhat higher still for a time. Energy prices fell significantly at the end of 2023. Viewed in isolation, this downward movement in the base year will push up inflation in the coming months, as the gap between current prices and prior-year prices widens. As a result, the inflation rate is likely to go up somewhat further still for a temporary period. This will be all the more relevant when base effects also dampening the core rate cease to apply – in this case, prices of travel services fell considerably in the previous year. At the beginning of next year, one-off effects will also have a price-driving effect. These include the price rise for the "Deutschlandticket" and probably also substantial increases in private health insurance tariffs. Without these one-off effects, the core rate is likely to gradually trend downwards. The strong wage growth in 2024 will keep inflation high, however, especially for services.

Headline and core inflation in Germany

Chart 4.10

Year-on-year percentage change, quarterly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

6 German economy likely to see weak fourth quarter, too

The lull in activity in the German economy is likely to persist in the fourth quarter as well. Industry and construction are likely to remain a drag on economic output. Factors weighing on the propensity to invest, such as high uncertainty, financing costs that are still relatively high, and low capacity utilisation in industry, remain in place. Foreign demand for German industrial products is still weak, even if a recovery is imminent here. According to ifo Institute surveys, the share of firms in the main construction sector reporting a shortage of orders remained high in October, and equipment utilisation declined again slightly on the previous quarter. The labour market will probably continue to cool, with moderately declining employment and a slight rise in unemployment. Nevertheless, private consumption could expand again somewhat, as the substantially higher wages offer further scope for additional consumer spending. Consumers remain unsettled, however, and will probably make only tentative use of their additional scope for spending. All in all, economic output could be more or less stagnant in the fourth quarter.

Private consumption and service providers are expected to provide further support for the economy in the current quarter. Private consumption continues to benefit from substantially higher wages. However, consumer sentiment remains subdued according to surveys conducted by the market research institute GfK.[14)] In October, income expectations and the propensity to purchase increased in particular. The GfK consumer climate index forecast for November improved, but remained at a low level. Impetus could come from car purchases. Private vehicle registrations saw a steep rise in October compared with the previous month and the average of the previous quarter, according to data from the German Association of the Automotive Industry. Surveys conducted by the ifo Institute are delivering mixed signals for consumer-related services. While business conditions improved in the retail sector, they deteriorated in accommodation and food services. However, the services sector as a whole is likely to continue to support the economy. The business situation as surveyed by the ifo Institute improved markedly in this context.

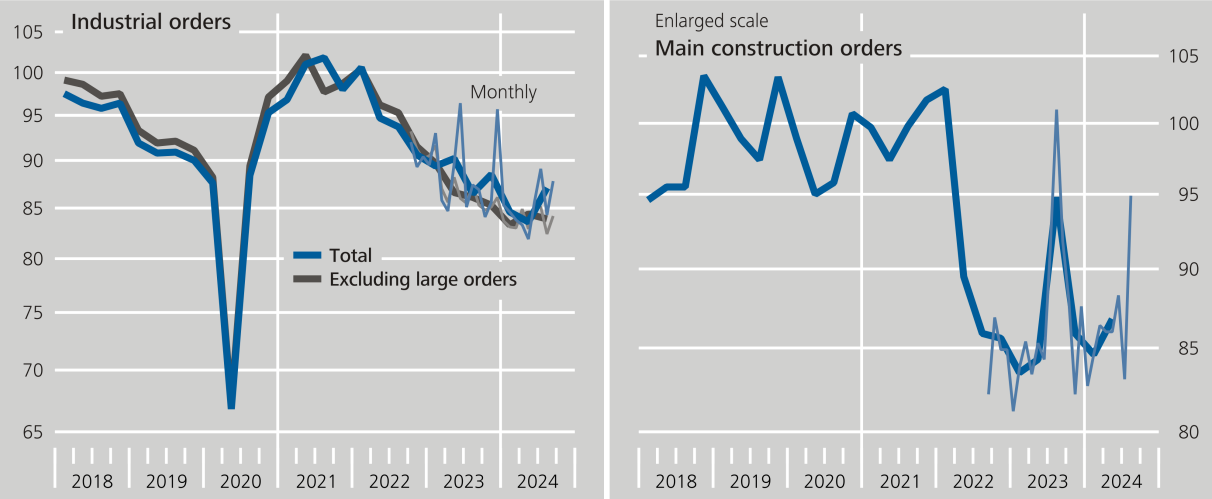
14 See GfK (2024).

Industry is unlikely to gain momentum in the fourth quarter either. Demand for German industrial products still tends to be weak. Averaged over the third quarter, industrial new orders significantly outstripped those of the previous quarter, but excluding volatile large orders they were actually slightly down on the previous quarter. This is due to a sharp drop in new orders from Germany. However, excluding large orders, order intake from abroad increased for the second quarter in a row, indicating an incipient recovery in foreign demand for German industrial products. In line with the overall weak demand, capacity utilisation in the manufacturing sector declined further in October according to the ifo Institute. The share of firms reporting a shortage of orders also continued to rise. Business expectations were somewhat less pessimistic in October but, equally, a rapid improvement is unlikely seeing as business conditions and export expectations have deteriorated further. Short-term production plans were also below the level of the third quarter, although they improved on the previous month. A first indication of a subdued start to the fourth quarter is also given by the number of cars produced, which was somewhat lower in October than the average of the previous quarter, according to the German Association of the Automotive Industry.

Demand for industrial goods and construction services

Chart 4.11

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



Source of unadjusted figures: Federal Statistical Office.
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Public finances

1 General government budget[1)]

1.1 Outlook for 2024 and 2025

Only moderate changes in the general government deficit and debt ratio are currently on the cards, although a new course is likely to be set after the general election.

The deficit ratio will probably fall slightly in 2024 (2023: 2.6 %), and in the absence of new government bills, a further small decline appears likely for 2025. However, this is due to fairly strong, opposing developments.

The expiry of temporary measures previously in place to address the energy crisis is having a lowering effect on the deficit.[2)] Overall, these measures increased the deficit by around 1½ % of GDP in 2023. Around half of these burdens were attributable to the electricity and gas price brakes, which expired at the end of 2023. Their expiry should not have a particularly restrictive impact on economic developments, as gas and electricity prices at the upstream stages are significantly lower again. In this respect, the brakes have had a similar effect to an automatic stabiliser. Paying out temporary wage components tax and social contribution-free (inflation compensation bonuses), which is currently the second largest expenditure item, is only possible until the end of 2024. This has caused significant revenue shortfalls for general government in 2023 and 2024.

By contrast, additional expenditure in some areas and the phase of economic weakness are increasing the deficit. The Armed Forces Fund and the Climate Fund are likely to have significantly higher outflows overall than in 2023. It remains difficult to gauge precisely what this will look like. The high inflation rates of recent years are

1 **The section entitled "General government budget" relates to data from the national accounts and Maastricht debt. This is followed by reporting on budgetary developments (government finance statistics) in the areas for which data are available for the third quarter of 2024.**

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

continuing to leave their mark with a time lag, particularly in the form of sharply rising personnel expenditure, with the public sector lagging behind the private sector. At the same time, more subdued price dynamics and weak developments in the real economy are, when viewed in isolation, reducing growth in taxes and social contributions. In addition, weak economic developments are driving up labour market-related expenditure temporarily. Moreover, spending on pensions, healthcare and long-term care is rising dynamically. Overall, the social security funds are likely to record deficits and draw on their reserves, and that is in spite of considerably higher contribution rates (see also the supplementary information entitled " Social contribution rates to rise sharply").

The debt ratio could fall moderately by the end of 2025 (end-2023: 62.9 %). Its decline is decelerating compared with the previous two years. This is because nominal GDP in the denominator is growing much more slowly, and the deficit ratio is only slightly lower. Viewed in isolation, a debt-financed generational capital fund would increase the debt ratio.

1.2 Fiscal policy facing challenges

The outlook for government finances depends to a significant extent on the course that is set for economic and fiscal policy. There is a consensus that Germany is facing significant challenges, particularly as a result of demographic change, high energy costs and global economic and geopolitical developments. In this context, the task of the state is, not least, to ensure adequate framework conditions for the social market economy. Central government has a pivotal role to play in this. However, state and local governments must also do their part in their respective spheres of responsibility.

From the Bundesbank's perspective, sound government finances and binding fiscal rules are key to ensuring fiscal and economic resilience and tackling the challenges ahead. This is because adequate framework conditions must also include government debt staying within limits consistent with stability. Binding fiscal rules are there to safeguard this. To avoid overwhelming government finances even in view of the challenges faced at present, it is important to provide services efficiently and to review existing expenditure and special rules on taxes and social contributions.

In the case of a low debt ratio, a moderate increase in borrowing scope is then justifiable from a stability policy perspective. The Bundesbank has proposed a reformed debt brake with a two-tier borrowing limit that could be used to give preferential treat-

ment to investment expenditure. For example, the first limit for structural net borrowing could be set at ½ % of GDP and the second limit at 1½ % of GDP. Any amount borrowed in the second tier would need to be demonstrably matched by that same amount of net investment.[3] The binding deficit ceiling, including protected expenditure (here: 1½ %), is crucial in order to reliably restrict the debt ratio. Under plausible assumptions, a deficit ratio of 1½ % of GDP would stabilise the debt ratio at around the 60 % reference value specified in the EU rules. Separately, compliance with the requirements set out in the EU rules must also be ensured.

It has not yet been decided what budget limits under the new EU fiscal rules will apply to Germany from 2025 onwards.[4] Germany itself has not yet submitted an adjustment plan for this purpose. Assessments conducted in June were already pointing to some need for consolidation.[5] Moreover, the comparatively unfavourable developments seen since then must additionally be taken into account. Germany's plan should factor this in and implement the new fiscal rules stringently. This is the only way for the Federal Government to credibly advocate that the rules be applied throughout the European Union in a stability-oriented manner. The deficit and debt ratios in some Member States remain persistently high. The new rules should aim to change this. However, the great complexity of the requirements for country-specific budget limits has already become apparent. Moreover, the procedure in which the Member State, the European Commission and Ecofin set the budget limits is fairly opaque. It is now necessary to establish clear requirements and to explain and implement them in a comprehensible manner. In order to strengthen confidence in sound government finances in the euro area, it is important for the reformed rules to get off to a good start.

3 Net investment is investment after deducting write-downs. Replacement investment would not be debt-financed in line with a golden rule, which is why it is omitted from the second tier. Alternatively, special expenditure could be given similarly preferential treatment by means of special funds.

4 Ecofin will determine the requirements for the Member States on the basis of the national medium-term fiscal-structural plans and the recommendations of the European Commission. Ecofin's decision is scheduled for the beginning of 2025. For information on the new EU rules with a focus on their application in Germany, see Independent Advisory Board to the Stability Council (2024).

5 See Darvas et al. (2024). Given a four-year plan, Germany has a consolidation requirement of 0.1 % of GDP on average per year. Given a seven-year plan, only marginal annual consolidation is identified (the prerequisite for an extended plan is a reform programme to be reviewed by the Commission in due course).

2 Budgetary development of central, state and local government

2.1 Tax revenue

2.1.1 Third quarter of 2024

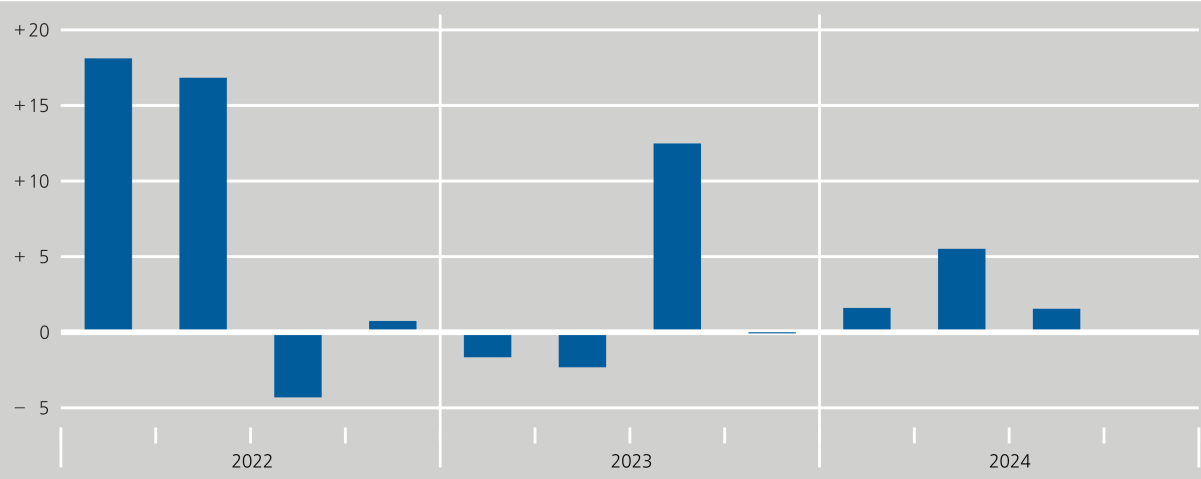
Tax revenue rose by 1½ % in the third quarter (or +€3 billion). A sharp decline in income tax on dividends (-€6 billion) overshadowed otherwise solid growth. This fall was due to intra-year shifts compared with the previous year and a large dividend payment made last year raising revenue for that year. By contrast, revenue from the EU solidarity contribution introduced in response to the energy crisis had a bolstering effect. This is a special levy on the profits of companies in the fossil fuel sector, collected in the third quarter. [6)]

6 The EU solidarity contribution applies to profits in 2022 and 2023 only. This generated government revenue of just under €2 billion this year from taxation for 2022. The tax estimate expects revenue of €1 billion next year.

Tax revenue*

Chart 5.1

Year-on-year percentage change, quarterly figures



Source: Federal Ministry of Finance. * Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes.

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At 6½ %, growth in wage tax receipts was dynamic. Growth was thus stronger than in the first half of the year (see Table 5.1). The fact that taxable regular wage adjustments gradually replaced tax-free inflation compensation bonuses is likely to have played a role here. However, tax cuts at the beginning of the year – especially to compensate for the bracket creep of the previous year – are continuing to significantly slow growth.

Revenue from profit-related taxes decreased by 8 % due to a one-off effect on income tax on dividends. Excluding this tax, it rose dynamically. The slump in income tax on dividends is due to the fact that a large dividend payment by a logistics company last year raised revenue for that year. In addition, this year dividend distributions were concentrated more in the second quarter – in 2023, these had been concentrated more in the third quarter. By contrast, withholding tax on interest income and capital gains continued to rise sharply. The increase is likely to be mainly attributable to a significant rise in interest income. This is because the average interest rate level for deposits was still noticeably higher than in the previous year. Revenue from assessed income tax rose considerably. Compensation for bracket creep slowed here too, albeit to a much lesser extent than wage tax. By contrast, revenue from corporation tax fell significantly. There was a moderate fall in advance payments for the current year, a major revenue item.

Revenue from VAT stagnated. Adjusted for the exceptionally high level of the previous year, however, it is likely to have risen significantly, by around 5 %. In August last year, there were a significant amount of lagged payments for periods further back in time. Adjusted for this effect, growth in VAT was probably also based on tax cuts that had expired: the reduced VAT rate on restaurant meals came to an end at the close of 2023. Natural gas and district heating rate cuts expired at the end of the first quarter of 2024.

Table 5.1 Tax revenue

Type of tax	Q1 to Q3				Estimate for 2024 [1]	Q3			
	2023	2024	Year-on-year change		Year-on-year change	2023	2024	Year-on-year change	
	€ billion		€ billion	%	%	€ billion		€ billion	%
Tax revenue									
Total[2]	608.5	626.0	+ 17.5	+ 2.9	+ 3.1	208.7	212	+ 3.2	+ 1.6
of which:									
Wage tax[3]	171.6	179.8	+ 8.2	+ 4.8	+ 5.3	56.4	60.1	+ 3.7	+ 6.5
Profit-related taxes	120.6	122.6	+ 2.0	+ 1.6	+ 1.4	42.5	39	− 3.5	− 8.2
of which:									
Assessed income tax[4]	52.2	52.7	+ 0.5	+ 1.0	+ 0.2	17	18.8	+ 1.8	+ 10.4
Corporation tax[5]	33.0	29.2	− 3.8	− 11.5	− 9.9	9.9	8.7	− 1.2	− 12.2
Non-assessed taxes on earnings	29.8	26.7	− 3.0	− 10.2	− 8.9	13.4	7.3	− 6	− 45.1
Withholding tax on interest income and capital gains	5.7	13.9	+ 8.3	+ 146.5	+ 118	2.2	4.2	+ 2	+ 90.4
VAT[6]	216.9	221.2	+ 4.4	+ 2	+ 2.6	76.1	76.4	+ 0.3	+ 0.4
Other consumption-related taxes[7]	66.2	66.6	+ 0.4	+ 0.6	+ 0.4	22.9	22.7	− 0.2	− 0.8

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations.**1** According to official tax estimate of October 2024.**2** Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes.**3** Child benefits and subsidies for supplementary private pension plans deducted from revenue.**4** Employee refunds and research grants deducted from revenue.**5**Research grants deducted from revenue.**6** VAT and import VAT.**7** Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

2.1.2 Official tax estimate

According to the updated official tax estimate, tax revenue will go up by just under 3 % on the year in 2024. Legislative changes are reducing growth slightly. [7)] Overall, the estimators expect tax growth to be somewhat stronger than suggested by the Federal Government's macroeconomic assumptions and legislative changes. This is mainly due to cash developments thus far – first and foremost the sharp increase in tax revenue from interest income.

Wage tax revenue will rise by 5½ %, and thus on a similar scale to gross wages and salaries. Compensation for the high bracket creep of the previous year will reduce the growth rate by 4½ percentage points. However, this roughly corresponds to the additional revenue generated by price-related bracket creep plus real wage-related automatic income tax increases in the current year. [8)]

Overall, profit-related taxes will rise slightly, which is due entirely to the strong growth in withholding tax on interest income and capital gains. Without this, revenue would fall markedly, largely in line with macroeconomic assumptions regarding the development of profits. Profit-related taxes are moving in different directions: there are sharp declines in both corporation tax and income tax on dividends. By contrast, assessed income tax and local business tax are moving sideways.

Revenue from VAT will only grow by 2½ %, despite the VAT rate cuts having come to an end. The major item nominal household consumption, which is based on the Federal Government's autumn projection, is rising only moderately.

In 2025, tax revenue is projected to increase by 4½ %. The assumed macroeconomic developments actually point to growth of just 3 %. In particular, however, it will no longer be possible to pay out temporary wage components tax-free (inflation compensation bonus). Taken in isolation, this will boost growth in revenue from wage tax by 3 percentage points. [9)]

7 The official tax estimate only takes account of legislative changes that are already in force.

8 Inflation and real income growth automatically lead to higher tax burdens via the progressive income tax scale. In recent years, federal legislators have regularly compensated for the inflation-driven increase in average tax rates (see also Deutsche Bundesbank (2022)).

9 The tax estimate expects tax refunds from 2025 onwards on the basis of a Federal Fiscal Court ruling. Between 2026 and 2029, these will amount to an annual average of €1½ billion. In the national accounts, the sum of the expected repayments at the time of the ruling's announcement in 2024 is recognised as expenditure (asset transfer).

For 2026, the tax estimate projects an increase of 4½ %, followed by an average of 3½ % in the subsequent years up to 2029. The increases are driven primarily by assumptions about macroeconomic growth and fiscal drag. Legislative changes will give a slight boost to growth in 2026. In 2028 and 2029, legislative changes will slow revenue growth down markedly: higher social contribution rates, in particular, will lead to shortfalls in revenue from wage tax and income tax. The estimate does not factor in the usual compensation for bracket creep because it is based on current legislation.

2.1.3 Additional tax cuts initiated

The Federal Government had initiated or planned tax cuts (beyond what was covered by the tax estimate). [10] In particular, it intended to lower wage and income tax. Specifically, a shift in the 2025 income tax rates was planned in order to compensate for the bracket creep of 2024. Such compensation has been customary for some time now and is essentially undisputed in the political arena. The precise form it will take and the date of implementation are currently unclear. The Bundestag has already passed a bill to raise the income tax-free allowances for 2024 retroactively. This step is intended to take account of the price and wage increases that factor into the extrapolation of standard financial needs. It is due to be implemented in December 2024, which would reduce wage tax revenue from January 2025 onwards. Overall, the tax revenue shortfalls compared to the tax estimate are likely to amount to around 1 % of tax revenue − if, in addition to the two measures (which have not yet been enacted), it is assumed that bracket creep will be broadly compensated for in 2025.

Additional shortfalls will arise in the years that follow if there is further compensation for the bracket creep of the previous year. The Federal Government had also been planning to introduce accelerated tax depreciation methods again. These plans appear to have been abandoned now − but improving investment incentives will probably be on the agenda of a new Federal Government, too.

In general, there are also legal uncertainties, not least with regard to revenue from the solidarity surcharge (annual revenue: ¼ % of GDP). A constitutional complaint against the solidarity surcharge from 2020 onwards is currently underway. This poses

10 These are not yet included in the tax estimate. They include bills passed by the Bundestag but not yet by the Bundesrat (Act on Tax Exemption up to the Minimum Subsistence Level 2024 (*Gesetz zur steuerlichen Freistellung des Existenzminimums 2024*), Annual Tax Act 2024 (*Jahressteuergesetz 2024*)) and other draft legislation (Tax Development Act (*Steuerfortentwicklungsgesetz*), Act on the Modernisation and Reduction of Bureaucracy in Electricity and Energy Tax Law (*Gesetz zur Modernisierung und zum Bürokratieabbau im Strom- und Energiesteuerrecht*), Second Act to Strengthen Occupational Pensions (*Zweites Betriebsrentenstärkungsgesetz*)).

revenue risks: the levying of the solidarity surcharge could be prohibited from a certain date onwards. Additionally, refunds could be ordered. As in previous years, real estate tax, which has been fundamentally reformed from 2025 onwards, is expected to increase slightly (revenue of ⅓ % of GDP). However, the details of how the tax is to be applied remain uncertain, particularly regarding the setting of multipliers, and there are some legal risks here, too.

2.1.4 Significant downward revision compared with May

Compared with the tax estimate of May 2024, the new tax estimate contains noticeable revenue shortfalls. In addition to the weaker developments seen this year, this is also due to less favourable macroeconomic assumptions.This year, net shortfalls will amount to €8½ billion. Next year, they will rise to €12½ billion and then remain roughly at that level. Estimates for the years from 2024 to 2028 are thus ¼ % of GDP lower than in May. This is due, first, to weak cash developments this year. Second, it heavily reflects less favourable macroeconomic assumptions, primarily those regarding profit-related taxes. Revenue is only slightly reduced by legislative changes that have been adopted in the meantime.

Table 5.2: Official tax estimate figures and the Federal Government's macroeconomic projections

Item	2024	2025	2026	2027	2028	2029
Tax revenue[1]						
€ billion	941.6	982.4	1,024.9	1,063.2	1,097.1	1,133.8
% of GDP	21.8	22.1	22.3	22.5	22.5	22.6
Year-on-year change (%)	2.8	4.3	4.3	3.7	3.2	3.3
Revision compared with previous tax estimate (€ billion)	− 8.7	− 12.7	− 11.6	− 11.7	− 13.4	.
Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)						
Upcoming changes in tax legislation[2]	− 0.4	− 3.42	− 1.4	− 2.1	− 2.2	− 2.1
Revenue shortfalls if bracket creep is compensated for in same manner as previously from 2025[3]	.	− 5.4	− 9.9	− 14.1	− 18.7	− 23.6
Real GDP growth (%)						
Autumn projection (October 2024)	− 0.2	1.1	1.6	0.9	0.9	0.9
Spring projection (April 2024)	0.3	1.0	1.0	1.0	1.0	.
Nominal GDP growth (%)						
Autumn projection (October 2024)	3.0	3.0	3.5	2.9	2.9	2.9
Spring projection (April 2024)	3.0	2.8	3.0	3.0	3.0	.

Sources: Working Party on Tax Revenue Estimates and Federal Ministry for Economic Affairs and Climate Action.**1** Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes,**2** Annual Tax Act 2024 (*Jahressteuergesetz 2024*) and Act on Tax Exemption up to the Minimum Subsistence Level 2024 (*Gesetz zur steuerlichen Freistellung des Existenzminimums 2024*).**3** Since 2014, the income tax scale has been shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued. The calculations are roughly estimated and are based on the Federal Government's current autumn projection and wage tax receipts based on current tax estimates as defined in the national accounts. The basic income tax allowance is also shifted in line with the inflation rate of the previous year.

2.2 Central government finances

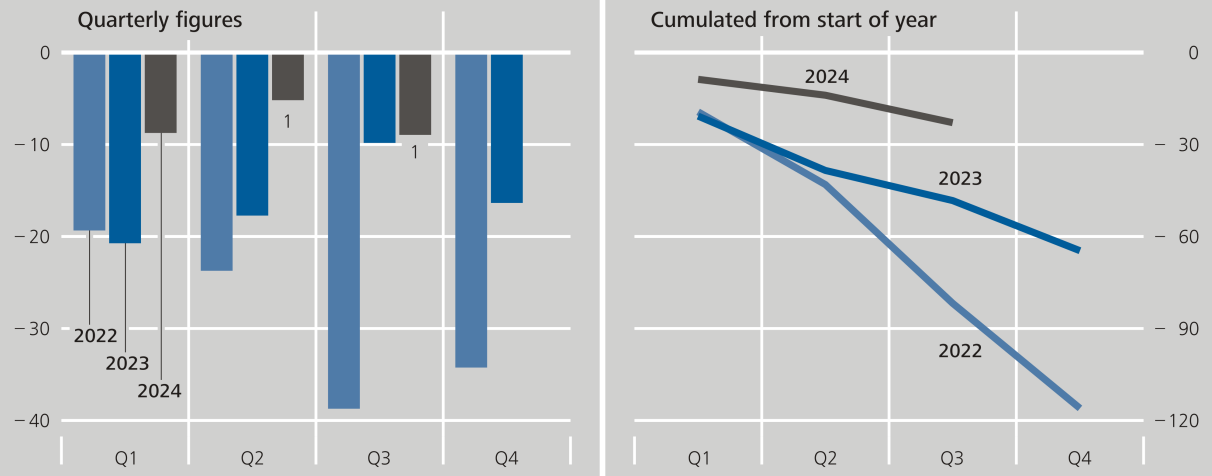
2.2.1 Third quarter of 2024

The deficit of central government including off-budget entities was markedly higher in the third quarter of 2024 than in the previous year. The increase was primarily due to one-off effects. The deficit climbed from €9 billion to just over €19 billion. On balance, this was mainly due to a sharp rise in the Climate Fund's deficit.

In the core budget, the deficit fell slightly. At 7½ %, central government revenue rose steeply. Tax revenue climbed by 3½ %, bolstered by a decline in deductions for transfers to the EU budget, whilst other current revenue grew strongly. The HGV toll, for instance, rose steeply (on account of the surcharge for greenhouse gas emissions). Additional revenue of €2 billion was generated by the dissolution of the Digitalisation Fund and the transfer of reserves to the core budget. Expenditure grew only slightly less strongly than revenue. The increase in the former was chiefly due to the fact that interest expenditure was lower in the previous year on account of a one-off effect: payments to be made at the start of July 2023 were already being recorded in the second quarter, while this year, they were recorded in the third quarter again. On balance, the interest expenditure rise totalling €6 billion compared with the same quarter of the previous year was almost exclusively attributable to this effect.

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

€ billion



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Excluding off-budget entities. Not adjusted for financial transactions or cyclical effects. 1 Interest payments according to central government cash statistics, July coupons recorded on time again (€5½ billion).

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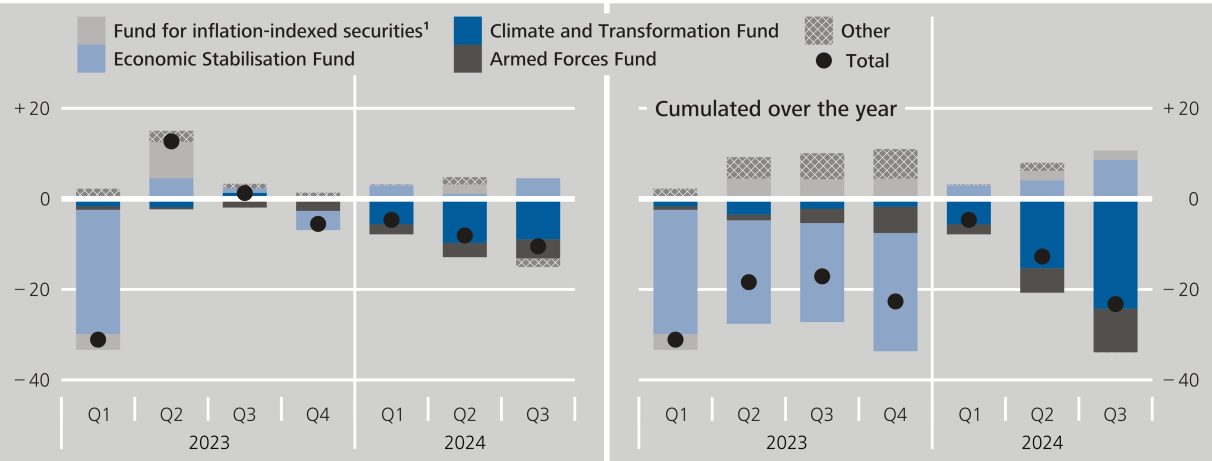
The deficit in the off-budget entities rose sharply due to strong outflows of funds and a revenue-side one-off effect in the Climate Fund.

- Following a moderate surplus in the same quarter of the previous year, the Climate Fund recorded a large deficit of €9 billion. The green electricity subsidies financed by the Climate Fund this year added €5 billion to the deficit on their own. On top of this, investment grants issued saw fairly strong growth of €2 billion. Meanwhile, the fund generated €3 billion less from greenhouse gas emission allowances. This is ultimately due to a one-off effect, as sales of allowances were postponed to the final quarter.
- In the Armed Forces Fund, the deficit climbed by €2½ billion to just over €4 billion. This increase reflects additional spending on procurement.
- The Digitalisation Fund is being dissolved and its reserves transferred to the core budget. In the third quarter, this resulted in a €2 billion deficit (following only a slight deficit in the same period of the previous year).
- In the Economic Stabilisation Fund(ESF), by contrast, the fact that energy price assistance had ceased at the end of 2023 brought relief this year. The assistance

measures had contributed €3 billion to the deficit in the same quarter of 2023. In 2024, a surplus of €4½ billion in the ESF was generated by somewhat higher repayments of coronavirus and energy price assistance loans.

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

€ billion, quarterly figures



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Only entities using a single-entry accounting system, i.e. excluding, in particular, the bad bank FMS Wertmanagement and also SoFFin (which uses a single-entry accounting system) insofar as its deficits refinanced the bad bank's debts. 1 Precautionary fund for final payments of inflation-indexed federal securities.

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2.2.2 2024 as a whole

From the current perspective, the core budget deficit is likely to remain considerably below the estimated €49 billion. According to the October tax estimate, tax revenue will be €3½ billion below budget estimates (after deducting global revenue shortfalls of €2 billion). However, this will be offset by unbudgeted privatisation proceeds of €3½ billion.[11)] On the expenditure side, despite additional burdens from the basic allowance, there is set to be significant relief on balance relative to the budget plan. Lower interest expenditure and personnel spending, not least, are on the cards.

11 Although fairly high revenue of €13 billion from the EU off-budget entity NextGenerationEU(NGEU) is still outstanding, nothing thus far suggests that the budget estimates might be missed.

In addition, planned loans of €12 billion to the generational capital fund are no longer expected, as the pension package was not ultimately passed prior to the collapse of the coalition government. Overall, the deficit in the core budget could thus be smaller than planned – by somewhat more than this sum of €12 billion.

The coalition government collapsed in November. A previously planned supplementary budget for 2024 has not been approved, but this could still happen. The government draft has been passed on to the Bundestag, which could yet update it and make amendments beyond that. A supplementary budget would have to comply with the requirements of the debt brake.

An updated supplementary budget is likely to open up some scope with regard to the debt brake. As previously described, fiscal developments in 2024 are expected to be better than planned. However, some major factors are not counted towards the debt brake. For instance, the relief relative to the budget plan described above primarily concerns financial transactions. Higher than planned privatisation proceeds and lower than planned expenditure on the generational capital fund do not have any positive effect on structural net borrowing relevant to the debt brake. However, the scope for borrowing under the debt brake will expand considerably, as the debt brake-relevant cyclical burden on the budget resulting from the weaker than projected development of nominal GDP is set to be substantially higher (by around €12 billion, based on the Federal Government's autumn projection).

Overall, then, it seems plausible that the upper limit of the debt brake will be undershot significantly – by more than €10 billion – in 2024. [12)] In view of this, the Bundestag could decide to make less recourse to the reserve than originally planned. However, it could also incorporate new measures into the supplementary budget in order to make full use of the room in the budget. The Federal Government's draft supplementary budget, for instance, provided for increased transfers of €10 billion to the Climate Fund. Additional aid for Ukraine, measures to promote investment and subsidies for energy costs (grid fees) are just some of the measures currently under discussion. In view of the interim management of the budget foreseeable for 2025, investment projects could be brought forward, were a voting majority to support this.

The deficit of the off-budget entities is likely to be somewhat lower than planned. This is on account of very disparate factors.

12 The actual amount could even be a mid-single-digit billion higher if the accruals-basis accounting of interest expenditure already planned for 2025 were to be brought forward to 2024. See Deutsche Bundesbank (2024b).

The debt-financed Armed Forces Fund looks set to record a smaller than planned deficit. After the first three quarters of the year, only one-half of its budgeted funds had been spent. The obligations arising from procurement contracts reported at the budget outturn for 2023 and the usual delays in new contracts suggest that the planned deficit of €20 billion will be significantly undershot.

The deficit in the Climate Fund is likely to be somewhat lower than planned, even excluding additional government grants from the central government's draft supplementary budget. After three quarters, the deficit stood at €24 billion – already fairly close to the projected €29 billion. However, with estimated annual revenues of just over €20 billion, it appears that around three-quarters of the receipts from emission allowances sales were still outstanding. Despite far higher than planned expenditure on green electricity subsidies laid down in the Renewable Energy Sources Act (*Erneuerbare-Energien-Gesetz* – EEG), then, a somewhat more favourable than expected result is on the cards. Specifically, grants of €4 billion towards a chip manufacturing plant in Saxony-Anhalt that were planned this year are not the only funds that will no longer be spent. Without further central government grants, though, only a small part of the reserve (amounting to just over €29 billion at the start of 2024) is likely to remain for expenditure already planned for subsequent years.

Lastly, there are surpluses in off-budget entities for which no economic plans have been published. In the first instance, this concerns the ESF, which will receive repayments of emergency assistance loans granted during the coronavirus pandemic and energy price crisis. As at the end of the first three quarters of the year, this had already generated a surplus of €8½ billion. In addition, there are no economic plans for pension provision units such as the civil servants' pension reserve and the civil servants' pension fund. At the end of the first three quarters, these off-budget entities recorded a surplus of €2½ billion.

2.2.3 Plans for 2025

Now that the coalition government has collapsed, the Bundestag is not expected to adopt a budget for 2025 before a new election is held. The adjustment meeting that was originally meant to take place by the morning of 15 November 2024 was cancelled.

In the absence of a valid budget plan at the start of the new year, the rules for interim management of the budget will apply. Under these rules, any government spending to fulfil legal and contractual obligations is authorised, though the government has little scope for additional expenditure. However, extrabudgetary expenditure

is an option in the event of unforeseeable and unavoidable needs arising. For the financing of total expenditure, there is scope for borrowing in addition to regular revenue. According to Article 111 of the Basic Law, the government may borrow up to one-quarter of the total amount of the previous year's budget – a figure in the order of €120 billion. However, it must be borne in mind that the much tighter restrictions under the debt brake still apply and must be met when the 2025 budget is approved in due course.

All in all, interim budgetary management ensures stable fiscal policy and does not commit the government to pursuing an austerity policy. For instance, there are already extensive obligations for 2025 in the off-budget entities that can be fulfilled just as well under interim budgetary management. Extrabudgetary expenditure can be used to respond to emergency situations. However, the timely adoption of a central government budget for 2025 would open up greater political scope. Accompanying economic plans would then also grant additional spending authorisations for off-budget entities.

One judicial risk concerns revenue from the solidarity surcharge. On 12 November 2024, the Federal Constitutional Court heard a constitutional complaint regarding this surcharge.[13)] Rulings on such matters usually follow within a few months, i.e. a ruling can be presumably expected in 2025. The revenue of €13 billion expected in 2025, according to the tax estimate, is deemed to be at increased risk on account of the surcharge. The Federal Constitutional Court could also require that revenue from previous years be repaid.

2.3 State government budgets

State government core budgets closed the third quarter with a slight surplus of €½ billion. This represented a significant deterioration of just under €6 billion compared with the same quarter of the previous year. A one-off effect in Hesse played

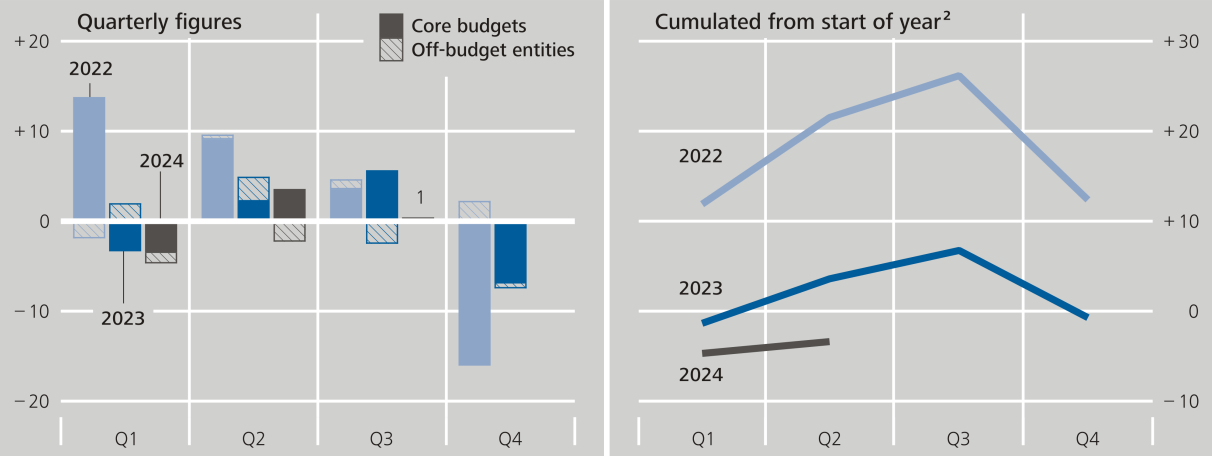
13 The solidarity surcharge is a surtax on income tax, which is paid solely to central government. Deviation from the usual distribution of income tax revenue between central government, state governments and local governments is subject to certain conditions. For a discussion on the continuation of the solidarity surcharge beyond 2020, see Deutsche Bundesbank (2018), p. 60.

a key role here.[14)] Revenue rose by 2½ %, with tax revenue seeing a 3 % increase. Expenditure grew considerably, by 7 % (+€8 billion). Spending on personnel, a large expenditure item, rose by 5 %. Other operating expenditure grew even more strongly, admittedly for the most part with a time lag due to price increases.

State government fiscal balance

Chart 5.4

€ billion



Sources: Federal Statistical Office and Bundesbank calculations. **1** Figure calculated using monthly cash statistics on the core budgets from the Federal Ministry of Finance. Quarterly data, which also encompass data on the off-budget entities, are not yet available. **2** Core budgets and off-budget entities together.

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In the first half of the year, the earnings of state government core budgets and off-budget entities deteriorated significantly, by €7 billion. They thus recorded a deficit of €3½ billion. Although taxes rose substantially, by 4½ %, overall revenue saw only sluggish growth of 1½ %. In particular, revenue from economic activity fell significantly: Hamburg received a very large dividend payment last year that will not be made in the current year.[15)] Expenditure grew significantly more strongly, at 4½ %. This was mainly due to the steep increase in personnel expenditure. Inflation compensation bonuses had been paid out in the first half of the year, for instance.

For the year as a whole, the result is expected to deteriorate significantly on the year (2023: deficit of just over €½ billion). According to the current tax estimate, tax revenue

14 Hesse withdrew silent contributions from its Landesbank (without impacting its budget) and transferred €2 billion from the core budget to the bank by way of compensation. Capital contributions are classed as recoverable, as the state anticipates income from dividends and interest. The capital contribution is thus considered a financial transaction. Hesse's debt brake therefore enables credit financing.

15 See also Deutsche Bundesbank (2024c).

for the year as a whole will see only moderate growth of 2½ %, which suggests that growth will be very subdued in the final quarter. Expenditure is expected to increase at a significantly faster rate than revenue, not least as a result of the sharp rise in prices. This is also the case for spending on personnel, a major expenditure item – though this will probably rise more slowly in the second half of the year than in the first half.

From the current perspective, state government finances look set to improve slightly next year. Although personnel expenditure is likely to see continued marked growth as a result of wage adjustments, the strained budgetary situation will probably weigh on other expenditure categories – not least transfers to local government. At the same time, tax revenue growth could accelerate slightly again. On balance, then, revenue could rise somewhat more strongly than expenditure.

3 Social security funds

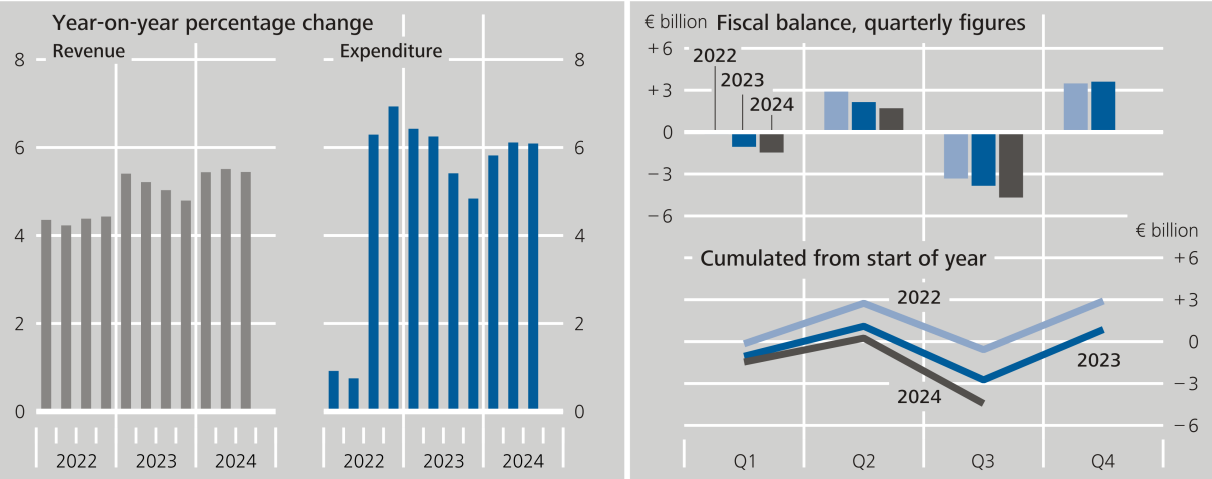
3.1 Pension insurance scheme

3.1.1 Outlook for 2024

The statutory pension insurance scheme recorded a deficit of €4½ billion in the third quarter. This was €1 billion higher than a year previously. Rising by 5½ %, revenue went up sharply. Without central government's funding cut, the rise would have been just under ½ percentage point higher. At 6 %, expenditure grew even more strongly, with pensions increasing by 4½ % at mid-year. Compared with the previous year, the number of pensions also saw accelerated growth of ½ percentage point. Just over ½ percentage point of the increase in expenditure is attributable to new flat-rate supplements for persons who began drawing their reduced earning capacity pensions between 2001 and 2018. [16)]

16 Since July 2024, the pension insurance scheme has been paying a flat-rate supplement to persons who began drawing their reduced earning capacity pensions between 2001 and 2018. These supplements are likely to have contributed €½ billion to the deficit in the third quarter. The pension insurance scheme will pay out almost €1½ billion in supplements in 2024 as a whole.

Finances of the German statutory pension insurance scheme* Chart 5.5



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

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The pension insurance scheme could close 2024 with a deficit. In the same quarter of the previous year, it posted a surplus of €1½ billion. After the first three quarters, the pension insurance scheme recorded a cumulated deficit of €4½ billion (previous year: deficit of just over €2½ billion). In the fourth quarter, a significant seasonal surplus is usually generated, as contribution receipts from bonuses are expected. In addition, earnings subject to compulsory contributions are increasingly replacing social contribution-exempt inflation compensation bonuses; this is likely to raise receipts somewhat more significantly than has been the case so far this year. At around €44 billion, the free reserves (sustainability reserve) would continue to considerably exceed the minimum value of 0.2 times the scheme's monthly expenditure (around €5½ billion).

3.1.2 Outlook for the coming years

In 2025, the deficit is likely to expand considerably. [17] Contribution receipts are expected to increase markedly, not least because of earnings subject to compulsory contributions replacing social contribution-exempt inflation compensation bonuses. In addition, expenditure is likely to continue seeing fairly dynamic growth: pensions are set to be raised considerably in mid-2025. The number of pensions is likely to increase even more rapidly due to demographic factors. This will be accompanied by additional expenditure of another almost €1½ billion on the supplement to pensions for reduced earning capacity that was introduced in mid-2024.

From the mid-2020s onwards, demographic factors will weigh significantly more heavily on pension funds. On the expenditure side, the pressure will increase as particularly large birth cohorts reach retirement age. This will also weigh on revenue. Contribution rates will then have to rise considerably (see also the supplementary information entitled " Social contribution rates to rise sharply").

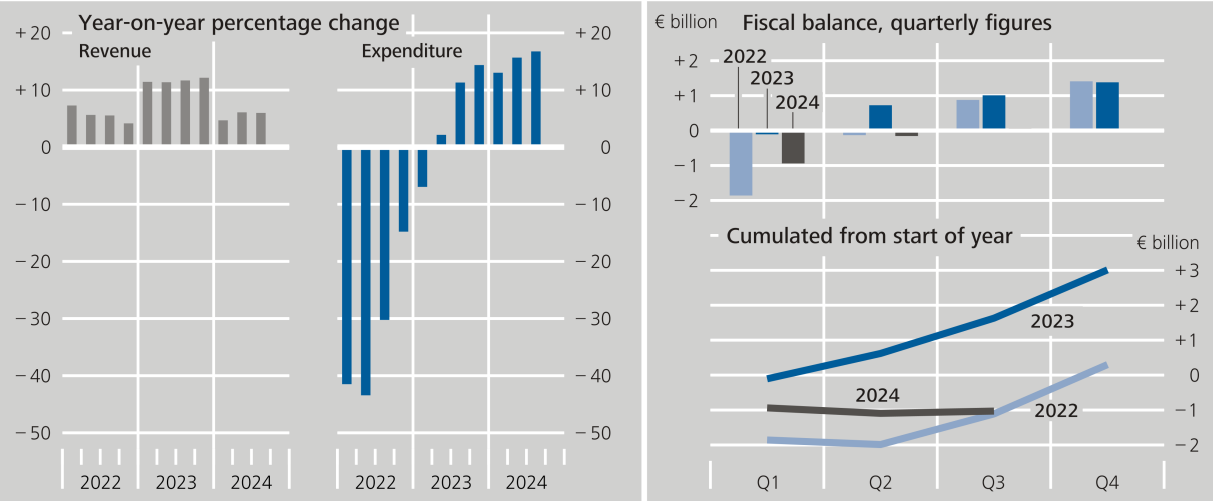
3.2 Federal Employment Agency

The Federal Employment Agency achieved a balanced budget in the third quarter, following a surplus of €1 billion one year previously. [18] This deterioration was driven by a steep increase in expenditure (+17 %), above all on unemployment benefits (+19 %). This is chiefly attributable to a significantly higher number of recipients (+13 %). Active labour market policy expenditure also rose sharply (+14 %). Administrative spending increased by 10½ %, with the Federal Employment Agency substantially raising transfers to its civil servants' pension fund. At 6 %, Federal Employment Agency revenue also grew considerably, but to a much lesser extent than expenditure.

17 The Federal Government had previously planned to cut government contributions to the pension insurance scheme on an ad hoc basis by just over an additional €1 billion. The legal provisions to this effect had not yet been made when the coalition government collapsed, however. Central government had already reduced its funding by just over €1 billion per year for the years 2024 to 2027 in order to relieve the pressure on its budget.

18 In the core budget, i.e. excluding the civil servants' pension fund of the Federal Employment Agency. The transfers to this fund come out of the core budget, but lead to a surplus for the fund.

Finances of the Federal Employment Agency* Chart 5.6



Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund and before payment of central government grants.
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The Federal Employment Agency could also achieve a broadly balanced result for the year as a whole. This would represent a deterioration on the previous year (2023: +€3 billion).A surplus of €2 billion was still envisaged in the budget plan. At the end of the first three quarters, the Federal Employment Agency recorded a cumulated deficit of €1 billion (previous year: +€1½ billion). A surplus is regularly generated in the final quarter of the year owing to contributions paid on seasonal bonuses. Compounding this, contributions are likely to rise sharply, partly because regular wage components are increasingly replacing social contribution-exempt inflation compensation bonuses. However, there are no signs of spending growth tailing off. Expenditure is thus likely to rise much more sharply than revenue.

A deficit is expected next year as unemployment rises and average per capita benefits increase along with wages. The Federal Employment Agency's contribution receipts are likely to continue growing markedly, especially as regular wages come to replace social contribution-exempt inflation compensation bonuses. However, unemployment is likely to rise, and average per capita benefits will probably increase significantly owing to the strong wage developments to date. On top of this, federal legislators have decided to reimburse the Federal Employment Agency less in administrative costs for recipients of the civic allowance in order to relieve the pressure on their own budget, increasing the deficit once more. In view of the Federal Government's

autumn 2024 assumptions regarding macroeconomic developments, the Federal Employment Agency anticipates a deficit of almost €1½ billion next year.

Supplementary information

Social contribution rates to rise sharply

Social contribution rates will rise sharply next year. In view of demographic trends, they are expected to rise significantly in the years ahead, too.

Developments in 2025

The average contribution rate to the statutory health insurance(SHI) scheme will rise sharply in 2025. This is due to significant increases in benefits spending. For 2025, the group of SHI estimators has calculated a notional supplementary contribution rate of 2.5 % to cover expenditure. In light of cash reserves being largely depleted, it appears plausible that the actual average supplementary contribution rate will also rise to around 2.5 %. That would amount to an increase of 0.7 percentage point. Altogether, then, the average overall contribution rate to the SHI scheme would be around 17 %.

A higher contribution rate to the public long-term care insurance scheme is also expected next year. It was only back in mid-2023 that legislators significantly raised the general contribution rate, increasing it by 0.35 percentage point to 3.4 %. [1)] However, as expenditure is rising more strongly than contributions this year, a considerable deficit is on the cards for 2024. As a result, the scheme's reserves will presumably only reach their minimum target this year. While spending growth is likely to weaken somewhat next year, it will probably still remain strong. The Federal Ministry of Health has therefore decided to raise the contribution rate by 0.2 percentage point in order to secure funding.

Social contributions to the SHI and long-term care insurance schemes have the same effect as taxes and therefore reduce incentives to work. This is due to the fact that contributions increase alongside wages up to the contribution assessment ceiling, whereas the benefits received by an insured person are largely independent of the

1 The general contribution rate to the public long-term care insurance scheme applies to persons subject to compulsory contributions who have one child. The rate is higher for childless persons (4 %) and lower for those with multiple children.

amount they have paid in contributions.[2)] The one exception is sick pay (around 6½ % of SHI scheme expenditure), which is paid out as needed in line with contribution payments.

The higher contribution rates to the SHI and long-term care insurance schemes will also raise the overall social contribution rate in 2025. Following on from a prolonged period of being broadly stable, this is likely to bring the contribution rate close to its previous peak. In recent years, the strong growth in employment, the pause in demographic change (largely stable pension numbers) and expenditure-saving reforms have been the main factors to significantly alleviate the financial pressure on the social security schemes. Employment benefited from factors such as structural reforms in the labour market in the early 2000s. The contribution rates to the unemployment insurance scheme and, to a lesser extent, the pension insurance scheme fell by a total of almost 5 percentage points from their respective peaks in the 2000s up to and including 2024 (see Chart 5.7). In the same period, however, the contribution rates to the SHI and long-term care insurance schemes rose sharply, going up by 4 percentage points. This was due to numerous benefit expansions and high cost pressures.

Parts of the social security schemes are subsidised out of the central government budget and thus create an additional tax wedge. Since the early 2000s, government funds to the social security schemes have increased only moderately more strongly overall than the contribution base.[3)]

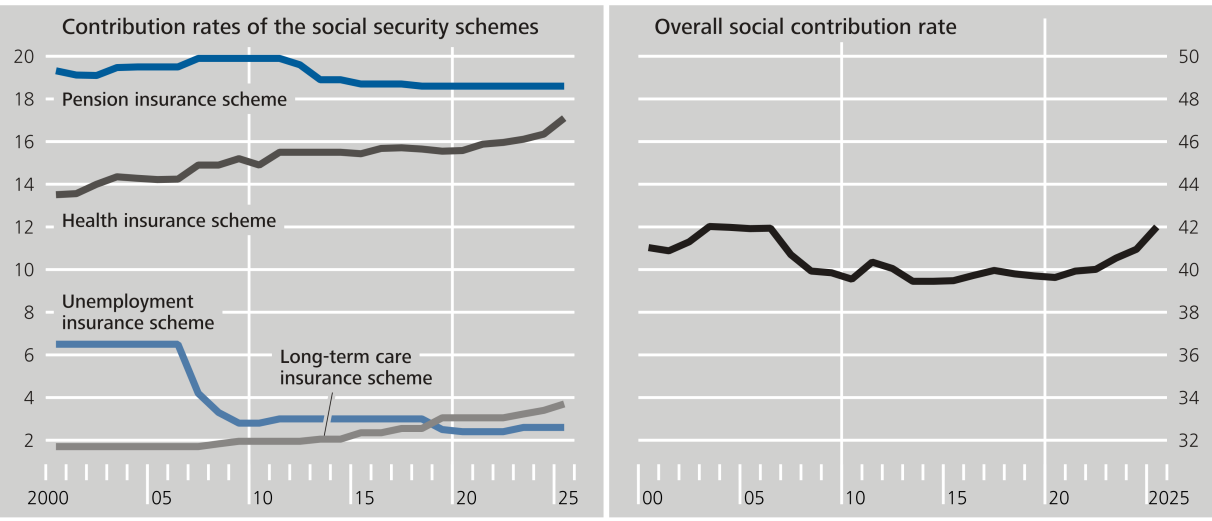
2 This distinguishes the SHI and long-term care insurance schemes from the unemployment and pension insurance schemes: the benefits provided by the latter two schemes increase in line with the insured person's contribution payments, all other things being equal. The contributions then have a less distortive effect. See also Deutsche Bundesbank (2024d).

3 Central government introduced a regular grant for the SHI scheme. However, liquidity support for the unemployment insurance scheme was no longer provided and the relative weight of government funds to the pension insurance scheme decreased. This is due to the fact that these are mostly adjusted in line with per capita wages and contribution rates. Given the strong growth in employment, contributions paid went up more strongly than the government funds.

Contribution rates of the social security schemes and overall social contribution rate

Chart 5.7

%



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Developments in the years ahead

Looking ahead, the overall social contribution rate is set to continue rising.This is because demographic trends will result in dynamic expenditure growth. Growing numbers of individuals in older, larger birth cohorts will reach retirement age and leave the labour market. Taken in isolation, this will weigh on the government revenue base. Pension expenditure, in particular, will rise sharply as well due to the number of individuals entering retirement. Following a slight lag, the shift in the age pyramid will then also increasingly affect spending by the SHI and long-term care insurance schemes. This is because the lion's share of this expenditure will be on old or very old insured persons. In the SHI scheme, medical and technological advances could further increase spending pressures. [4)]

There are no official projections for the long-term development of social contribution rates. The Federal Government's annual pension insurance report shows how the finances of the pension insurance scheme, including the contribution rate and the level

4 For more information, see Karmann et al. (2016) and European Commission (2024).

of benefits, will develop over the next 15 years according to its projections. [5)] However, projections covering a far longer horizon of around 50 years would be a useful tool for assessing benefit adjustments – such as in the Ageing Reports of the European Commission. [6)] Furthermore, there are no official long-term projections for the SHI and long-term care insurance schemes outlining at least the effects of those demographic developments that are foreseeable. It is important for persons subject to compulsory contributions to keep prospective contribution rate increases in mind. Otherwise, there is a danger that this aspect will not be sufficiently taken into account in discussions on benefit adjustments and expansions. The Federal Government should therefore be more transparent.

Appropriate reforms can rein in expenditure increases, thereby counteracting the pressure on contribution rates. There are starting points for reform in all three pillars of the social security schemes in which significantly rising contribution rates are foreseeable.

Financing pressures resulting from demographic change can be reduced for the pension insurance scheme: incentives for early retirement could be minimised and the retirement age linked to rising life expectancy. Full pensions without any deductions after 45 years of contributions are a financial incentive for early retirement, and the standard deductions for early retirement could be set too low. As life expectancy rises, positive effects on pension funding will be observed if the retirement age is linked to life expectancy after 2031: the pension insurance scheme's receipts would receive a boost and the rise in pension expenditure would be curbed. [7)] In addition, consideration could be given to including additional contribution years in the replacement rate

5 See Federal Ministry of Labour and Social Affairs (2023). Longer-term projections for the pension insurance scheme can be found, for example, in Deutsche Bundesbank (2023). See Federal Ministry of Finance (2024) and European Commission (2024) for information on long-term expenditure increases due to demographic factors.

6 According to the Commission's report, age-related expenditure as a percentage of GDP will increase by 2 percentage points over the next 50 years. Long-term projections are subject to a high degree of uncertainty. The results should not be interpreted as point forecasts, either. Nevertheless, these projections are important: they highlight key trends, present relationships between individual variables and illustrate the impact of reforms from today's perspective.

7 See Deutsche Bundesbank (2023).

calculation in view of the higher retirement age.[8] This would mean that as the retirement age rose from 65 to 67, the contribution period on which the standard pension is based would gradually be increased. For example, starting in 2031, the replacement rate would be based on 47 years of contributions instead of 45. This link could then be maintained in line with future changes in the statutory retirement age.[9]

Structural reforms and efficiency gains could limit the strong trend increase in spending on benefits in the SHI scheme. For example, a stronger focus on preventive healthcare and health promotion could help reduce healthcare spending in the long term.[10] In the fields of both outpatient and inpatient care, inefficiencies could be minimised by reducing disincentives and coordination problems.[11] Improving digitalisation and the use of treatment and procedure data for the scientific evaluation of treatments and procedures also appears important. Overall, such measures could help prevent unnecessary duplicate testing and make treatments and procedures more efficient and at the same time more effective. Insured persons could also be made more cost aware, for example by bringing in some sort of surgery visit charge or charging certain deductibles.

Looking at the long-term care insurance scheme, the main decision to be made concerns the scope of insurance. One option would be for the scheme's partial insurance model to be retained or reinforced. Alternatively, there are calls in some quarters for the long-term care insurance scheme to be transformed into a relatively comprehensive full insurance model. If recipients of long-term care no longer needed to rely on private assets and were only required to draw on their income to a very limited extent, this would go hand in hand with considerably higher social contributions (levied in the same way as taxes) for all insured persons. In a partial insurance model, costs of long-term care are ultimately covered by assistance for long-term care for those who are

8 For information on the dynamic adjustment of the replacement rate, see Deutsche Bundesbank (2019).

9 The Federal Government originally planned to expand on the pension benefits granted under the current legal framework (extension to the threshold of 48 % for the replacement rate). This would significantly increase the demographic pressure on social contributions. The extent to which this pension reform will be implemented currently remains unclear. See Deutsche Bundesbank (2023) for the implications of the planned pension package.

10 The weaker focus on preventive healthcare is due to risk structure compensation in its current form in the SHI scheme. This arrangement entails the health insurance institutions receiving the expected costs for their insured persons each year. Health insurance institutions that make cost savings within that year then have a financial advantage. By contrast, long-term investment in prevention and new forms of care put individual health insurance institutions at a financial disadvantage; see also Reif et al. (2024).

11 The German Council of Economic Experts and the Advisory Council on the Assessment of Developments in the Health Care System formulated recommendations in their respective reports in 2018; see German Council of Economic Experts (2018) and Advisory Council on the Assessment of Developments in the Health Care System (2018).

eligible. This assistance is currently granted where recipients of long-term care do not have sufficient financial resources of their own.

Central government's financial situation is strained. Government funds to the social security schemes can only be increased by additionally raising taxes or making cuts elsewhere. Additional central government funds are sometimes seen as a way to plug the funding gaps that are on the horizon for the social security schemes. However, according to current fiscal planning, there is no leeway in the central government budget and it faces major challenges in other areas. In any case, it would be helpful if central government made the funds it allocates to the social security schemes more transparent and easier to understand. To this end, it could name and quantify the benefits that it classifies as non-contribution-based and therefore intends to finance out of government funds. The long-term projections for the social security schemes (see above) would then also shed light on central government's financing needs in this regard.

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I. Key economic data for the euro area

1. Monetary developments and interest rates

	Money stock in various definitions [1,2]				Determinants of the money stock [1]			Interest rates	
			M3 [3]						
Period	M1	M2		3-month moving average (centred)	MFI lending, total	MFI lending to enterprises and households	Monetary capital formation [4]	€STR [5,6]	Yield on European government bonds outstanding [7]
	Annual percentage change							% p.a. as a monthly average	
2023 Feb.	– 3.2	1.7	2.5	2.5	2.6	3.3	1.9	2.28	3.0
Mar.	– 4.7	1.0	2.0	2.0	2.0	2.9	2.4	2.57	3.1
Apr.	– 5.7	0.5	1.4	1.4	1.4	2.4	2.4	2.90	3.0
May	– 7.0	– 0.1	0.9	0.9	0.9	2.3	3.2	3.08	3.0
June	– 8.0	– 0.6	0.5	0.4	0.4	1.7	3.5	3.24	3.0
July	– 9.1	– 1.4	– 0.4	– 0.4	0.1	1.3	3.9	3.40	3.1
Aug.	– 10.4	– 2.4	– 1.3	– 0.9	– 0.1	0.7	4.4	3.64	3.2
Sep.	– 10.0	– 2.2	– 1.2	– 1.2	– 0.4	0.4	4.7	3.75	3.3
Oct.	– 10.0	– 2.2	– 1.0	– 1.0	– 0.5	0.4	5.3	3.90	3.5
Nov.	– 9.5	– 1.9	– 0.9	– 0.6	– 0.7	0.2	5.1	3.90	3.3
Dec.	– 8.5	– 0.9	0.1	– 0.2	– 0.4	0.4	4.7	3.90	2.7
2024 Jan.	– 8.6	– 1.1	0.1	0.2	– 0.4	0.4	5.2	3.90	2.8
Feb.	– 7.8	– 0.6	0.4	0.5	– 0.3	0.8	5.1	3.91	2.9
Mar.	– 6.6	– 0.2	0.9	0.9	– 0.2	0.8	5.2	3.91	2.9
Apr.	– 5.9	0.1	1.3	1.3	0.0	0.8	5.0	3.91	3.0
May	– 5.0	0.6	1.5	1.7	– 0.1	0.5	4.7	3.91	3.0
June	– 3.4	1.3	2.3	2.0	0.2	0.9	4.6	3.75	3.1
July	– 3.1	1.2	2.3	2.5	0.3	0.9	4.2	3.66	3.0
Aug.	– 2.1	1.7	2.9	2.8	0.6	1.2	4.1	3.66	2.8
Sep.	– 1.2	2.1	3.2	...	0.6	1.3	4.1	3.56	2.7
Oct.	...	...	...	...	...	...	...	3.34	2.8

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

2. External transactions and positions *

	Selected items of the euro area balance of payments								Euro exchange rates [1]		
	Current account		Financial account						Reference rate vis-á-vis the US dollar	Effective exchange rate [3]	
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives [2]	Other investment	Reserve assets		Nominal	Real [4]
Period	€ million								EUR 1 = USD ...	Q1 1999 = 100	
2023 Feb.	+ 15,055	+ 19,691	– 13,474	+ 38,717	– 45,002	+ 7,518	– 3,372	– 11,335	1.0715	97.0	93.1
Mar.	+ 31,894	+ 38,641	+ 65,338	+ 51,466	– 101,108	– 12,887	+ 126,409	+ 1,458	1.0706	97.3	93.3
Apr.	+ 9,759	+ 7,656	– 2,645	– 28,986	+ 70,598	– 2,588	– 39,824	– 1,845	1.0968	98.4	94.2
May	– 8,796	+ 16,550	– 13,934	– 50,366	+ 48,634	+ 6,722	– 20,299	+ 1,375	1.0868	98.0	93.6
June	+ 32,996	+ 31,692	+ 72,814	+ 86,685	– 42,911	– 10,766	+ 37,413	+ 2,393	1.0840	98.2	93.8
July	+ 25,521	+ 21,507	+ 33,524	– 36,890	+ 54,130	– 7,715	+ 23,562	+ 438	1.1058	99.2	94.9
Aug.	+ 26,814	+ 22,856	+ 26,929	+ 7,443	– 5,215	+ 3,493	+ 19,883	+ 1,325	1.0909	99.0	95.0
Sep.	+ 34,244	+ 29,388	+ 25,234	+ 13,879	– 66,494	+ 3,499	+ 78,248	– 3,897	1.0684	98.5	94.6
Oct.	+ 17,792	+ 17,532	+ 37,807	– 5,947	+ 6,233	+ 20,075	+ 13,720	+ 3,727	1.0563	98.0	94.1
Nov.	+ 36,404	+ 34,725	+ 60,462	+ 7,768	+ 21,964	+ 924	+ 28,287	+ 1,519	1.0808	98.7	94.6
Dec.	+ 40,974	+ 30,718	+ 18,843	– 24,763	– 71,923	+ 924	+ 113,452	+ 1,153	1.0903	98.2	94.0
2024 Jan.	+ 26,449	+ 27,368	+ 16,863	– 3,290	– 21,259	+ 13,410	+ 27,180	+ 822	1.0905	98.4	94.4
Feb.	+ 33,066	+ 37,730	+ 21,073	+ 55,748	– 15,875	+ 11,598	– 31,260	+ 861	1.0795	98.1	94.1
Mar.	+ 38,790	+ 37,381	+ 75,620	+ 38,326	+ 17,056	– 11,970	+ 32,737	– 528	1.0872	98.8	94.8
Apr.	+ 39,200	+ 30,224	+ 21,540	+ 26,177	– 14,081	+ 12,742	– 4,102	+ 803	1.0728	98.6 p	94.5
May	+ 5,314	+ 31,700	+ 20,910	+ 8,181	+ 1,956	– 1,546	+ 10,684	+ 1,636	1.0812	98.9 p	94.8
June	+ 56,179	+ 36,932	+ 91,329	+ 32,597	– 67,060	+ 1,039	+ 123,454	+ 1,299	1.0759	98.5 p	94.5
July	+ 49,308	+ 39,838	+ 61,946	+ 20,405	+ 22,372	– 3,174	+ 25,572	– 3,229	1.0844	99.0 p	95.1
Aug.	+ 35,244	+ 24,090	+ 3,063	– 7,370	– 20,872	+ 683	+ 33,628	– 3,007	1.1012	99.0 p	95.0
Sep.	...	...	...	...	...	...	...	...	1.1106	98.8 p	94.7
Oct.	...	...	...	...	...	...	...	...	1.0904	98.2 p	94.1

***** Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). **1** Monthly averages, see also Tables XII. 9 and 11, pp. 82•/ 83•. **2** Including employee stock options. **3** Bundesbank calculation. Vis-á-vis the currencies of the extended EER group of tranding partners (fixed composition). **4** Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product [1] Annual percentage change											
2021	6.3	6.2	3.7	7.2	2.7	6.9	8.7	16.3	8.9	12.6	7.0
2022	3.5	4.2	1.4	0.1	1.5	2.6	5.7	8.6	4.7	7.3	1.8
2023	0.4	1.2	– 0.3	– 3.0	– 1.2	0.9	2.3	– 5.5	0.7	3.3	1.7
2023 Q2	0.5	1.3	– 0.4	– 2.4	– 0.9	0.8	3.0	– 3.9	0.2	3.9	– 0.7
Q3	– 0.0	1.3	– 0.7	– 2.8	– 2.2	0.5	1.9	– 8.4	0.1	2.0	3.6
Q4	0.1	1.2	– 0.4	– 1.9	– 1.7	1.0	1.1	– 9.1	0.1	5.3	0.3
2024 Q1	0.5	1.3	– 0.8	– 2.2	– 1.5	1.3	1.6	– 4.7	0.2	4.0	0.8
Q2	0.6	1.2	0.1	– 1.0	– 1.1	0.6	2.7	– 4.1	0.9	3.5	– 0.5
Q3	0.9	...	0.2	– 0.7	...	1.7	...	– 1.2	...	...	– 2.4
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	2.2	– 0.7	– 0.3	– 2.1	4.0	– 0.0	2.5	18.9	0.3	1.7	0.8
2023	– 2.2	– 5.4	– 1.9	– 9.0	– 2.4	0.8	2.3	– 7.2	– 2.0	– 0.1	– 4.5
2023 Q2	– 0.8	– 4.3	– 0.4	– 12.9	– 3.7	1.4	1.2	4.2	– 3.5	0.0	– 7.4
Q3	– 4.8	– 6.9	– 3.5	– 10.6	– 2.8	0.6	– 0.2	– 21.6	– 2.5	– 0.4	– 6.0
Q4	– 3.9	– 7.4	– 4.5	– 4.3	– 3.2	1.9	6.0	– 12.8	– 1.5	1.6	– 0.1
2024 Q1	– 4.7	– 7.1	– 5.6	– 7.1	– 3.1	0.5	3.7	– 19.4	– 3.5	– 3.9	– 0.3
Q2	– 3.7	– 4.7	– 5.1	– 3.1	– 3.3	– 0.9	9.7	– 11.4	– 3.0	– 4.6	– 4.6
Q3	– 1.8	0.4	p – 4.5	– 4.4	2.9	– 0.4	5.5	p 3.9	– 3.5	0.3	– 0.2
Capacity utilisation in industry [3] As a percentage of full capacity											
2022	82.2	79.1	85.2	71.7	81.0	81.8	75.9	79.8	79.0	77.0	75.0
2023	80.7	75.8	83.4	67.3	76.6	81.2	75.2	...	77.5	77.2	72.9
2024	78.2	74.5	78.8	65.5	74.6	80.9	77.7	...	75.5	...	72.2
2023 Q3	80.2	75.1	82.9	62.6	77.4	80.6	76.3	...	77.4	78.5	72.7
Q4	79.6	73.9	81.9	64.6	73.7	81.3	75.9	...	76.5	74.6	72.3
2024 Q1	79.2	74.0	81.3	65.6	73.3	80.9	73.4	...	75.5	75.9	71.4
Q2	78.9	74.5	80.2	65.8	74.6	80.7	81.1	...	76.0	74.3	73.0
Q3	77.7	74.4	77.4	64.9	76.4	81.6	78.2	...	75.5	73.8	72.1
Q4	76.9	75.2	76.3	65.6	74.1	80.2	78.0	...	75.1	77.1	72.4
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 May	6.5	5.6	3.5	7.4	8.2	7.5	10.4	4.4	6.7	5.1	7.0
June	6.4	5.5	3.5	7.4	8.4	7.5	9.4	4.4	6.8	5.0	6.9
July	6.4	5.4	3.5	7.8	8.6	7.5	9.8	4.5	6.3	5.0	6.9
Aug.	6.3	5.4	3.5	7.6	8.3	7.5	9.5	4.1	6.1	4.9	7.0
Sep.	6.3	5.5	3.5	7.6	8.6	7.6	9.3	4.1	6.1	4.8	6.9
Oct.	...	...	...	...	...	...	...	4.2	...	...	...
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 May	2.6	4.9	2.8	3.1	0.4	2.6	2.4	2.0	0.8	4.3	0.0
June	2.5	5.4	2.5	2.8	0.5	2.5	2.5	1.5	0.9	3.5	1.5
July	2.6	5.4	2.6	3.5	0.5	2.7	3.0	1.5	1.6	3.3	0.8
Aug.	2.2	4.3	2.0	3.4	1.1	2.2	3.2	1.1	1.2	3.0	0.9
Sep.	1.7	4.3	1.8	3.2	1.0	1.4	3.1	0.0	0.7	3.1	1.6
Oct.	e 2.0	4.5	2.4	4.5	1.5	1.6	3.1	0.1	1.0	3.6	2.1
General government financial balance [7] As a percentage of GDP											
2021	– 5.1	– 5.4	– 3.2	– 2.6	– 2.7	– 6.6	– 6.9	– 1.4	– 8.9	– 2.6	– 7.2
2022	– 3.5	– 3.6	– 2.1	– 1.1	– 0.2	– 4.7	– 2.5	1.7	– 8.1	0.1	– 4.9
2023	– 3.6	– 4.2	– 2.6	– 2.8	– 3.0	– 5.5	– 1.3	1.5	– 7.2	– 0.9	– 2.4
General government debt [7] As a percentage of GDP											
2021	93.8	108.4	68.1	18.4	73.2	112.7	197.3	52.6	145.7	78.2	45.9
2022	89.5	102.6	65.0	19.1	74.0	111.2	177.0	43.1	138.3	68.5	44.4
2023	87.4	103.1	62.9	20.2	77.1	109.9	163.9	43.3	134.8	61.8	45.0

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

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product [1] Annual percentage change										
6.4	7.2	13.5	6.3	4.8	5.6	5.7	8.4	6.7	11.4	2021
2.5	1.4	4.1	5.0	5.3	7.0	0.4	2.7	6.2	7.4	2022
0.3	− 1.1	7.5	0.1	− 1.0	2.5	1.4	2.1	2.7	2.6	2023
1.5	− 0.4	6.9	− 0.3	− 1.6	2.5	1.6	2.2	2.3	2.4	2023 Q2
1.2	− 1.9	8.9	− 0.7	− 2.2	2.0	1.8	1.9	1.7	2.4	Q3
0.4	− 0.8	6.7	− 0.5	− 2.6	2.8	2.0	2.7	2.3	2.5	Q4
2.9	− 0.2	7.6	− 0.6	− 1.7	1.3	3.3	2.2	2.8	3.6	2024 Q1
1.7	0.4	4.4	0.8	− 0.9	1.7	2.0	0.7	3.4	3.7	Q2
2.3	...	...	1.7	...	...	1.2	1.4	3.5	3.9	Q3
Industrial production [2] Annual percentage change										
20.1	8.3	− 0.9	4.0	11.2	3.9	10.3	10.0	7.7	6.0	2021
9.3	− 3.6	1.5	2.6	5.7	0.6	− 4.4	2.0	2.7	2.6	2022
− 5.2	− 4.2	7.3	− 0.0	− 0.3	− 3.1	4.1	− 4.9	− 1.7	2.3	2023
0.1	− 3.9	7.8	− 0.6	0.2	− 5.2	3.3	− 3.4	− 3.0	1.9	2023 Q2
− 5.5	− 4.5	2.0	− 0.7	− 0.9	− 4.9	1.8	− 8.9	− 3.1	2.8	Q3
− 3.2	− 2.1	4.4	− 1.8	− 2.4	− 3.5	8.3	− 4.1	− 1.1	4.0	Q4
− 0.8	− 4.2	− 2.3	− 2.5	− 4.8	1.2	− 4.5	− 3.0	1.1	4.1	2024 Q1
0.2	− 0.2	4.0	− 2.3	− 4.3	1.0	− 0.8	− 3.1	− 0.1	4.6	Q2
3.3	p − 5.9	p 0.3	p − 1.6	p − 2.1	− 0.7	2.9	p 1.0	p − 0.6	p 2.6	Q3
Capacity utilisation in industry [3] As a percentage of full capacity										
77.8	80.7	64.7	83.7	87.7	81.9	83.3	84.9	78.7	58.2	2022
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.1	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.0	77.6	63.5	2024
68.0	72.0	69.4	81.3	84.7	80.9	83.0	82.8	76.2	62.9	2023 Q3
68.5	70.5	84.1	80.9	83.3	80.9	81.0	82.4	77.8	63.4	Q4
70.6	74.8	75.6	78.8	84.0	81.0	80.1	80.6	77.2	65.1	2024 Q1
70.3	75.3	76.4	79.6	83.3	81.2	77.6	80.8	77.7	63.5	Q2
71.4	76.0	81.4	77.7	81.7	81.3	81.3	81.6	77.9	62.8	Q3
71.5	79.5	81.4	77.0	82.3	81.3	80.3	81.1	77.5	62.5	Q4
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
7.4	5.8	3.2	3.6	5.1	6.4	5.4	3.5	11.6	4.8	2024 May
7.2	5.8	3.0	3.6	5.2	6.5	5.3	3.5	11.5	5.1	June
8.0	5.8	2.9	3.6	5.1	6.5	5.3	3.4	11.4	5.3	July
7.9	5.9	3.0	3.7	5.3	6.4	5.3	3.3	11.3	5.3	Aug.
7.9	5.9	3.0	3.7	5.6	6.4	5.2	3.4	11.2	5.0	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
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
0.9	3.2	2.3	2.7	3.3	3.8	2.6	2.5	3.8	3.0	2024 May
1.0	2.8	2.2	3.4	3.1	3.1	2.4	1.6	3.6	3.0	June
1.1	2.7	2.3	3.5	2.9	2.7	3.0	1.4	2.9	2.4	July
0.8	1.7	2.4	3.3	2.4	1.8	3.2	1.1	2.4	2.2	Aug.
0.4	0.8	2.1	3.3	1.8	2.6	2.9	0.7	1.7	1.6	Sep.
0.1	0.9	2.4	3.3	1.8	2.6	3.5	0.0	1.8	1.6	Oct.
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	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2023 Feb.	8.0	– 12.9	3.3	20.8	29.8	6.8	– 1.4	– 8.2	13.7	– 1.0	1.6	8.4	4.7
Mar.	29.8	37.0	11.7	– 7.2	– 9.7	72.5	119.5	47.0	28.5	10.3	1.3	6.4	10.6
Apr.	– 5.6	27.9	29.5	– 33.5	– 29.2	– 19.0	– 29.2	– 10.2	10.9	9.4	1.4	4.3	– 4.2
May	– 0.2	45.5	33.2	– 45.7	– 50.0	4.3	22.1	17.8	32.3	– 0.4	2.4	27.5	2.8
June	5.2	– 9.2	– 12.3	14.3	21.1	109.5	13.5	– 96.1	43.0	1.2	2.8	26.2	12.8
July	– 45.6	6.9	5.2	– 52.5	– 52.1	37.0	109.0	72.0	29.6	0.9	2.9	19.4	6.4
Aug.	– 56.2	– 66.9	– 12.2	10.8	13.5	31.4	61.8	30.4	21.2	– 2.3	4.0	9.6	9.9
Sep.	37.0	33.5	– 1.6	3.5	2.6	62.7	– 106.7	– 169.4	42.0	15.3	5.0	9.9	11.9
Oct.	– 33.7	6.0	– 10.4	– 39.8	– 39.3	54.6	49.4	– 5.2	24.6	– 9.3	4.7	27.1	2.2
Nov.	38.1	46.9	– 1.1	– 8.8	– 4.7	59.0	51.3	– 7.7	19.1	– 4.7	5.6	24.5	– 6.3
Dec.	– 57.9	– 47.2	2.7	– 10.7	– 19.6	26.4	– 100.1	– 126.5	28.4	12.5	5.9	7.4	2.5
2024 Jan.	– 8.7	– 1.6	25.7	– 7.1	– 6.9	118.0	111.8	– 6.2	65.7	– 3.6	7.0	60.8	1.5
Feb.	38.7	38.2	6.8	0.5	11.0	– 15.9	98.2	114.1	5.1	0.8	4.8	14.7	– 15.2
Mar.	55.5	47.9	4.0	7.5	7.8	63.6	96.0	32.5	40.4	5.0	3.0	35.2	– 2.8
Apr.	32.5	23.7	1.0	8.8	4.7	46.8	8.8	– 38.0	0.2	– 7.4	2.5	18.6	– 13.6
May	– 24.4	– 6.6	– 1.2	– 17.8	– 15.0	43.0	73.2	30.2	9.3	2.3	1.7	– 0.5	5.8
June	71.8	55.1	– 4.5	16.7	13.8	55.8	– 24.1	– 79.9	39.9	3.7	1.1	3.9	31.2
July	– 19.5	13.2	– 4.5	– 32.7	– 27.9	66.9	51.5	– 15.4	3.6	– 8.6	1.1	5.2	5.9
Aug.	– 5.6	– 17.1	– 5.9	11.6	11.6	49.0	57.5	8.5	14.6	– 2.8	0.9	14.1	2.4
Sep.	44.0	47.6	2.2	– 3.7	– 1.3	51.0	130.4	79.4	44.2	11.9	1.8	12.3	18.2

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
		Enterprises and households		General government									
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) [2]	Capital and reserves [3]
2023 Feb.	9.2	8.3	– 0.2	0.9	1.8	58.4	– 2.0	– 60.3	3.3	0.6	1.2	– 2.1	3.5
Mar.	4.8	8.1	6.4	– 3.4	– 3.7	– 12.4	10.5	23.0	15.5	6.0	1.6	4.4	3.5
Apr.	– 3.7	13.0	1.2	– 16.7	– 20.2	62.7	– 15.2	– 77.9	5.0	2.0	1.5	– 3.0	4.5
May	5.0	11.3	– 1.3	– 6.3	– 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
June	1.5	– 1.9	4.1	3.4	5.4	7.6	– 6.6	– 14.3	9.7	– 0.9	2.7	– 0.3	8.2
July	5.1	6.8	– 1.1	– 1.7	– 4.7	34.0	8.3	– 25.7	24.9	– 0.3	3.0	10.2	12.0
Aug.	– 6.8	– 5.0	– 6.1	– 1.8	0.3	25.7	– 5.3	– 31.0	6.6	– 2.7	2.7	0.2	6.4
Sep.	– 8.2	1.7	0.8	– 9.9	– 13.3	– 0.1	– 2.8	– 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	– 2.0	0.1	– 0.2	– 2.1	– 5.2	16.2	4.9	– 11.3	11.8	– 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	– 1.1	– 0.8	1.8	13.7	– 3.4	– 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	– 18.0	– 11.1	2.5	– 6.9	– 5.1	– 17.4	– 10.6	6.8	8.8	3.2	2.5	1.7	1.4
2024 Jan.	11.1	2.0	– 0.5	9.1	6.7	74.5	20.7	– 53.7	– 1.8	– 0.1	2.5	12.7	– 17.0
Feb.	10.6	20.2	6.8	– 9.6	– 7.6	– 17.0	40.0	57.1	– 6.9	– 1.6	2.4	7.7	– 15.3
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	– 2.4	– 5.3	1.7	1.7	2.4	– 11.1
Apr.	– 13.5	– 3.7	– 3.9	– 9.8	– 13.1	41.3	4.2	– 37.1	16.0	2.0	0.9	11.2	1.9
May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	11.0	16.8	5.9	8.5	– 0.4	0.1	2.1	6.7
Sep.	14.5	7.8	0.4	6.7	4.3	– 15.0	37.9	52.9	9.8	– 0.0	0.8	– 0.2	9.2

***** The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). **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
				Money stock M2									
					Money stock M1								
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]	Deposits with an agreed maturity of up to 2 years [5]	Deposits at agreed notice of up to 3 months [5,6]	Repo transactions	Money market fund shares (net) [2,7,8]	Debt securities with maturities of up to 2 years (incl. money market paper) (net) [2,7]	
20.3	23.1	0.0	− 42.1	− 63.5	− 135.9	− 3.5	− 132.3	72.4	0.0	− 2.2	− 6.4	29.7	2023 Feb.
31.3	37.8	0.0	7.1	10.1	− 104.1	3.9	− 108.0	119.7	− 5.5	− 25.7	10.9	9.3	Mar.
− 27.2	− 18.4	0.0	8.9	− 18.0	− 52.1	4.1	− 56.3	45.6	− 11.4	6.7	21.2	0.3	Apr.
− 104.4	86.5	0.0	− 30.4	− 44.9	− 94.4	1.7	− 96.1	52.9	− 3.5	29.6	1.5	4.2	May
24.5	45.6	0.0	6.5	22.3	− 61.0	3.1	− 64.1	94.5	− 11.2	− 11.2	− 6.2	− 3.7	June
− 29.1	5.6	0.0	0.2	− 28.4	− 91.3	3.0	− 94.4	73.5	− 10.6	4.1	10.6	− 0.9	July
− 20.0	5.0	0.0	− 43.4	− 45.1	− 102.0	− 7.6	− 94.4	81.2	− 24.3	4.4	8.4	0.8	Aug.
35.1	− 13.3	0.0	46.5	44.6	− 11.6	− 3.1	− 8.5	79.8	− 23.6	− 5.8	− 0.7	− 2.1	Sep.
− 28.5	60.4	0.0	− 44.9	− 87.9	− 169.1	− 4.4	− 164.8	102.9	− 21.7	25.2	18.8	8.4	Oct.
− 48.4	42.8	0.0	76.3	54.4	18.3	− 2.9	21.3	48.8	− 12.7	22.3	16.9	− 10.1	Nov.
14.4	−225.7	0.0	166.9	166.2	71.7	13.8	57.9	75.8	18.7	− 27.1	14.4	− 2.1	Dec.
18.9	146.4	0.0	− 132.4	− 181.5	− 238.0	− 16.9	− 221.1	61.0	− 4.4	27.2	30.8	1.7	2024 Jan.
9.1	5.4	0.0	1.2	15.2	− 31.0	− 0.7	− 30.3	55.8	− 9.6	5.2	− 11.4	− 5.6	Feb.
− 26.8	− 28.7	0.0	121.7	103.9	58.1	5.4	52.7	46.7	− 0.8	23.9	15.7	− 9.3	Mar.
23.9	43.0	0.0	26.5	− 23.5	− 18.4	2.5	− 20.8	− 1.8	− 3.3	6.5	22.6	6.5	Apr.
− 24.3	16.2	0.0	22.0	48.7	32.5	2.8	29.6	10.2	6.0	− 3.5	− 21.5	− 6.2	May
4.1	− 81.5	0.0	141.8	150.3	139.8	7.0	132.9	12.3	− 1.8	8.5	10.7	− 4.3	June
− 27.3	97.0	0.0	− 10.3	− 69.6	− 81.1	4.1	− 85.1	17.4	− 5.9	24.6	18.6	0.4	July
34.6	− 98.8	0.0	66.6	56.9	38.9	− 1.6	40.5	12.4	5.6	29.9	15.1	− 9.0	Aug.
− 2.5	10.2	0.0	52.8	54.5	27.9	− 1.7	29.6	38.9	− 12.3	− 22.2	2.2	8.6	Sep.

b) German contribution

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

of paper issued by euro area MFIs. **9** Including national banknotes still in circulation. **10** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **11** The difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

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

End of month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non-euro area residents	Other assets
			Enterprises and households				General government					
		Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
	Euro area (€ billion) 1											
2022 Aug.	34,342.7	21,872.8	15,459.5	13,080.1	1,553.8	825.7	6,413.2	996.9	5,416.4	7,301.8	5,168.2
Sep.	34,619.2	21,901.8	15,558.1	13,191.3	1,545.0	821.7	6,343.7	998.1	5,345.5	7,241.9	5,475.6
Oct.	34,548.2	21,891.0	15,552.2	13,190.1	1,532.9	829.3	6,338.8	995.2	5,343.6	7,334.8	5,322.4
Nov.	34,224.4	22,011.9	15,627.4	13,228.2	1,559.0	840.1	6,384.5	990.3	5,394.2	7,206.6	5,005.9
Dec.	33,866.5	21,792.8	15,515.3	13,123.9	1,556.1	835.4	6,277.5	999.1	5,278.4	6,873.6	5,200.2
2023 Jan.	33,815.1	21,884.1	15,553.5	13,173.2	1,544.7	835.6	6,330.6	1,000.3	5,330.3	6,984.1	4,946.9
Feb.	34,096.9	21,862.9	15,545.5	13,159.9	1,541.1	844.6	6,317.4	991.3	5,326.2	7,001.8	5,232.1
Mar.	33,942.1	21,919.6	15,573.6	13,173.8	1,552.4	847.4	6,346.0	995.4	5,350.6	7,107.2	4,915.3
Apr.	33,944.3	21,909.0	15,601.1	13,168.5	1,566.5	866.2	6,307.9	991.1	5,316.8	7,038.5	4,996.8
May	34,131.0	21,919.7	15,651.1	13,186.0	1,595.7	869.4	6,268.7	995.4	5,273.2	7,150.9	5,060.3
June	34,042.2	21,915.5	15,637.3	13,182.3	1,584.5	870.5	6,278.2	988.5	5,289.7	7,066.1	5,060.6
July	34,175.7	21,867.2	15,642.3	13,180.8	1,586.4	875.1	6,224.9	988.2	5,236.7	7,153.4	5,155.2
Aug.	34,227.8	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,164.3
Sep.	34,370.3	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,377.6
Oct.	34,329.4	21,755.4	15,598.7	13,167.0	1,555.7	876.0	6,156.7	984.1	5,172.6	7,262.7	5,311.3
Nov.	34,125.5	21,851.9	15,660.3	13,220.8	1,558.6	881.0	6,191.6	980.8	5,210.7	7,252.0	5,021.6
Dec.	33,753.8	21,859.7	15,626.9	13,177.4	1,552.2	897.3	6,232.9	989.4	5,243.4	7,143.5	4,750.6
2024 Jan.	33,828.6	21,827.2	15,622.9	13,145.8	1,569.5	907.5	6,204.3	987.6	5,216.7	7,293.5	4,708.0
Feb.	34,002.0	21,841.1	15,654.0	13,167.9	1,569.9	916.2	6,187.2	977.4	5,209.8	7,382.8	4,778.1
Mar.	34,217.8	21,915.1	15,704.4	13,208.4	1,567.4	928.6	6,210.7	977.0	5,233.7	7,545.7	4,757.1
Apr.	34,395.4	21,919.6	15,722.1	13,231.4	1,562.4	928.3	6,197.6	980.4	5,217.2	7,599.2	4,876.6
May	34,361.3	21,896.6	15,721.0	13,231.8	1,559.6	929.6	6,175.6	977.7	5,197.9	7,641.7	4,823.0
June	34,366.8	21,980.8	15,783.2	13,301.7	1,563.4	918.2	6,197.6	980.7	5,216.9	7,671.5	4,714.5
July	34,383.9	21,997.4	15,797.1	13,314.3	1,559.2	923.5	6,200.3	975.8	5,224.5	7,735.9	4,650.6
Aug.	34,367.4	21,988.9	15,774.4	13,295.8	1,559.0	919.6	6,214.5	975.8	5,238.7	7,751.7	4,626.8
Sep.	34,640.6	22,056.3	15,819.5	13,336.4	1,561.2	922.0	6,236.7	973.6	5,263.1	7,895.9	4,688.4
	German contribution (€ billion)										
2022 Aug.	8,546.0	5,364.5	4,132.0	3,600.0	249.1	282.9	1,232.5	281.5	951.0	1,492.4	1,689.0
Sep.	8,857.6	5,356.3	4,153.9	3,624.8	246.1	283.0	1,202.4	284.3	918.1	1,502.4	1,998.8
Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8
Aug.	8,409.7	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,427.8
Sep.	8,525.4	5,429.1	4,265.0	3,724.6	244.7	295.7	1,164.1	296.3	867.8	1,615.7	1,480.5

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** Including money market paper of enterprises. **3** Including Treasury bills and other money market paper issued by general government. **4** Euro currency in circulation (see also footnote 8 on p.12•). Excluding MFIs` cash in hand (in euro). The German contribution includes the volume of

II. Overall monetary survey in the euro area

Liabilities										
	Deposits of non-banks (non-MFIs) in the euro area									
			Enterprises and households							
					With agreed maturities of			At agreed notice of [6]		
Currency in circulation [4]	Total	of which: in euro [5]	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month
Euro area (€ billion) [1]										
1,539.1	16,161.1	14,793.5	14,985.4	9,760.8	776.1	125.8	1,768.8	2,526.0	28.0	2022 Aug.
1,537.7	16,198.7	14,785.5	15,036.3	9,694.6	907.9	125.5	1,755.1	2,525.7	27.6	Sep.
1,537.2	16,094.9	14,708.1	14,936.4	9,513.8	987.2	130.0	1,740.4	2,522.9	42.1	Oct.
1,533.7	16,084.3	14,722.5	14,917.2	9,448.4	1,036.9	134.1	1,739.6	2,516.0	42.3	Nov.
1,545.3	15,996.8	14,766.2	14,929.6	9,380.0	1,094.3	133.8	1,749.0	2,530.0	42.4	Dec.
1,533.4	15,876.1	14,667.2	14,844.5	9,212.2	1,160.0	146.3	1,745.7	2,532.0	48.2	2023 Jan.
1,529.9	15,842.9	14,625.3	14,773.4	9,067.7	1,220.4	157.6	1,746.0	2,531.8	49.9	Feb.
1,533.8	15,891.9	14,649.7	14,788.7	8,973.5	1,309.2	173.8	1,756.0	2,524.8	51.4	Mar.
1,537.9	15,848.9	14,650.2	14,784.8	8,924.0	1,341.7	187.5	1,764.9	2,513.9	52.8	Apr.
1,539.7	15,718.0	14,618.0	14,756.7	8,840.4	1,383.3	199.5	1,767.3	2,511.0	55.2	May
1,542.7	15,760.5	14,649.9	14,755.8	8,761.2	1,451.8	217.6	1,767.5	2,499.8	58.0	June
1,545.9	15,696.0	14,619.8	14,725.4	8,668.3	1,508.3	231.0	1,767.7	2,489.2	60.9	July
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.
1,530.8	15,636.6	14,576.9	14,702.2	8,421.3	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.
1,527.9	15,648.3	14,645.5	14,759.2	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.
1,541.7	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.
1,524.2	15,687.2	14,668.3	14,801.5	8,295.5	1,879.2	317.0	1,793.6	2,423.4	92.8	2024 Jan.
1,523.5	15,709.3	14,689.3	14,792.0	8,241.0	1,924.1	325.3	1,790.1	2,413.7	97.8	Feb.
1,528.9	15,792.0	14,786.0	14,897.9	8,297.0	1,964.2	327.5	1,795.6	2,412.7	100.9	Mar.
1,531.4	15,780.1	14,757.6	14,899.5	8,292.2	1,977.9	328.1	1,788.2	2,409.6	103.5	Apr.
1,534.2	15,826.2	14,819.5	14,960.7	8,321.3	2,000.0	328.6	1,789.7	2,415.9	105.2	May
1,541.2	15,990.4	14,963.9	15,083.4	8,422.0	2,020.4	325.6	1,794.6	2,414.4	106.4	June
1,545.2	15,879.5	14,869.6	15,026.6	8,358.3	2,043.7	322.6	1,785.9	2,408.8	107.4	July
1,543.7	15,992.5	14,949.7	15,098.1	8,414.4	2,057.1	322.0	1,781.7	2,414.5	108.4	Aug.
1,542.0	16,054.6	14,999.9	15,135.6	8,418.4	2,084.5	326.5	1,793.3	2,402.7	110.2	Sep.
German contribution (€ billion)										
371.5	4,552.6	4,289.4	4,135.2	2,870.1	153.3	30.6	530.7	528.3	22.2	2022 Aug.
371.8	4,541.5	4,267.4	4,135.1	2,834.9	193.7	30.9	530.3	523.0	22.2	Sep.
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	Oct.
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.
378.3	4,570.8	4,398.2	4,270.7	2,552.4	649.2	105.3	553.1	350.4	60.3	Sep.

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). **5** Excluding central governments' deposits. **6** In Germany, only savings deposits.

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) [3]	Debt securities	
	General government												
		Other general government											
				With agreed maturities of			At agreed notice of [2]						
	Central government	Total	Overnight	up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households		Total	of which: Denominated in euro
	Euro area (€ billion) [1]												
2022 Aug.	675.5	500.1	309.7	104.6	24.0	42.5	16.1	3.2	283.8	283.7	597.5	2,106.3	1,368.1
Sep.	683.2	479.1	282.0	111.2	24.5	42.3	16.0	3.2	264.8	264.7	589.1	2,142.4	1,404.3
Oct.	678.1	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.2	268.2	625.8	2,118.8	1,405.0
Nov.	668.3	498.8	306.5	109.1	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,149.8	1,432.2
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,155.0	1,463.5
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,195.2	1,500.6
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,247.7	1,520.1
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	662.3	2,246.0	1,540.4
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,242.5	1,550.5
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,288.8	1,579.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,302.0	1,589.6
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,391.9	1,635.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,431.8	1,657.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,491.3	1,694.5
Nov.	404.4	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.2	2,489.2	1,696.6
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.5	2,485.3	1,701.1
2024 Jan.	437.3	448.4	238.5	127.8	28.4	37.5	12.2	4.0	345.4	343.4	777.5	2,529.0	1,731.0
Feb.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.3	766.2	2,538.8	1,749.8
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	372.0	371.2	781.9	2,563.6	1,761.7
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	804.7	2,593.6	1,775.3
May	418.5	447.1	244.2	127.8	22.2	37.7	11.6	3.6	374.8	366.0	784.7	2,578.9	1,771.1
June	422.7	484.3	275.5	133.7	22.8	37.4	11.4	3.5	383.8	383.7	796.8	2,586.5	1,770.7
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.2	390.0	816.6	2,585.4	1,774.6
Aug.	430.1	464.3	263.3	126.9	22.7	36.9	11.1	3.5	437.4	416.6	833.1	2,579.1	1,783.2
Sep.	427.6	491.4	284.4	135.1	21.1	36.7	10.6	3.4	414.9	401.8	836.6	2,592.9	1,809.4
	German contribution (€ billion)												
2022 Aug.	142.7	274.6	129.4	92.2	20.4	30.4	2.2	0.1	8.0	8.0	2.3	625.7	384.5
Sep.	147.4	259.1	109.0	96.6	20.8	30.3	2.2	0.1	5.4	5.4	2.4	640.0	395.3
Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
Sep.	66.6	233.5	84.3	102.8	18.2	27.6	0.5	0.1	12.4	12.4	4.9	730.8	510.1

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** In Germany, only savings deposits. **3** Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. **4** In Germany, bank debt securities with maturities of up to one year are classed as money market paper. **5** Excluding liabilities arising from securities issued. **6** After deduction of inter-MFI participations. **7** The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. **8** Including DEM banknotes still in circulation (see also footnote 4 on p. 10•). **9** For the German contribution, the difference between the volume of euro banknotes

II. Overall monetary survey in the euro area

issued (net) [3]						Other liability items		Memo item: Monetary aggregates [7] (from 2002 German contribution excludes currency in circulation)					
With maturities of													
up to 1 year [4]	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro area residents [5]	Capital and reserves [6]	Excess of inter-MFI liabilities	Total [8]	of which: Intra-Eurosystem-liability/ claim related to banknote issue [9]	M1 [10]	M2 [11]	M3 [12]	Monetary capital formation [13]	Monetary liabilities of central governments (Post Office, Treasury) [14]	End of month
Euro area (€ billion) [1]													
16.7	19.0	2,070.6	5,915.0	2,890.6	34.5	4,814.9	0.0	11,782.9	15,379.1	16,138.6	6,803.7	197.0	2022 Aug.
34.9	19.5	2,088.0	5,899.0	2,845.2	16.9	5,125.6	0.0	11,688.2	15,421.1	16,181.4	6,761.4	196.2	Sep.
3.8	23.9	2,091.1	6,038.8	2,819.4	38.3	5,006.8	0.0	11,512.1	15,323.3	16,101.2	6,737.7	196.4	Oct.
23.7	22.8	2,103.3	5,881.3	2,857.4	66.5	4,708.5	0.0	11,466.5	15,324.0	16,152.7	6,786.5	200.1	Nov.
31.7	23.2	2,100.0	5,553.5	2,820.5	58.0	4,838.9	0.0	11,388.1	15,316.6	16,132.9	6,755.2	192.7	Dec.
17.6	27.9	2,149.7	5,636.6	2,862.7	86.0	4,684.1	0.0	11,199.1	15,212.2	16,043.9	6,850.6	191.6	2023 Jan.
47.0	30.4	2,170.3	5,670.8	2,811.6	79.8	4,981.3	0.0	11,066.2	15,154.2	16,009.8	6,821.8	192.2	Feb.
53.9	30.4	2,161.7	5,667.1	2,893.9	90.1	4,701.8	0.0	10,955.3	15,155.0	16,004.7	6,906.3	182.5	Mar.
50.2	32.9	2,159.4	5,633.5	2,886.1	110.4	4,739.9	0.0	10,900.3	15,133.6	16,008.3	6,906.4	182.9	Apr.
56.0	32.8	2,200.0	5,722.1	2,903.2	155.5	4,826.8	0.0	10,813.4	15,100.0	15,991.5	6,968.7	178.5	May
49.8	33.0	2,219.3	5,584.4	2,880.3	147.2	4,865.8	0.0	10,747.9	15,117.6	15,990.6	6,968.1	178.0	June
47.0	34.0	2,311.0	5,594.1	2,898.4	102.5	4,973.4	0.0	10,653.6	15,084.7	15,985.1	7,081.0	180.5	July
50.1	33.4	2,326.0	5,656.5	2,917.4	122.1	4,950.3	0.0	10,553.8	15,042.0	15,946.1	7,117.5	176.9	Aug.
45.1	36.4	2,350.4	5,541.1	2,878.4	113.5	5,135.3	0.0	10,547.2	15,094.2	16,001.0	7,124.7	180.3	Sep.
54.5	36.6	2,400.2	5,511.8	2,906.2	121.7	5,108.0	0.0	10,375.9	15,003.5	15,954.5	7,197.1	179.6	Oct.
45.2	36.0	2,408.1	5,446.4	2,935.7	165.3	4,851.1	0.0	10,387.7	15,047.8	16,020.2	7,248.5	180.8	Nov.
46.0	34.8	2,404.5	5,299.3	3,003.3	56.1	4,478.3	0.0	10,446.0	15,199.4	16,192.2	7,331.5	177.4	Dec.
40.5	36.1	2,452.3	5,334.6	2,992.5	105.8	4,532.4	0.0	10,212.5	15,026.6	16,060.4	7,372.7	180.3	2024 Jan.
33.5	36.3	2,469.0	5,447.9	2,955.5	99.1	4,613.8	0.0	10,182.0	15,039.4	16,057.9	7,354.3	182.7	Feb.
22.2	40.0	2,501.4	5,483.1	3,020.9	106.0	4,569.4	0.0	10,240.0	15,143.3	16,181.4	7,460.2	179.9	Mar.
28.2	39.5	2,525.9	5,462.7	3,020.9	107.0	4,716.4	0.0	10,223.2	15,123.2	16,210.7	7,479.8	187.4	Apr.
18.1	42.4	2,518.4	5,464.1	3,023.4	105.9	4,669.2	0.0	10,252.6	15,178.7	16,239.6	7,478.0	173.0	May
14.4	43.5	2,528.7	5,420.2	3,064.1	70.7	4,513.2	0.0	10,394.7	15,343.9	16,399.7	7,534.6	176.8	June
15.9	43.1	2,526.4	5,383.8	3,121.7	105.7	4,537.7	0.0	10,311.7	15,271.7	16,388.6	7,581.8	176.1	July
– 1.3	51.2	2,529.2	5,341.1	3,141.2	42.5	4,456.9	0.0	10,377.1	15,352.1	16,479.2	7,600.9	176.5	Aug.
3.5	54.5	2,534.9	5,402.0	3,206.7	36.2	4,554.7	0.0	10,402.4	15,402.9	16,528.8	7,685.2	177.5	Sep.
German contribution (€ billion)													
21.8	7.6	596.2	1,349.3	739.6	– 1,271.6	2,540.1	513.5	2,999.5	3,826.5	3,866.3	1,919.1	0.0	2022 Aug.
27.5	8.1	604.3	1,385.2	711.9	– 1,287.1	2,858.3	516.8	2,944.0	3,811.2	3,854.6	1,899.2	0.0	Sep.
19.1	9.7	605.0	1,355.1	693.8	– 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	Oct.
20.8	11.2	602.2	1,310.2	714.6	– 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.
20.2	11.7	599.3	1,265.7	690.1	– 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.
24.0	13.1	602.4	1,226.5	689.1	– 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	– 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	– 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	– 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	– 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
44.6	19.2	607.9	1,099.9	709.8	– 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June
44.5	19.9	615.4	1,070.7	724.0	– 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July
51.0	20.6	617.2	1,044.4	734.2	– 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.
48.5	22.6	634.5	1,048.4	722.8	– 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.
49.7	24.4	639.0	1,035.9	735.9	– 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.
49.6	23.6	633.1	1,012.0	753.5	– 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.
45.9	25.0	629.0	1,016.2	778.6	– 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.
46.9	25.6	645.0	967.8	758.4	– 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.
46.4	26.4	654.4	1,024.7	731.1	– 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.
45.7	26.7	655.4	1,022.6	744.6	– 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.
40.9	26.3	669.7	987.7	747.2	– 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.
39.6	25.8	673.1	1,001.7	746.9	– 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May
43.9	25.7	671.9	1,015.1	777.5	– 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June
40.7	25.6	665.3	951.2	798.5	– 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July
42.8	24.8	664.0	949.8	810.0	– 1,038.9	2,378.5	554.4	2,633.2	3,849.0	3,934.8	2,114.3	0.0	Aug.
46.2	23.6	661.0	1,000.3	834.9	– 1,057.3	2,428.6	558.3	2,636.7	3,863.1	3,950.2	2,137.0	0.0	Sep.

actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). **10** Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. **11** M1 plus deposits with agreed maturities of up to two years and at agreed notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. **12** M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. **13** Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. **14** Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking systems liquidity position *
Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in [1]	Liquidity-providing factors					Liquidity-absorbing factors						
		Monetary policy operations of the Eurosystem										
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions` current account balances (including minimum reserves) [7]	Base money [8]
Eurosystem [2]												
2022 Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	955.8	4.0	2,118.8	0.0	4,948.3	4,490.0	0.0	1,563.7	536.7	1,104.4	332.0	6,385.7
Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4
Deutsche Bundesbank												
2022 Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	231.7	0.8	400.5	0.0	1,071.5	1,304.0	0.0	379.0	127.2	– 231.4	125.9	1,808.8
Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	– 242.4	60.5	1,785.9
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	– 205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	– 242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	– 221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	– 241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	– 222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	– 235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	– 245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	– 267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	– 253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	– 293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	– 282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	– 285.8	46.3	1,530.0
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	– 287.6	46.1	1,521.9
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	– 249.5	46.6	1,475.9
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	– 241.7	45.7	1,461.3

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **1** Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures are available in such cases. **2** Source: ECB. **3** Includes liquidity provided under the Eurosystem's asset purchase programmes. **4** From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. **5** From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors							
	Monetary policy operations of the Eurosystem											
Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations [3]	Deposit facility	Other liquidity-absorbing operations [4]	Banknotes in circulation [5]	Central government deposits	Other factors (net) [6]	Credit institutions' current account balances (including minimum reserves) [7]	Base money [8]	Reserve maintenance period ending in [1]
Eurosystem [2]												
+ 5.7	+ 2.3	− 6.1	± 0.0	− 6.5	+3,783.0	± 0.0	− 21.6	− 17.2	− 144.8	-3,604.1	+ 157.2	2022 Oct.
+ 4.6	− 2.1	− 171.7	± 0.0	− 2.2	+ 31.5	± 0.0	− 2.9	− 44.2	− 37.5	− 118.2	− 89.5	Nov.
												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.
+ 40.2	+ 4.8	− 36.3	± 0.0	− 45.9	− 69.6	± 0.0	− 4.0	− 1.8	+ 38.2	− 0.3	− 73.8	Oct.
Deutsche Bundesbank												
− 0.5	+ 0.5	− 3.1	+ 0.0	− 5.3	+1,075.5	± 0.0	− 0.6	− 30.7	− 69.6	− 982.9	+ 92.0	2022 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.
+ 12.0	+ 0.4	− 4.5	+ 0.0	− 14.2	− 13.2	± 0.0	− 0.5	+ 0.4	+ 7.9	− 0.8	− 14.6	Oct.

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. **6** Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. **7** Equal to the difference between the sum of liquidity-pro viding factors and the sum of liquidity-absorbing factors. **8** Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date	Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem [1]									
2024 Apr. 19	6,593.2	711.1	505.4	231.3	274.1	14.8	16.2	16.2	–
26	6,598.9	711.1	505.0	231.7	273.3	15.3	16.4	16.4	–
May 3	6,582.1	711.1	505.6	231.6	273.9	15.1	16.6	16.6	–
10	6,581.0	711.1	505.4	232.1	273.2	15.3	16.3	16.3	–
17	6,562.4	711.1	505.7	232.2	273.5	15.1	17.0	17.0	–
24	6,577.7	711.1	506.6	232.2	274.4	14.6	17.7	17.7	–
31	6,560.7	711.1	506.7	232.6	274.2	13.8	16.8	16.8	–
June 7	6,541.6	711.1	507.3	232.6	274.8	14.3	17.2	17.2	–
14	6,534.5	711.1	507.1	232.4	274.7	14.6	16.5	16.5	–
21	6,536.8	711.1	506.1	232.4	273.8	15.5	17.1	17.1	–
28	6,522.0	757.5	510.2	232.4	277.8	14.1	17.0	17.0	–
July 5	6,497.7	757.5	510.2	232.4	277.8	15.0	16.9	16.9	–
12	6,494.5	757.5	510.0	232.4	277.5	15.5	16.7	16.7	–
19	6,478.3	757.5	508.6	232.5	276.2	16.3	17.1	17.1	–
26	6,475.5	757.5	507.0	232.4	274.6	16.3	17.2	17.2	–
Aug. 2	6,468.7	757.5	507.3	232.9	274.4	16.9	17.8	17.8	–
9	6,462.2	757.5	506.8	232.9	273.9	17.3	17.4	17.4	–
16	6,449.2	757.5	507.5	233.2	274.4	17.0	17.1	17.1	–
23	6,459.1	757.5	505.2	233.0	272.2	18.9	17.4	17.4	–
30	6,473.1	757.5	503.6	233.0	270.6	18.7	18.1	18.1	–
Sep. 6	6,456.6	757.5	505.9	233.0	272.9	17.3	18.0	18.0	–
13	6,442.5	757.5	506.1	233.0	273.1	17.1	17.5	17.5	–
20	6,428.5	757.5	506.6	233.0	273.6	17.0	17.5	17.5	–
27	6,398.4	757.5	505.3	233.3	272.0	17.4	17.5	17.5	–
Oct. 4	6,438.8	820.0	498.1	230.0	268.1	17.4	17.8	17.8	–
11	6,441.6	820.0	499.2	229.9	269.3	16.8	18.7	18.7	–
18	6,429.1	820.0	498.6	229.6	269.0	17.3	19.0	19.0	–
25	6,414.4	820.0	499.7	229.5	270.3	17.5	19.1	19.1	–
Nov. 1	6,404.2	820.0	499.3	229.2	270.1	15.2	18.8	18.8	–
8	6,393.0	820.0	500.3	229.6	270.8	14.9	19.8	19.8	–
Deutsche Bundesbank									
2024 Apr. 19	2,423.9	220.5	92.6	57.8	34.8	0.0	0.8	0.8	–
26	2,413.4	220.5	92.1	57.8	34.4	0.0	0.4	0.4	–
May 3	2,446.6	220.5	92.1	57.9	34.2	0.0	1.0	1.0	–
10	2,458.4	220.5	92.1	57.9	34.2	0.0	0.6	0.6	–
17	2,442.2	220.5	91.5	57.9	33.6	0.0	1.2	1.2	–
24	2,461.4	220.5	91.7	57.9	33.8	0.0	1.7	1.7	–
31	2,425.5	220.5	92.0	58.2	33.8	0.0	1.0	1.0	–
June 7	2,439.1	220.5	92.2	58.2	34.0	0.0	0.9	0.9	–
14	2,420.5	220.5	92.4	58.2	34.2	0.0	0.1	0.1	–
21	2,436.8	220.5	92.4	58.2	34.2	0.0	0.4	0.4	–
28	2,447.3	234.9	93.3	58.2	35.1	0.0	0.4	0.4	–
July 5	2,466.7	234.9	93.2	58.1	35.1	0.0	0.4	0.4	–
12	2,462.3	234.9	92.8	58.1	34.7	0.0	0.3	0.3	–
19	2,418.0	234.9	92.6	58.1	34.5	0.0	0.4	0.4	–
26	2,416.5	234.9	92.3	58.1	34.2	0.0	0.3	0.3	–
Aug. 2	2,425.8	234.9	92.2	58.2	34.0	0.0	1.0	1.0	–
9	2,409.2	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–
16	2,413.9	234.9	92.1	58.2	33.9	0.0	0.1	0.1	–
23	2,384.9	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–
30	2,419.4	234.9	91.6	58.2	33.4	0.0	0.8	0.8	–
Sep. 6	2,395.3	234.9	91.5	58.2	33.3	0.0	0.9	0.9	–
13	2,385.9	234.9	91.7	58.2	33.5	0.0	0.2	0.2	–
20	2,388.4	234.9	92.1	58.2	33.9	0.0	0.5	0.5	–
27	2,380.7	234.9	92.3	58.4	34.0	0.0	0.2	0.2	–
Oct. 4	2,417.4	254.3	90.3	57.5	32.8	0.0	0.3	0.3	–
11	2,433.0	254.3	90.5	57.4	33.0	0.0	1.0	1.0	–
18	2,408.0	254.3	90.2	57.2	33.0	0.0	1.1	1.1	–
25	2,406.3	254.3	91.2	57.2	34.0	0.0	0.1	0.1	–
Nov. 1	2,397.6	254.3	89.8	57.2	32.7	0.0	0.2	0.2	–
8	2,413.5	254.3	90.0	57.2	32.8	0.0	0.1	0.1	–

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. **1** Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro	Securities of euro area residents in euro			General government debt denominated in euro	Other assets	As at reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Eurosystem [1]													
151.9	1.6	150.3	–	–	0.0	–	24.5	4,786.6	4,571.4	215.1	20.8	361.8	2024 Apr. 19
154.8	4.5	150.3	–	–	0.0	–	26.7	4,788.5	4,572.6	215.9	20.8	360.2	26
151.4	2.0	149.4	–	–	–	–	27.1	4,777.4	4,562.2	215.2	20.8	356.8	May 3
151.1	1.7	149.4	–	–	–	–	21.7	4,782.2	4,566.6	215.6	20.8	357.0	10
150.6	1.2	149.4	–	–	–	–	20.0	4,763.2	4,547.2	216.0	20.8	358.7	17
150.8	1.3	149.4	–	–	–	–	26.2	4,765.5	4,548.2	217.4	20.8	364.3	24
152.0	4.9	147.1	–	–	–	–	35.4	4,740.1	4,522.4	217.7	20.8	363.9	31
149.5	2.3	147.1	–	–	–	–	28.0	4,739.7	4,521.4	218.3	20.8	353.7	June 7
149.3	2.2	147.1	–	–	–	–	26.9	4,732.4	4,513.3	219.1	20.8	355.8	14
151.4	4.3	147.1	–	–	–	–	33.9	4,729.6	4,510.5	219.1	20.8	351.2	21
95.0	11.1	83.8	–	–	0.1	–	32.5	4,714.7	4,496.0	218.7	20.8	360.1	28
90.6	6.7	83.8	–	–	0.1	–	28.4	4,707.1	4,489.0	218.1	20.8	351.2	July 5
89.2	5.3	83.8	–	–	0.0	–	22.3	4,707.3	4,488.7	218.6	20.8	355.1	12
88.5	4.7	83.8	–	–	–	–	20.1	4,691.8	4,472.5	219.3	20.8	357.5	19
88.2	4.4	83.8	–	–	–	–	24.4	4,685.6	4,465.5	220.0	20.8	358.4	26
90.8	5.5	85.4	–	–	–	–	34.0	4,675.3	4,454.8	220.5	20.8	348.2	Aug. 2
87.1	1.8	85.4	–	–	–	–	27.9	4,675.6	4,455.3	220.3	20.8	351.7	9
87.2	1.9	85.4	–	–	–	–	29.8	4,658.2	4,438.9	219.2	20.8	354.0	16
88.2	2.9	85.4	–	–	0.0	–	29.8	4,658.4	4,438.6	219.8	20.8	362.9	23
90.2	4.0	86.2	–	–	–	–	35.8	4,657.0	4,436.3	220.7	20.8	371.3	30
88.1	1.8	86.2	–	–	–	–	36.3	4,649.0	4,427.9	221.0	20.8	363.7	Sep. 6
88.3	2.1	86.2	–	–	0.0	–	32.0	4,641.0	4,418.7	222.3	20.8	362.1	13
88.2	1.9	86.2	–	–	0.0	–	32.4	4,631.9	4,408.2	223.8	20.8	356.5	20
52.4	12.4	39.9	–	–	0.0	–	35.7	4,633.3	4,407.7	225.6	20.8	358.5	27
48.0	8.1	39.9	–	–	0.0	–	33.0	4,624.2	4,396.9	227.3	20.8	359.4	Oct. 4
46.7	6.8	39.9	–	–	–	–	35.6	4,622.1	4,393.8	228.2	20.8	361.9	11
49.5	9.6	39.9	–	–	–	–	33.6	4,603.8	4,374.9	228.9	20.8	366.7	18
49.9	10.0	39.9	–	–	0.0	–	29.2	4,596.0	4,365.1	230.9	20.8	362.3	25
51.3	11.4	39.9	–	–	–	–	28.1	4,585.3	4,354.6	230.7	20.8	365.5	Nov. 1
49.8	9.9	39.9	–	–	–	–	25.8	4,587.7	4,353.8	233.9	20.8	353.9	8
Deutsche Bundesbank													
21.6	0.4	21.2	–	–	0.0	–	9.9	973.4	973.4	–	4.4	1,100.7	2024 Apr. 19
22.3	1.1	21.2	–	–	0.0	–	11.6	974.8	974.8	–	4.4	1,087.3	26
21.8	0.5	21.3	–	–	–	–	11.7	975.7	975.7	–	4.4	1,119.3	May 3
21.6	0.3	21.3	–	–	–	–	8.4	977.3	977.3	–	4.4	1,133.4	10
21.6	0.3	21.3	–	–	–	–	7.0	964.3	964.3	–	4.4	1,131.7	17
21.7	0.4	21.3	–	–	–	–	11.1	965.0	965.0	–	4.4	1,145.3	24
22.4	1.1	21.3	–	–	–	–	11.2	965.8	965.8	–	4.4	1,108.2	31
21.7	0.4	21.3	–	–	–	–	11.0	965.1	965.1	–	4.4	1,123.3	June 7
21.7	0.4	21.3	–	–	–	–	11.3	957.2	957.2	–	4.4	1,112.9	14
21.7	0.4	21.3	–	–	–	–	11.3	955.5	955.5	–	4.4	1,130.6	21
14.5	1.5	13.0	–	–	–	–	10.4	955.5	955.5	–	4.4	1,133.9	28
13.7	0.6	13.0	–	–	0.1	–	9.9	953.3	953.3	–	4.4	1,156.9	July 5
13.7	0.8	13.0	–	–	0.0	–	9.4	952.0	952.0	–	4.4	1,154.7	12
13.5	0.5	13.0	–	–	–	–	6.1	950.5	950.5	–	4.4	1,115.6	19
13.6	0.6	13.0	–	–	–	–	8.8	950.7	950.7	–	4.4	1,111.3	26
14.2	1.0	13.2	–	–	–	–	12.3	949.9	949.9	–	4.4	1,116.9	Aug. 2
13.6	0.4	13.2	–	–	–	–	11.5	950.0	950.0	–	4.4	1,102.5	9
13.8	0.5	13.2	–	–	–	–	11.2	940.5	940.5	–	4.4	1,116.9	16
13.8	0.6	13.2	–	–	0.0	–	12.8	939.8	939.8	–	4.4	1,086.8	23
14.5	0.9	13.6	–	–	–	–	13.0	939.5	939.5	–	4.4	1,120.6	30
14.0	0.4	13.6	–	–	–	–	13.6	939.3	939.3	–	4.4	1,096.8	Sep. 6
13.8	0.2	13.6	–	–	0.0	–	12.1	933.6	933.6	–	4.4	1,095.1	13
13.8	0.2	13.6	–	–	0.0	–	11.9	932.6	932.6	–	4.4	1,098.2	20
8.8	1.1	7.6	–	–	0.0	–	11.8	932.8	932.8	–	4.4	1,095.4	27
8.2	0.5	7.6	–	–	0.0	–	11.4	928.9	928.9	–	4.4	1,119.6	Oct. 4
8.2	0.6	7.6	–	–	–	–	11.9	928.8	928.8	–	4.4	1,133.9	11
10.0	2.4	7.6	–	–	0.0	–	11.2	919.5	919.5	–	4.4	1,117.4	18
10.2	2.6	7.6	–	–	0.0	–	9.7	919.3	919.3	–	4.4	1,117.1	25
10.7	2.6	8.0	–	–	–	–	8.6	919.3	919.3	–	4.4	1,110.3	Nov. 1
10.2	2.2	8.0	–	–	–	–	9.0	919.5	919.5	–	4.4	1,126.0	8

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date	Total liabilities	Banknotes in circulation [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 Apr. 19	6,593.2	1,546.2	3,415.2	170.0	3,245.2	–	–	0.0	31.9	–	201.1	119.4	81.7
26	6,598.9	1,548.6	3,416.3	153.7	3,262.6	–	–	0.0	32.1	–	204.7	123.9	80.8
May 3	6,582.1	1,553.2	3,391.0	153.2	3,237.9	–	–	0.0	32.9	–	197.5	118.3	79.3
10	6,581.0	1,553.3	3,399.0	152.6	3,246.3	–	–	0.0	31.9	–	194.3	115.1	79.2
17	6,562.4	1,552.9	3,376.8	152.0	3,224.8	–	–	0.0	32.4	–	195.9	117.3	78.6
24	6,577.7	1,551.2	3,372.8	151.9	3,220.9	–	–	0.0	33.7	–	201.7	120.2	81.5
31	6,560.7	1,553.4	3,322.2	168.7	3,153.5	–	–	0.0	36.3	–	210.6	131.8	78.8
June 7	6,541.6	1,553.8	3,350.0	196.9	3,153.1	–	–	–	33.4	–	199.9	106.1	93.9
14	6,534.5	1,554.2	3,351.7	173.7	3,177.9	–	–	–	32.9	–	185.9	107.6	78.3
21	6,536.8	1,555.7	3,345.0	152.3	3,192.8	–	–	–	33.3	–	188.6	111.8	76.8
28	6,522.0	1,559.9	3,237.5	170.2	3,067.3	–	–	–	36.1	–	205.1	125.7	79.4
July 5	6,497.7	1,562.2	3,255.2	160.8	3,094.3	–	–	–	33.7	–	193.3	115.9	77.4
12	6,494.5	1,563.0	3,260.4	154.0	3,106.4	–	–	–	32.8	–	195.3	117.7	77.7
19	6,478.3	1,563.4	3,223.4	192.3	3,031.2	–	–	–	32.1	–	202.8	125.0	77.8
26	6,475.5	1,564.1	3,218.5	186.4	3,032.1	–	–	–	32.6	–	211.8	132.6	79.3
Aug. 2	6,468.7	1,566.1	3,224.7	159.7	3,065.1	–	–	0.0	35.4	–	199.5	119.9	79.6
9	6,462.2	1,567.1	3,244.2	157.0	3,087.2	–	–	0.0	33.8	–	192.5	114.3	78.2
16	6,449.2	1,567.2	3,232.9	155.0	3,077.9	–	–	0.0	32.7	–	186.5	110.4	76.1
23	6,459.1	1,563.3	3,232.8	156.0	3,076.8	–	–	–	33.7	–	192.8	116.3	76.5
30	6,473.1	1,563.1	3,205.7	167.3	3,038.4	–	–	–	32.8	–	214.8	137.8	77.0
Sep. 6	6,456.6	1,562.6	3,216.5	155.6	3,060.9	–	–	–	34.9	–	207.2	123.4	83.8
13	6,442.5	1,561.5	3,220.9	204.6	3,016.3	–	–	–	31.4	–	200.2	118.2	82.1
20	6,428.5	1,559.5	3,199.9	168.4	3,031.4	–	–	–	32.4	–	201.6	116.0	85.6
27	6,398.4	1,560.9	3,147.0	156.6	2,990.4	–	–	–	32.5	–	209.5	121.0	88.6
Oct. 4	6,438.8	1,561.9	3,149.3	154.8	2,994.5	–	–	–	31.6	–	207.0	122.7	84.4
11	6,441.6	1,560.5	3,163.5	154.8	3,008.7	–	–	–	32.6	–	197.3	112.8	84.5
18	6,429.1	1,558.8	3,131.3	192.7	2,938.6	–	–	–	33.5	–	199.4	113.0	86.5
25	6,414.4	1,558.8	3,124.2	175.9	2,948.4	–	–	–	34.6	–	192.8	109.8	83.0
Nov. 1	6,404.2	1,562.5	3,103.6	178.4	2,925.2	–	–	–	33.3	–	212.8	127.9	85.0
8	6,393.0	1,561.3	3,119.9	161.5	2,958.3	–	–	–	32.4	–	196.6	111.5	85.0
Deutsche Bundesbank													
2024 Apr. 19	2,423.9	379.6	1,131.7	43.8	1,087.8	–	–	0.0	5.1	–	28.2	15.5	12.7
26	2,413.4	380.5	1,119.4	40.6	1,078.8	–	–	0.0	5.4	–	31.0	19.9	11.1
May 3	2,446.6	380.8	1,160.5	41.9	1,118.6	–	–	0.0	5.4	–	23.8	11.9	11.9
10	2,458.4	381.6	1,171.6	39.5	1,132.0	–	–	0.0	4.9	–	22.9	12.0	10.9
17	2,442.2	382.2	1,151.9	38.5	1,113.4	–	–	0.0	4.6	–	23.3	11.7	11.6
24	2,461.4	381.5	1,169.8	38.3	1,131.4	–	–	0.0	4.6	–	24.3	11.7	12.6
31	2,425.5	380.6	1,122.8	43.4	1,079.5	–	–	0.0	5.5	–	29.5	16.9	12.6
June 7	2,439.1	380.9	1,149.7	63.1	1,086.6	–	–	–	5.1	–	22.9	11.8	11.2
14	2,420.5	381.3	1,122.6	44.6	1,078.0	–	–	–	4.9	–	23.0	11.3	11.7
21	2,436.8	381.8	1,138.0	40.7	1,097.4	–	–	–	5.1	–	25.7	14.2	11.5
28	2,447.3	382.2	1,124.4	45.5	1,078.9	–	–	–	6.1	–	25.2	11.8	13.4
July 5	2,466.7	383.4	1,157.9	41.1	1,116.8	–	–	–	4.5	–	24.4	12.5	11.9
12	2,462.3	384.3	1,157.1	39.8	1,117.2	–	–	–	4.0	–	23.2	11.7	11.5
19	2,418.0	384.9	1,117.6	63.0	1,054.6	–	–	–	3.2	–	21.9	10.1	11.8
26	2,416.5	385.4	1,112.9	45.0	1,067.9	–	–	–	3.1	–	22.2	10.2	12.0
Aug. 2	2,425.8	384.2	1,116.4	44.7	1,071.7	–	–	0.0	4.9	–	22.0	8.9	13.1
9	2,409.2	385.1	1,099.6	40.7	1,058.9	–	–	0.0	4.9	–	22.1	9.8	12.3
16	2,413.9	385.2	1,096.8	40.2	1,056.6	–	–	0.0	4.2	–	21.7	9.4	12.3
23	2,384.9	385.4	1,064.4	39.2	1,025.2	–	–	–	5.1	–	23.5	10.9	12.6
30	2,419.4	383.0	1,090.4	45.6	1,044.9	–	–	–	4.8	–	26.2	13.6	12.6
Sep. 6	2,395.3	383.8	1,070.3	40.0	1,030.2	–	–	–	5.9	–	28.9	16.9	12.0
13	2,385.9	384.4	1,067.2	69.8	997.5	–	–	–	4.3	–	22.9	11.1	11.8
20	2,388.4	384.6	1,066.0	41.9	1,024.2	–	–	–	5.4	–	24.9	13.1	11.9
27	2,380.7	386.1	1,054.9	41.5	1,013.5	–	–	–	4.7	–	26.0	13.1	12.9
Oct. 4	2,417.4	383.8	1,081.1	39.6	1,041.5	–	–	–	3.9	–	26.5	14.1	12.4
11	2,433.0	383.8	1,100.8	38.8	1,062.0	–	–	–	3.3	–	22.1	9.2	13.0
18	2,408.0	383.5	1,070.0	55.4	1,014.7	–	–	–	4.3	–	21.9	8.8	13.1
25	2,406.3	384.2	1,066.9	43.8	1,023.1	–	–	–	4.4	–	24.4	10.9	13.5
Nov. 1	2,397.6	382.9	1,061.3	58.9	1,002.3	–	–	–	3.3	–	22.8	9.0	13.8
8	2,413.5	382.9	1,078.4	42.1	1,036.3	–	–	–	3.1	–	23.2	9.8	13.4

***** The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarrter. **1** In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is allocated to the ECB on a monthy basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency: Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II	Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves	As at reporting date
Eurosystem [3]										
184.4	15.6	6.6	6.6	–	178.5	210.7	–	702.9	100.0	2024 Apr. 19
183.6	15.5	7.2	7.2	–	178.5	209.6	–	702.9	99.9	26
196.6	15.6	6.4	6.4	–	178.5	207.5	–	702.9	99.9	May 3
194.5	14.7	6.6	6.6	–	178.5	205.4	–	702.9	99.7	10
195.7	14.9	6.4	6.4	–	178.5	206.3	–	702.9	99.7	17
203.6	15.0	6.8	6.8	–	178.5	211.8	–	702.9	99.7	24
218.9	13.8	6.7	6.7	–	178.5	217.6	–	702.9	99.7	31
195.6	14.6	6.7	6.7	–	178.5	206.4	–	702.9	99.7	June 7
202.7	15.0	6.7	6.7	–	178.5	204.4	–	702.9	99.7	14
206.0	15.3	5.0	5.0	–	178.5	206.7	–	702.9	99.7	21
221.8	15.0	5.3	5.3	–	179.0	212.1	–	750.4	99.7	28
200.8	15.8	5.7	5.7	–	179.0	201.9	–	750.4	99.7	July 5
191.2	16.2	5.2	5.2	–	179.0	201.3	–	750.4	99.7	12
202.6	16.4	4.6	4.6	–	179.0	203.8	–	750.4	99.7	19
194.4	15.5	4.1	4.1	–	179.0	205.5	–	750.4	99.7	26
192.3	15.7	4.0	4.0	–	179.0	201.9	–	750.4	99.6	Aug. 2
175.6	15.7	3.6	3.6	–	179.0	200.7	–	750.4	99.6	9
178.1	15.6	2.6	2.6	–	179.0	204.6	–	750.4	99.6	16
180.4	15.5	2.1	2.1	–	179.0	209.5	–	750.4	99.6	23
191.9	14.8	2.4	2.4	–	179.0	218.4	–	750.4	99.6	30
176.3	15.7	2.2	2.2	–	179.0	212.1	–	750.4	99.6	Sep. 6
174.8	15.6	2.1	2.1	–	179.0	206.9	–	750.4	99.6	13
188.6	15.1	1.4	1.4	–	179.0	200.9	–	750.4	99.6	20
198.2	13.6	1.3	1.3	–	179.0	206.3	–	750.4	99.6	27
190.7	13.8	1.5	1.5	–	176.6	200.3	–	806.6	99.5	Oct. 4
183.9	14.0	1.6	1.6	–	176.6	205.5	–	806.6	99.5	11
198.2	14.3	1.4	1.4	–	176.6	209.5	–	806.6	99.5	18
199.9	14.3	2.4	2.4	–	176.6	204.8	–	806.6	99.5	25
191.1	12.7	1.5	1.5	–	176.6	204.1	–	806.6	99.5	Nov. 1
189.2	13.1	0.7	0.7	–	176.6	197.2	–	806.6	99.5	8
Deutsche Bundesbank										
50.0	0.0	1.1	1.1	–	46.1	20.9	541.5	216.6	3.2	2024 Apr. 19
48.0	0.0	0.7	0.7	–	46.1	21.0	541.5	216.6	3.2	26
46.0	0.0	0.5	0.5	–	46.1	20.4	543.3	216.6	3.2	May 3
47.3	0.0	0.5	0.5	–	46.1	20.5	543.3	216.6	3.2	10
49.0	0.0	0.2	0.2	–	46.1	21.9	543.3	216.6	3.2	17
50.1	0.0	0.4	0.4	–	46.1	21.5	543.3	216.6	3.2	24
53.6	0.0	0.4	0.4	–	46.1	21.5	545.7	216.6	3.2	31
46.8	0.0	0.4	0.4	–	46.1	21.7	545.7	216.6	3.2	June 7
55.0	0.0	0.5	0.5	–	46.1	21.9	545.7	216.6	3.2	14
52.5	0.0	0.2	0.2	–	46.1	22.0	545.7	216.6	3.2	21
61.5	0.0	0.6	0.6	–	46.2	19.5	547.3	231.1	3.2	28
49.0	0.0	0.6	0.6	–	46.2	19.2	547.3	231.1	3.2	July 5
46.4	0.0	0.2	0.2	–	46.2	19.3	547.3	231.1	3.2	12
43.2	0.0	0.0	0.0	–	46.2	19.4	547.3	231.1	3.2	19
45.4	0.0	0.0	0.0	–	46.2	19.7	547.3	231.1	3.2	26
48.7	0.0	0.0	0.0	–	46.2	19.0	550.2	231.1	3.2	Aug. 2
47.7	0.0	0.0	0.0	–	46.2	19.1	550.2	231.1	3.2	9
55.4	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	16
56.1	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	23
59.2	0.0	0.5	0.5	–	46.2	20.4	554.4	231.1	3.2	30
51.0	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	Sep. 6
51.6	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	13
51.8	0.0	0.5	0.5	–	46.2	20.3	554.4	231.1	3.2	20
52.9	0.0	0.6	0.6	–	46.2	20.6	554.4	231.1	3.2	27
46.9	0.0	– 0.0	– 0.0	–	45.5	19.2	558.3	249.1	3.2	Oct. 4
47.4	0.0	0.2	0.2	–	45.5	19.3	558.3	249.1	3.2	11
52.4	0.0	0.2	0.2	–	45.5	19.5	558.3	249.1	3.2	18
49.4	0.0	1.2	1.2	–	45.5	19.7	558.3	249.1	3.2	25
49.1	0.0	– 0.0	– 0.0	–	45.5	19.2	562.7	249.1	3.2	Nov. 1
47.4	0.0	0.2	0.2	–	45.5	19.2	562.7	249.1	3.2	8

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Total	Loans
	End of year or month												
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2022 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.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9
Sep.	10,366.1	17.4	2,878.9	2,304.8	2,018.0	286.8	574.1	405.4	168.7	4,750.7	4,167.5	3,763.6	3,420.8
	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
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.	– 22.9	0.6	1.8	1.5	0.3	1.2	0.3	– 1.4	1.7	10.2	6.8	3.6	3.6
Sep.	96.3	0.5	– 10.6	– 22.4	– 21.6	– 0.8	11.8	10.7	1.1	21.7	10.4	6.8	6.2

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

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022 Dec.
333.8	374.0	250.3	123.7	520.1	393.5	280.2	126.6	30.2	96.4	1,161.9	904.0	1,719.2	2023 Jan.
333.5	379.5	248.2	131.3	520.0	393.3	279.2	126.8	31.3	95.4	1,167.6	904.4	1,875.3	Feb.
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.8	404.0	264.0	140.0	583.2	432.2	303.5	151.0	27.9	123.1	1,270.0	988.2	1,449.0	Sep.
Changes [3]													
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
17.8	– 19.1	– 6.1	– 13.1	21.1	35.5	22.6	– 14.3	– 1.1	– 13.2	71.7	84.9	– 203.7	2021
16.9	– 14.4	1.9	– 16.3	19.3	20.7	24.4	– 1.4	2.6	– 3.9	15.0	– 0.8	793.3	2022
– 0.9	4.1	6.4	– 2.3	39.9	28.3	15.1	11.7	– 2.4	14.1	42.6	34.1	– 218.1	2023
0.1	– 1.6	2.3	– 3.9	16.3	9.4	10.0	6.9	– 0.6	7.5	33.4	27.8	– 121.8	2023 Jan.
– 0.4	5.6	– 2.0	7.7	– 0.2	– 0.7	– 1.4	0.5	1.1	– 0.7	– 1.7	– 6.6	156.4	Feb.
– 1.2	– 3.0	0.8	– 3.7	6.1	4.6	– 3.0	1.5	– 0.4	1.9	9.6	6.5	– 170.1	Mar.
– 1.0	– 1.2	2.1	– 3.3	8.0	8.5	5.4	– 0.5	1.4	– 1.9	– 14.9	– 15.4	11.9	Apr.
0.9	– 4.7	– 1.2	– 3.5	5.4	2.1	3.9	3.4	– 0.4	3.7	28.3	28.1	10.1	May
4.2	3.0	– 1.1	4.1	– 0.9	– 5.5	– 5.9	4.6	– 0.9	5.5	– 9.4	– 8.3	60.3	June
– 1.2	3.0	3.4	– 0.4	– 1.7	4.4	3.4	– 6.1	– 0.3	– 5.7	10.3	12.6	120.4	July
– 2.8	1.5	– 2.6	4.1	1.9	– 1.9	1.0	3.8	0.5	3.4	– 5.1	– 1.9	– 2.2	Aug.
0.7	– 0.3	2.6	– 2.9	– 0.7	0.4	– 0.3	– 1.1	0.9	– 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	– 0.0	0.5	1.1	0.5	– 0.5	0.0	– 0.6	3.9	8.3	– 5.0	Oct.
– 0.8	0.9	– 1.5	2.4	6.4	6.7	5.8	– 0.3	– 1.2	0.9	– 3.0	– 5.3	– 193.1	Nov.
– 0.1	– 2.2	0.7	– 2.8	– 1.4	– 0.9	– 4.4	– 0.5	– 2.5	2.0	– 15.2	– 15.5	– 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	– 5.1	2024 Jan.
1.0	0.1	– 1.7	1.8	3.9	6.0	7.4	– 2.1	– 0.3	– 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	– 1.6	13.9	6.4	1.0	7.6	– 0.4	7.9	5.4	– 0.2	– 47.1	Mar.
0.1	0.6	2.6	– 2.0	– 5.8	– 4.0	– 0.4	– 1.8	0.7	– 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	– 0.4	2.5	4.1	8.0	2.9	– 3.9	– 1.1	– 2.8	34.2	34.8	– 51.5	May
– 1.4	7.1	3.0	4.2	3.1	– 4.3	– 3.6	7.4	0.2	7.2	– 17.0	– 19.8	– 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	– 0.0	– 0.5	0.4	– 3.4	– 3.8	– 142.0	July
– 0.0	3.2	– 1.2	4.5	3.4	5.0	6.3	– 1.5	0.0	– 1.5	15.7	13.5	– 51.3	Aug.
0.6	3.6	2.1	1.6	11.3	2.4	1.8	8.9	0.4	8.5	33.0	27.2	51.7	Sep.

of equalisation claims. **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								
						Deposits of non-banks in the home country						Deposits of non-banks	
			of banks					With agreed maturities		At agreed notice			
		Total	in the home country	in other Member States	Total	Total	Overnight	Total	of which: up to 2 years	Total	of which: up to 3 months	Total	Overnight
	End of year or month												
2014	7,802.3	1,324.0	1,112.3	211.7	3,197.7	3,107.4	1,514.3	985.4	298.1	607.7	531.3	79.7	34.4
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2022 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.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,366.1	1,408.3	1,007.0	401.3	4,529.5	4,275.5	2,531.4	1,334.7	823.3	409.4	349.5	198.7	88.1
	Changes [4]												
2015	– 191.4	– 62.1	– 50.3	– 11.9	104.1	104.8	153.2	– 37.0	– 10.1	– 11.3	4.2	– 0.4	– 0.3
2016	184.3	– 31.6	– 2.2	– 29.4	105.7	105.2	124.3	– 11.1	1.4	– 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	– 32.5	– 15.3	– 5.6	1.5	16.4	5.8
2018	101.8	– 20.1	– 25.7	5.6	112.4	114.7	137.7	– 18.8	– 6.5	– 4.3	1.2	– 4.3	2.3
2019	483.4	12.6	– 10.0	22.6	132.1	120.0	154.1	– 30.6	– 6.6	– 3.4	– 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	– 74.7	– 34.9	– 14.5	– 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	– 45.8	– 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	– 15.6	– 105.9	90.3	208.9	165.9	60.6	132.8	148.1	– 27.5	– 26.3	18.4	12.8
2023	– 133.8	– 133.9	– 138.4	4.5	89.6	93.4	– 172.3	347.9	338.5	– 82.3	– 109.9	7.1	– 7.1
2023 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.	– 22.9	– 4.4	2.1	– 6.5	29.7	24.0	19.6	7.2	7.3	– 2.9	– 2.9	4.1	2.7
Sep.	96.3	– 17.9	– 18.0	0.0	6.7	5.8	– 4.0	11.6	11.3	– 1.8	– 2.6	3.9	2.8

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

IV. Banks

in other Member States [2]				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued [3]	Debt securities issued [3]		Liabilities to non-euro area residents	Capital and reserves	Other Liabilities [1]	Period
With agreed maturities		At agreed notice											
Total	of which: up to 2 years	Total	of which: up to 3 months	Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years [3]				
End of year or month													
42.0	15.9	3.3	2.7	10.6	10.5	3.4	3.5	1,077.6	39.6	535.3	535.4	1,125.6	2014
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022 Dec.
92.3	30.4	2.2	2.0	79.1	73.8	3.9	2.5	1,205.2	47.4	890.6	728.9	1,719.6	2023 Jan.
91.8	30.0	2.2	1.9	87.0	82.5	5.0	2.4	1,221.5	55.6	901.8	724.9	1,880.4	Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.
108.7	39.3	1.9	1.4	55.3	44.5	11.7	4.9	1,321.6	78.6	813.0	805.1	1,472.0	Sep.
Changes [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
– 1.9	– 1.8	– 0.0	– 0.0	9.9	6.9	0.5	– 0.2	22.4	6.6	95.0	– 17.6	– 85.0	2023 Jan.
– 0.6	– 0.6	– 0.0	– 0.0	7.9	8.7	1.2	– 0.1	13.0	8.1	6.9	– 5.0	163.2	Feb.
5.3	– 1.4	– 0.0	– 0.0	– 8.8	– 9.2	– 0.3	0.3	13.6	9.2	– 33.8	11.2	– 151.2	Mar.
6.9	5.5	– 0.0	– 0.0	– 7.4	– 7.4	0.7	0.1	5.7	2.7	– 4.9	1.8	– 4.7	Apr.
– 3.1	– 3.3	– 0.0	– 0.0	3.6	– 3.5	0.6	– 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	– 0.0	– 0.0	– 3.0	1.6	– 1.1	– 0.0	0.4	4.1	– 28.3	3.6	56.2	June
1.2	0.7	– 0.0	– 0.0	– 2.1	– 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
– 2.1	– 0.1	– 0.0	– 0.0	2.9	– 0.0	– 0.7	0.1	7.0	7.1	– 18.9	7.2	– 2.8	Aug.
– 0.1	0.3	– 0.0	– 0.0	– 7.9	– 1.5	– 0.9	0.1	10.3	0.0	– 14.2	– 1.0	60.4	Sep.
5.9	5.2	– 0.0	– 0.0	0.6	– 0.3	1.4	– 0.1	8.3	2.2	19.1	– 4.6	– 0.4	Oct.
– 2.8	– 3.2	– 0.0	– 0.0	– 5.7	– 4.6	0.4	0.1	2.0	– 1.0	– 32.8	14.8	– 195.8	Nov.
3.3	3.4	– 0.0	– 0.0	– 0.8	– 3.1	– 1.6	0.1	– 5.6	– 3.0	– 80.1	15.3	– 163.0	Dec.
– 2.5	– 2.3	– 0.0	– 0.0	1.2	– 1.5	4.1	0.1	21.1	2.4	48.0	– 29.3	40.5	2024 Jan.
1.5	3.6	– 0.0	– 0.0	– 3.6	– 1.0	0.8	0.0	12.5	0.2	56.7	– 6.4	57.0	Feb.
– 0.7	– 1.7	– 0.0	– 0.0	2.9	0.5	– 0.9	0.2	3.6	– 0.6	2.0	6.6	– 57.1	Mar.
– 1.9	– 2.1	– 0.0	– 0.0	– 1.4	– 0.8	0.4	0.2	3.6	– 5.4	– 14.2	– 10.0	84.4	Apr.
0.8	– 0.7	– 0.0	– 0.0	1.5	0.3	– 0.8	0.1	4.2	– 1.6	13.9	10.7	– 55.2	May
– 2.1	– 1.6	– 0.0	– 0.0	1.0	– 0.1	0.6	0.2	– 2.9	3.7	– 11.2	29.5	– 89.7	June
2.6	2.8	– 0.0	– 0.0	– 3.4	– 0.4	0.8	0.2	– 8.9	– 3.4	– 41.2	3.7	– 116.5	July
1.4	1.8	– 0.0	– 0.0	1.6	– 0.0	2.6	0.5	6.2	1.8	– 1.2	3.2	– 59.3	Aug.
1.1	1.5	– 0.0	– 0.0	– 3.0	– 4.6	– 0.9	0.3	1.1	0.7	40.2	16.0	50.8	Sep.

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				
All categories of banks													
2024 Apr.	1,330	10,690.1	63.1	3,575.2	3,068.4	503.7	5,078.4	493.8	3,832.7	0.1	733.6	97.0	1,876.4
May	1,330	10,674.3	60.6	3,599.9	3,089.2	507.2	5,088.1	495.0	3,838.3	0.1	737.5	97.2	1,828.4
June	1,326	10,588.4	63.9	3,567.3	3,058.2	505.9	5,102.0	500.3	3,835.7	0.1	748.2	97.4	1,757.9
July	1,324	10,408.2	66.7	3,511.2	2,997.5	510.3	5,108.5	498.1	3,847.4	0.1	746.1	100.7	1,621.1
Aug.	1,315	10,379.0	63.4	3,519.8	3,003.5	512.8	5,116.3	494.9	3,855.8	0.1	748.1	101.1	1,578.5
Sep.	1,308	10,477.2	66.9	3,520.8	3,003.4	514.0	5,154.9	518.4	3,854.9	0.1	762.8	100.7	1,634.0
Commercial banks [6]													
2024 Aug.	236	4,684.3	24.6	1,661.9	1,558.1	103.0	1,694.7	335.9	1,065.4	0.1	284.4	33.9	1,269.1
Sep.	236	4,768.1	26.5	1,661.0	1,557.9	102.3	1,724.9	353.7	1,065.3	0.1	296.4	33.7	1,322.0
Big banks [7]													
2024 Aug.	3	2,244.7	11.2	708.3	662.8	45.5	779.2	171.2	450.1	0.0	154.6	25.0	721.1
Sep.	3	2,266.9	11.9	696.6	651.3	45.3	793.3	173.1	449.6	0.0	166.6	25.0	740.1
Regional banks and other commercial banks													
2024 Aug.	125	1,974.5	10.1	666.6	612.1	54.0	761.3	119.9	516.3	0.1	120.2	8.1	528.3
Sep.	125	2,010.5	10.0	655.1	601.1	53.5	775.0	133.5	516.8	0.1	119.9	7.9	562.5
Branches of foreign banks													
2024 Aug.	108	465.0	3.3	287.0	283.2	3.4	154.1	44.8	99.0	–	9.6	0.9	19.7
Sep.	108	490.7	4.6	309.3	305.5	3.5	156.5	47.1	98.8	–	9.9	0.9	19.4
Landesbanken													
2024 Aug.	6	885.5	2.2	339.5	281.7	57.6	430.7	46.1	341.6	0.0	39.3	9.5	103.6
Sep.	6	898.9	1.9	344.6	285.7	58.7	432.7	48.4	340.6	0.0	39.6	9.5	110.2
Savings banks													
2024 Aug.	349	1,563.4	19.9	275.7	156.3	119.5	1,224.5	53.7	1,002.5	–	168.1	16.7	26.4
Sep.	349	1,557.4	20.2	269.3	149.7	119.5	1,225.9	55.0	1,002.1	–	168.7	16.8	25.2
Credit cooperatives													
2024 Aug.	685	1,190.5	11.9	221.6	111.2	110.0	903.9	35.0	751.5	0.0	117.4	20.7	32.4
Sep.	679	1,186.7	12.6	213.9	103.7	109.8	906.2	36.5	752.1	0.0	117.6	20.6	33.4
Mortgage banks													
2024 Aug.	7	221.8	0.1	18.4	11.0	7.4	197.7	2.8	181.5	–	13.4	0.1	5.5
Sep.	7	220.5	0.2	18.1	10.8	7.3	197.0	2.9	180.6	–	13.5	0.1	5.0
Building and loan associations													
2024 Aug.	14	260.3	0.2	40.0	24.4	15.6	215.6	1.3	193.7	.	20.6	0.2	4.3
Sep.	13	260.9	0.2	40.1	24.6	15.5	216.0	1.3	194.2	.	20.6	0.2	4.4
Banks with special, development and other central support tasks													
2024 Aug.	18	1,573.2	4.4	962.6	860.7	99.7	449.3	20.2	319.7	0.0	104.9	19.8	137.1
Sep.	18	1,584.8	5.3	973.8	871.0	100.7	452.2	20.6	320.1	0.0	106.5	19.8	133.7
Memo item: Foreign banks [8]													
2024 Aug.	138	2,210.6	9.8	817.3	773.4	43.1	735.9	154.8	434.2	0.0	140.0	2.7	644.9
Sep.	137	2,267.7	11.5	821.7	778.3	42.6	752.3	169.7	434.2	0.1	141.2	2.7	679.4
of which: Banks majority-owned by foreign banks [9]													
2024 Aug.	30	1,745.5	6.4	530.3	490.2	39.6	581.8	110.0	335.2	0.0	130.3	1.9	625.1
Sep.	29	1,777.0	6.9	512.4	472.8	39.1	595.8	122.6	335.4	0.1	131.3	1.9	660.0

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	of which:			of which:										
					Time deposits [2]			Savings deposits [4]						
Total	Sight deposits	Time deposits	Total	Sight deposits	for up to and including 1 year	for more than 1 year [2]	Memo item: Liabilities arising from repos [3]	Total	of which: At 3 months' notice	Bank savings bonds	Bearer debt securities out-standing [5]	Capital including published reserves, partici-pation rights capital, funds for general banking risks	Other liabi-lities [1]	End of month
All categories of banks														
2,124.0	685.4	1,438.5	4,659.1	2,682.6	695.3	685.0	90.9	430.2	371.3	166.0	1,393.5	619.0	1,894.5	2024 Apr.
2,122.4	712.2	1,410.2	4,684.0	2,709.0	692.6	687.4	87.4	426.7	367.2	168.4	1,395.6	626.0	1,846.3	May
2,100.8	708.1	1,392.7	4,679.2	2,698.6	697.9	689.0	86.5	422.5	362.6	171.1	1,408.0	638.9	1,761.7	June
2,043.1	664.7	1,378.4	4,670.8	2,688.5	702.9	688.4	86.5	418.4	358.4	172.6	1,390.2	644.3	1,659.8	July
1,999.5	602.6	1,396.9	4,731.6	2,744.8	710.1	687.4	93.8	415.5	355.4	173.7	1,391.4	643.6	1,613.0	Aug.
2,009.4	661.6	1,347.8	4,750.0	2,753.2	725.4	681.0	92.5	413.7	352.8	176.6	1,404.4	644.6	1,668.8	Sep.
Commercial banks [6]														
1,049.7	459.0	590.7	1,957.3	1,206.1	369.0	247.6	92.5	84.1	52.8	50.5	222.4	226.3	1,228.6	2024 Aug.
1,064.6	507.3	557.3	1,965.9	1,217.5	364.5	247.5	91.2	84.4	52.1	52.0	225.0	226.2	1,286.5	Sep.
Big banks [7]														
396.7	170.0	226.7	897.3	543.0	201.8	72.4	48.6	76.4	45.9	3.7	168.3	87.1	695.4	2024 Aug.
394.4	182.1	212.3	895.9	545.6	198.3	71.5	46.1	76.8	45.3	3.7	169.0	87.1	720.5	Sep.
Regional banks and other commercial banks														
453.4	206.2	247.2	834.7	512.5	117.5	150.6	43.9	7.4	6.7	46.6	52.2	121.9	512.3	2024 Aug.
448.6	217.0	231.6	841.6	519.5	115.4	151.2	45.1	7.4	6.5	48.1	53.9	121.7	544.8	Sep.
Branches of foreign banks														
199.6	82.8	116.8	225.3	150.6	49.8	24.6	0.0	0.2	0.2	0.1	2.0	17.2	20.9	2024 Aug.
221.6	108.2	113.4	228.4	152.5	50.8	24.8	0.0	0.2	0.2	0.1	2.1	17.4	21.3	Sep.
Landesbanken														
199.9	31.9	167.9	300.9	151.2	74.7	68.4	0.8	4.2	4.2	2.3	229.2	43.7	111.9	2024 Aug.
209.0	44.9	164.1	305.4	154.5	77.2	67.1	0.8	4.2	4.2	2.4	230.6	43.7	110.1	Sep.
Savings banks														
148.8	3.8	145.0	1,181.5	768.5	100.1	21.1	–	197.5	178.9	94.3	23.9	149.9	59.2	2024 Aug.
145.5	3.0	142.5	1,178.1	763.7	101.7	21.2	–	196.1	177.5	95.4	23.9	150.6	59.2	Sep.
Credit cooperatives														
155.1	1.8	153.3	875.3	538.3	136.4	45.0	–	129.4	119.1	26.1	9.0	111.7	39.4	2024 Aug.
153.6	1.8	151.8	871.2	533.0	137.9	45.1	–	128.7	118.6	26.4	9.0	111.8	41.1	Sep.
Mortgage banks														
41.0	3.1	37.9	54.7	2.5	5.9	46.3	0.2	–	–	.	109.4	9.2	7.5	2024 Aug.
40.1	2.9	37.2	55.7	2.6	7.0	46.1	0.1	–	–	.	108.1	9.2	7.4	Sep.
Building and loan associations														
38.1	3.1	35.0	193.3	6.0	3.2	183.6	–	0.4	0.4	0.1	7.6	13.2	8.2	2024 Aug.
38.6	2.8	35.9	193.6	6.7	3.0	183.4	–	0.4	0.4	0.1	7.1	13.2	8.4	Sep.
Banks with special, development and other central support tasks														
367.0	99.9	267.1	168.7	72.3	20.7	75.4	0.4	–	–	.	789.8	89.5	158.2	2024 Aug.
358.0	99.1	258.9	180.2	75.1	34.1	70.7	0.3	–	–	.	800.6	89.8	156.2	Sep.
Memo item: Foreign banks [8]														
618.3	289.6	328.7	806.0	511.2	153.4	107.2	52.5	6.9	6.6	27.3	50.9	103.9	631.4	2024 Aug.
638.5	326.6	311.8	806.5	517.5	147.8	105.7	51.2	6.8	6.5	28.7	51.8	104.1	666.7	Sep.
of which: Banks majority-owned by foreign banks [9]														
418.8	206.8	211.9	580.7	360.6	103.7	82.6	52.5	6.7	6.3	27.2	48.9	86.6	610.5	2024 Aug.
416.9	218.5	198.4	578.2	365.0	97.1	81.0	51.2	6.6	6.3	28.6	49.8	86.7	645.4	Sep.

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April 2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks "). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)				
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks [1]
													End of year or month *
2014	18.9	81.3	1,425.9	1,065.6	0.0	2.1	358.2	1.7	3,167.3	2,712.2	0.4	0.7	454.0
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2023 Apr.	18.7	54.2	2,434.7	2,182.3	–	1.1	251.3	12.7	4,032.5	3,641.2	0.1	3.2	388.1
May	18.1	48.7	2,483.6	2,230.4	–	0.8	252.4	12.7	4,039.0	3,650.5	0.1	2.2	386.2
June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6
Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5
Sep.	17.2	49.0	2,238.1	1,968.0	–	0.9	269.2	46.5	4,097.6	3,684.6	0.1	2.0	411.0
													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 Apr.	+ 1.0	+ 0.7	+ 7.8	+ 7.2	–	+ 0.1	+ 0.6	+ 0.1	+ 2.1	+ 6.5	+ 0.0	− 1.2	− 3.2
May	− 0.7	− 5.5	+ 48.9	+ 48.1	–	− 0.3	+ 1.1	− 0.0	+ 6.5	+ 9.4	+ 0.0	− 1.0	− 1.9
June	− 0.5	+ 2.9	− 116.9	− 115.7	–	+ 0.1	− 1.3	+ 0.0	+ 4.4	− 3.7	− 0.0	+ 0.7	+ 7.4
July	− 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	− 0.8	+ 0.1	+ 6.6	+ 8.3	− 0.0	+ 0.2	− 1.9
Aug.	+ 0.3	− 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	− 1.9	− 4.0	+ 0.0	− 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	− 87.0	− 83.6	–	− 0.2	− 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	− 3.2
Oct.	− 0.5	+ 12.7	+ 46.8	+ 46.8	–	− 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	− 0.0	− 0.4	+ 1.1
Nov.	− 0.6	− 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3
Dec.	+ 1.8	+ 6.5	− 95.5	− 93.3	–	− 0.1	− 2.0	+ 0.6	− 12.7	− 10.3	− 0.0	− 2.2	− 0.2
2024 Jan.	− 2.4	+ 21.1	+ 48.6	+ 40.3	–	− 0.0	+ 8.4	+ 3.9	+ 4.0	− 0.5	− 0.0	+ 0.5	+ 4.0
Feb.	+ 0.0	− 25.6	+ 46.3	+ 41.2	–	− 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	− 0.9	+ 3.8
Mar.	+ 1.3	− 0.6	− 51.5	− 53.8	–	− 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	− 0.1	+ 0.9
Apr.	− 1.1	− 0.8	− 5.9	− 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	− 0.0	+ 1.3	− 3.5
May	+ 0.2	− 2.7	− 1.7	− 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	− 0.5	+ 3.6
June	− 0.0	+ 3.2	− 3.8	− 1.9	–	− 0.0	− 1.9	+ 2.9	+ 7.4	+ 4.9	− 0.0	− 0.1	+ 2.6
July	− 0.4	+ 3.4	− 53.0	− 54.4	–	− 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	− 0.0	− 0.1	+ 1.0
Aug.	+ 0.6	− 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7
Sep.	+ 0.5	+ 3.0	− 25.6	− 24.9	–	+ 0.1	− 0.8	+ 1.3	+ 9.9	+ 7.7	− 0.0	+ 0.6	+ 1.6

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight deposits	Time deposits [6]	Savings deposits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	24.7	80.9	1,227.7	140.8	1,086.9	0.0	15.2	4,167.3	2,632.0	978.5	498.6	58.3	36.5	2023 Apr.
–	24.7	81.1	1,229.8	137.8	1,091.9	0.0	15.1	4,172.9	2,623.9	993.0	490.6	65.4	36.6	May
–	24.4	81.2	1,149.6	134.0	1,015.6	0.0	14.6	4,176.3	2,600.9	1,020.0	483.3	72.1	36.5	June
–	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
–	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
–	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
–	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
–	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	Dec.
–	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
–	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,213.6	2,478.3	1,143.5	434.4	157.3	57.5	Feb.
–	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
–	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
–	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
–	26.1	84.6	1,007.0	136.8	870.2	0.0	11.7	4,324.4	2,544.5	1,195.1	409.4	175.4	75.3	Sep.
Changes *														
–	– 2.1	– 4.3	– 46.6	+ 3.3	– 50.0	+ 0.0	– 1.3	+ 106.5	+ 156.2	– 28.3	– 11.3	– 10.1	– 1.6	2015
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 0.0	+ 1.1	+ 17.3	+ 3.8	+ 13.5	– 0.0	– 0.0	– 0.1	– 7.9	+ 9.8	– 8.6	+ 6.6	+ 0.0	2023 Apr.
–	+ 0.0	+ 0.2	+ 2.1	– 3.0	+ 5.0	– 0.0	– 0.1	+ 5.6	– 7.9	+ 14.5	– 8.0	+ 7.1	+ 0.1	May
–	– 0.4	+ 0.1	– 79.7	– 3.7	– 76.0	+ 0.0	– 0.5	+ 2.3	– 23.0	+ 26.0	– 7.3	+ 6.7	– 0.1	June
–	+ 0.0	– 0.1	+ 10.2	+ 0.8	+ 9.4	–	– 0.0	+ 3.8	– 18.7	+ 22.8	– 7.3	+ 7.0	+ 0.2	July
–	+ 0.1	– 0.8	+ 3.1	+ 3.9	– 0.8	+ 0.0	– 0.1	+ 8.2	– 13.2	+ 21.3	– 8.5	+ 8.5	+ 0.2	Aug.
–	– 0.2	+ 0.1	– 49.4	– 1.1	– 48.3	– 0.0	– 0.4	+ 0.9	– 10.5	+ 10.7	– 5.7	+ 6.3	+ 0.2	Sep.
–	– 0.1	– 0.1	+ 19.9	– 0.7	+ 20.6	– 0.0	– 0.1	+ 8.7	– 13.4	+ 14.0	– 6.4	+ 14.6	+ 0.3	Oct.
–	– 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	– 0.0	+ 19.3	+ 8.5	– 1.0	– 7.1	+ 18.8	+ 0.3	Nov.
–	– 0.2	– 0.2	– 47.3	– 12.5	– 34.8	– 0.0	– 0.5	+ 22.3	– 0.7	+ 13.7	– 2.5	+ 11.8	+ 1.2	Dec.
–	– 0.1	– 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	– 0.1	– 12.7	– 44.1	+ 28.7	– 6.5	+ 9.2	+ 4.4	2024 Jan.
–	– 0.0	– 0.2	+ 8.9	+ 6.1	+ 2.9	– 0.0	– 0.1	– 2.8	– 18.4	+ 14.8	– 5.0	+ 5.9	+ 3.0	Feb.
–	– 0.2	+ 0.3	– 51.4	– 1.9	– 49.5	–	– 0.5	+ 25.5	+ 0.9	+ 25.3	– 4.1	+ 3.4	+ 2.6	Mar.
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June
–	– 0.1	+ 3.4	– 8.1	+ 4.8	– 13.0	+ 0.0	– 0.2	+ 3.1	+ 2.9	+ 2.8	– 4.0	+ 1.5	+ 1.1	July
–	+ 3.2	+ 0.4	+ 1.7	+ 5.9	– 4.1	+ 0.0	– 0.1	+ 23.5	+ 19.5	+ 5.8	– 2.9	+ 1.0	+ 4.5	Aug.
–	– 0.2	+ 0.0	– 18.0	+ 3.8	– 21.7	+ 0.0	– 0.4	+ 1.1	– 4.0	+ 4.0	– 1.8	+ 2.9	+ 0.9	Sep.

including subordinated liabilities. **4** Including liabilities arising from monetary policy operations with the Bundesbank. **5** Own acceptances and promissory notes outstanding. **6** Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see Table IV.12). **7** Excluding deposits under savings and loan contracts (see also footnote 8). **8** Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2023 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	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,282.7	1,035.5	749.5	286.0	2.4	244.8	8.9	1,057.2	688.9	225.6	463.2	16.6	351.8
	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 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
Sep.	− 0.0	+ 29.1	+ 27.4	+ 30.9	− 3.5	− 0.2	+ 2.0	− 0.1	+ 30.2	+ 16.1	+ 14.5	+ 1.7	+ 0.6	+ 13.4

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

IV. Banks

Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.0	35.6	609.2	277.1	332.1	242.7	89.4	0.1	221.0	113.0	107.9	47.8	60.1	0.7	2014
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023
10.4	15.9	1,042.6	540.6	502.0	343.8	158.2	–	423.3	208.8	214.6	116.6	97.9	0.3	2023 Apr.
10.4	16.1	1,059.1	596.1	462.9	299.9	163.0	0.0	436.0	219.3	216.7	116.7	100.0	0.3	May
10.2	16.0	1,025.8	565.0	460.8	302.6	158.2	0.0	411.5	205.6	205.9	107.3	98.6	0.4	June
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	–	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	–	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	–	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	–	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
10.6	15.9	1,002.4	524.8	477.6	298.5	179.1	0.0	425.6	208.7	216.9	117.2	99.7	5.5	Sep.
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	+ 0.0	– 15.3	– 34.3	+ 19.0	+ 15.2	+ 3.8	–	+ 11.7	– 7.7	+ 19.3	+ 18.1	+ 1.2	– 0.0	2023 Apr.
+ 0.0	+ 0.2	+ 10.1	+ 52.6	– 42.5	– 46.3	+ 3.8	+ 0.0	+ 9.2	+ 9.5	– 0.3	– 1.2	+ 0.9	– 0.0	May
– 0.2	– 0.0	– 26.4	– 26.1	– 0.3	+ 3.9	– 4.2	–	– 23.1	– 13.1	– 9.9	– 8.7	– 1.2	+ 0.1	June
– 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	–	+ 0.4	– 1.3	+ 1.7	+ 1.1	+ 0.6	– 0.0	July
+ 0.0	– 0.0	– 32.6	– 16.4	– 16.2	– 17.9	+ 1.7	– 0.0	– 4.3	– 5.9	+ 1.6	+ 3.6	– 2.0	– 0.0	Aug.
– 0.0	– 0.0	– 21.0	– 32.3	+ 11.4	– 2.2	+ 13.5	–	– 5.7	+ 7.1	– 12.8	– 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	– 5.8	– 5.6	– 0.2	–	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	– 0.1	Oct.
+ 0.2	– 0.1	– 12.9	– 18.4	+ 5.5	+ 4.9	+ 0.6	–	– 8.6	+ 0.6	– 9.2	– 9.8	+ 0.6	– 0.0	Nov.
+ 0.3	+ 0.3	– 77.4	– 67.0	– 10.4	– 2.3	– 8.2	–	– 31.3	– 29.7	– 1.5	– 1.8	+ 0.3	– 0.0	Dec.
+ 0.0	– 0.4	+ 51.4	+ 48.7	+ 2.8	– 5.2	+ 8.0	–	+ 27.8	+ 23.6	+ 4.3	+ 5.3	– 1.0	– 0.4	2024 Jan.
+ 0.0	– 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	– 1.9	+ 1.4	Feb.
+ 0.0	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	Apr.
– 0.0	– 0.0	+ 7.1	+ 30.5	– 23.5	– 12.9	– 10.6	–	+ 2.3	+ 5.3	– 3.0	– 4.8	+ 1.8	+ 0.8	May
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	June
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.
+ 0.0	– 0.1	+ 29.8	+ 56.0	– 26.2	– 31.0	+ 4.7	–	+ 18.0	+ 12.7	+ 5.3	+ 4.8	+ 0.5	+ 0.4	Sep.

IV. Banks

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

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
				to enterprises and households			to general government				to enter-
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total
											End of year or month *
2014	3,167.3	2,712.6	257.5	212.7	212.1	0.6	44.8	44.7	0.1	2,909.8	2,376.8
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	− 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2023 Apr.	4,032.5	3,641.3	304.1	283.3	282.8	0.6	20.8	18.2	2.6	3,728.4	3,374.4
May	4,039.0	3,650.6	299.7	281.0	280.2	0.8	18.7	17.4	1.3	3,739.3	3,388.0
June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2
Dec.	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024 Jan.	4,048.3	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5
Feb.	4,055.7	3,654.0	281.5	267.3	266.8	0.5	14.2	14.1	0.0	3,774.3	3,404.7
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	− 0.2	3,771.8	3,403.2
Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,097.6	3,684.6	294.9	274.9	274.0	0.9	20.0	18.9	1.1	3,802.7	3,419.8
											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 Apr.	+ 2.1	+ 6.5	− 0.9	− 1.7	− 1.7	− 0.1	+ 0.9	+ 1.9	− 1.1	+ 3.0	+ 5.1
May	+ 6.5	+ 9.4	− 4.4	− 2.3	− 2.6	+ 0.3	− 2.1	− 0.8	− 1.2	+ 10.9	+ 13.6
June	+ 4.4	− 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9
July	+ 6.6	+ 8.3	− 1.0	− 3.1	− 3.1	− 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9
Aug.	− 1.9	− 4.0	− 9.9	− 6.6	− 6.5	− 0.2	− 3.3	− 2.8	− 0.5	+ 8.0	+ 3.1
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	− 0.1	+ 3.1	+ 2.1	+ 0.9	− 6.4	− 2.9
Oct.	+ 3.7	+ 3.0	− 3.5	− 4.6	− 4.5	− 0.1	+ 1.0	+ 1.3	− 0.3	+ 7.2	+ 5.2
Nov.	+ 6.1	+ 4.7	− 2.3	+ 1.4	+ 1.3	+ 0.1	− 3.7	− 3.7	+ 0.0	+ 8.4	+ 3.8
Dec.	− 12.7	− 10.3	− 11.0	− 7.8	− 7.4	− 0.4	− 3.2	− 1.3	− 1.8	− 1.7	− 2.9
2024 Jan.	+ 4.0	− 0.5	+ 1.9	− 0.9	− 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3
Feb.	+ 6.7	+ 3.7	+ 0.4	+ 3.9	+ 4.0	− 0.1	− 3.5	− 2.7	− 0.8	+ 6.3	+ 2.7
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	− 0.2	− 1.3	− 0.3
Apr.	+ 1.1	+ 3.3	+ 0.1	− 2.8	− 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4
May	+ 7.4	+ 4.3	− 0.9	+ 1.0	+ 0.9	+ 0.0	− 1.9	− 1.3	− 0.6	+ 8.3	+ 4.3
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	− 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	− 2.1
July	+ 7.1	+ 6.1	− 3.4	− 2.5	− 2.5	− 0.0	− 0.8	− 0.8	− 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	− 5.5	− 4.0	− 4.0	+ 0.0	− 1.5	− 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 9.9	+ 7.7	+ 10.2	+ 8.4	+ 8.2	+ 0.2	+ 1.9	+ 1.5	+ 0.4	− 0.4	− 2.1

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

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

IV. Banks

lending												
prises and households					to general government							
Loans						Loans						
Total	Medium-term	Long-term	Securities	Memo item: Fiduciary loans	Total	Total	Medium-term	Long-term	Securities [1]	Equalisation claims [2]	Memo item: Fiduciary loans	Period
End of year or month *												
2,172.7	251.7	1,921.0	204.2	24.4	532.9	283.1	33.5	249.6	249.8	–	2.1	2014
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023
3,107.6	355.6	2,752.0	266.8	23.6	354.0	232.7	13.9	218.8	121.2	–	1.0	2023 Apr.
3,120.7	360.8	2,760.0	267.2	23.7	351.4	232.4	13.6	218.8	119.0	–	1.0	May
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	June
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	July
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	Aug.
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	Oct.
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	Nov.
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	Dec.
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	–	1.0	2024 Jan.
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	–	1.0	Feb.
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	Apr.
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	–	1.0	June
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	July
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.
3,146.6	355.9	2,790.8	273.2	24.2	382.9	245.1	15.2	229.9	137.8	–	1.9	Sep.
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
+ 6.1	+ 0.8	+ 5.3	– 1.0	+ 0.0	– 2.1	+ 0.1	+ 0.3	– 0.2	– 2.3	–	+ 0.0	2023 Apr.
+ 13.2	+ 5.2	+ 8.0	+ 0.4	+ 0.1	– 2.7	– 0.4	– 0.3	– 0.0	– 2.3	–	– 0.0	May
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	June
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	July
+ 5.1	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	Oct.
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	Nov.
– 3.5	– 0.4	– 3.2	+ 0.7	– 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	Dec.
– 1.3	– 1.4	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.
+ 1.4	– 2.5	+ 4.0	+ 1.3	–	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	–	– 0.0	Feb.
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	Apr.
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May
– 0.6	– 1.1	+ 0.5	– 1.4	– 0.2	+ 3.6	– 0.4	+ 0.2	– 0.6	+ 4.0	–	– 0.0	June
+ 7.8	+ 3.3	+ 4.5	– 0.2	– 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	–	– 0.0	July
+ 6.5	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.
– 2.5	+ 0.1	– 2.6	+ 0.4	– 0.2	+ 1.7	+ 0.6	– 0.0	+ 0.6	+ 1.1	–	+ 0.0	Sep.

IV. Banks

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

billion €

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) [1]													
		of which:				Lending to enterprises and self-employed persons								
			Housing loans											
	Total	Mortgage loans, total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry, fishing and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														**End of year or quarter ***
2022	3,365.3	1,676.5	1,773.9	1,448.0	325.8	1,852.2	509.1	160.0	137.7	108.8	155.1	56.3	65.2	211.9
2023 Q3	3,401.6	1,735.7	1,797.1	1,505.7	291.5	1,878.2	522.3	160.0	134.7	113.3	159.5	56.4	61.3	223.0
Q4	3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1
2024 Q1	3,401.2	1,753.5	1,802.8	1,524.4	278.5	1,879.2	527.2	155.3	138.3	113.5	159.4	56.3	58.7	219.4
Q2	3,408.4	1,762.5	1,808.4	1,531.5	276.9	1,884.0	529.6	155.7	143.8	114.1	159.0	56.4	52.0	219.2
Q3	3,420.6	1,767.7	1,816.4	1,538.2	278.2	1,888.7	531.8	153.8	145.1	114.3	154.4	56.8	51.2	225.2
Short-term lending														
2022	279.4	.	7.4	.	7.4	248.9	5.0	41.6	12.1	20.8	44.7	3.3	3.8	49.8
2023 Q3	274.8	.	7.5	.	7.5	244.4	5.4	40.4	5.6	22.6	47.2	3.8	3.8	51.3
Q4	264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2
2024 Q1	272.6	.	7.6	.	7.6	243.4	5.6	39.7	6.2	23.1	48.0	4.0	4.6	48.2
Q2	273.0	.	7.5	.	7.5	244.4	5.5	40.4	6.2	23.3	48.0	4.1	4.4	47.0
Q3	274.0	.	7.7	.	7.7	244.1	5.5	39.2	5.3	23.5	46.4	4.2	4.0	49.9
Medium-term lending														
2022	348.7	.	43.4	.	43.4	275.8	23.5	31.2	6.5	22.2	24.3	4.1	23.0	56.2
2023 Q3	359.5	.	42.8	.	42.8	289.2	24.5	34.7	5.8	23.0	26.9	4.1	18.2	62.5
Q4	361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3
2024 Q1	354.1	.	40.8	.	40.8	285.1	24.1	32.9	5.8	22.5	27.3	4.1	15.6	61.6
Q2	352.3	.	40.0	.	40.0	284.1	23.8	33.2	11.0	22.1	27.5	4.2	9.4	61.4
Q3	355.9	.	38.9	.	38.9	287.8	23.2	34.2	10.9	21.8	25.6	4.3	9.4	64.6
Long-term lending														
2022	2,737.1	1,676.5	1,723.1	1,448.0	275.1	1,327.5	480.6	87.2	119.0	65.8	86.1	48.9	38.4	105.9
2023 Q3	2,767.3	1,735.7	1,746.8	1,505.7	241.2	1,344.7	492.4	85.0	123.3	67.7	85.3	48.5	39.2	109.1
Q4	2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7
2024 Q1	2,774.5	1,753.5	1,754.4	1,524.4	230.1	1,350.7	497.5	82.8	126.3	68.0	84.1	48.1	38.5	109.7
Q2	2,783.1	1,762.5	1,760.9	1,531.5	229.4	1,355.5	500.3	82.0	126.7	68.7	83.5	48.1	38.2	110.8
Q3	2,790.8	1,767.7	1,769.8	1,538.2	231.6	1,356.8	503.0	80.4	129.0	69.1	82.4	48.2	37.8	110.7
Lending, total														**Change during quarter ***
2023 Q3	+ 4.7	+ 10.9	+ 9.2	+ 11.2	− 2.0	− 1.4	+ 4.2	− 2.5	− 2.9	+ 0.8	+ 0.3	+ 0.1	− 0.6	+ 1.3
Q4	− 4.9	+ 5.6	+ 4.8	+ 7.0	− 2.2	− 4.6	+ 3.4	− 5.5	+ 1.3	+ 0.1	+ 0.7	− 0.5	+ 0.7	− 4.9
2024 Q1	+ 4.9	+ 6.5	+ 1.9	+ 7.7	− 5.8	+ 5.8	+ 2.2	+ 0.7	+ 1.9	+ 0.3	− 1.0	+ 0.3	− 2.7	+ 1.3
Q2	+ 7.3	+ 8.9	+ 5.6	+ 7.1	− 1.6	+ 4.5	+ 2.2	+ 0.5	+ 0.3	+ 0.6	− 0.7	+ 0.1	− 1.6	− 0.4
Q3	+ 13.5	+ 5.1	+ 7.9	+ 6.7	+ 1.3	+ 6.0	+ 2.2	− 1.8	+ 1.2	+ 0.2	− 4.5	+ 0.3	− 0.8	+ 7.1
Short-term lending														
2023 Q3	− 4.8	.	− 0.1	.	− 0.1	− 4.7	− 0.0	− 1.9	− 2.1	− 0.0	+ 0.4	+ 0.0	+ 0.2	+ 0.9
Q4	− 10.6	.	− 0.2	.	− 0.2	− 10.2	− 0.1	− 3.1	− 0.7	− 0.4	− 0.2	− 0.2	+ 0.7	− 4.1
2024 Q1	+ 7.4	.	+ 0.2	.	+ 0.2	+ 8.4	+ 0.2	+ 2.4	+ 1.1	+ 0.9	+ 0.1	+ 0.5	+ 0.1	+ 1.0
Q2	+ 0.5	.	− 0.0	.	− 0.0	+ 1.0	− 0.1	+ 0.7	+ 0.0	+ 0.3	+ 0.0	+ 0.1	− 0.1	− 1.3
Q3	+ 1.7	.	+ 0.1	.	+ 0.1	+ 0.4	+ 0.1	− 1.2	− 0.9	+ 0.1	− 1.6	+ 0.1	− 0.4	+ 3.7
Medium-term lending														
2023 Q3	− 0.8	.	− 0.2	.	− 0.2	− 0.5	+ 0.2	+ 0.7	− 2.1	+ 0.2	+ 0.1	+ 0.1	− 0.9	+ 1.1
Q4	+ 1.0	.	− 0.8	.	− 0.8	+ 1.7	− 0.3	− 0.7	+ 0.2	+ 0.0	+ 1.0	+ 0.0	+ 0.4	− 1.3
2024 Q1	− 6.5	.	− 1.2	.	− 1.2	− 5.7	− 0.4	− 1.1	− 0.2	− 0.6	− 0.8	− 0.0	− 2.9	+ 0.4
Q2	− 2.0	.	− 0.8	.	− 0.8	− 1.3	− 0.3	+ 0.4	− 0.0	− 0.4	+ 0.0	+ 0.0	− 1.0	− 0.3
Q3	+ 3.7	.	− 1.1	.	− 1.1	+ 3.8	− 0.6	+ 1.0	− 0.1	− 0.3	− 1.8	+ 0.2	− 0.0	+ 3.4
Long-term lending														
2023 Q3	+ 10.3	+ 10.9	+ 9.5	+ 11.2	− 1.7	+ 3.8	+ 4.0	− 1.3	+ 1.3	+ 0.6	− 0.2	+ 0.1	+ 0.0	− 0.6
Q4	+ 4.7	+ 5.6	+ 5.7	+ 7.0	− 1.3	+ 3.9	+ 3.8	− 1.6	+ 1.8	+ 0.5	− 0.1	− 0.3	− 0.3	+ 0.6
2024 Q1	+ 4.0	+ 6.5	+ 2.9	+ 7.7	− 4.7	+ 3.1	+ 2.4	− 0.6	+ 1.0	+ 0.0	− 0.3	− 0.1	+ 0.2	− 0.2
Q2	+ 8.9	+ 8.9	+ 6.4	+ 7.1	− 0.7	+ 4.7	+ 2.6	− 0.6	+ 0.3	+ 0.7	− 0.7	− 0.0	− 0.4	+ 1.1
Q3	+ 8.1	+ 5.1	+ 8.9	+ 6.7	+ 2.2	+ 1.8	+ 2.7	− 1.7	+ 2.2	+ 0.4	− 1.0	+ 0.1	− 0.4	+ 0.0

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

IV. Banks

Services sector (including the professions)				Memo items:		Lending to employees and other individuals					Lending to non-profit institutions		Period
	of which:							Other lending					
									of which:				
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons [2]	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans [3]	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	
End of year or quarter *												**Lending, total**	
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	2023 Q3
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	Q4
978.2	348.4	78.2	222.6	505.4	55.0	1,505.1	1,271.0	234.1	186.1	7.0	17.0	4.6	2024 Q1
983.7	351.7	77.1	222.5	506.4	55.0	1,507.5	1,274.2	233.3	186.4	7.0	16.9	4.7	Q2
987.8	353.6	78.5	223.2	507.7	54.4	1,515.1	1,280.0	235.1	187.2	7.7	16.8	4.6	Q3
												Short-term lending	
73.0	16.1	15.6	10.8	20.4	5.0	29.9	2.4	27.5	1.7	7.1	0.6	–	2022
69.7	16.2	13.2	11.6	20.6	6.5	29.9	2.1	27.8	2.2	7.3	0.6	–	2023 Q3
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	Q4
69.7	15.1	14.5	11.4	20.9	6.9	28.8	2.0	26.8	1.9	7.0	0.5	0.0	2024 Q1
70.9	15.3	14.1	11.3	20.7	7.2	28.1	2.1	26.1	2.0	7.0	0.5	0.0	Q2
71.6	15.0	14.9	11.6	21.0	6.9	29.4	2.1	27.3	2.5	7.7	0.5	0.0	Q3
												Medium-term lending	
108.2	25.4	20.1	28.4	30.1	6.5	72.3	19.8	52.5	48.0	.	0.6	0.1	2022
113.9	26.5	20.8	30.9	31.1	6.2	69.7	18.2	51.5	46.9	.	0.6	0.1	2023 Q3
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	Q4
115.3	25.9	21.1	31.7	31.0	6.1	68.6	16.7	51.9	47.0	.	0.4	0.1	2024 Q1
115.3	25.4	21.1	31.9	31.0	6.1	67.7	16.2	51.6	46.6	.	0.4	0.1	Q2
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	Q3
												Long-term lending	
776.2	292.6	44.2	179.0	451.1	42.6	1,393.5	1,237.9	155.6	136.2	.	16.1	4.6	2022
786.5	301.3	42.3	180.0	453.3	41.9	1,406.3	1,249.8	156.4	137.8	.	16.4	4.6	2023 Q3
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	Q4
793.2	307.3	42.6	179.5	453.5	41.9	1,407.7	1,252.3	155.4	137.2	.	16.0	4.6	2024 Q1
797.5	311.0	41.9	179.2	454.7	41.7	1,411.6	1,255.9	155.7	137.8	.	16.0	4.6	Q2
799.2	313.6	41.6	178.9	455.9	41.5	1,418.0	1,262.2	155.8	137.7	.	15.9	4.6	Q3
Change during quarter *												**Lending, total**	
+ 2.1	+ 3.5	– 1.8	+ 1.7	+ 0.5	– 0.4	+ 6.0	+ 5.0	+ 1.0	+ 0.8	+ 0.1	+ 0.0	– 0.0	2023 Q3
+ 3.4	+ 2.7	– 0.4	+ 1.3	– 0.4	– 0.2	– 0.0	+ 1.3	– 1.3	– 1.3	– 0.3	– 0.3	– 0.0	Q4
+ 5.0	+ 1.3	+ 2.4	– 0.8	+ 0.5	+ 0.6	– 0.6	– 0.2	– 0.4	+ 0.8	– 0.1	– 0.2	– 0.1	2024 Q1
+ 5.5	+ 3.1	– 1.1	+ 1.7	+ 0.8	+ 0.1	+ 2.9	+ 3.4	– 0.5	+ 0.6	– 0.1	– 0.0	+ 0.0	Q2
+ 4.3	+ 2.1	+ 1.3	+ 0.7	+ 1.3	– 0.6	+ 7.5	+ 5.8	+ 1.7	+ 0.7	+ 0.7	– 0.1	– 0.1	Q3
												Short-term lending	
– 2.3	– 0.3	– 1.0	+ 0.5	– 0.6	– 0.2	– 0.1	– 0.1	+ 0.0	– 0.1	+ 0.1	– 0.0	–	2023 Q3
– 2.0	– 0.2	– 0.6	– 0.2	+ 0.1	– 0.3	– 0.5	– 0.1	– 0.3	+ 0.1	– 0.3	– 0.0	+ 0.0	Q4
+ 2.3	– 0.9	+ 1.8	+ 0.1	+ 0.3	+ 1.2	– 0.9	– 0.0	– 0.8	– 0.1	– 0.1	– 0.1	–	2024 Q1
+ 1.3	+ 0.2	– 0.4	– 0.1	– 0.2	+ 0.2	– 0.6	+ 0.1	– 0.7	+ 0.0	– 0.1	+ 0.0	+ 0.0	Q2
+ 0.7	– 0.3	+ 0.8	+ 0.2	+ 0.2	– 0.3	+ 1.3	+ 0.0	+ 1.2	+ 0.5	+ 0.7	– 0.0	– 0.0	Q3
												Medium-term lending	
+ 0.5	+ 0.6	– 1.2	+ 1.2	+ 0.2	+ 0.0	– 0.4	– 0.4	+ 0.1	– 0.1	.	+ 0.1	– 0.0	2023 Q3
+ 2.0	– 0.5	+ 0.6	+ 1.3	+ 0.0	+ 0.2	– 0.5	– 0.5	– 0.0	– 0.2	.	– 0.2	+ 0.0	Q4
– 0.5	– 0.1	– 0.3	– 0.3	– 0.2	– 0.2	– 0.8	– 0.8	+ 0.1	– 0.1	.	–	– 0.0	2024 Q1
– 0.0	– 0.5	– 0.0	+ 0.2	– 0.0	– 0.0	– 0.7	– 0.5	– 0.2	– 0.2	.	+ 0.0	– 0.0	Q2
+ 1.6	– 0.4	+ 0.9	+ 0.8	– 0.1	– 0.1	– 0.1	– 0.5	+ 0.4	+ 0.4	.	+ 0.0	– 0.0	Q3
												Long-term lending	
+ 3.9	+ 3.2	+ 0.4	+ 0.1	+ 0.9	– 0.2	+ 6.4	+ 5.5	+ 0.9	+ 1.0	.	+ 0.0	+ 0.0	2023 Q3
+ 3.3	+ 3.5	– 0.3	+ 0.2	– 0.5	– 0.1	+ 0.9	+ 1.9	– 1.0	– 1.2	.	– 0.1	– 0.0	Q4
+ 3.2	+ 2.3	+ 0.8	– 0.6	+ 0.4	– 0.3	+ 1.0	+ 0.6	+ 0.3	+ 1.0	.	– 0.2	– 0.1	2024 Q1
+ 4.3	+ 3.4	– 0.7	+ 1.6	+ 1.0	– 0.2	+ 4.2	+ 3.8	+ 0.4	+ 0.8	.	– 0.1	+ 0.0	Q2
+ 2.0	+ 2.8	– 0.3	– 0.3	+ 1.2	– 0.3	+ 6.4	+ 6.3	+ 0.1	– 0.3	.	– 0.1	– 0.1	Q3

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]				Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]				Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years				
	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 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
Sep.	4,324.4	2,544.5	1,195.1	612.2	582.9	84.1	498.7	409.4	175.4	75.3	21.0	6.0
												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 Oct.	+ 8.7	− 13.4	+ 14.0	+ 13.2	+ 0.8	+ 3.1	− 2.3	− 6.4	+ 14.6	+ 0.3	− 0.0	− 0.2
Nov.	+ 19.3	+ 8.5	− 1.0	− 4.1	+ 3.1	+ 2.1	+ 0.9	− 7.1	+ 18.8	+ 0.3	+ 0.9	+ 0.2
Dec.	+ 22.3	− 0.7	+ 13.7	+ 7.7	+ 6.0	+ 4.0	+ 2.0	− 2.5	+ 11.8	+ 1.2	− 0.4	− 3.5
2024 Jan.	− 12.7	− 44.1	+ 28.7	+ 26.1	+ 2.6	+ 3.8	− 1.1	− 6.5	+ 9.2	+ 4.4	+ 0.0	+ 2.0
Feb.	− 2.8	− 18.4	+ 14.8	+ 14.7	+ 0.1	+ 0.8	− 0.8	− 5.0	+ 5.9	+ 3.0	− 0.0	+ 0.1
Mar.	+ 25.5	+ 0.9	+ 25.3	+ 23.2	+ 2.1	+ 2.2	− 0.2	− 4.1	+ 3.4	+ 2.6	− 0.1	− 0.5
Apr.	+ 0.6	− 3.8	+ 4.8	+ 6.3	− 1.4	− 2.4	+ 1.0	− 4.6	+ 4.2	+ 3.5	+ 0.1	− 0.1
May	+ 23.7	+ 21.7	+ 3.1	+ 2.4	+ 0.7	+ 0.2	+ 0.5	− 3.5	+ 2.4	+ 3.2	+ 0.0	+ 0.4
June	− 0.4	− 2.7	+ 3.7	+ 3.6	+ 0.2	+ 1.6	− 1.4	− 4.2	+ 2.8	+ 2.0	+ 0.0	− 0.3
July	+ 3.1	+ 2.9	+ 2.8	+ 3.6	− 0.9	− 0.3	− 0.6	− 4.0	+ 1.5	+ 1.1	− 0.0	+ 0.6
Aug.	+ 23.5	+ 19.5	+ 5.8	+ 6.8	− 0.9	− 0.3	− 0.6	− 2.9	+ 1.0	+ 4.5	+ 0.5	+ 1.4
Sep.	+ 1.1	− 4.0	+ 4.0	+ 10.9	− 6.8	− 1.9	− 4.9	− 1.8	+ 2.9	+ 0.9	+ 0.0	− 0.5
	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 Oct.	291.0	92.3	193.5	108.0	85.6	23.5	62.0	0.9	4.2	26.2	1.8	2.9
Nov.	285.2	92.5	187.5	103.7	83.8	22.1	61.7	0.9	4.4	26.0	1.8	2.2
Dec.	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024 Jan.	272.5	84.9	182.5	98.4	84.1	23.4	60.7	0.8	4.3	26.5	1.3	1.0
Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8
June	284.5	95.3	184.1	104.9	79.2	19.4	59.8	0.7	4.4	26.8	1.3	0.9
July	264.1	81.0	178.2	99.2	79.1	19.4	59.6	0.6	4.2	26.6	1.3	0.9
Aug.	271.6	90.7	176.2	97.2	78.9	19.2	59.7	0.6	4.1	29.8	1.8	1.9
Sep.	272.2	89.5	177.8	105.2	72.6	17.7	54.9	0.6	4.2	29.8	1.8	1.5
												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 Oct.	− 14.0	− 1.9	− 12.2	− 11.5	− 0.6	− 0.4	− 0.2	− 0.0	+ 0.0	− 0.2	− 0.0	− 0.9
Nov.	− 5.8	+ 0.2	− 6.2	− 4.4	− 1.8	− 1.4	− 0.4	− 0.0	+ 0.1	− 0.2	− 0.0	− 0.7
Dec.	+ 1.7	− 1.3	+ 2.9	+ 1.9	+ 1.1	+ 1.2	− 0.1	− 0.0	− 0.0	+ 0.7	− 0.4	− 2.0
2024 Jan.	− 14.4	− 6.3	− 8.0	− 7.2	− 0.8	+ 0.1	− 0.9	− 0.1	− 0.0	− 0.2	− 0.0	+ 0.8
Feb.	+ 4.1	+ 2.9	+ 1.2	+ 3.0	− 1.8	− 2.4	+ 0.6	− 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.3
Mar.	+ 6.6	+ 1.2	+ 5.4	+ 4.7	+ 0.7	+ 0.9	− 0.3	− 0.0	− 0.0	+ 0.3	− 0.0	+ 0.1
Apr.	− 17.0	− 7.3	− 9.7	− 6.2	− 3.5	− 3.2	− 0.2	− 0.0	+ 0.0	− 0.0	+ 0.0	− 1.0
May	+ 8.6	+ 10.5	− 1.9	− 1.5	− 0.5	− 0.3	− 0.2	− 0.0	+ 0.1	+ 0.1	− 0.0	+ 0.5
June	+ 9.6	+ 3.2	+ 6.5	+ 6.5	+ 0.1	+ 1.0	− 0.9	− 0.1	− 0.1	− 0.2	− 0.0	+ 0.1
July	− 20.4	− 14.3	− 5.9	− 5.7	− 0.2	+ 0.0	− 0.2	− 0.0	− 0.2	− 0.3	− 0.0	−
Aug.	+ 7.5	+ 9.7	− 2.1	− 1.9	− 0.1	− 0.2	+ 0.1	+ 0.0	− 0.1	+ 3.2	+ 0.5	+ 1.1
Sep.	+ 0.1	− 1.2	+ 1.2	+ 7.7	− 6.5	− 1.7	− 4.8	+ 0.0	+ 0.1	− 0.0	− 0.0	− 0.5

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

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits [1,2]					Savings deposits [3]	Bank savings bonds [4]	Memo item:		
			Total	for up to and including 1 year	for more than 1 year [2]					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
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 Oct.	3,907.1	2,452.2	892.9	402.9	490.0	51.0	439.0	454.5	107.4	11.2	18.1	3.4
Nov.	3,932.1	2,460.5	898.0	403.2	494.8	54.5	440.3	447.5	126.1	11.6	19.0	4.2
Dec.	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7
2024 Jan.	3,943.8	2,411.9	946.2	442.3	503.9	60.8	443.1	438.6	147.1	28.0	19.1	4.0
Feb.	3,937.0	2,390.6	959.8	454.0	505.8	64.1	441.7	433.6	153.0	30.9	19.0	3.8
Mar.	3,955.8	2,390.3	979.6	472.5	507.2	65.4	441.8	429.6	156.4	33.2	19.0	3.1
Apr.	3,973.4	2,393.8	994.2	485.0	509.2	66.2	443.0	425.0	160.5	36.8	19.0	4.1
May	3,988.5	2,404.8	999.4	489.0	510.4	66.7	443.7	421.5	162.7	39.9	19.1	4.1
June	3,980.3	2,398.9	998.4	486.1	512.3	67.3	445.0	417.4	165.6	42.1	19.2	3.7
July	4,003.7	2,416.1	1,007.0	495.4	511.6	66.9	444.6	413.4	167.2	43.4	19.2	4.3
Aug.	4,051.6	2,457.8	1,014.9	504.1	510.8	66.8	443.9	410.5	168.4	44.7	19.2	4.6
Sep.	4,052.2	2,455.0	1,017.3	507.0	510.3	66.4	443.9	408.7	171.2	45.6	19.2	4.6
												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 Oct.	+ 22.7	− 11.6	+ 26.1	+ 24.7	+ 1.5	+ 3.5	− 2.0	− 6.4	+ 14.5	+ 0.5	+ 0.0	+ 0.7
Nov.	+ 25.1	+ 8.3	+ 5.2	+ 0.4	+ 4.8	+ 3.5	+ 1.3	− 7.0	+ 18.7	+ 0.5	+ 0.9	+ 0.9
Dec.	+ 20.7	+ 0.6	+ 10.8	+ 5.9	+ 4.9	+ 2.8	+ 2.1	− 2.4	+ 11.8	+ 0.5	+ 0.0	− 1.5
2024 Jan.	+ 1.7	− 37.8	+ 36.7	+ 33.3	+ 3.4	+ 3.7	− 0.2	− 6.5	+ 9.2	+ 4.5	+ 0.1	+ 1.2
Feb.	− 6.8	− 21.3	+ 13.6	+ 11.7	+ 1.9	+ 3.3	− 1.4	− 5.0	+ 5.9	+ 2.8	− 0.0	− 0.2
Mar.	+ 18.9	− 0.3	+ 19.9	+ 18.4	+ 1.4	+ 1.3	+ 0.1	− 4.1	+ 3.4	+ 2.4	− 0.1	− 0.6
Apr.	+ 17.6	+ 3.5	+ 14.6	+ 12.5	+ 2.0	+ 0.8	+ 1.2	− 4.6	+ 4.1	+ 3.5	+ 0.1	+ 1.0
May	+ 15.0	+ 11.3	+ 5.0	+ 3.9	+ 1.2	+ 0.5	+ 0.6	− 3.5	+ 2.3	+ 3.1	+ 0.1	− 0.0
June	− 10.0	− 5.9	− 2.8	− 2.9	+ 0.1	+ 0.6	− 0.5	− 4.1	+ 2.8	+ 2.2	+ 0.0	− 0.4
July	+ 23.5	+ 17.2	+ 8.6	+ 9.3	− 0.7	− 0.3	− 0.4	− 4.0	+ 1.6	+ 1.4	− 0.0	+ 0.6
Aug.	+ 16.0	+ 9.8	+ 7.9	+ 8.7	− 0.8	− 0.1	− 0.7	− 2.9	+ 1.2	+ 1.2	+ 0.0	+ 0.4
Sep.	+ 1.0	− 2.8	+ 2.8	+ 3.1	− 0.4	− 0.3	− 0.1	− 1.8	+ 2.8	+ 0.9	+ 0.0	− 0.1
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 Oct.	1,209.6	727.6	464.5	215.8	248.7	19.2	229.5	3.5	14.0	2.3	14.6	3.4
Nov.	1,213.9	738.9	457.4	208.5	248.9	19.0	229.8	3.5	14.2	2.3	15.5	4.2
Dec.	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7
2024 Jan.	1,203.8	714.6	471.4	223.4	248.0	19.1	228.9	3.3	14.5	2.5	15.4	4.0
Feb.	1,183.1	697.1	468.1	221.6	246.5	19.1	227.4	3.2	14.7	2.7	15.4	3.8
Mar.	1,191.0	697.0	476.0	229.7	246.3	19.3	227.0	3.2	14.7	2.8	15.2	3.1
Apr.	1,197.7	700.0	479.7	232.5	247.1	19.1	228.1	3.2	14.8	2.9	15.3	4.1
May	1,203.1	709.0	475.9	228.2	247.7	19.4	228.3	3.2	15.0	3.0	15.3	4.1
June	1,183.4	697.2	467.8	218.5	249.4	19.5	229.9	3.2	15.1	3.0	15.3	3.7
July	1,207.3	719.5	469.4	220.5	248.9	19.2	229.6	3.2	15.2	3.1	15.3	4.3
Aug.	1,216.5	724.4	473.6	225.8	247.9	19.1	228.8	3.2	15.3	3.3	15.3	4.6
Sep.	1,218.1	727.3	472.2	224.6	247.6	19.0	228.6	3.2	15.4	3.2	15.3	4.6
												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 Oct.	+ 21.8	+ 8.5	+ 13.0	+ 14.9	− 1.9	+ 0.5	− 2.4	− 0.1	+ 0.4	+ 0.1	− 0.0	+ 0.7
Nov.	+ 4.4	+ 11.2	− 7.0	− 7.2	+ 0.2	− 0.2	+ 0.4	− 0.1	+ 0.2	+ 0.0	+ 0.9	+ 0.9
Dec.	− 8.7	− 4.4	− 4.3	− 4.2	− 0.1	+ 0.0	− 0.1	− 0.2	+ 0.2	+ 0.2	− 0.0	− 1.5
2024 Jan.	+ 9.2	− 8.5	+ 17.5	+ 19.1	− 1.6	+ 0.1	− 1.7	− 0.0	+ 0.1	+ 0.0	− 0.0	+ 1.2
Feb.	− 20.7	− 17.5	− 3.3	− 1.8	− 1.5	− 0.0	− 1.5	− 0.0	+ 0.2	+ 0.2	− 0.1	− 0.2
Mar.	+ 7.8	− 0.1	+ 7.9	+ 8.1	− 0.2	+ 0.2	− 0.4	− 0.0	+ 0.0	+ 0.1	− 0.1	− 0.6
Apr.	+ 6.7	+ 3.0	+ 3.6	+ 2.8	+ 0.8	− 0.2	+ 1.0	− 0.0	+ 0.1	+ 0.2	+ 0.0	+ 1.0
May	+ 5.5	+ 9.2	− 3.9	− 4.4	+ 0.5	+ 0.3	+ 0.2	− 0.0	+ 0.2	+ 0.1	+ 0.0	− 0.0
June	− 21.5	− 11.8	− 9.8	− 9.7	− 0.1	+ 0.1	− 0.2	− 0.0	+ 0.1	+ 0.0	+ 0.0	− 0.4
July	+ 23.9	+ 22.3	+ 1.5	+ 2.0	− 0.5	− 0.3	− 0.2	− 0.0	+ 0.1	+ 0.1	− 0.0	+ 0.6
Aug.	+ 9.3	+ 5.0	+ 4.3	+ 5.3	− 1.0	− 0.1	− 0.9	−	+ 0.1	+ 0.1	−	+ 0.4
Sep.	+ 1.9	+ 2.8	− 1.0	− 0.9	− 0.1	+ 0.1	− 0.2	− 0.0	+ 0.1	− 0.0	− 0.0	− 0.1

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

IV. Banks

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

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits						Time deposits [1,2]					
		Total	by creditor group					Total	by creditor group				
			Domestic households				Domestic non-profit institutions		Domestic households				
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
	End of year or month *												
2021	2,623.6	1,807.1	1,762.4	308.6	1,288.4	165.4	44.7	249.8	237.8	18.2	185.6	33.9	
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1	
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2	
2024 Apr.	2,775.8	1,693.8	1,652.7	265.5	1,251.1	136.1	41.1	514.5	492.2	76.4	361.7	54.1	
May	2,785.4	1,695.8	1,653.6	266.0	1,251.8	135.9	42.2	523.6	500.8	77.5	368.6	54.7	
June	2,796.9	1,701.7	1,660.3	262.2	1,262.0	136.1	41.4	530.5	507.8	78.3	374.5	55.0	
July	2,796.4	1,696.6	1,655.6	267.6	1,253.6	134.4	41.0	537.7	515.0	79.4	380.0	55.5	
Aug.	2,835.1	1,733.5	1,691.6	274.6	1,279.0	138.0	41.9	541.3	518.4	80.1	384.2	54.1	
Sep.	2,834.1	1,727.7	1,685.7	268.8	1,279.1	137.8	42.0	545.1	522.4	80.7	387.4	54.3	
	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 Apr.	+ 10.9	+ 0.5	+ 0.7	+ 4.3	− 1.7	− 2.0	− 0.2	+ 10.9	+ 10.8	+ 0.8	+ 8.6	+ 1.4	
May	+ 9.5	+ 2.0	+ 1.0	+ 0.5	+ 0.7	− 0.2	+ 1.0	+ 9.0	+ 8.5	+ 1.1	+ 6.8	+ 0.6	
June	+ 11.5	+ 5.9	+ 6.7	− 3.8	+ 10.3	+ 0.2	− 0.8	+ 7.0	+ 7.0	+ 0.8	+ 5.9	+ 0.3	
July	− 0.5	− 5.1	− 4.7	+ 5.3	− 8.4	− 1.7	− 0.4	+ 7.1	+ 7.2	+ 1.1	+ 5.6	+ 0.5	
Aug.	+ 6.6	+ 4.8	+ 3.9	+ 1.6	+ 2.5	− 0.2	+ 0.9	+ 3.6	+ 3.4	+ 0.7	+ 2.6	+ 0.1	
Sep.	− 0.9	− 5.7	− 5.8	− 5.8	+ 0.2	− 0.2	+ 0.1	+ 3.8	+ 4.1	+ 0.6	+ 3.2	+ 0.2	

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	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 Apr.	266.2	49.2	10.4	3.5	35.2	0.0	11.9	54.2	18.1	27.4	8.3	0.4	15.0
May	274.8	49.5	10.5	3.8	35.1	0.0	11.9	54.3	21.3	24.5	8.2	0.4	15.1
June	284.5	49.5	11.5	3.4	34.6	0.0	11.7	66.7	25.3	33.2	7.8	0.4	15.1
July	264.1	49.1	10.6	3.9	34.5	0.0	11.7	58.5	20.8	29.7	7.7	0.4	14.9
Aug.	271.6	49.1	10.5	4.1	34.4	0.0	11.7	60.4	22.4	29.6	8.0	0.4	18.1
Sep.	272.2	44.5	10.5	4.1	29.8	0.0	11.7	69.1	23.9	37.1	7.8	0.4	18.1
	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 Apr.	− 17.0	− 0.8	− 0.2	− 0.5	− 0.1	− 0.0	− 0.0	− 8.9	− 2.7	− 5.0	− 1.2	+ 0.0	+ 0.0
May	+ 8.6	+ 0.3	+ 0.1	+ 0.3	− 0.1	+ 0.0	− 0.0	+ 0.1	+ 3.1	− 2.9	− 0.1	− 0.0	+ 0.1
June	+ 9.6	− 0.1	+ 1.0	− 0.4	− 0.6	− 0.0	− 0.2	+ 12.4	+ 4.1	+ 8.7	− 0.4	− 0.0	+ 0.0
July	− 20.4	− 0.4	− 0.8	+ 0.5	− 0.1	− 0.0	− 0.0	− 8.2	− 4.6	− 3.5	− 0.1	+ 0.0	− 0.2
Aug.	+ 7.5	− 0.0	− 0.1	+ 0.1	− 0.1	+ 0.0	− 0.0	+ 1.9	+ 1.6	− 0.0	+ 0.3	− 0.0	+ 3.2
Sep.	+ 0.1	− 4.6	− 0.0	+ 0.0	− 4.6	− 0.0	− 0.0	+ 8.7	+ 1.4	+ 7.4	− 0.2	+ 0.0	+ 0.0

* See Table IV.2, footnote *; excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, and of publicly owned enterprises, which are included in "Enterprises ". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

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Domestic non-profit institutions	Savings deposits [3] by maturity: up to and including 1 year	Savings deposits [3] by maturity: more than 1 year [2] Total	of which: up to and including 2 years	of which: more than 2 years	Savings deposits [3] Total	Savings deposits [3] Domestic households	Savings deposits [3] Domestic non-profit institutions	Bank savings bonds [4]	Memo item: Fiduciary loans	Memo item: Subordinated liabilities (excluding negotiable debt securities) [5]	Memo item: Liabilities arising from repos	Period
End of year or month *												
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.3	252.5	262.1	47.1	215.0	421.8	418.7	3.1	145.6	33.8	3.8	–	2024 Apr.
22.8	260.9	262.7	47.3	215.4	418.3	415.2	3.1	147.7	36.9	3.8	–	May
22.8	267.6	262.9	47.8	215.1	414.2	411.2	3.0	150.4	39.0	3.8	–	June
22.7	275.0	262.7	47.7	215.0	410.2	407.3	3.0	152.0	40.3	3.9	–	July
22.9	278.4	262.9	47.7	215.2	407.4	404.4	2.9	153.1	41.4	3.9	–	Aug.
22.7	282.4	262.7	47.4	215.3	405.6	402.7	2.9	155.7	42.3	3.9	–	Sep.
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
+ 0.1	+ 9.7	+ 1.2	+ 1.1	+ 0.2	– 4.5	– 4.5	– 0.1	+ 4.0	+ 3.3	+ 0.1	–	2024 Apr.
+ 0.5	+ 8.3	+ 0.7	+ 0.2	+ 0.4	– 3.5	– 3.5	– 0.0	+ 2.1	+ 3.0	+ 0.0	–	May
+ 0.0	+ 6.8	+ 0.2	+ 0.5	– 0.3	– 4.1	– 4.0	– 0.1	+ 2.7	+ 2.2	+ 0.0	–	June
– 0.1	+ 7.3	– 0.2	– 0.1	– 0.1	– 4.0	– 3.9	– 0.1	+ 1.6	+ 1.3	+ 0.0	–	July
+ 0.2	+ 3.4	+ 0.2	+ 0.0	+ 0.2	– 2.9	– 2.8	– 0.0	+ 1.1	+ 1.1	+ 0.0	–	Aug.
– 0.2	+ 4.1	– 0.2	– 0.3	+ 0.1	– 1.8	– 1.8	– 0.0	+ 2.7	+ 0.9	+ 0.0	–	Sep.

registered debt securities. **2** Including deposits under savings and loan contracts (see Table IV.12). **3** Excluding deposits under savings and loan contracts (see also footnote 2). **4** Including liabilities arising from non-negotiable bearer debt securities. **5** Included in time deposits.

Local government and local government associations (including municipal special-purpose associations) Total	Sight deposits	Time deposits [3] for up to and including 1 year	Time deposits [3] for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Social security funds Total	Sight deposits	Time deposits for up to and including 1 year	Time deposits for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
71.6	34.9	19.1	13.9	3.7	0.0	91.2	18.2	49.8	22.1	1.0	–	2024 Apr.
77.8	40.6	19.8	13.7	3.7	0.0	93.2	19.7	50.3	22.1	1.1	–	May
72.8	36.2	19.3	13.7	3.7	0.0	95.5	22.3	49.0	23.2	1.0	–	June
67.9	31.9	18.8	13.6	3.6	0.0	88.6	17.7	46.8	23.2	0.9	–	July
76.4	39.4	19.8	13.6	3.6	0.0	85.7	18.3	43.7	22.9	0.8	–	Aug.
71.9	35.7	19.2	13.4	3.6	0.0	86.7	19.5	44.9	21.5	0.8	–	Sep.
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
– 1.5	– 0.4	– 0.9	– 0.1	+ 0.0	–	– 5.8	– 4.0	+ 0.2	– 2.1	+ 0.0	–	2024 Apr.
+ 6.2	+ 5.7	+ 0.7	– 0.2	+ 0.0	–	+ 2.0	+ 1.5	+ 0.4	– 0.1	+ 0.1	–	May
– 5.0	– 4.4	– 0.5	– 0.0	– 0.0	–	+ 2.3	+ 2.6	– 1.3	+ 1.1	– 0.1	–	June
– 5.0	– 4.3	– 0.6	– 0.0	– 0.0	–	– 6.8	– 4.6	– 2.2	+ 0.1	– 0.2	–	July
+ 8.5	+ 7.5	+ 1.1	– 0.0	– 0.0	–	– 2.8	+ 0.7	– 3.1	– 0.3	– 0.1	–	Aug.
– 4.5	– 3.7	– 0.7	– 0.2	+ 0.0	–	+ 0.5	+ 1.1	+ 0.9	– 1.6	+ 0.1	–	Sep.

the following Monthly Report, are not specially marked. **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).

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024 May	426.7	422.2	363.7	174.7	58.6	51.5	4.5	3.5	0.1	168.4	167.2	40.0	1.1
June	422.5	418.1	359.2	172.6	58.9	51.9	4.4	3.5	0.2	171.1	170.0	40.6	1.2
July	418.4	414.0	355.0	171.0	59.0	52.1	4.4	3.4	0.2	172.6	171.5	41.1	1.2
Aug.	415.5	411.2	352.1	170.1	59.1	52.1	4.4	3.4	0.2	173.7	172.5	41.6	1.2
Sep.	413.7	409.4	349.5	169.3	59.9	53.0	4.4	3.3	0.2	176.6	175.4	42.2	1.2
	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 May	− 3.6	− 3.5	− 4.0	− 1.7	+ 0.5	+ 0.5	− 0.0	− 0.1	.	+ 2.4	+ 2.4	+ 0.5	+ 0.0
June	− 4.2	− 4.2	− 4.5	− 2.1	+ 0.3	+ 0.4	− 0.0	− 0.0	.	+ 2.8	+ 2.8	+ 0.6	+ 0.0
July	− 4.1	− 4.0	− 4.2	− 1.6	+ 0.1	+ 0.2	− 0.0	− 0.1	.	+ 1.5	+ 1.5	+ 0.5	+ 0.0
Aug.	− 2.9	− 2.9	− 2.9	− 0.9	+ 0.1	+ 0.1	− 0.0	− 0.0	.	+ 1.1	+ 1.0	+ 0.5	+ 0.0
Sep.	− 1.8	− 1.8	− 2.6	− 0.8	+ 0.8	+ 0.9	− 0.0	− 0.0	.	+ 3.0	+ 2.9	+ 0.6	+ 0.0

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Excluding deposits under savings and loan contracts, which are classified as time deposits. **2** Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. **3** Including liabilities arising from non-negotiable bearer debt securities.

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper [6]		Subordinated	
		of which:				with maturities of								
						up to and including 1 year		more than 1 year up to and including 2 years						
	Total	Floating rate bonds [1]	Zero coupon bonds [1,2]	Foreign currency bonds [3,4]	Certificates of deposit	Total	of which: without a nominal guarantee [5]	Total	of which: without a nominal guarantee [5]	more than 2 years	Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
	End of year or month *													
2021	1,173.6	106.8	13.5	331.4	98.7	106.8	1.9	18.0	4.5	1,048.8	0.9	0.7	34.6	0.1
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024 May	1,357.0	96.8	16.3	303.2	73.6	91.1	1.5	53.1	3.9	1,212.8	0.0	0.0	38.6	0.1
June	1,369.3	95.9	15.9	320.9	90.4	107.3	1.5	53.2	3.7	1,208.9	0.1	0.0	38.7	0.1
July	1,351.5	97.4	16.1	303.6	79.9	96.3	1.5	53.4	3.8	1,201.9	0.1	0.0	38.7	0.1
Aug.	1,352.8	98.2	14.7	301.0	85.8	99.2	1.5	49.5	3.9	1,204.0	0.1	0.0	38.6	0.1
Sep.	1,365.4	99.5	14.8	308.1	101.3	114.5	1.4	46.8	3.9	1,204.1	0.2	0.0	39.0	0.1
	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 May	+ 1.6	+ 1.7	− 0.3	− 1.5	− 1.6	− 2.4	+ 0.0	+ 0.6	+ 0.1	+ 3.4	− 0.0	− 0.0	+ 0.4	− 0.0
June	+ 12.3	− 0.9	− 0.5	+ 17.7	+ 16.8	+ 16.1	− 0.0	+ 0.1	− 0.2	− 3.9	+ 0.1	−	+ 0.1	−
July	− 17.8	+ 1.6	+ 0.2	− 17.3	− 10.5	− 11.0	+ 0.1	+ 0.2	+ 0.1	− 7.0	− 0.0	− 0.0	− 0.0	−
Aug.	+ 0.2	+ 0.8	− 0.4	− 3.7	+ 4.5	+ 3.0	− 0.0	− 3.8	+ 0.1	+ 1.1	+ 0.0	+ 0.0	− 0.1	−
Sep.	+ 12.6	+ 1.3	+ 0.1	+ 7.1	+ 15.6	+ 15.2	− 0.1	− 2.7	− 0.1	+ 0.1	+ 0.0	− 0.0	+ 0.4	−

***** See Table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** Including debt securities denominated in foreign currencies. **2** Issue value when floated. **3** Including floating rate notes and zero coupon bonds denominated in foreign currencies. **4** Bonds denominated in non-euro area currencies. **5** Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. **6** Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total [1]	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) [6]		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) [8]	Memo item: New contracts entered into in year or month [9]
			Credit balances and loans (excluding building loans) [2]	Building loans [3]	Bank debt securities [4]	Building loans			Securities (including Treasury bills and Treasury discount paper) [5]	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits [7]			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2023	15	259.5	25.6	0.1	15.9	15.7	135.0	41.3	21.8	1.2	36.8	183.2	10.7	6.6	13.0	98.2
2024 July	14	259.6	24.0	0.2	15.7	18.9	133.9	41.7	20.8	0.9	37.9	179.8	12.2	7.6	13.2	6.4
Aug.	14	260.3	24.4	0.2	15.6	19.3	133.8	41.9	20.6	0.8	37.2	179.5	13.8	7.6	13.2	6.4
Sep.	13	260.9	24.6	0.2	15.5	19.8	133.7	42.0	20.6	0.8	37.8	179.3	14.3	7.1	13.2	6.7
Private building and loan associations																
2024 July	9	184.1	10.9	0.2	9.0	12.5	103.6	35.7	9.2	0.3	34.9	115.2	11.9	7.6	9.0	4.0
Aug.	9	184.9	11.4	0.2	9.0	12.8	103.5	35.8	9.2	0.2	34.2	115.0	13.5	7.6	9.0	4.1
Sep.	8	185.5	11.6	0.2	9.0	13.0	103.3	35.9	9.3	0.2	34.8	114.9	14.0	7.1	9.0	4.3
Public building and loan associations																
2024 July	5	75.5	13.1	0.0	6.7	6.3	30.3	6.1	11.6	0.6	3.0	64.6	0.3	–	4.2	2.4
Aug.	5	75.4	13.0	0.0	6.6	6.6	30.3	6.1	11.4	0.6	3.0	64.5	0.3	–	4.2	2.3
Sep.	5	75.4	12.9	0.0	6.6	6.7	30.3	6.1	11.3	0.6	3.0	64.4	0.3	–	4.2	2.4

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans [11]		Memo item: Housing bonuses received [13]
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	
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 July	2.1	0.0	0.6	4.6	3.5	4.5	2.2	0.4	1.0	0.4	1.3	11.9	7.4	0.5	.	0.0
Aug.	2.1	0.0	0.5	4.4	3.3	4.0	2.0	0.4	0.9	0.4	1.1	11.9	7.5	0.5	.	0.0
Sep.	2.0	0.0	0.5	4.0	3.0	3.8	1.8	0.4	0.9	0.4	1.1	11.6	7.4	0.5	.	0.0
Private building and loan associations																
2024 July	1.4	0.0	0.3	3.2	2.3	3.1	1.5	0.3	0.7	0.4	1.0	7.7	4.1	0.4	.	0.0
Aug.	1.3	0.0	0.3	2.9	2.1	2.7	1.3	0.3	0.5	0.3	0.9	7.6	4.1	0.3	.	0.0
Sep.	1.3	0.0	0.3	2.8	1.9	2.7	1.2	0.3	0.6	0.3	0.9	7.5	4.1	0.4	.	0.0
Public building and loan associations																
2024 July	0.7	0.0	0.2	1.5	1.2	1.4	0.7	0.1	0.3	0.1	0.3	4.3	3.3	0.1	.	0.0
Aug.	0.7	0.0	0.2	1.4	1.2	1.3	0.6	0.1	0.3	0.1	0.3	4.2	3.4	0.1	.	0.0
Sep.	0.7	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.3	4.2	3.4	0.1	.	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **1** See Table IV.2, footnote 1. **2** Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. **3** Loans under savings and loan contracts and interim and bridging loans. **4** Including money market paper and small amounts of other securities issued by banks. **5** Including equalisation claims. **6** Including liabilities to building and loan associations. **7** Including small amounts of savings deposits. **8** Including participation rights capital and fund for general banking risks. **9** Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. **10** For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". **11** Including housing bonuses credited. **12** Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. **13** The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans".

IV. Banks

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

€ billion

Period	Number of: German banks (MFIs) with foreign branches and/or foreign subsidiaries	Number of: foreign branches [1] and/or foreign subsidiaries	Balance sheet total [7]	Lending to banks (MFIs): Total	Lending to banks (MFIs): Credit balances and loans: Total	Lending to banks (MFIs): Credit balances and loans: German banks	Lending to banks (MFIs): Credit balances and loans: Foreign banks	Lending to banks (MFIs): Money market paper, securities [2,3]	Lending to non-banks (non-MFIs): Total	Lending to non-banks (non-MFIs): Loans: Total	Lending to non-banks (non-MFIs): Loans: to German non-banks	Lending to non-banks (non-MFIs): Loans: to foreign non-banks	Lending to non-banks (non-MFIs): Money market paper, securities [2]	Other assets [7]: Total	Other assets [7]: of which: Derivative financial instruments in the trading portfolio
Foreign branches															**End of year or month ***
2021	51	207	1,504.5	471.2	457.8	297.9	159.9	13.4	497.2	418.8	12.9	405.9	78.4	536.1	404.5
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0
2023 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
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5
															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 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
July	± 0	−	− 15.0	+ 7.3	+ 7.2	− 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	− 24.0	− 36.0
Aug.	± 0	− 3	− 0.8	− 4.4	− 4.5	− 3.7	− 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	− 3.0
Foreign subsidiaries [8]															**End of year or month ***
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
															Changes *
2022	− 1	− 3	+ 6.5	+ 8.2	+ 5.2	− 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	− 1.9	− 6.5	± 0.0
2023	+ 1	− 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	− 1.4	+ 3.1	− 0.2	− 6.3	± 0.0
2023 Apr.	−	− 1	− 2.7	+ 2.2	+ 1.6	+ 1.7	− 0.1	+ 0.6	− 0.8	− 0.4	− 0.3	− 0.1	− 0.5	− 4.1	± 0.0
May	−	−	− 1.5	− 5.7	− 4.9	− 0.8	− 4.1	− 0.7	− 0.1	− 0.3	− 0.2	− 0.0	+ 0.1	+ 4.3	± 0.0
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	− 0.0	+ 0.9	+ 0.0	− 3.0	± 0.0
July	−	− 1	+ 0.6	− 0.5	− 0.4	+ 0.6	− 1.0	− 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	− 0.1	± 0.0
Aug.	−	−	− 1.2	− 1.0	− 0.2	− 1.0	+ 0.8	− 0.9	− 1.8	− 1.7	− 0.2	− 1.5	− 0.1	+ 1.7	± 0.0
Sep.	−	−	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	− 0.2	− 0.0	− 0.5	− 0.4	− 0.1	+ 0.5	− 1.0	± 0.0
Oct.	−	−	+ 1.4	− 0.6	+ 0.1	− 0.4	+ 0.5	− 0.7	+ 0.2	+ 0.5	− 0.3	+ 0.8	− 0.3	+ 1.8	± 0.0
Nov.	−	−	+ 3.8	+ 1.5	+ 2.0	− 0.9	+ 2.9	− 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0
Dec.	−	−	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	− 1.1	− 1.3	− 0.2	− 1.1	+ 0.3	− 2.0	± 0.0

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

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023
958.5	561.4	414.6	146.8	397.0	11.5	10.3	1.2	385.5	81.2	65.9	516.6	463.3	2023 Nov.
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	Dec.
967.4	573.0	433.0	140.0	394.4	11.0	9.8	1.2	383.4	88.2	69.1	455.4	404.8	2024 Jan.
984.5	586.5	443.4	143.1	398.0	10.7	9.7	1.0	387.3	88.5	69.2	477.9	427.6	Feb.
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	Mar.
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.
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
− 13.7	− 5.9	+ 8.4	− 14.3	− 7.9	− 0.9	− 0.9	+ 0.0	− 7.0	− 16.6	+ 0.2	− 46.7	− 45.0	2023 Dec.
+ 22.3	+ 17.2	+ 10.4	+ 6.8	+ 5.2	+ 0.4	+ 0.4	+ 0.0	+ 4.8	+ 23.5	+ 3.0	− 15.1	− 13.5	2024 Jan.
+ 17.2	+ 13.7	+ 10.5	+ 3.2	+ 3.5	− 0.3	− 0.2	− 0.1	+ 3.8	+ 0.3	+ 0.1	+ 22.5	+ 22.8	Feb.
+ 12.7	+ 0.7	− 1.0	+ 1.8	+ 11.9	+ 0.6	+ 0.6	− 0.1	+ 11.4	− 2.3	+ 0.1	+ 4.0	+ 4.0	Mar.
− 18.8	− 11.4	− 6.6	− 4.8	− 7.4	− 0.2	− 0.2	− 0.0	− 7.3	+ 1.3	− 0.2	+ 50.0	+ 47.7	Apr.
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	− 0.0	+ 0.1	− 1.5	− 0.2	− 37.4	− 35.9	May
− 13.2	− 14.7	+ 0.7	− 15.5	+ 1.5	− 0.6	− 0.6	+ 0.0	+ 2.2	− 4.8	+ 0.5	− 19.7	− 20.3	June
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	− 0.0	+ 7.9	+ 5.7	− 0.2	− 33.6	− 34.2	July
+ 4.9	+ 9.0	+ 6.5	+ 2.5	− 4.1	+ 0.6	+ 0.5	+ 0.0	− 4.7	− 0.3	− 0.2	− 3.3	− 3.6	Aug.
End of year or month *												**Foreign subsidiaries** [8]	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.
Changes *													
+ 7.7	+ 1.4	+ 5.6	− 4.2	+ 6.3	− 0.4	− 0.3	− 0.1	+ 6.7	− 2.9	− 0.2	+ 2.2	± 0.0	2022
+ 7.6	+ 8.9	+ 12.6	− 3.8	− 1.3	− 0.4	− 0.5	+ 0.1	− 0.8	− 1.4	+ 0.7	+ 1.8	± 0.0	2023
− 2.7	− 0.1	+ 1.8	− 1.9	− 2.6	+ 0.1	+ 0.2	− 0.0	− 2.7	− 0.1	− 0.1	+ 0.2	± 0.0	2023 Apr.
− 0.6	− 0.3	− 0.4	+ 0.2	− 0.4	− 0.0	− 0.0	+ 0.0	− 0.4	− 0.0	+ 0.4	− 1.2	± 0.0	May
+ 2.3	+ 1.0	+ 1.8	− 0.9	+ 1.3	− 0.3	− 0.3	− 0.0	+ 1.6	− 1.6	− 0.1	+ 2.5	± 0.0	June
+ 2.7	+ 0.6	+ 1.6	− 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	− 0.0	+ 0.0	− 2.1	± 0.0	July
− 2.9	− 1.9	− 1.0	− 0.8	− 1.1	− 0.2	− 0.2	− 0.0	− 0.9	− 0.2	+ 0.1	+ 1.8	± 0.0	Aug.
+ 1.9	+ 3.2	+ 3.1	+ 0.1	− 1.3	+ 0.1	+ 0.1	− 0.0	− 1.4	+ 1.0	− 0.1	− 0.7	± 0.0	Sep.
+ 1.2	− 1.0	− 0.8	− 0.2	+ 2.2	− 0.2	− 0.2	− 0.0	+ 2.3	+ 0.2	+ 0.3	− 0.2	± 0.0	Oct.
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	− 0.0	− 0.0	− 0.0	+ 2.8	+ 0.1	+ 0.0	− 0.0	± 0.0	Nov.
+ 4.1	+ 2.4	+ 2.8	− 0.4	+ 1.7	− 0.1	− 0.1	− 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.

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

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

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

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 Sep. p	4,450,146	27.3	44,501	44,375	45,749	1,374	7
Oct. p	4,485,215	27.4	44,852	44,726	...	...	...
Nov.	.	.	.	.	.	.	.

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 Sep.	9,369	7,395	2,729	14,162	8,332	132	2,067
Oct.	9,447	7,428	2,746	14,293	8,388	138	2,075
Nov.	.	.	.	.	.	.	.

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in [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 Sep.	3,527,175	1,643	362,289	412,980	127,199
Oct.	3,585,156	2,329	340,110	410,048	126,500
Nov.	.	.	.	.	.

1 The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. **2** Article 5 of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 6(1)(a)). **3** Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2% between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. **4** Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. **5** Average credit balances of credit institutions at national central banks. **6** Average credit balances less required reserves after deduction of the lump-sum allowance. **7** Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
		Main refinancing operations					Main refinancing operations						
Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Deposit facility	Fixed rate	Minimum bid rate	Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code [1]	Applicable from	Basic rate of interest as per Civil Code [1]
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
					Mar. 22	3.00	3.50	–	3.75	July 1	0.12		
2016 Mar. 16	– 0.40	0.00	–	0.25	May 10	3.25	3.75	–	4.00			2016 July 1	– 0.88
					June 21	3.50	4.00	–	4.25	2011 July 1	0.37		
2019 Sep. 18	– 0.50	0.00	–	0.25	Aug. 2	3.75	4.25	–	4.50			2023 Jan. 1	1.62
					Sep. 20	4.00	4.50	–	4.75	2012 Jan. 1	0.12	July 1	3.12
2022 July 27	0.00	0.50	–	0.75									
Sep. 14	0.75	1.25	–	1.50	2024 June 12	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. 18 [2]	3.50	3.65	–	3.90	July 1	– 0.38	July 1	3.37
Dec. 21	2.00	2.50	–	2.75	Oct. 23	3.25	3.40	–	3.65				

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 Oct. 2	8 146	8 146	3.65	–	–	–	7
Oct. 9	6 840	6 840	3.65	–	–	–	7
Oct. 16	9 563	9 563	3.65	–	–	–	7
Oct. 23	9 957	9 957	3.40	–	–	–	7
Nov. 6	9 886	9 886	3.40	–	–	–	7
Nov. 13	9 188	9 188	3.40	–	–	–	7
Long-term refinancing operations							
2024 Jul. 31	1 881	1 881	[2] 3.95	–	–	–	91
Aug. 28	2 030	2 030	[2] …	–	–	–	91
Sep. 25	6 823	6 823	[2] …	–	–	–	84
Oct. 30	1 862	1 862	[2] …	–	–	–	91

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

3. Money market rates, by month

% per annum

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

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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 o

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Sep.	2.61	262,537	0.95	229,285	3.27	181,385	1.28	21,507
Oct.	2.76	288,227	0.97	230,966	3.39	197,527	1.32	21,449
Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232
Dec.	2.96	338,959	1.04	237,917	3.47	190,801	1.43	21,697
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,087	1.12	244,423	3.50	211,340	1.75	20,827
June	3.09	433,321	1.13	244,777	3.42	200,180	1.84	21,079
July	3.09	441,266	1.14	245,316	3.44	203,485	1.91	21,085
Aug.	3.07	445,355	1.14	246,009	3.40	209,286	1.96	21,125
Sep.	3.03	451,183	1.15	246,603	3.28	210,096	2.01	21,842

End of month	Housing loans to households 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 Sep.	5.49	3,233	3.38	25,315	1.86	1,553,618	9.72	47,706	4.54	76,662	3.99	329,641
Oct.	5.57	3,312	3.50	25,212	1.87	1,554,344	9.95	47,325	4.65	76,583	4.06	329,490
Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,885	4.09	328,941
Dec.	5.62	3,198	3.64	24,499	1.90	1,556,523	10.01	47,390	4.81	77,044	4.13	326,980
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,181	5.13	77,092	4.34	327,336
June	5.58	3,272	3.84	22,914	1.97	1,564,022	10.17	46,114	5.22	76,708	4.37	326,248
July	5.45	3,483	3.87	22,626	1.98	1,566,908	10.00	45,875	5.27	76,941	4.40	326,337
Aug.	5.43	3,344	3.90	22,463	2.00	1,570,363	9.97	45,873	5.30	77,210	4.43	326,755
Sep.	5.38	3,312	3.91	22,314	2.01	1,572,513	10.02	47,638	5.34	77,131	4.46	325,865

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Sep.	5.89	187,448	4.29	248,998	2.41	887,643
Oct.	6.05	186,407	4.42	251,931	2.45	889,648
Nov.	5.97	187,977	4.45	253,976	2.48	892,391
Dec.	6.05	180,730	4.50	255,561	2.51	891,507
2024 Jan.	6.06	183,005	4.53	255,411	2.52	893,128
Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,544	2.56	895,185
Apr.	5.97	188,827	4.72	248,341	2.58	897,166
May	5.92	188,826	4.74	249,224	2.59	899,489
June	5.88	192,015	4.74	248,588	2.59	896,461
July	5.91	189,012	4.73	249,072	2.60	898,488
Aug.	5.88	186,347	4.71	249,434	2.62	901,170
Sep.	5.74	188,675	4.68	249,344	2.63	897,808

***** The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). **o** The statistics on outstanding amounts are collected at the end of the month. **1** The effective interest rates are calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. **2** Data based on monthly balance sheet statistics. **3** Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. **4** Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. **5** For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. **6** Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

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

Reporting period	Households' deposits											
			with an agreed maturity of						redeemable at notice [8] of			
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [2] € million
2023 Sep.	0.55	1,748,975	3.22	40,232	3.30	3,611	2.92	1,787	0.59	420,872	1.76	41,824
Oct.	0.56	1,728,935	3.40	51,187	3.46	5,558	2.99	2,743	0.64	411,490	1.94	44,837
Nov.	0.59	1,726,394	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268
Dec.	0.60	1,731,513	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880
June	0.59	1,706,912	3.11	47,821	2.90	3,156	2.51	1,930	0.76	359,875	2.43	59,236
July	0.58	1,702,120	3.10	52,304	2.82	3,175	2.46	2,188	0.76	355,745	2.44	59,365
Aug.	0.58	1,738,837	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,793	2.44	59,448
Sep.	0.57	1,733,090	2.92	53,777	2.60	2,726	2.30	1,563	0.76	350,180	2.42	60,261

Reporting period	Non-financial corporations' deposits							
			with an agreed maturity of					
	Overnight		up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2023 Sep.	0.92	548,230	3.64	95,610	3.63	807	2.96	287
Oct.	0.97	551,400	3.74	95,412	3.78	752	2.97	266
Nov.	1.02	556,270	3.73	99,933	3.71	820	3.30	418
Dec.	1.02	553,882	3.71	92,454	3.47	855	2.98	343
2024 Jan.	1.05	535,302	3.71	91,219	3.20	419	2.81	401
Feb.	1.03	524,848	3.70	94,014	3.16	527	2.90	239
Mar.	1.00	525,597	3.74	109,409	3.29	609	3.60	538
Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573
May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543
June	1.00	530,169	3.56	104,386	3.46	1,187	3.60	1,248
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46	842
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078
Sep.	1.06	549,632	3.34	116,915	2.99	813	3.17	747

Reporting period	Loans to households											
	Loans for consumption [4] with an initial rate fixation of											
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years		
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2023 Sep.	8.57	8.47	8,036	9.53	1,530	10.21	274	7.18	2,798	9.11	4,964
Oct.	8.66	8.55	8,347	9.62	1,655	9.43	288	7.21	2,893	9.24	5,166
Nov.	8.72	8.55	8,130	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938
Dec.	8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180
May	8.46	8.16	8,491	9.36	1,229	7.04	328	7.09	3,330	8.97	4,833
June	8.29	8.03	8,426	9.19	1,234	6.76	304	6.95	3,359	8.86	4,763
July	8.33	8.10	9,917	9.31	1,497	7.03	331	6.90	3,914	8.98	5,672
Aug.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902
Sep.	8.46	8.11	7,602	9.07	1,196	7.19	304	6.95	2,747	8.88	4,551

For footnotes * and 1 to 6, see p. 44•. For footnote x see p. 47•. + For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at the end of the month has to be incorporated in the calculation of average rates of interest. **7** Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. **8** Including non-financial corporations' deposits; including fidelity and growth premiums. **9** Excluding overdrafts. **10** Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

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

Reporting period	Loans to households (cont'd)									
	Loans to households for other purposes [5] with an initial rate fixation of									
	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 years	
	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Loans to households										
2023 Sep.	5.24	3,526	5.08	814	5.76	1,489	5.29	848	4.54	1,189
Oct.	5.45	3,348	5.37	1,068	5.95	1,483	5.57	724	4.73	1,141
Nov.	5.43	3,152	5.13	765	5.90	1,345	5.53	764	4.76	1,043
Dec.	5.20	4,287	5.21	988	5.77	1,719	5.12	1,234	4.54	1,334
2024 Jan.	5.23	3,673	5.02	1,102	5.78	1,717	5.26	823	4.38	1,133
Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339
May	4.99	3,199	5.00	881	5.48	1,288	5.19	749	4.32	1,162
June	4.98	3,711	5.01	860	5.55	1,479	5.23	838	4.23	1,394
July	4.82	4,100	4.73	1,191	5.32	1,636	5.24	744	4.16	1,720
Aug.	4.82	3,109	4.91	778	5.49	1,063	5.22	621	4.15	1,425
Sep.	4.69	4,305	4.86	1,307	5.25	1,681	4.79	920	4.08	1,704
of which: Loans to sole proprietors										
2023 Sep.	5.32	2,459	.	.	5.80	1,094	5.57	523	4.55	842
Oct.	5.52	2,472	.	.	6.03	1,094	5.67	547	4.74	831
Nov.	5.52	2,249	.	.	6.06	900	5.60	587	4.82	762
Dec.	5.42	2,861	.	.	5.93	1,256	5.58	660	4.63	945
2024 Jan.	5.33	2,814	.	.	5.88	1,335	5.34	656	4.42	823
Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034
May	5.09	2,320	.	.	5.57	859	5.34	643	4.38	818
June	5.08	2,844	.	.	5.67	1,109	5.35	683	4.29	1,052
July	4.90	3,158	.	.	5.36	1,261	5.39	625	4.20	1,272
Aug.	4.88	2,317	.	.	5.53	758	5.33	532	4.16	1,027
Sep.	4.73	3,016	.	.	5.30	1,175	4.97	633	4.06	1,208

Erhebungszeitraum	Loans to households (cont'd)													
	Housing loans [3] with an initial rate fixation of													
	Total (including charges)	Total		of which: Renegotiated loans [9]		floating rate or up to 1 year [9]		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge [10] % p.a.	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
Total loans													
2023 Sep.	4.17	4.12	12,286	4.32	2,017	5.40	1,523	4.48	1,171	3.89	4,534	3.85	5,058
Oct.	4.22	4.18	13,831	4.39	2,853	5.53	1,989	4.53	1,403	3.85	5,304	3.90	5,136
Nov.	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
Dec.	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
2024 Jan.	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Apr.	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
May	3.96	3.91	15,403	4.19	2,277	5.44	1,828	4.14	1,480	3.60	6,051	3.69	6,044
June	3.99	3.95	16,296	4.33	2,186	5.51	2,039	4.19	1,476	3.66	6,163	3.68	6,618
July	3.97	3.92	19,511	4.22	3,156	5.38	2,340	4.15	1,839	3.64	7,547	3.71	7,786
Aug.	3.87	3.83	16,811	4.14	2,526	5.37	1,816	4.01	1,658	3.60	6,122	3.60	7,216
Sep.	3.80	3.71	16,772	4.09	2,792	5.27	1,984	3.99	1,744	3.40	5,936	3.47	7,108
of which: Collateralised loans [11]													
2023 Sep.	.	3.93	5,704	.	.	5.36	540	4.32	551	3.78	2,092	3.65	2,521
Oct.	.	4.01	6,207	.	.	5.44	769	4.38	587	3.73	2,335	3.76	2,516
Nov.	.	4.02	6,174	.	.	5.50	669	4.45	728	3.80	2,170	3.70	2,607
Dec.	.	3.86	5,588	.	.	5.39	612	4.29	609	3.73	1,935	3.47	2,432
2024 Jan.	.	3.69	7,051	.	.	5.34	706	3.96	746	3.44	2,461	3.45	3,138
Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Apr.	.	3.74	7,898	.	.	5.48	783	3.88	853	3.48	2,770	3.53	3,492
May	.	3.77	6,873	.	.	5.35	740	3.97	677	3.48	2,483	3.57	2,973
June	.	3.78	7,745	.	.	5.43	844	4.03	682	3.54	2,777	3.52	3,442
July	.	3.77	8,861	.	.	5.27	877	3.97	808	3.55	3,290	3.59	3,886
Aug.	.	3.69	7,548	.	.	5.29	745	3.85	710	3.51	2,614	3.45	3,479
Sep.	.	3.60	7,083	.	.	5.11	743	3.69	670	3.40	2,355	3.38	3,315

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

VI. Interest rates

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

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans 12 and overdrafts 13 Credit card debt 14		of which: Revolving loans 12 and overdrafts 13		of which: Extended credit card debt		Revolving loans 12 and overdrafts 13 Credit card debt 14		of which: Revolving loans 12 and overdrafts 13	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2023 Sep.	10.59	39,548	10.75	27,976	17.86	6,629	6.25	95,468	6.28	95,004
Oct.	10.82	39,186	11.02	27,570	18.09	6,656	6.42	94,418	6.45	93,913
Nov.	10.80	38,416	10.95	26,932	18.18	6,614	6.41	95,688	6.44	95,191
Dec.	10.76	39,266	11.03	27,422	18.17	6,609	6.49	92,617	6.52	92,164
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367
Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538
Apr.	11.00	38,415	11.19	27,036	18.65	6,438	6.37	96,481	6.40	95,979
May	10.95	38,754	11.23	27,112	18.66	6,427	6.38	96,257	6.41	95,778
June	10.96	38,787	11.09	27,550	18.67	6,425	6.32	98,856	6.35	98,366
July	10.76	38,598	11.05	26,764	18.61	6,442	6.34	96,983	6.37	96,494
Aug.	10.76	38,728	11.06	26,783	18.60	6,487	6.36	96,173	6.39	95,725
Sep.	10.95	40,246	11.10	28,414	18.66	6,695	6.28	97,105	6.31	96,610

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which: Renegotiated loans 9		Loans up to €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years		Loans over €1 million 15 with an initial rate fixation of: floating rate or up to 1 year 9		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million	Effective interest rate 1 % p.a.	Volume 7 € million
Total loans																
2023 Sep.	5.16	83,317	5.30	25,702	6.04	10,804	6.76	1,689	4.35	959	5.09	60,497	5.03	3,077	4.10	6,291
Oct.	5.39	76,734	5.27	24,750	6.35	10,963	6.93	1,781	4.61	912	5.30	54,862	5.02	3,674	4.11	4,542
Nov.	5.17	79,316	5.28	22,467	6.27	10,430	6.87	1,838	4.50	936	5.07	56,524	4.66	3,644	4.10	5,944
Dec.	5.19	108,487	5.34	31,589	6.07	11,245	6.60	2,020	4.33	1,115	5.28	76,500	4.63	7,141	3.79	10,466
2024 Jan.	5.16	75,818	5.37	22,554	5.81	10,279	6.48	1,856	4.21	932	5.18	54,103	4.51	3,830	3.64	4,818
Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933
May	5.10	82,546	5.27	20,970	5.67	10,468	6.62	3,568	4.24	961	5.13	57,369	4.12	4,985	3.69	5,195
June	5.06	101,220	5.11	31,097	5.59	11,582	6.58	4,052	4.26	984	5.07	71,086	4.49	6,869	3.75	6,647
July	4.98	83,558	5.12	23,367	5.57	10,470	6.50	3,672	4.22	1,236	5.03	55,383	4.14	5,738	3.73	7,059
Aug.	5.02	75,678	4.98	19,585	5.48	9,906	6.52	2,515	3.98	1,115	5.10	52,170	3.95	4,129	3.76	5,843
Sep.	4.67	104,105	4.88	25,644	5.26	11,836	6.42	3,483	3.92	1,114	4.65	74,495	4.15	5,492	3.64	7,685
of which: Collateralised loans 11																
2023 Sep.	.	.	.	.	5.63	450	5.28	109	3.88	253	.	.	5.19	1,187	3.76	1,487
Oct.	5.05	12,103	.	.	5.66	508	5.14	140	3.95	213	5.21	8,840	5.38	1,005	3.73	1,397
Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620
Dec.	4.83	15,673	.	.	5.55	459	5.01	139	3.82	291	5.22	10,040	4.81	1,915	3.45	2,829
2024 Jan.	4.78	8,277	.	.	5.69	446	4.64	150	3.68	250	5.04	5,880	4.09	707	3.41	844
Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044
May	4.79	8,862	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,337
June	4.97	12,576	.	.	5.61	392	4.68	173	3.55	251	5.34	7,255	4.86	2,681	3.73	1,824
July	4.63	10,570	.	.	5.44	482	4.88	162	3.81	305	5.06	6,631	3.88	1,646	3.27	1,344
Aug.	4.61	8,058	.	.	5.40	360	4.51	161	3.60	285	5.03	4,614	4.64	1,033	3.37	1,605
Sep.	4.60	11,316	.	.	5.31	398	4.47	141	3.55	326	4.98	6,999	4.42	1,347	3.50	2,105

For footnotes * and 1 to 6, see p. 44•. For footnotes + and 7 to 10, see p. 45•; **11** For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned. **12** Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits [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 Oct.	– 23,672	– 19,390	1,677	– 10,955	– 10,113	– 4,282	– 17,044	– 4,855	– 6,759	– 5,430	– 6,628
Nov.	25,399	18,861	9,439	– 3,337	12,759	6,538	6,503	10,752	– 5,186	937	18,896
Dec.	– 23,373	– 27,517	4,368	– 8,386	– 23,499	4,144	– 11,188	– 7,024	– 5,130	966	– 12,185
2024 Jan.	30,652	25,509	8,437	6,301	10,771	5,143	6,259	17,106	– 7,128	– 3,718	24,392
Feb.	19,146	11,577	6,463	– 957	6,070	7,569	3,675	7,562	– 9,079	5,191	15,471
Mar.	42,591	15,188	13,915	3,072	– 1,799	27,402	19,477	16,349	– 4,776	7,905	23,113
Apr.	– 27,913	– 25,395	– 10,665	6,215	– 20,946	– 2,518	– 31,713	– 4,492	– 12,041	– 15,181	3,800
May	27,055	22,035	1,836	696	19,503	5,020	17,293	3,605	– 9,394	23,082	9,761
June	33,743	14,811	10,021	2,760	2,031	18,932	4,988	12,204	– 10,121	2,905	28,755
July	6,319	– 1,185	– 17,832	– 1,018	17,665	7,504	– 5,484	1,835	– 5,220	– 2,099	11,803
Aug.	16,344	7,546	3,649	3,739	157	8,798	– 8,592	9,231	– 11,073	– 6,750	24,936
Sep.	31,261	13,188	9,542	– 458	4,104	18,072	12,410	14,500	– 7,504	5,414	18,850

€ million

Period	Shares							
		Sales		Purchases				
				Residents				
	Sales = total purchases	Domestic shares [8]	Foreign shares [9]	Total [10]	Credit institutions [5]	Other sectors [11]	Non-residents [12]	
2012	15,061	5,120	9,941	14,405	10,259	4,146	656	
2013	20,187	10,106	10,081	17,337	11,991	5,346	2,851	
2014	43,488	18,778	24,710	43,930	17,203	26,727	– 443	
2015	56,979	7,668	49,311	46,721	– 5,421	52,142	10,258	
2016	39,133	4,409	34,724	39,265	– 5,143	44,408	– 132	
2017	52,932	15,570	37,362	51,270	7,031	44,239	1,662	
2018	61,400	16,188	45,212	89,624	– 11,184	100,808	– 28,224	
2019	54,830	9,076	45,754	43,070	– 1,119	44,189	11,759	
2020	78,464	17,771	60,693	111,570	27	111,543	– 33,106	
2021	115,933	49,066	66,868	102,921	10,869	92,052	13,012	
2022	– 6,275	27,792	– 34,066	2,997	– 8,262	11,259	– 9,272	
2023	41,754	36,898	4,856	52,667	14,650	38,017	– 10,913	
2023 Oct.	482	583	– 100	2,925	– 88	3,013	– 2,442	
Nov.	509	301	208	– 2,519	538	– 3,057	3,028	
Dec.	27,900	24,942	2,957	26,296	6,437	19,859	1,604	
2024 Jan.	282	351	– 69	2,171	– 1,361	3,532	– 1,888	
Feb.	– 856	206	– 1,062	– 626	4,247	– 4,873	– 230	
Mar.	7,233	4,679	2,554	9,297	6,657	2,640	– 2,064	
Apr.	1,852	1,546	306	2,664	– 2,481	5,145	– 812	
May	5,034	474	4,561	4,416	3,531	885	619	
June	– 1,682	292	– 1,974	– 2,637	– 4,084	1,447	955	
July	3,120	204	2,916	4,180	40	4,140	– 1,060	
Aug.	– 2,381	1,300	– 3,681	– 2,832	– 3,201	369	450	
Sep.	6,803	558	6,245	4,905	2,117	2,788	1,898	

1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. **2** Including cross-border financing within groups from January 2011. **3** Net purchases or net sales (-) of foreign debt securities by residents; transaction values. **4** Domestic and foreign debt securities. **5** Book values; statistically adjusted. **6** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. **7** Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. **8** Excluding shares of public limited investment companies; at issue prices. **9** Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. **10** Domestic and foreign shares. **11** Residual; also including purchases of domestic and foreign securities by domestic mutual funds. **12** Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

Period	Total	Bank debt securities [1]					Corporate bonds (non-MFIs) [2]	Public debt securities
		Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
Gross sales								
2012	1,340,568	702,781	36,593	11,413	446,153	208,623	63,258	574,530
2013	1,433,628	908,107	25,775	12,963	692,611	176,758	66,630	458,892
2014	1,362,056	829,864	24,202	13,016	620,409	172,236	79,873	452,321
2015	1,359,422	852,045	35,840	13,376	581,410	221,417	106,675	400,701
2016 [3]	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 [3]	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 [6]	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2023 Oct.	132,402	83,350	1,697	2,557	71,328	7,769	10,151	38,901
Nov.	125,657	72,915	7,203	1,354	57,521	6,837	8,850	43,892
Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086
Sep.	132,419	71,525	1,754	1,112	57,743	10,916	13,478	47,417
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 Oct.	37,642	15,411	262	20	11,876	3,253	2,456	19,775
Nov.	35,532	13,641	6,703	600	4,135	2,203	2,541	19,350
Dec.	14,764	6,401	1,040	1,205	2,551	1,605	763	7,600
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720
Aug.	36,346	9,667	2,421	413	4,993	1,841	2,559	24,120
Sep.	36,874	7,584	1,681	370	2,851	2,681	9,505	19,785
Net sales [5]								
2012	– 85,298	– 100,198	– 4,177	– 41,660	– 3,259	– 51,099	– 6,401	21,298
2013	– 140,017	– 125,932	– 17,364	– 37,778	– 4,027	– 66,760	1,394	– 15,479
2014	– 34,020	– 56,899	– 6,313	– 23,856	– 862	– 25,869	10,497	12,383
2015	– 65,147	– 77,273	9,271	– 9,754	– 2,758	– 74,028	25,300	– 13,174
2016 [3]	21,951	10,792	2,176	– 12,979	16,266	5,327	18,177	– 7,020
2017 [3]	2,669	5,954	6,389	– 4,697	18,788	– 14,525	6,828	– 10,114
2018	2,758	26,648	19,814	– 6,564	18,850	– 5,453	9,738	– 33,630
2019	59,719	28,750	13,098	– 3,728	26,263	– 6,885	30,449	519
2020 [6]	473,795	28,147	8,661	8,816	22,067	– 11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	– 9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	– 791	46,069	23,303	– 34	111,848
2023 Oct.	– 7,927	– 1,596	– 2,527	– 1,529	– 895	3,356	– 2,197	– 4,135
Nov.	30,649	13,427	4,984	904	7,149	391	– 4,018	21,239
Dec.	– 11,217	10,301	308	1,288	9,314	– 609	– 4,873	– 16,644
2024 Jan.	4,841	4,209	– 569	1,400	– 2,865	6,243	4,372	– 3,740
Feb.	12,862	7,348	1,102	1,691	– 522	5,078	– 2,312	7,827
Mar.	17,943	13,538	1,459	– 498	8,865	3,713	3,784	620
Apr.	– 9,914	– 10,653	2,897	– 1,562	– 14,334	2,346	4,972	– 4,233
May	5,787	2,720	– 2,643	77	2,782	2,505	3,598	– 532
June	15,859	9,951	– 486	– 207	9,726	918	2,329	3,578
July	415	– 18,041	– 1,491	480	– 19,593	2,563	– 4,490	22,947
Aug.	6,815	3,317	1,758	– 237	1,338	459	1,793	1,705
Sep.	18,201	7,980	– 4,138	442	11,086	589	3,525	6,697

***** For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. **1** Excluding registered bank debt securities. **2** Including cross-border financing within groups from January 2011. **3** Sectoral reclassification of debt securities. **4** Maximum maturity according to the terms of issue. **5** Gross sales less redemptions. **6** Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

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

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

4. Shares in circulation issued by residents *

€ million, nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item: Share circulation at market values (market capitalisation) level at end of period under review [2]
			cash payments and exchange of convertible bonds [1]	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
2012	178,617	1,449	3,046	129	570	– 478	– 594	– 2,411	1,150,188
2013	171,741	– 6,879	2,971	718	476	– 1,432	– 619	– 8,992	1,432,658
2014	177,097	5,356	5,332	1,265	1,714	– 465	– 1,044	– 1,446	1,478,063
2015	177,416	319	4,634	397	599	– 1,394	– 1,385	– 2,535	1,614,442
2016	176,355	– 1,062	3,272	319	337	– 953	– 2,165	– 1,865	1,676,397
2017	178,828	2,471	3,894	776	533	– 457	– 661	– 1,615	1,933,733
2018	180,187	1,357	3,670	716	82	– 1,055	– 1,111	– 946	1,634,155
2019 [3 4]	183,461	1,673	2,411	2,419	542	– 858	– 65	– 2,775	1,950,224
2020 [4]	181,881	– 2,872	1,877	219	178	– 2,051	– 460	– 2,635	1,963,588
2021	186,580	4,152	9,561	672	35	– 326	– 212	– 5,578	2,301,942
2022	199,789	12,272	14,950	224	371	– 29	– 293	– 2,952	1,858,963
2023	182,246	– 15,984	3,377	3	50	– 564	– 2,515	– 16,335	2,051,675
2023 Oct.	198,522	194	504	–	–	– 100	– 2	– 208	1,852,180
Nov.	198,456	– 67	62	0	0	0	0	– 129	2,002,568
Dec.	182,246	– 16,210	677	0	0	0	– 2,366	– 14,521	2,051,675
2024 Jan.	182,103	– 144	42	0	0	– 0	– 115	– 71	2,061,708
Feb.	181,987	– 117	48	0	0	– 2	– 25	– 138	2,126,888
Mar.	182,100	113	344	0	0	– 7	– 5	– 218	2,213,065
Apr.	181,805	– 295	126	0	0	– 4	– 4	– 414	2,159,884
May	181,553	– 322	187	–	–	–	– 328	– 180	2,159,986
June	181,236	– 317	31	8	0	– 9	– 73	– 274	2,135,158
July	181,104	– 143	117	20	0	– 5	– 11	– 263	2,131,696
Aug.	181,117	7	316	0	0	– 76	– 55	– 177	2,162,378
Sep.	181,288	128	444	0	0	– 33	– 38	– 245	2,221,347

***** Excluding shares of public limited investment companies. **1** Including shares issued out of company profits. **2** All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mit teilungen and Deutsche Börse AG. **3** Methodological changes since October 2019. **4** Changes due to statistical adjustments.

VIII. Capital market

5. Yields on German securities

Period	Issue yields				Yields on debt securities outstanding issued by residents [1]						
		Public debt securities				Public debt securities			Bank debt securities		
							Listed Federal securities				
	Total	Total	of which: Listed Federal debt securities	Bank debt securities	Total	Total	Total	With a residual maturity of 9 to 10 years [2]	Total	With a residual maturity of more than 9 years and up to 10 years	Corporate bonds (non-MFIs)
	% per annum										
2012	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.5	1.6	2.1	3.7
2013	1.6	1.3	1.2	1.8	1.4	1.3	1.3	1.6	1.3	2.1	3.4
2014	1.2	1.1	0.9	1.3	1.0	1.0	1.0	1.2	0.9	1.7	3.0
2015	0.7	0.4	0.4	0.7	0.5	0.4	0.4	0.5	0.5	1.2	2.4
2016	0.4	0.1	– 0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1
2017	0.6	0.4	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7
2018	0.7	0.6	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5
2019	0.2	– 0.1	– 0.3	0.4	– 0.1	– 0.2	– 0.3	– 0.3	0.1	0.3	2.5
2020	0.1	– 0.3	– 0.5	0.1	– 0.2	– 0.4	– 0.5	– 0.5	– 0.0	0.1	1.7
2021	0.0	– 0.2	– 0.3	0.1	– 0.1	– 0.3	– 0.4	– 0.4	– 0.1	0.2	0.9
2022	1.6	1.3	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3
2023	2.9	2.6	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2
2023 Oct.	3.18	2.86	2.86	3.66	3.25	2.96	2.84	2.82	3.66	3.63	4.56
Nov.	3.01	2.61	2.61	3.53	3.02	2.75	2.64	2.60	3.40	3.37	4.23
Dec.	3.01	2.44	2.44	3.67	2.52	2.26	2.15	2.10	2.91	2.92	3.63
2024 Jan.	2.81	2.44	2.44	2.87	2.57	2.32	2.22	2.17	2.94	2.97	3.67
Feb.	2.71	2.47	2.47	3.05	2.72	2.48	2.39	2.33	3.09	3.10	3.74
Mar.	2.94	2.56	2.56	3.10	2.73	2.49	2.41	2.35	3.07	3.02	3.73
Apr.	3.05	2.61	2.61	3.12	2.81	2.58	2.50	2.45	3.15	3.14	3.74
May	3.08	2.70	2.70	3.18	2.88	2.66	2.58	2.52	3.19	3.20	3.84
June	2.92	2.64	2.64	3.31	2.86	2.63	2.55	2.48	3.17	3.26	3.87
July	2.88	2.55	2.55	3.08	2.80	2.58	2.50	2.46	3.09	3.24	3.74
Aug.	2.44	2.31	2.31	2.69	2.53	2.31	2.23	2.21	2.81	3.04	3.58
Sep.	2.75	2.24	2.24	2.88	2.46	2.25	2.17	2.17	2.71	2.98	3.53

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

6. Sales and purchases of mutual fund shares in Germany

€ million

Period	Sales								Purchases					
		Open-end domestic mutual funds [1] (sales receipts)							Residents					
			Mutual funds open to the general public							Credit institutions including building and loan associations [2]		Other sectors [3]		
				of which:										
	Sales = total purchases	Total	Total	Money market funds	Securities-based funds	Real estate funds	Specialised funds	Foreign funds [4]	Total	Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares	Non-residents [5]
2012	111,236	89,942	2,084	– 1,036	97	3,450	87,859	21,293	114,676	– 3,062	– 1,562	117,738	22,855	– 3,437
2013	123,736	91,337	9,184	– 574	5,596	3,376	82,153	32,400	117,028	771	100	116,257	32,300	6,710
2014	137,294	97,711	3,998	– 473	862	1,000	93,713	39,583	141,134	819	– 1,745	140,315	41,328	– 3,841
2015	189,802	146,136	30,420	318	22,345	3,636	115,716	43,665	181,932	7,362	494	174,570	43,171	7,870
2016	149,288	119,369	21,301	– 342	11,131	7,384	98,068	29,919	156,236	2,877	– 3,172	153,359	33,091	– 6,948
2017	148,214	94,921	29,560	– 235	21,970	4,406	65,361	53,292	150,740	4,938	1,048	145,802	52,244	– 2,526
2018	108,293	103,694	15,279	377	4,166	6,168	88,415	4,599	114,973	2,979	– 2,306	111,994	6,905	– 6,680
2019	171,666	122,546	17,032	– 447	5,097	10,580	105,514	49,120	176,210	2,719	– 812	173,491	49,932	– 4,544
2020	157,349	116,028	19,193	– 42	11,343	8,795	96,835	41,321	156,421	336	– 1,656	156,085	42,977	928
2021	280,746	157,861	41,016	482	31,023	7,841	116,845	122,885	289,169	13,154	254	276,015	122,631	– 8,423
2022	108,741	79,022	6,057	482	444	5,071	72,991	29,718	111,948	3,170	– 1,459	108,778	31,177	– 3,207
2023	71,202	44,484	5,969	460	4,951	723	38,461	26,718	73,186	– 4,778	– 2,054	77,964	28,772	– 1,984
2023 Oct.	– 1,610	– 2,394	– 1,269	– 130	– 843	– 139	– 1,186	785	– 1,718	814	– 113	– 2,532	898	108
Nov.	1,213	– 3,273	592	93	807	– 276	– 3,865	4,486	2,315	95	– 288	2,220	4,774	– 1,102
Dec.	11,422	10,971	– 1,536	156	– 1,448	– 182	12,506	451	10,660	– 11	13	10,671	438	762
2024 Jan.	23,814	10,382	– 457	141	– 406	– 19	10,839	13,431	24,111	1,999	196	22,112	13,235	– 298
Feb.	1,751	– 1,458	– 1,095	23	– 688	– 430	– 363	3,209	2,272	60	162	2,212	3,047	– 521
Mar.	2,573	– 2,329	– 1,070	188	– 610	– 455	– 1,259	4,902	2,221	358	– 426	1,863	5,328	352
Apr.	15,151	10,159	742	220	1,063	– 481	9,417	4,992	14,331	442	226	13,889	4,766	821
May	8,797	378	210	137	479	– 463	172	8,419	9,214	233	– 46	8,981	8,465	– 416
June	10,169	1,653	461	161	493	– 241	1,190	8,516	9,640	74	– 31	9,566	8,547	529
July	11,733	1,969	225	285	566	– 729	1,744	9,764	11,137	149	47	10,988	9,717	596
Aug.	8,994	– 767	723	407	804	– 725	– 1,491	9,761	8,374	235	– 289	8,139	10,050	620
Sep.	6,340	113	321	260	476	– 477	– 208	6,227	7,462	670	381	6,792	5,846	– 1,122

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

IX. Financial accounts

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

€ billion

Item	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 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

Item	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 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 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 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 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 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: Taxes	Social contributions	Other	Total	of which: Social benefits	Compensation of employees	Intermediate consumption	Gross capital formation	Interest	Other		
	€ billion												
2018	1,598.0	832.9	572.6	192.5	1,533.3	803.9	270.7	188.2	89.8	31.8	149.0	+ 64.7	1,412.5
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 47.0	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	− 151.1	1,424.0
2021 p	1,747.9	907.4	632.2	208.3	1,864.3	937.2	307.2	243.7	106.2	21.7	248.3	− 116.4	1,547.4
2022 p	1,852.6	970.0	667.1	215.5	1,937.5	968.5	320.7	252.2	112.2	27.9	256.0	− 84.9	1,647.2
2023 p	1,917.4	966.9	709.9	240.7	2,025.0	1,019.1	337.6	264.0	117.1	36.6	250.7	− 107.5	1,685.0
	As a percentage of GDP												
2018	46.6	24.3	16.7	5.6	44.7	23.4	7.9	5.5	2.6	0.9	4.3	+ 1.9	41.2
2019	46.9	24.3	16.9	5.7	45.6	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	− 4.4	41.3
2021 p	47.5	24.7	17.2	5.7	50.7	25.5	8.4	6.6	2.9	0.6	6.8	− 3.2	42.1
2022 p	46.9	24.5	16.9	5.4	49.0	24.5	8.1	6.4	2.8	0.7	6.5	− 2.1	41.7
2023 p	45.8	23.1	17.0	5.8	48.4	24.3	8.1	6.3	2.8	0.9	6.0	− 2.6	40.3
	Percentage growth rates												
2018	+ 4.5	+ 4.2	+ 4.2	+ 6.8	+ 3.3	+ 2.6	+ 4.0	+ 3.9	+ 10.0	− 7.8	+ 3.6	.	+ 4.2
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	− 11.8	+ 5.6	.	+ 3.7
2020	− 2.7	− 5.9	+ 1.6	− 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	− 20.2	+ 34.6	.	− 2.8
2021 p	+ 8.4	+ 12.2	+ 4.0	+ 6.5	+ 5.7	+ 4.1	+ 3.5	+ 7.4	+ 0.5	− 2.9	+ 17.3	.	+ 8.7
2022 p	+ 6.0	+ 6.9	+ 5.5	+ 3.4	+ 3.9	+ 3.3	+ 4.4	+ 3.5	+ 5.7	+ 28.2	+ 3.1	.	+ 6.5
2023 p	+ 3.5	− 0.3	+ 6.4	+ 11.7	+ 4.5	+ 5.2	+ 5.3	+ 4.7	+ 4.4	+ 31.2	− 2.1	.	+ 2.3

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

X. Public finances in Germany

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

€ billion

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

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

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

€ billion

Period	Central government			State government [2,3]			Local government [3]		
	Revenue [1]	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2017	357.8	352.8	+ 5.0	396.7	385.5	+ 11.3	258.5	247.7	+ 10.7
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	436.3	419.3	+ 17.0	282.4	276.7	+ 5.7
2020	341.4	472.1	− 130.7	455.5	489.0	− 33.6	295.2	293.2	+ 2.0
2021	370.3	511.9	− 141.6	509.3	508.7	+ 0.5	308.0	303.4	+ 4.6
2022	399.6	515.6	− 116.0	534.8	522.5	+ 12.3	328.5	325.8	+ 2.7
2023	425.3	490.2	− 64.9	530.9	531.7	− 0.8	358.2	365.0	− 6.8
2022 Q1	94.7	114.0	− 19.3	134.6	122.7	+ 11.9	68.4	73.8	− 5.4
Q2	99.7	123.5	− 23.7	133.2	123.6	+ 9.6	81.0	77.3	+ 3.7
Q3	89.0	127.8	− 38.7	126.1	121.4	+ 4.7	81.1	80.3	+ 0.8
Q4	116.1	150.4	− 34.2	139.6	153.4	− 13.8	98.0	94.5	+ 3.5
2023 Q1	96.2	116.9	− 20.7	121.0	122.3	− 1.3	73.3	81.0	− 7.7
Q2	101.8	119.6	− 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	− 9.8	123.1	120.0	+ 3.2	87.4	91.5	− 4.1
Q4	121.2	137.8	− 16.6	146.9	154.4	− 7.5	110.4	105.8	+ 4.6
2024 Q1	102.8	111.6	− 8.7	129.2	133.9	− 4.7	76.7	90.6	− 13.9
Q2	109.9	115.1	− 5.2	134.4	133.1	+ 1.3	91.7	95.0	− 3.4

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Total	Central and state government and European Union				Local government [3]	Balance of untransferred tax shares [4]	Memo item: Amounts deducted in the Federal budget [5]
		Total	Central government [1]	State government [1]	European Union [2]			
2017	734,540	629,458	336,730	271,046	21,682	105,158	– 76	27,368
2018	776,314	665,005	349,134	287,282	28,589	111,308	+ 1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2022 Q1	224,006	189,158	92,112	87,240	9,806	24,772	+ 10,077	7,261
Q2	224,538	190,982	94,153	86,852	9,977	34,149	– 594	11,576
Q3	205,544	174,232	84,078	80,020	10,133	33,618	– 2,306	7,953
Q4	241,767	205,950	101,778	95,471	8,702	41,607	– 5,790	8,121
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+ 8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	– 525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	– 141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	– 9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,742	– 450	8,306
Q3	...	197,514	100,548	89,000	7,965	...	...	9,337
2023 Sep.	.	74,690	37,728	33,970	2,992	.	.	2,626
2024 Sep.	.	79,846	40,426	36,745	2,675	.	.	2,846

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

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

€ million

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

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

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes [1]								State government taxes [1]				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which: Local business tax [2]	of which: Real property taxes
2017	41,022	17,953	13,269	14,399	8,948	6,944	2,094	– 4,695	13,139	6,114	1,837	1,115	68,522	52,899	13,966
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2022 Q1	4,452	2,840	7,175	2,372	2,594	1,785	531	503	5,061	2,827	701	385	21,492	17,454	3,577
Q2	9,092	3,518	2,872	3,648	2,433	1,722	505	651	4,406	2,238	661	259	21,318	16,839	4,077
Q3	7,103	2,571	3,059	3,742	2,325	1,598	549	710	4,100	2,138	596	281	21,463	16,792	4,249
Q4	13,020	3,049	2,567	4,467	2,147	1,725	606	722	3,555	2,023	611	254	23,043	19,298	3,380
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	...	...	...
2023 Sep.	3,077	1,572	875	1,260	773	583	167	265	892	656	203	104	.	.	.
2024 Sep.	3,321	1,645	941	941	714	498	166	289	1,078	789	205	110	.	.	.

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

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

€ million

Period	Revenue [1]			Expenditure [1]			Deficit/ surplus	Assets [3]			Memo item: Administrative assets
	Total	of which: Contributions [2]	of which: Payments from central government	Total	of which: Pension payments	of which: Pensioners' health insurance		Total	Deposits [4]	Securities	
2017	299,826	211,424	87,502	299,297	255,261	18,028	+ 529	35,366	33,740	1,335	4,032
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2022 Q1	86,684	60,599	25,937	86,841	74,568	5,734	– 157	41,784	39,952	1,367	3,783
Q2	90,040	63,978	25,879	87,138	74,644	5,756	+ 2,903	44,425	42,441	1,513	3,761
Q3	89,284	62,891	26,218	92,606	79,400	6,127	– 3,322	41,548	39,767	1,315	3,775
Q4	96,931	70,750	25,995	93,444	79,944	6,170	+ 3,487	46,082	44,186	1,399	3,767
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	– 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	– 4,684	44,821	42,036	2,179	3,744

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

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

Source: Federal Employment Agency and Bundesbank calculations. * Including transfers to the civil servants' pension fund. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. 4 Vocational training, measures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. 5 Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
		of which:			of which:							
	Total	Contributions	Central government funds 2	Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Administrative expenditure 4	
2017	233,814	216,227	14,500	230,773	72,303	37,389	38,792	14,070	14,776	12,281	10,912	+ 3,041
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	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
		of which:		of which:					
	Total	Contributions	Total	Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insurance scheme 3	Administrative expenditure	
2017	36,305	36,248	38,862	6,923	16,034	10,010	1,611	1,606	– 2,557
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	– 3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+ 3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+ 1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	– 1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	– 2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+ 2,196
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** Including benefits for short-term care and daytime/night-time nursing care, inter alia. **3** For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)		Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
	Total	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2017	2,132,784	319,159	305,301	549,782	194,619	180,104	81,125	55,992	10,456	1,027,747	941,750
2018	2,086,445	364,731	350,487	508,845	167,506	186,346	89,794	54,594	8,725	971,929	892,221
2019	2,075,012	366,562	352,025	468,950	158,119	183,714	88,771	66,339	7,225	989,447	908,749
2020	2,346,955	522,392	507,534	508,627	157,828	191,231	99,840	56,574	8,373	1,068,131	996,412
2021	2,502,817	716,004	700,921	501,518	144,646	191,580	103,049	54,498	7,435	1,039,217	969,736
2022	2,569,897	742,514	727,298	512,096	128,892	210,885	126,039	62,087	10,782	1,042,315	976,034
2023	2,631,777	696,287	680,801	462,980	126,354	207,060	124,059	79,277	23,029	1,186,173	1,120,356
2022 Q1	2,504,867	737,978	722,843	484,532	143,411	194,096	106,165	52,456	6,959	1,035,805	968,404
Q2	2,542,827	759,385	744,213	488,213	133,999	202,681	115,577	54,805	8,086	1,037,742	971,035
Q3	2,556,375	741,360	726,147	515,822	126,865	202,278	116,268	56,681	8,987	1,040,233	968,665
Q4	2,569,897	742,514	727,298	512,096	128,892	210,885	126,039	62,087	10,782	1,042,315	976,034
2023 Q1	2,597,356	741,587	726,326	488,074	129,372	208,879	124,723	64,836	16,123	1,093,978	1,030,198
Q2	2,595,555	719,981	704,639	461,011	125,988	209,075	124,691	72,268	20,878	1,133,222	1,068,575
Q3	2,637,724	706,113	690,704	458,302	126,627	207,964	124,005	75,879	23,354	1,189,466	1,123,464
Q4	2,631,777	696,287	680,801	462,980	126,354	207,060	124,059	79,277	23,029	1,186,173	1,120,356
2024 Q1 p	2,639,393	683,097	667,557	459,737	128,888	204,118	123,304	78,655	24,387	1,213,785	1,149,725
Q2 p	2,635,103	661,349	645,746	461,854	132,539	202,294	122,311	78,596	24,117	1,231,010	1,167,615

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	Total	Currency and deposits [1]	Debt securities by original maturity: Short-term debt securities (up to one year)	Debt securities by original maturity: Long-term debt securities (more than one year)	Loans by original maturity: Short-term loans (up to one year)	Loans by original maturity: Long-term loans (more than one year)	Memo item: [2] Debt vis-à-vis other government subsectors	Memo item: [2] Claims vis-à-vis other government subsectors
General government								
2017	2,132,784	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)	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 (Bobls)	Conventional Federal Treasury notes (Schätze) [4]	Treasury discount paper (Bubills) [5]	Federal savings notes	Green Federal securities	Inflation-linked Federal securities [6]	Capital indexation of inflation-linked securities	
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,411	18,040	.	1,477,033	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,240	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,107
2023	1,856,566	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,275
2022 Q1	1,688,335	15,982	.	1,495,651	911,280	204,534	108,702	140,427	.	23,961	67,776	7,809	176,703
Q2	1,727,568	18,108	.	1,521,485	937,949	198,472	111,343	138,495	.	29,425	70,217	11,209	187,975
Q3	1,761,271	22,956	.	1,514,814	918,838	208,509	111,675	137,740	.	35,527	71,498	12,879	223,501
Q4	1,780,240	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,107
2023 Q1	1,803,796	15,337	.	1,596,760	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,698
Q2	1,811,625	15,343	.	1,621,814	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,468
Q3	1,854,968	18,123	.	1,664,575	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	172,270
Q4	1,856,566	16,886	.	1,655,404	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,275
2024 Q1 p	1,859,674	14,910	.	1,661,852	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,911
Q2 p	1,851,550	15,822	.	1,660,652	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	175,076

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. **1** Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. **2** Particularly liabilities resulting from coins in circulation. **3** Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. **4** Including medium-term notes issued by the Treuhand agency (expired in 2011). **5** Including Federal Treasury financing papers (expired in 2014). **6** Excluding inflation-induced indexation of capital.

XI. Economic conditions in Germany

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

Item	2021	2022	2023	2021	2022	2023	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 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 institutions serving households. **4** Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. **5** Including net increase in valuables. **6** Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations **o**

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations **o**

Period	Industry		of which: Intermediate goods		Capital goods		Consumer goods		of which: Durable goods		Non-durable goods	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
Total												
2021	99.4	+ 22.7	99.4	+ 27.3	99.4	+ 21.7	99.4	+ 11.2	99.5	+ 17.9	99.3	+ 8.2
2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.8	108.0	+ 8.8
2023	101.2	– 3.7	100.0	– 9.3	101.6	+ 0.5	105.1	– 4.1	100.4	– 11.3	107.3	– 0.6
2023 Sep.	98.6	– 4.3	96.6	– 8.2	99.6	– 0.4	100.8	– 11.7	95.7	– 16.2	103.0	– 9.8
Oct.	96.2	– 8.0	97.0	– 9.9	94.4	– 7.5	105.9	– 2.9	99.1	– 15.2	109.0	+ 3.2
Nov.	99.6	– 3.9	96.4	– 10.6	100.4	+ 0.5	109.7	± 0.0	112.1	+ 9.5	108.6	– 4.0
Dec.	109.0	+ 8.0	92.4	– 8.9	121.5	+ 19.9	96.5	+ 1.8	88.2	– 7.0	100.3	+ 5.7
2024 Jan.	98.2	– 5.0	98.1	– 12.0	98.0	+ 0.1	100.4	– 3.9	85.1	– 8.8	107.3	– 2.0
Feb.	96.3	– 8.7	94.4	– 11.3	96.4	– 7.8	106.2	– 1.5	89.0	– 15.2	114.0	+ 4.5
Mar.	105.8	– 2.5	102.6	– 7.5	106.9	+ 0.4	113.2	+ 1.2	105.7	– 8.4	116.7	+ 5.8
Apr.	93.1	– 1.8	93.8	– 7.5	91.0	+ 1.9	104.7	+ 0.5	94.5	– 9.9	109.3	+ 5.1
May	92.3	– 8.3	93.9	– 5.3	89.3	– 12.2	107.6	+ 8.6	113.6	+ 23.7	104.9	+ 2.4
June	100.7	– 10.9	94.4	– 7.5	104.7	– 13.4	102.5	– 5.3	96.5	– 8.4	105.3	– 3.8
July	101.0	+ 5.5	97.4	+ 2.6	103.4	+ 8.7	100.7	– 3.9	90.6	+ 2.5	105.3	– 6.2
Aug.	87.9	– 2.1	87.6	– 3.4	86.9	+ 0.1	97.3	– 10.1	81.3	– 22.6	104.6	– 4.5
Sep. p	100.3	+ 1.7	90.0	– 6.8	107.0	+ 7.4	102.0	+ 1.2	96.7	+ 1.0	104.4	+ 1.4
From the domestic market												
2021	99.3	+ 21.7	99.4	+ 26.9	99.3	+ 19.1	99.3	+ 10.2	99.2	+ 8.9	99.3	+ 10.7
2022	105.6	+ 6.3	112.5	+ 13.2	98.7	– 0.6	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9
2023	100.9	– 4.5	103.1	– 8.4	99.1	+ 0.4	99.7	– 9.1	99.5	– 10.5	99.7	– 8.6
2023 Sep.	93.7	– 9.7	95.4	– 10.9	91.3	– 7.8	99.1	– 14.9	103.3	– 5.3	97.5	– 18.3
Oct.	96.0	– 7.3	100.2	– 9.9	91.2	– 4.5	102.9	– 8.4	93.6	– 11.9	106.6	– 7.0
Nov.	99.1	– 6.5	100.0	– 10.5	98.1	– 1.3	99.8	– 13.9	97.4	– 12.5	100.7	– 14.4
Dec.	98.4	– 0.9	97.0	– 8.5	100.4	+ 5.4	93.8	+ 10.5	89.9	+ 5.8	95.3	+ 12.4
2024 Jan.	94.4	– 8.0	99.6	– 13.2	89.7	– 2.9	94.3	– 4.1	85.5	– 9.9	97.8	– 1.8
Feb.	95.7	– 10.1	96.4	– 12.8	94.7	– 8.5	97.9	– 4.6	86.1	– 13.6	102.6	– 1.2
Mar.	102.3	– 9.1	102.0	– 11.1	102.3	– 7.6	104.1	– 5.5	100.9	– 14.0	105.4	– 1.9
Apr.	90.9	– 8.6	94.7	– 13.0	86.7	– 4.9	96.8	– 1.6	94.9	– 8.4	97.5	+ 1.1
May	91.9	– 13.1	92.8	– 10.3	91.0	– 16.6	92.8	– 3.4	85.1	– 14.3	95.9	+ 1.1
June	101.6	– 5.7	95.6	– 4.1	107.8	– 7.5	96.0	+ 0.2	90.2	– 4.0	98.3	+ 1.9
July	104.7	+ 6.4	100.2	+ 2.8	110.1	+ 11.2	95.5	– 4.5	85.7	– 12.0	99.3	– 1.7
Aug.	85.1	– 6.4	89.5	– 5.7	79.7	– 7.5	95.4	– 3.7	84.5	– 18.6	99.7	+ 2.6
Sep. p	95.2	+ 1.6	86.9	– 8.9	102.0	+ 11.7	100.2	+ 1.1	97.8	– 5.3	101.1	+ 3.7
From abroad												
2021	99.5	+ 23.6	99.4	+ 27.6	99.5	+ 23.1	99.4	+ 11.7	99.6	+ 23.4	99.3	+ 6.5
2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 14.9	107.2	+ 8.0
2023	101.5	– 3.1	96.8	– 10.5	103.0	+ 0.5	108.8	– 0.7	100.9	– 11.8	112.8	+ 5.2
2023 Sep.	102.1	– 0.3	97.7	– 5.5	104.4	+ 3.8	101.9	– 9.6	91.4	– 22.0	107.1	– 3.0
Oct.	96.4	– 8.5	93.8	– 10.0	96.3	– 8.9	107.9	+ 0.8	102.2	– 16.8	110.7	+ 11.7
Nov.	100.0	– 1.8	92.8	– 10.8	101.8	+ 1.6	116.4	+ 10.3	120.5	+ 24.0	114.3	+ 4.2
Dec.	116.6	+ 14.3	87.9	– 9.3	133.7	+ 27.7	98.4	– 3.1	87.2	– 13.2	104.0	+ 1.8
2024 Jan.	101.0	– 2.9	96.7	– 10.8	102.8	+ 1.7	104.5	– 3.9	84.8	– 8.1	114.3	– 2.1
Feb.	96.8	– 7.5	92.5	– 9.6	97.3	– 7.4	111.8	+ 0.4	90.7	– 16.1	122.3	+ 8.2
Mar.	108.3	+ 2.5	103.1	– 3.7	109.6	+ 5.3	119.4	+ 5.6	108.4	– 5.2	124.9	+ 11.1
Apr.	94.6	+ 3.4	93.0	– 1.0	93.5	+ 6.0	110.0	+ 1.7	94.2	– 10.9	117.9	+ 7.7
May	92.6	– 4.4	94.9	– 0.1	88.3	– 9.4	117.7	+ 16.4	130.0	+ 48.6	111.5	+ 3.4
June	100.1	– 14.3	93.2	– 10.6	102.9	– 16.5	106.9	– 8.3	100.1	– 10.5	110.4	– 7.2
July	98.4	+ 4.9	94.7	+ 2.6	99.5	+ 7.2	104.3	– 3.5	93.5	+ 12.4	109.7	– 9.0
Aug.	89.9	+ 1.0	85.8	– 0.8	91.0	+ 4.4	98.6	– 13.7	79.5	– 24.9	108.1	– 8.7
Sep. p	104.0	+ 1.9	93.0	– 4.8	109.8	+ 5.2	103.2	+ 1.3	96.1	+ 5.1	106.8	– 0.3

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

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations **o**

Zeit	Total		Breakdown by type of construction										Breakdown by client **1**			
			Structural engineering													
			Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector **2**	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2020	91.1	− 0.3	87.4	− 0.7	91.9	+ 7.0	82.6	− 8.6	88.4	+ 1.8	95.7	+ 0.1	85.9	− 5.7	97.1	+ 1.5
2021	99.5	+ 9.2	99.4	+ 13.7	99.5	+ 8.3	99.4	+ 20.3	99.1	+ 12.1	99.6	+ 4.1	99.4	+ 15.7	99.5	+ 2.5
2022	104.4	+ 4.9	98.0	− 1.4	95.7	− 3.8	98.4	− 1.0	104.3	+ 5.2	112.4	+ 12.9	105.8	+ 6.4	108.8	+ 9.3
2023	108.2	+ 3.6	93.6	− 4.5	83.2	− 13.1	96.2	− 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2023 Aug.	120.1	+ 21.9	93.2	+ 3.7	80.1	− 3.3	99.6	+ 9.5	116.5	+ 4.7	153.8	+ 40.7	148.9	+ 54.8	112.7	− 0.2
Sep.	120.4	+ 17.1	111.6	+ 15.6	82.9	− 10.6	121.2	+ 24.1	180.1	+ 70.1	131.4	+ 18.7	137.5	+ 34.4	125.9	+ 13.6
Oct.	106.9	+ 6.1	87.8	+ 0.1	81.9	− 3.5	89.5	+ 1.2	103.1	+ 7.8	130.7	+ 11.7	121.0	+ 14.6	107.2	+ 0.9
Nov.	92.1	− 0.8	83.1	+ 1.8	70.9	− 5.0	89.2	+ 10.5	105.0	− 4.5	103.3	− 3.4	104.7	+ 9.5	91.4	− 10.8
Dec.	110.2	+ 5.7	97.8	− 0.6	91.6	+ 3.9	89.1	− 15.6	152.2	+ 39.5	125.6	+ 12.5	117.5	+ 0.8	114.3	+ 14.0
2024 Jan.	85.7	+ 3.6	71.8	− 5.8	60.4	− 16.6	77.8	− 4.5	91.1	+ 30.0	103.0	+ 13.3	96.7	+ 7.7	90.0	+ 10.7
Feb.	96.7	+ 2.0	77.8	− 1.5	71.9	− 1.4	72.0	− 14.5	120.4	+ 47.2	120.3	+ 5.0	101.6	− 1.3	108.4	+ 8.0
Mar.	123.8	+ 2.3	102.4	− 5.9	91.2	+ 3.2	103.4	− 17.7	139.2	+ 15.3	150.5	+ 10.5	121.8	− 9.1	149.8	+ 16.9
Apr.	109.9	+ 4.0	85.6	− 4.0	82.3	− 0.6	82.7	− 7.4	108.0	− 3.8	140.1	+ 11.0	117.4	+ 7.6	120.3	+ 2.0
May	112.8	+ 2.3	97.8	+ 5.0	85.0	− 3.3	108.5	+ 15.8	104.3	− 4.7	131.6	− 0.1	119.4	+ 3.4	124.7	+ 4.2
June	119.6	+ 5.5	97.0	− 2.4	84.3	− 10.6	101.0	+ 17.2	127.9	− 23.3	147.7	+ 12.8	130.3	+ 18.2	131.5	+ 0.2
July	110.8	− 8.6	87.5	− 15.4	80.8	− 12.3	83.2	− 20.8	127.9	− 7.7	139.9	− 2.4	111.8	− 4.3	131.2	− 11.1
Aug.	116.6	− 2.9	95.3	+ 2.3	80.6	+ 0.6	104.8	+ 5.2	113.1	− 2.9	143.3	− 6.8	134.2	− 9.9	120.5	+ 6.9

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.2.f. **o** Using JDemetra+ 2.2.2 (X13). **1** Excluding residential construction. **2** Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations **o**

Zeit	Total				of which:											
					In stores by enterprises main product range											
					Food, beverages, tobacco **1**		Textiles, clothing, foodwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		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	+ 5.7	115.9	+ 4.4	121.3	+ 8.1	81.9	− 23.2	106.9	− 1.8	117.1	+ 9.3	125.4	+ 5.6	168.6	+ 21.8
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.3	78.1	− 4.6	95.4	− 10.8	110.4	− 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	− 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	− 0.6
2023 **3**	137.7	+ 2.5	112.3	− 3.0	136.0	+ 6.1	106.9	+ 3.9	107.9	+ 0.1	118.2	− 3.7	149.5	+ 3.3	186.7	− 1.2
2023 Sep.	133.0	± 0.0	107.4	− 3.8	132.3	+ 6.2	105.1	− 10.2	103.8	− 4.4	112.2	− 5.4	149.8	+ 3.7	169.4	− 10.6
Oct.	141.7	+ 2.8	114.6	± 0.0	137.1	+ 3.9	121.7	+ 4.9	111.1	− 0.7	121.4	− 3.3	156.4	+ 7.4	195.8	+ 1.2
Nov.	147.7	+ 0.9	120.1	− 1.6	137.7	+ 4.1	117.6	+ 1.6	137.3	+ 1.8	121.9	− 6.4	156.5	+ 2.2	231.5	− 0.9
Dec.	154.3	+ 1.8	125.0	− 0.7	155.1	+ 5.4	117.6	− 5.3	142.6	− 3.5	117.4	− 6.7	166.9	+ 6.0	215.8	+ 1.1
2024 Jan.	126.8	+ 1.7	102.8	− 1.3	127.5	+ 3.9	87.0	+ 2.4	107.2	− 5.4	98.0	− 7.2	150.5	+ 7.5	175.5	− 0.5
Feb.	123.3	+ 0.3	99.4	− 2.0	124.6	+ 1.2	82.9	± 0.0	97.6	− 3.5	103.8	− 4.1	145.9	+ 7.9	159.8	− 4.4
Mar.	143.2	+ 3.0	114.8	+ 1.1	143.8	+ 4.7	104.7	+ 3.9	102.0	− 4.5	127.3	− 1.2	157.7	+ 5.2	187.5	+ 0.5
Apr.	140.8	+ 2.3	112.8	+ 0.8	140.1	+ 2.0	109.8	+ 0.9	95.2	− 0.1	123.7	− 1.7	155.3	+ 7.8	180.3	− 0.2
May	141.0	− 0.1	113.0	− 1.6	141.2	+ 1.0	112.4	− 1.0	90.9	− 0.9	120.5	− 5.6	155.2	+ 4.9	181.6	− 1.7
June	137.1	− 0.7	110.0	− 2.0	140.9	+ 3.1	102.2	− 13.1	96.5	+ 1.4	112.9	− 6.2	153.5	+ 3.4	174.2	− 3.3
July	140.9	+ 0.9	113.5	− 0.4	141.4	+ 1.0	106.5	− 2.4	96.3	− 3.1	112.9	− 4.4	163.7	+ 7.1	182.8	− 0.3
Aug.	136.7	+ 3.1	110.1	+ 2.0	139.1	+ 4.7	98.4	− 4.2	92.7	− 4.5	105.6	− 5.0	154.3	+ 5.9	182.9	+ 8.4
Sep.	138.4	+ 4.1	111.6	+ 3.9	134.3	+ 1.5	110.2	+ 4.9	98.7	− 4.9	109.8	− 2.1	159.6	+ 6.5	199.6	+ 17.8

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

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
			Total		of which:					of which:		of which:		
	Thousands	Annual percentage change	Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment		Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
					Thousands									
2019	45,291	+ 0.9	33,518	+ 1.7	9,479	23,043	751	4,579	145	60	7 2,267	827	7 5.0	774
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	45,052	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,675	+ 1.4	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	46,011	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2021 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	r 45,892	r + 0.4	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	r 46,123	r + 0.3	8 34,858	8 + 0.4	8 9,355	8 24,636	8 616	8 4,205	...	8 204	2,733	939	9 5.9	701
Q3	10 46,146	10 + 0.1	...	...	...	...	...	...	...	...	2,829	998	6.0	699
2021 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.	r 45,854	r + 0.4	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	r 45,873	r + 0.4	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	r 45,950	r + 0.4	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	r 46,049	r + 0.4	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	r 46,148	r + 0.3	8 34,888	8 + 0.5	8 9,354	8 24,663	8 615	8 4,217	...	8 191	2,723	930	9 5.8	702
June	r 46,172	r + 0.2	8 34,837	8 + 0.4	8 9,336	8 24,636	8 612	8 4,250	...	8 207	2,727	937	5.8	701
July	r 46,118	r + 0.2	8 34,725	8 + 0.4	8 9,312	8 24,550	8 614	8 4,256	...	8 200	2,809	989	6.0	703
Aug.	r 46,080	r + 0.1	8 34,922	8 + 0.3	8 9,352	8 24,710	8 607	8 4,195	...	8 184	2,872	1,021	6.1	699
Sep.	10 46,239	10 + 0.1	...	...	...	...	...	...	...	...	2,806	985	6.0	696
Oct.	...	...	...	...	...	...	...	...	...	...	2,791	974	6.0	689

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

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Construction price index	Index of producer prices of industrial products sold on the domestic market [3]	Index of producer prices of agricultural products [3]	Indices of foreign trade prices	
	Total	of which: Food [1,2]	of which: Non-energy industrial goods [1]	of which: Energy [1]	of which: Services [1]	of which: Actual rents for housing [1]					Exports	Imports
	2015 = 100						2020 = 100	2021 = 100		2020 = 100	2021=100	
Index level												
2020	[4] 105.8	[4] 110.9	[4] 104.1	[4] 99.0	[4] 106.9	107.6	[4] 100.0	[4] 92.0	91.2	100.0	...	...
2021	[4] 109.2	[4] 114.1	[4] 106.7	[4] 109.0	[4] 109.0	109.0	[4] 103.1	[4] 100.0	100.0	106.9	100.0	100.0
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.0	113.5	121.8
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	141.2	114.2	113.9
2022 Dec.	122.0	134.6	116.6	143.9	114.8	111.7	113.2		134.2	152.0	115.1	120.1
2023 Jan.	122.6	136.7	116.4	154.8	113.8	112.1	114.3		133.5	149.7	115.1	118.7
Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	125.5	132.5	148.6	115.1	117.2
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		131.1	144.6	115.0	116.1
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	141.9	114.6	114.6
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	126.6	130.4	139.1	114.2	113.2
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.4	114.0	112.3
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.5	113.7	111.6
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	127.1	129.2	142.5	113.7	112.0
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.0	114.0	113.3
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	135.0	114.1	113.4
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	127.7	128.3	135.4	113.8	112.8
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.3	113.5	111.7
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	[5] 138.2	113.6	111.7
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.8	113.8	111.5
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.0	113.9	111.9
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.0	114.4	112.7
May	129.1	144.0	120.9	152.1	122.4	115.3	119.3	130.4	127.5	143.9	114.4	112.7
June	129.3	144.4	120.8	150.3	123.3	115.5	119.4		127.7	146.3	114.7	113.1
July	130.0	144.6	120.1	150.7	124.9	115.7	119.8		127.9	145.3	114.6	112.6
Aug.	129.8	144.6	120.0	148.5	125.1	115.8	119.7	131.4	128.2	138.9	114.6	112.2
Sep.	129.7	145.2	120.9	145.8	124.6	116.0	119.7		127.5	136.7	114.5	111.8
Oct.	130.2	[e] 146.3	[e] 121.5	[e] 146.3	[e] 124.8	116.2	120.2		...	...	...	...
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	+ 0.1	+ 0.6	– 6.5
2022 Dec.	+ 9.6	+ 16.3	+ 7.4	+ 25.1	+ 4.1	+ 1.9	+ 8.1		+ 21.4	+ 32.5	+ 9.8	+ 9.6
2023 Jan.	+ 9.2	+ 16.6	+ 7.4	+ 25.1	+ 3.6	+ 2.0	+ 8.7		+ 16.4	+ 27.8	+ 8.1	+ 5.3
Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.5	+ 13.9	+ 22.9	+ 6.6	+ 3.1
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 7.5	+ 5.8	+ 3.3	– 3.1
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	– 1.3	+ 1.7	– 5.6
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	– 2.8	+ 0.9	– 7.7
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	– 0.1	– 0.1	– 8.6
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		– 2.9	+ 0.3	– 2.0	– 10.8
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	– 7.6	– 1.5	– 3.6	– 12.9
Sep.	+ 4.3	+ 8.1	+ 4.9	– 0.8	+ 4.7	+ 2.2	+ 4.5		– 9.1	– 7.7	– 2.6	– 11.0
Oct.	+ 3.0	+ 7.1	+ 4.1	– 6.0	+ 4.2	+ 2.1	+ 3.8		– 7.3	– 10.7	– 1.1	– 9.5
Nov.	+ 2.3	+ 6.6	+ 3.6	– 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.6	– 5.0	– 10.8	– 1.2	– 7.2
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		– 5.1	– 9.7	– 1.4	– 7.0
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	– 3.0	+ 3.8	+ 2.1	+ 2.9		– 4.4	[5] – 7.7	– 1.3	– 5.9
Feb.	+ 2.7	+ 2.9	+ 2.8	– 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.2	– 4.1	– 5.9	– 1.1	– 4.9
Mar.	+ 2.3	+ 1.6	+ 2.2	– 2.9	+ 4.0	+ 2.1	+ 2.2		– 2.9	– 2.5	– 1.0	– 3.6
Apr.	+ 2.4	+ 2.3	+ 1.8	– 1.3	+ 3.6	+ 2.2	+ 2.2		– 3.3	+ 0.1	– 0.2	– 1.7
May	+ 2.8	+ 2.1	+ 1.3	– 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	– 2.2	+ 3.5	+ 0.2	– 0.4
June	+ 2.5	+ 2.3	+ 1.1	– 2.2	+ 4.7	+ 2.2	+ 2.2		– 1.6	+ 3.5	+ 0.6	+ 0.7
July	+ 2.6	+ 2.4	+ 1.1	– 1.9	+ 4.4	+ 2.2	+ 2.3		– 0.8	+ 2.0	+ 0.8	+ 0.9
Aug.	+ 2.0	+ 2.6	+ 0.7	– 5.1	+ 4.4	+ 2.0	+ 1.9	+ 3.4	– 0.8	– 2.5	+ 0.8	+ 0.2
Sep.	+ 1.8	+ 2.6	+ 0.7	– 7.5	+ 4.4	+ 2.1	+ 1.6		– 1.4	– 0.2	+ 0.4	– 1.3
Oct.	+ 2.4	[e] + 3.3	[e] + 0.8	[e] – 5.4	[e] + 4.8	+ 2.2	+ 2.0		...	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. **1** The last data point is at times based on the Bundesbank's own estimates. **2** Including alcoholic beverages and tobacco. **3** Excluding value added tax. **4** Influenced by a temporary reduction of value added tax between July and December 2020. **5** From January 2024 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	106.7	2.7	106.3	2.6	114.8	6.4
2023 Q2	100.9	3.9	100.8	3.9	99.2	2.5	106.0	2.5	110.8	6.7
Q3	111.7	4.7	111.7	4.7	110.5	3.2	106.8	3.0	113.6	6.8
Q4	119.1	3.7	119.1	3.7	118.1	2.5	107.1	2.5	126.4	6.2
2024 Q1	108.0	6.3	108.0	6.3	101.9	3.1	108.5	3.0	114.8	6.1
Q2	104.0	3.1	104.0	3.1	103.5	4.3	110.6	4.3	116.4	5.1
Q3	121.6	8.8	121.6	8.8	116.4	5.4	112.8	5.6	.	.
2024 Mar.	110.5	11.9	110.4	11.9	102.3	4.2	109.7	4.2	.	.
Apr.	103.9	4.9	103.9	4.9	103.1	4.0	109.9	3.9	.	.
May	104.2	4.4	104.1	4.4	103.9	4.9	110.8	4.8	.	.
June	103.9	0.1	103.8	0.2	103.4	4.0	110.9	4.1	.	.
July	147.3	10.6	147.2	10.6	138.1	4.8	112.2	5.1	.	.
Aug.	111.7	10.7	111.6	10.7	105.6	5.7	113.1	5.8	.	.
Sep.	105.9	4.6	105.8	4.6	105.5	5.8	113.2	5.9	.	.

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

XI. Economic conditions in Germany

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

End of year/half

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

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

XI. Economic conditions in Germany

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

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

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

XII. External sector

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

€ million

Item	2021	2022	2023	2023 Q4	2024 Q1	2024 Q2	2024 June	2024 July r	2024 August p
I. Current Account	+ 326,677	+ 1,750	+ 248,373	+ 95,170	+ 98,305	+ 100,692	+ 56,179	+ 49,308	+ 35,244
1. Goods									
Receipts	2,430,108	2,872,360	2,816,097	705,859	696,311	721,909	236,685	253,292	219,617
Expenditure	2,139,067	2,918,158	2,559,453	622,883	593,831	623,053	199,752	213,454	195,527
Balance	+ 291,041	− 45,798	+ 256,644	+ 82,976	+ 102,480	+ 98,856	+ 36,932	+ 39,838	+ 24,090
2. Services									
Receipts	1,089,679	1,335,264	1,379,427	360,350	340,521	387,397	137,042	138,151	131,401
Expenditure	979,241	1,171,591	1,256,274	343,621	317,663	327,699	115,075	113,210	109,685
Balance	+ 110,438	+ 163,674	+ 123,153	+ 16,729	+ 22,858	+ 59,698	+ 21,967	+ 24,941	+ 21,716
3. Primary income									
Receipts	890,452	1,089,886	1,245,766	328,180	298,831	352,451	123,518	107,047	102,712
Expenditure	798,276	1,032,924	1,211,301	291,404	284,078	373,682	112,821	109,431	99,389
Balance	+ 92,176	+ 56,962	+ 34,465	+ 36,775	+ 14,753	− 21,230	+ 10,697	− 2,384	+ 3,323
4. Secondary income									
Receipts	159,017	172,046	184,776	52,327	44,369	49,221	17,414	14,142	12,736
Expenditure	325,994	345,134	350,664	93,637	86,155	85,853	30,832	27,230	26,620
Balance	− 166,978	− 173,088	− 165,888	− 41,310	− 41,786	− 36,632	− 13,418	− 13,087	− 13,884
II. Capital account	+ 47,779	+ 148,068	+ 39,684	+ 21,286	− 12,701	+ 3,333	+ 4,524	− 329	+ 3,329
III. Financial account 1	+ 375,144	+ 80,163	+ 318,306	+ 117,112	+ 113,555	+ 133,779	+ 91,329	+ 61,946	+ 3,063
1. Direct investment	+ 422,964	+ 264,045	+ 43,755	− 22,943	+ 90,784	+ 66,956	+ 32,597	+ 20,405	− 7,370
By resident units abroad									
the euro area	+ 399,145	+ 104,624	− 324,152	− 324,080	+ 142,935	− 49,267	− 15,189	+ 21,139	+ 3,794
By non-resident units of									
the euro area	− 23,819	− 159,421	− 367,906	− 301,137	+ 52,150	− 116,222	− 47,786	+ 734	+ 11,164
2. Portfolio investment	+ 265,954	− 252,025	− 102,177	− 43,726	− 20,079	− 79,185	− 67,060	+ 22,372	− 20,872
By resident units abroad									
the euro area	+ 811,685	− 158,888	+ 469,527	+ 46,888	+ 169,172	+ 182,070	+ 76,412	+ 55,533	+ 38,116
Equity and									
investment fund shares	+ 373,044	− 159,805	+ 89,435	− 3,469	+ 30,364	+ 63,229	+ 41,874	+ 15,073	+ 6,708
Short-term									
debt securities	+ 119,003	− 105,224	+ 105,417	+ 43,727	+ 11,013	+ 6,263	+ 4,783	+ 17,115	+ 2,355
Long-term									
debt securities	+ 319,639	+ 106,142	+ 274,674	+ 6,631	+ 127,795	+ 112,578	+ 29,755	+ 23,345	+ 29,053
By non-resident units of									
the euro area	+ 545,731	+ 93,137	+ 571,704	+ 90,614	+ 189,251	+ 261,255	+ 143,473	+ 33,162	+ 58,988
Equity and									
investment fund shares	+ 654,628	+ 62,314	+ 171,744	+ 80,698	+ 29,215	+ 127,576	+ 60,858	+ 40,450	+ 38,632
Short-term									
debt securities	+ 45,584	− 67,852	− 12,838	− 31,393	− 28,248	+ 2,575	+ 43,198	+ 7,427	− 13,756
Long-term									
debt securities	− 154,480	+ 98,675	+ 412,798	+ 41,310	+ 188,284	+ 131,104	+ 39,416	− 14,716	+ 34,112
3. Financial derivatives and									
employee stock options	+ 63,252	+ 104,330	+ 14,126	+ 21,922	+ 13,038	+ 12,235	+ 1,039	− 3,174	+ 683
4. Other investment	− 507,383	− 54,070	+ 375,019	+ 155,459	+ 28,657	+ 130,036	+ 123,454	+ 25,572	+ 33,628
Eurosystem	− 443,446	+ 172,312	+ 318,507	+ 17,850	+ 76,666	− 19,471	+ 14,125	+ 13,874	− 1,271
General government	− 77,084	− 49,462	+ 1,062	− 366	− 3,174	+ 876	+ 151	− 15,460	− 7,169
MFIs 2	− 115,831	− 304,913	+ 162,707	+ 151,415	+ 34,633	+ 116,609	+ 72,522	+ 33,681	+ 70,121
Enterprises and households	+ 128,979	+ 127,993	− 107,256	− 13,440	− 79,468	+ 32,023	+ 36,656	− 6,522	− 28,052
5. Reserve assets	+ 130,357	+ 17,884	− 12,416	+ 6,399	+ 1,155	+ 3,738	+ 1,299	− 3,229	− 3,007
IV. Net errors and omissions	+ 688	− 69,654	+ 30,249	+ 656	+ 27,951	+ 29,754	+ 30,626	+ 12,968	− 35,510

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

XII. External sector

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

€ million

Zeit	Current Account							Balance of capital account [2]	Financial account [3]		Errors and omissions [4]
	Total	Goods		Services	Primary income	Secondary income			Total	of which: Reserve assets	
		Total	of which: Supplementary trade items [1]								
2009	+ 144,787	+ 136,636	− 10,761	− 16,962	+ 55,894	− 30,781		− 1,798	+ 111,873	+ 8,648	− 31,117
2010	+ 150,210	+ 159,328	− 8,801	− 25,147	+ 52,346	− 36,317		+ 19	+ 73,036	+ 1,613	− 77,192
2011	+ 172,827	+ 164,171	− 8,902	− 30,158	+ 70,336	− 31,523		− 1,070	+ 101,101	+ 2,836	− 70,657
2012	+ 201,277	+ 200,916	− 10,420	− 31,425	+ 67,297	− 35,511		− 2,167	+ 131,252	+ 1,297	− 67,858
2013	+ 192,346	+ 199,951	− 17,770	− 34,257	+ 66,870	− 40,218		− 2,970	+ 200,883	+ 838	+ 11,507
2014	+ 215,932	+ 218,515	− 15,863	− 22,941	+ 61,801	− 41,443		+ 336	+ 231,400	− 2,564	+ 15,132
2015	+ 250,088	+ 245,054	− 18,813	− 16,236	+ 60,040	− 38,770		− 1,769	+ 227,420	− 2,213	− 20,899
2016	+ 284,662	+ 250,397	− 21,830	− 18,346	+ 90,869	− 38,259		− 1,345	+ 269,282	+ 1,686	− 14,034
2017	+ 268,729	+ 257,041	− 12,757	− 21,212	+ 83,864	− 50,964		− 6,479	+ 274,766	− 1,269	+ 12,515
2018	+ 289,187	+ 218,739	− 27,726	− 14,010	+ 134,180	− 49,722		− 3,602	+ 261,115	+ 392	− 24,470
2019	+ 278,477	+ 213,201	− 39,862	− 14,443	+ 130,094	− 50,375		− 4,907	+ 200,831	− 544	− 72,739
2020	+ 218,031	+ 177,742	− 21,461	+ 6,633	+ 87,061	− 53,406		− 10,520	+ 168,954	− 51	− 38,557
2021	+ 254,580	+ 188,036	− 5,970	+ 1,613	+ 124,430	− 59,499		− 3,463	+ 206,797	+ 31,892	− 44,320
2022	+ 174,507	+ 134,785	+ 18,630	− 35,984	+ 143,193	− 67,486		− 20,290	+ 199,405	+ 4,426	+ 45,188
2023	+ 248,696	+ 231,085	− 33,721	− 64,577	+ 146,423	− 64,234		− 26,636	+ 250,153	+ 884	+ 28,094
2021 Q4	+ 63,458	+ 39,847	+ 2,546	− 2,883	+ 43,025	− 16,531		+ 230	+ 53,018	+ 250	− 10,669
2022 Q1	+ 57,805	+ 37,750	+ 5,928	+ 723	+ 36,785	− 17,453		− 3,787	+ 71,950	+ 2,200	+ 17,932
Q2	+ 28,650	+ 30,261	+ 8,443	− 6,455	+ 18,032	− 13,188		− 4,516	+ 61,543	+ 597	+ 37,410
Q3	+ 31,130	+ 31,578	+ 7,336	− 22,381	+ 39,388	− 17,455		− 6,442	− 19,471	+ 784	− 44,159
Q4	+ 56,921	+ 35,196	− 3,078	− 7,871	+ 48,987	− 19,391		− 5,544	+ 85,382	+ 845	+ 34,005
2023 Q1	+ 65,256	+ 55,177	− 7,384	− 9,541	+ 38,396	− 18,776		− 13,931	+ 81,336	+ 224	+ 30,011
Q2	+ 47,047	+ 55,560	− 5,974	− 17,082	+ 18,793	− 10,225		− 4,074	+ 29,749	+ 1,096	− 13,223
Q3	+ 59,564	+ 58,181	− 9,154	− 25,066	+ 42,254	− 15,805		− 3,906	+ 46,047	− 790	− 9,611
Q4	+ 76,829	+ 62,166	− 11,209	− 12,889	+ 46,979	− 19,428		− 4,725	+ 93,021	+ 355	+ 20,918
2024 Q1	+ 78,220	+ 72,365	− 8,065	− 12,166	+ 37,078	− 19,058		− 8,679	+ 46,880	+ 378	− 22,660
Q2	+ 62,280	+ 71,409	− 9,870	− 20,366	+ 20,480	− 9,242		− 773	+ 45,095	+ 746	− 16,412
Q3	+ 57,386	+ 59,229	− 9,347	− 28,445	+ 40,936	− 14,333		− 3,764	+ 80,255	− 890	+ 26,633
2022 Apr.	+ 12,136	+ 7,277	+ 3,565	− 1,276	+ 11,514	− 5,379		− 1,383	+ 19,368	+ 83	+ 8,614
May	+ 4,284	+ 10,832	+ 3,754	− 2,148	− 2,994	− 1,406		− 2,536	+ 2,213	+ 161	+ 466
June	+ 12,230	+ 12,152	+ 1,124	− 3,031	+ 9,511	− 6,403		− 598	+ 39,962	+ 353	+ 28,330
July	+ 9,969	+ 10,616	+ 1,904	− 6,046	+ 12,200	− 6,800		− 3,180	− 21,182	− 484	− 27,971
Aug.	+ 6,312	+ 8,024	+ 4,079	− 9,647	+ 13,948	− 6,012		− 1,252	+ 23,448	+ 81	+ 18,389
Sep.	+ 14,849	+ 12,938	+ 1,353	− 6,687	+ 13,240	− 4,643		− 2,010	− 21,737	+ 1,187	− 34,576
Oct.	+ 10,678	+ 7,214	− 206	− 5,692	+ 14,682	− 5,527		− 1,623	+ 43,079	+ 672	+ 34,024
Nov.	+ 21,021	+ 13,925	− 2,083	− 2,170	+ 15,326	− 6,060		− 2,080	− 3,629	+ 425	− 22,569
Dec.	+ 25,223	+ 14,057	− 788	− 10	+ 18,979	− 7,803		− 1,842	+ 45,932	− 252	+ 22,550
2023 Jan.	+ 15,268	+ 11,319	− 1,868	− 1,953	+ 13,078	− 7,176		− 5,965	− 3,226	− 341	− 12,529
Feb.	+ 21,743	+ 19,008	− 1,822	− 3,185	+ 11,062	− 5,143		− 1,918	+ 29,475	+ 143	+ 9,649
Mar.	+ 28,245	+ 24,849	− 3,694	− 4,403	+ 14,256	− 6,457		− 6,048	+ 55,087	+ 423	+ 32,890
Apr.	+ 19,226	+ 15,878	− 1,630	− 3,807	+ 12,170	− 5,014		− 343	− 32,083	+ 88	− 50,966
May	+ 6,891	+ 17,485	− 696	− 6,417	− 3,771	− 406		− 2,415	+ 5,084	+ 45	+ 608
June	+ 20,929	+ 22,197	− 3,648	− 6,858	+ 10,395	− 4,805		− 1,316	+ 56,748	+ 962	+ 37,135
July	+ 16,964	+ 18,576	− 4,531	− 8,018	+ 12,254	− 5,847		− 4,669	+ 2,762	− 118	− 9,533
Aug.	+ 18,930	+ 18,809	− 1,077	− 10,616	+ 15,803	− 5,066		− 691	+ 38,044	− 107	+ 19,805
Sep.	+ 23,670	+ 20,796	− 3,545	− 6,431	+ 14,197	− 4,892		+ 1,454	+ 5,241	− 566	− 19,883
Oct.	+ 18,705	+ 21,649	− 1,879	− 10,681	+ 14,007	− 6,269		− 3,257	+ 23,280	+ 858	+ 7,831
Nov.	+ 28,991	+ 23,929	− 4,893	− 3,590	+ 14,896	− 6,245		− 3,822	+ 35,435	+ 65	+ 10,266
Dec.	+ 29,133	+ 16,588	− 4,437	+ 1,382	+ 18,077	− 6,914		+ 2,354	+ 34,307	− 569	+ 2,820
2024 Jan.	+ 21,846	+ 23,096	− 1,801	− 4,231	+ 12,511	− 9,530		− 6,807	+ 7,788	− 249	− 7,250
Feb.	+ 26,465	+ 24,594	− 3,355	− 3,638	+ 10,218	− 4,709		− 1,995	+ 6,760	+ 1,193	− 17,710
Mar.	+ 29,908	+ 24,675	− 2,910	− 4,297	+ 14,348	− 4,818		+ 123	+ 32,332	− 566	+ 2,300
Apr.	+ 24,297	+ 24,452	− 3,172	− 5,392	+ 8,384	− 3,148		− 2,028	+ 6,525	− 317	− 15,743
May	+ 17,390	+ 25,351	− 2,393	− 8,088	+ 1,655	− 1,528		− 1,372	+ 23,456	+ 156	+ 7,439
June	+ 20,594	+ 21,605	− 4,304	− 6,886	+ 10,441	− 4,567		+ 2,628	+ 15,114	+ 908	− 8,107
July	+ 17,750	+ 21,161	− 2,662	− 10,346	+ 12,350	− 5,415		− 2,404	+ 41,167	− 1,194	+ 25,821
Aug. r	+ 17,084	+ 18,498	− 3,514	− 10,743	+ 14,296	− 4,967		+ 711	+ 8,090	− 552	− 9,706
Sep. p	+ 22,552	+ 19,570	− 3,171	− 7,356	+ 14,289	− 3,952		− 2,071	+ 30,998	+ 855	+ 10,517

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

XII. External sector

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

€ million

Group of countries/country		2021	2022	2023	2024 Apr.	May	June	July	Aug.	Sep.
All countries [1]	Exports	1,371,397	1,594,034	1,575,294	138,769	128,011	128,423	133,525	120,376	130,083
	Imports	1,195,499	1,505,434	1,356,713	115,927	106,410	107,163	113,883	102,375	111,593
	Balance	+ 175,898	+ 88,600	+ 218,581	+ 22,842	+ 21,601	+ 21,260	+ 19,642	+ 18,001	+ 18,490
I. European countries	Exports	941,795	1,091,554	1,072,718	94,480	87,784	86,890	88,759	80,346	88,679
	Imports	795,136	973,063	873,457	75,625	67,591	69,897	72,930	63,716	70,872
	Balance	+ 146,658	+ 118,492	+ 199,262	+ 18,855	+ 20,194	+ 16,993	+ 15,829	+ 16,629	+ 17,806
1. EU Member States (27)	Exports	743,373	878,642	859,615	75,033	70,305	69,716	70,454	63,699	70,696
	Imports	629,513	737,668	711,287	62,140	55,373	57,157	59,070	51,826	58,071
	Balance	+ 113,861	+ 140,974	+ 148,329	+ 12,893	+ 14,932	+ 12,559	+ 11,384	+ 11,873	+ 12,626
Euro area (20) countries	Exports	518,043	617,068	603,702	52,699	48,896	48,634	49,837	43,126	48,846
	Imports	431,697	506,865	474,272	41,131	37,094	38,078	40,462	33,681	38,002
	Balance	+ 86,345	+ 110,203	+ 129,430	+ 11,569	+ 11,802	+ 10,557	+ 9,375	+ 9,445	+ 10,844
of which:										
Austria	Exports	72,385	90,270	80,379	6,966	6,254	6,159	6,498	5,936	6,402
	Imports	47,492	58,137	53,735	4,729	4,167	4,287	4,691	3,761	4,535
	Balance	+ 24,893	+ 32,134	+ 26,644	+ 2,237	+ 2,087	+ 1,872	+ 1,807	+ 2,174	+ 1,867
Belgium and Luxembourg	Exports	58,080	70,933	67,504	5,891	5,423	5,746	5,538	5,053	5,238
	Imports	55,726	67,071	56,171	4,610	4,113	4,270	4,635	4,065	4,500
	Balance	+ 2,354	+ 3,861	+ 11,333	+ 1,281	+ 1,310	+ 1,475	+ 903	+ 988	+ 739
France	Exports	102,741	118,168	119,850	10,972	9,400	9,478	9,926	8,012	9,573
	Imports	61,921	69,969	69,774	6,067	5,253	5,683	5,708	4,739	5,519
	Balance	+ 40,820	+ 48,198	+ 50,076	+ 4,905	+ 4,147	+ 3,795	+ 4,218	+ 3,274	+ 4,054
Italy	Exports	75,526	89,191	85,333	6,821	6,901	6,782	7,060	5,295	7,009
	Imports	65,389	73,177	71,239	5,955	5,751	5,738	6,289	4,612	5,724
	Balance	+ 10,137	+ 16,014	+ 14,094	+ 866	+ 1,150	+ 1,044	+ 770	+ 684	+ 1,285
Netherlands	Exports	93,101	112,261	112,046	9,826	9,008	9,081	9,217	8,411	9,004
	Imports	96,562	114,998	102,778	8,422	7,750	7,833	8,274	7,698	8,061
	Balance	− 3,461	− 2,737	+ 9,268	+ 1,404	+ 1,258	+ 1,248	+ 944	+ 713	+ 943
Spain	Exports	43,932	49,935	54,003	4,701	4,689	4,509	4,650	3,747	4,456
	Imports	34,180	37,756	38,722	3,689	3,358	3,426	3,126	2,537	3,044
	Balance	+ 9,752	+ 12,178	+ 15,280	+ 1,012	+ 1,332	+ 1,084	+ 1,524	+ 1,210	+ 1,411
Other EU Member States	Exports	225,331	261,574	255,914	22,334	21,409	21,081	20,616	20,572	21,850
	Imports	197,815	230,803	237,015	21,009	18,279	19,079	18,608	18,145	20,068
	Balance	+ 27,515	+ 30,772	+ 18,899	+ 1,325	+ 3,130	+ 2,002	+ 2,008	+ 2,427	+ 1,782
2. Other European countries	Exports	198,421	212,912	213,103	19,447	17,479	17,174	18,305	16,647	17,982
	Imports	165,623	235,395	162,170	13,485	12,217	12,740	13,860	11,891	12,802
	Balance	+ 32,798	− 22,483	+ 50,933	+ 5,962	+ 5,262	+ 4,434	+ 4,445	+ 4,757	+ 5,181
of which:										
Switzerland	Exports	60,638	70,611	66,780	6,465	5,694	5,418	5,707	5,079	5,477
	Imports	49,247	55,723	51,754	4,660	4,118	4,402	4,640	3,616	4,782
	Balance	+ 11,391	+ 14,888	+ 15,026	+ 1,805	+ 1,577	+ 1,016	+ 1,067	+ 1,463	+ 694
United Kingdom	Exports	65,002	73,764	78,434	7,385	6,451	6,622	6,727	6,193	6,561
	Imports	32,245	40,314	36,724	3,054	2,683	3,037	3,708	2,687	2,962
	Balance	+ 32,757	+ 33,449	+ 41,710	+ 4,331	+ 3,768	+ 3,585	+ 3,019	+ 3,506	+ 3,599
II. Non-European countries	Exports	427,430	497,428	497,748	43,854	39,800	41,093	44,330	39,580	40,994
	Imports	399,604	531,409	482,294	40,151	38,728	37,128	40,815	38,506	40,529
	Balance	+ 27,827	− 33,982	+ 15,455	+ 3,702	+ 1,072	+ 3,965	+ 3,515	+ 1,074	+ 465
1. Africa	Exports	23,068	26,462	28,742	2,289	2,166	2,105	2,374	2,085	2,115
	Imports	26,241	34,213	32,471	2,781	2,860	2,900	3,038	2,566	2,258
	Balance	− 3,173	− 7,751	− 3,729	− 492	− 693	− 795	− 664	− 481	− 143
2. America	Exports	167,735	210,652	216,538	20,088	18,304	18,182	19,266	17,250	19,178
	Imports	101,525	131,979	130,477	11,432	10,488	9,968	11,306	10,623	10,529
	Balance	+ 66,210	+ 78,673	+ 86,062	+ 8,656	+ 7,816	+ 8,214	+ 7,959	+ 6,626	+ 8,649
of which:										
United States	Exports	121,980	156,208	157,930	14,356	13,256	12,977	14,150	12,641	14,611
	Imports	72,316	93,338	94,600	8,081	7,696	7,056	8,074	7,613	7,533
	Balance	+ 49,664	+ 62,871	+ 63,330	+ 6,275	+ 5,561	+ 5,921	+ 6,076	+ 5,027	+ 7,078
3. Asia	Exports	224,897	246,289	238,709	20,347	18,219	19,663	21,410	19,217	18,638
	Imports	267,604	357,702	313,099	25,523	24,942	23,722	25,991	24,896	27,340
	Balance	− 42,707	− 111,413	− 74,390	− 5,176	− 6,723	− 4,059	− 4,580	− 5,678	− 8,703
of which:										
Middle East	Exports	26,090	29,648	32,039	2,728	2,641	2,746	2,952	2,747	3,066
	Imports	7,509	13,304	16,064	999	1,079	1,017	1,097	1,331	824
	Balance	+ 18,582	+ 16,344	+ 15,975	+ 1,729	+ 1,563	+ 1,729	+ 1,855	+ 1,416	+ 2,243
Japan	Exports	18,245	20,511	20,238	1,514	1,480	1,694	1,999	2,306	1,564
	Imports	23,477	25,413	25,582	2,081	1,792	1,725	1,872	1,754	1,916
	Balance	− 5,232	− 4,902	− 5,345	− 566	− 312	− 31	+ 127	+ 551	− 353
People's Republic of China [2]	Exports	103,564	106,762	97,346	8,772	7,481	7,975	7,954	6,998	6,862
	Imports	142,964	192,830	156,834	12,646	12,533	12,090	13,596	12,954	14,008
	Balance	− 39,400	− 86,068	− 59,487	− 3,874	− 5,052	− 4,116	− 5,642	− 5,956	− 7,147
New industrial countries and emerging markets of Asia [3]	Exports	55,295	63,344	60,971	5,140	4,532	5,009	6,005	4,641	4,642
	Imports	55,441	71,012	66,734	5,230	5,130	4,979	4,960	4,649	6,232
	Balance	− 146	− 7,668	− 5,763	− 90	− 598	+ 30	+ 1,044	− 8	− 1,590
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,130	1,111	1,143	1,281	1,028	1,063
	Imports	4,233	7,515	6,247	415	439	539	480	421	402
	Balance	+ 7,497	+ 6,510	+ 7,512	+ 715	+ 672	+ 604	+ 800	+ 607	+ 661

***** Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. Euro area incl. Croatia. **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: Transport	Travel [1]	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Gouvernment goods and services [2]		Compensation of employees	Investment income	Other primary income [3]
2019	− 14,443	+ 3,638	− 45,947	+ 10,195	+ 18,368	− 9,763	− 2,650	+ 3,127		+ 4,507	+ 127,062	− 1,475
2020	+ 6,633	− 5,392	− 14,678	+ 9,696	+ 18,149	− 7,941	− 4,483	+ 2,919		+ 5,434	+ 83,611	− 1,984
2021	+ 1,613	− 6,717	− 24,323	+ 8,280	+ 31,784	− 9,449	− 9,922	+ 3,059		+ 5,307	+ 122,189	− 3,066
2022	− 35,984	− 11,246	− 54,946	+ 8,910	+ 29,373	− 12,432	− 10,206	+ 3,617		+ 5,463	+ 143,120	− 5,390
2023	− 64,577	− 9,907	− 72,209	+ 9,206	+ 21,219	− 11,931	− 14,316	+ 3,345		+ 5,621	+ 145,132	− 4,331
2023 Q1	− 9,541	− 3,012	− 11,279	+ 1,927	+ 5,683	− 4,044	− 3,185	+ 1,025		+ 1,677	+ 38,114	− 1,395
Q2	− 17,082	− 1,729	− 18,270	+ 2,390	+ 4,679	− 2,580	− 4,601	+ 868		+ 1,267	+ 21,566	− 4,040
Q3	− 25,066	− 2,514	− 25,448	+ 2,572	+ 4,893	− 3,568	− 4,389	+ 804		+ 962	+ 42,604	− 1,312
Q4	− 12,889	− 2,651	− 17,213	+ 2,318	+ 5,965	− 1,740	− 2,142	+ 647		+ 1,715	+ 42,848	+ 2,416
2024 Q1	− 12,166	− 1,972	− 12,612	+ 2,659	+ 4,846	− 3,777	− 4,363	+ 850		+ 1,554	+ 36,245	− 722
Q2	− 20,366	− 1,982	− 19,534	+ 2,572	+ 4,466	− 2,388	− 6,092	+ 725		+ 1,190	+ 20,466	− 1,176
Q3	− 28,445	− 2,521	− 26,046	+ 2,510	+ 3,790	− 3,507	− 5,404	+ 849		+ 1,059	+ 41,149	− 1,273
2023 Nov.	− 3,590	− 741	− 4,688	+ 805	+ 2,177	− 450	− 1,436	+ 161		+ 506	+ 13,590	+ 800
Dec.	+ 1,382	− 761	− 1,597	+ 1,061	+ 1,549	+ 143	+ 91	+ 159		+ 696	+ 16,532	+ 849
2024 Jan.	− 4,231	− 556	− 3,613	+ 827	+ 1,492	− 1,648	− 1,850	+ 309		+ 512	+ 12,228	− 229
Feb.	− 3,638	− 387	− 3,884	+ 720	+ 1,228	− 1,269	− 933	+ 261		+ 522	+ 10,010	− 314
Mar.	− 4,297	− 1,029	− 5,115	+ 1,112	+ 2,126	− 860	− 1,580	+ 280		+ 521	+ 14,007	− 179
Apr.	− 5,392	− 400	− 5,214	+ 831	+ 2,132	− 1,666	− 1,996	+ 303		+ 395	+ 8,384	− 395
May	− 8,088	− 838	− 7,000	+ 1,033	+ 1,054	− 1,133	− 2,044	+ 125		+ 397	+ 1,641	− 383
June	− 6,886	− 743	− 7,321	+ 709	+ 1,280	+ 412	− 2,052	+ 297		+ 397	+ 10,441	− 397
July	− 10,346	− 649	− 7,322	+ 863	+ 662	− 2,001	− 2,585	+ 275		+ 353	+ 12,412	− 415
Aug. [r]	− 10,743	− 879	− 9,793	+ 644	+ 829	− 979	− 1,605	+ 289		+ 353	+ 14,358	− 415
Sep. [p]	− 7,356	− 993	− 8,931	+ 1,003	+ 2,299	− 527	− 1,214	+ 285		+ 353	+ 14,379	− 443

1 Since 2001 the sample results of a household survey have been used on the expenditure side. **2** Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases. **3** Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

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

€ million

Zeit	Secondary income								Capital account		
		General government			All sectors excluding general government [2]						
			of which:			of which:					
	Total	Total	Current international cooperation [1]	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households [3]	of which: Workers' remittances		Total	Non-produced non-financial assets	Capital transfers
2019	− 50,375	− 29,615	− 9,457	+ 11,714	− 20,760	− 5,439	− 5,431		− 4,907	− 298	− 4,609
2020	− 53,406	− 35,008	− 11,620	+ 10,959	− 18,398	− 5,920	− 5,908		− 10,520	− 3,547	− 6,973
2021	− 59,499	− 37,014	− 8,929	+ 12,085	− 22,485	− 6,178	− 6,170		− 3,463	− 565	− 2,899
2022	− 67,486	− 40,145	− 15,002	+ 14,285	− 27,341	− 8,028	− 7,149		− 20,290	− 15,993	− 4,297
2023	− 64,234	− 36,285	− 13,692	+ 14,496	− 27,949	− 7,418	− 6,805		− 26,636	− 19,116	− 7,520
2023 Q1	− 18,776	− 9,952	− 3,196	+ 2,453	− 8,824	− 1,882	− 1,731		− 13,931	− 10,626	− 3,305
Q2	− 10,225	− 3,898	− 1,915	+ 7,773	− 6,327	− 1,846	− 1,691		− 4,074	− 3,071	− 1,003
Q3	− 15,805	− 9,878	− 2,959	+ 2,120	− 5,927	− 1,844	− 1,691		− 3,906	− 2,270	− 1,636
Q4	− 19,428	− 12,557	− 5,622	+ 2,151	− 6,871	− 1,846	− 1,691		− 4,725	− 3,149	− 1,576
2024 Q1	− 19,058	− 7,210	− 1,672	+ 2,829	− 11,848	− 1,935	− 1,933		− 8,679	− 6,849	− 1,831
Q2	− 9,242	− 2,302	− 1,739	+ 7,526	− 6,940	− 1,936	− 1,933		− 773	− 2,102	+ 1,330
Q3	− 14,333	− 8,365	− 1,627	+ 1,995	− 5,968	− 1,937	− 1,933		− 3,764	− 3,053	− 710
2023 Nov.	− 6,245	− 4,067	− 1,227	+ 466	− 2,178	− 612	− 560		− 3,822	− 3,416	− 406
Dec.	− 6,914	− 4,370	− 3,249	+ 1,273	− 2,544	− 623	− 571		+ 2,354	+ 3,691	− 1,337
2024 Jan.	− 9,530	− 2,191	− 640	+ 552	− 7,339	− 645	− 644		− 6,807	− 5,390	− 1,417
Feb.	− 4,709	− 2,339	− 535	+ 1,140	− 2,370	− 645	− 644		− 1,995	− 1,858	− 137
Mar.	− 4,818	− 2,680	− 497	+ 1,137	− 2,138	− 644	− 644		+ 123	+ 400	− 277
Apr.	− 3,148	− 1,049	− 383	+ 1,856	− 2,099	− 646	− 644		− 2,028	− 2,945	+ 917
May	− 1,528	+ 675	− 344	+ 3,792	− 2,202	− 643	− 644		− 1,372	− 1,601	+ 229
June	− 4,567	− 1,928	− 1,012	+ 1,878	− 2,639	− 647	− 644		+ 2,628	+ 2,444	+ 184
July	− 5,415	− 3,256	− 804	+ 403	− 2,159	− 645	− 644		− 2,404	− 1,888	− 516
Aug. [r]	− 4,967	− 3,076	− 323	+ 403	− 1,891	− 645	− 644		+ 711	+ 785	− 74
Sep. [p]	− 3,952	− 2,033	− 499	+ 1,190	− 1,918	− 646	− 644		− 2,071	− 1,950	− 121

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

1 Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). **2** Including participation certificates. **3** Including reinvestment of earnings. **4** Short-term: original maturity up to one year. **5** Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited. **6** Balance of transactions arising from options and financial futures contracts as well as employee stock options. **7** Includes in particular loans, trade credits as well as currency and deposits. **8** Excluding Bundesbank. **9** Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
		Reserve assets					Other investment				
	Total	Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1	Portfolio investment 2		
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2004	93,110	71,335	35,495	1,512	5,036	29,292	21,110	7,851	665	95,014	– 1,904
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2022 May	1,505,419	278,174	186,481	48,031	8,681	34,980	1,173,376	1,159,716	53,869	805,179	700,240
June	1,566,099	281,157	187,573	48,712	8,948	35,923	1,232,176	1,216,530	52,767	826,280	739,819
July	1,514,570	280,910	185,950	49,465	9,086	36,409	1,179,431	1,166,155	54,229	810,881	703,689
Aug.	1,590,572	280,160	184,794	49,614	9,300	36,451	1,258,187	1,245,014	52,225	842,576	747,996
Sep.	1,613,008	281,258	184,022	50,287	9,358	37,592	1,281,266	1,266,647	50,483	829,129	783,879
Oct.	1,569,272	274,421	178,101	49,675	9,527	37,119	1,243,873	1,230,005	50,977	811,035	758,237
Nov.	1,577,175	277,458	183,052	49,168	9,315	35,923	1,248,088	1,233,980	51,629	810,314	766,861
Dec.	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023 Jan.	1,508,507	281,692	190,062	48,256	9,437	33,938	1,176,042	1,162,354	50,772	793,716	714,791
Feb.	1,455,724	276,016	183,755	48,582	9,480	34,199	1,130,353	1,114,888	49,356	743,006	712,718
Mar.	1,522,539	288,131	196,405	48,039	9,373	34,314	1,184,604	1,170,620	49,804	791,478	731,061
Apr.	1,431,180	285,667	194,679	47,642	9,297	34,049	1,096,324	1,081,284	49,189	726,986	704,194
May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615
Oct.	1,483,520	364,855	274,165	49,292	8,339	33,059	1,080,082	1,064,456	38,583	672,993	810,527

***** Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. **1** Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks within the ESCB. **2** Mainly long-term debt securities from issuers within the euro area. **3** Including estimates of currency in circulation abroad. **4** See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. **5** Difference between External assets and External liabilities. **6** Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
			Claims on foreign non-banks							Liabilities to non-banks				
					from trade credits							from trade credits		
	Total	Balances with foreign banks	Total	from financial operations	Total	Credit terms granted	Advance payments effected	Total	Loans from foreign banks	Total	from financial operations	Total	Credit terms used	Advance payments received
Rest of the world														
2020	1,034,224	244,415	789,808	549,157	240,652	213,833	26,819	1,429,615	172,417	1,257,198	1,038,111	219,087	130,318	88,769
2021	1,169,991	256,601	913,391	621,935	291,456	263,269	28,187	1,592,302	217,294	1,375,008	1,117,381	257,627	160,536	97,091
2022	1,247,020	250,759	996,261	675,328	320,933	291,361	29,572	1,629,245	177,095	1,452,150	1,158,894	293,255	192,495	100,760
2023	1,359,181	357,997	1,001,184	688,702	312,482	281,494	30,988	1,654,743	214,458	1,440,285	1,154,059	286,226	179,792	106,434
2024 Apr.	1,427,766	390,915	1,036,851	724,837	312,014	278,297	33,717	1,744,856	269,711	1,475,145	1,193,266	281,879	168,472	113,406
May	1,418,237	389,372	1,028,866	727,364	301,502	267,469	34,033	1,760,356	272,654	1,487,702	1,213,212	274,490	160,969	113,521
June	1,382,690	339,991	1,042,699	730,119	312,581	278,599	33,982	1,725,982	226,799	1,499,182	1,212,544	286,638	171,509	115,128
July	1,432,423	393,828	1,038,594	733,360	305,234	270,443	34,792	1,785,281	279,927	1,505,354	1,227,080	278,274	165,004	113,270
Aug. r	1,405,388	373,835	1,031,554	736,847	294,706	260,037	34,669	1,777,950	281,452	1,496,498	1,224,875	271,623	157,597	114,026
Sep. p	1,413,827	354,028	1,059,799	753,450	306,349	271,182	35,167	1,770,278	254,762	1,515,516	1,231,571	283,945	170,043	113,902
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 Apr.	884,090	317,274	566,816	440,498	126,318	111,568	14,750	1,083,317	183,732	899,585	783,220	116,365	81,784	34,581
May	883,683	321,710	561,973	440,525	121,447	106,575	14,873	1,076,480	174,040	902,441	789,637	112,803	78,096	34,707
June	842,695	282,433	560,262	435,062	125,199	110,147	15,052	1,074,174	160,895	913,279	794,953	118,325	83,736	34,589
July	881,884	323,486	558,399	439,274	119,125	103,663	15,462	1,108,544	189,172	919,372	804,920	114,452	79,379	35,072
Aug. r	858,776	305,656	553,120	437,028	116,092	100,608	15,484	1,099,165	191,020	908,145	798,311	109,835	74,354	35,481
Sep. p	839,998	283,720	556,278	435,257	121,021	105,279	15,742	1,104,795	176,814	927,981	810,263	117,718	81,977	35,741
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 Apr.	543,676	73,641	470,035	284,338	185,696	166,729	18,967	661,539	85,979	575,560	410,046	165,514	86,689	78,825
May	534,554	67,661	466,893	286,839	180,054	160,894	19,160	683,876	98,615	585,261	423,575	161,687	82,873	78,813
June	539,996	57,558	482,438	295,056	187,381	168,452	18,930	651,808	65,905	585,904	417,591	168,313	87,773	80,540
July	550,538	70,342	480,196	294,086	186,110	166,780	19,330	676,737	90,755	585,982	422,160	163,822	85,625	78,197
Aug. r	546,612	68,178	478,434	299,820	178,614	159,429	19,185	678,785	90,432	588,353	426,564	161,789	83,243	78,546
Sep. p	573,829	70,308	503,521	318,193	185,328	165,903	19,425	665,484	77,948	587,535	421,309	166,226	88,065	78,161
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 Apr.	783,120	300,877	482,243	384,476	97,768	84,440	13,327	973,220	152,559	820,660	733,893	86,767	61,456	25,312
May	778,716	303,958	474,758	380,785	93,973	80,532	13,441	966,691	142,698	823,993	739,913	84,080	59,025	25,055
June	736,829	264,600	472,229	375,874	96,355	82,872	13,483	968,782	135,443	833,339	745,876	87,463	62,865	24,599
July	780,409	308,432	471,977	379,539	92,438	78,799	13,639	1,001,583	162,389	839,195	753,407	85,788	60,861	24,927
Aug. r	757,298	290,678	466,620	376,992	89,629	76,020	13,609	988,084	160,154	827,930	746,380	81,549	56,524	25,026
Sep. p	735,529	267,530	467,999	375,243	92,756	78,929	13,826	995,163	150,254	844,910	757,878	87,031	61,836	25,195
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 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	652,014	.	.	.	212,797	191,644	21,153	783,697	.	.	.	192,487	104,144	88,343
Aug. r	648,090	.	.	.	205,078	184,017	21,061	789,866	.	.	.	190,074	101,073	89,001
Sep. p	678,298	.	.	.	213,593	192,253	21,340	775,115	.	.	.	196,913	108,206	88,707

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

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia 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 June	1.6157	1.4414	7.7653	7.4492	153.15	11.7164	11.6766	0.9764	0.85861	1.0840
July	1.6423	1.4618	7.9482	7.4508	155.94	11.3474	11.6343	0.9663	0.85856	1.1058
Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904

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

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

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

XII. External sector

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

Q1 1999 = 100

Period	Effective exchange rates of the euro vis-à-vis the currencies of the extended EER group of trading partners [1]				broad EER group of trading partners [2]		Indicators of the German economy's price competitiveness						
							Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							27 selected industrial countries [4]						
								of which:					
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product [3]	In real terms based on unit labour costs of national economy [3]	Nominal	In real terms based on consumer price indices	Total	Euro area countries	Non-euro area countries	37 countries [5]	27 selected industrial countries [4]	37 countries [5]	60 countries [6]
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.6	95.7	97.6	98.3	98.1	97.8
2000	87.0	86.8	86.0	85.6	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.6	84.4	90.1	86.9	91.9	96.8	86.2	90.7	93.0	91.7	91.1
2002	89.7	90.3	89.9	88.1	94.4	90.6	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.6	101.2	99.3	106.5	101.7	96.3	95.3	98.0	95.8	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.7	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	102.9	104.3	102.3	100.8	109.1	103.2	95.3	92.6	99.4	93.9	98.5	97.2	96.8
2006	102.9	104.3	101.8	99.8	109.3	102.6	94.1	90.9	98.8	92.2	98.6	96.8	96.0
2007	106.5	107.3	104.1	101.6	112.9	104.8	95.2	90.2	102.9	92.7	100.9	98.3	97.4
2008	110.4	110.3	106.2	105.5	117.8	107.3	95.6	88.9	106.1	92.0	102.4	98.5	97.6
2009	111.9	111.1	107.6	109.0	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.2	101.5	112.1	99.3	93.3	89.4	99.2	88.9	98.8	94.3	92.5
2011	104.4	102.4	97.3	99.8	112.9	98.8	93.0	89.2	98.6	88.2	98.2	93.5	91.9
2012	98.6	97.0	91.6	94.1	107.6	94.0	90.8	89.0	93.4	85.5	95.9	90.5	88.9
2013	102.2	100.1	94.7	97.0	112.4	97.0	93.3	89.6	98.6	87.6	98.1	92.3	90.9
2014	102.4	99.5	94.7	97.3	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5
2015	92.5	89.7	85.9	86.5	106.1	88.7	90.7	91.1	90.0	84.4	94.3	87.8	86.9
2016	95.2	91.6	88.2	p 87.9	110.1	90.7	91.6	91.5	91.6	85.8	95.0	88.8	88.1
2017	97.5	93.6	89.4	p 88.8	112.5	92.0	92.8	91.6	94.5	86.5	96.3	89.9	88.9
2018	100.0	95.8	91.0	p 90.5	117.3	95.2	94.0	91.7	97.6	87.5	97.7	91.1	90.8
2019	98.1	93.3	89.2	p 88.0	115.5	92.5	93.1	91.8	94.7	86.6	96.4	89.9	89.4
2020	99.7	93.7	90.6	p 89.2	119.2	93.9	93.3	92.1	94.8	87.3	96.4	90.1	90.1
2021	99.6	93.7	89.3	p 87.2	120.5	94.3	94.1	92.2	96.7	87.3	97.4	90.6	90.9
2022	95.3	90.8	84.8	p 82.5	116.1	p 90.9	92.3	91.7	93.1	85.4	95.9	89.1	89.0
2023	98.1	94.0	89.3	p 86.2	121.8	p 94.7	93.8	92.0	96.5	87.5	98.0	91.3	91.6
2022 May	95.4	90.5	84.4	p 82.3	115.8	p 90.2	92.5	91.7	93.5	85.3	96.5	89.5	89.1
June	95.7	90.7			116.1	p 90.3					95.7	88.7	88.4
July	93.9	89.2			114.1	p 88.9					94.8	87.9	87.5
Aug.	93.4	88.9	83.1	p 80.8	113.6	p 88.7	91.3	91.2	91.1	84.5	94.5	87.7	87.3
Sep.	93.9	89.8			113.9	p 89.3					95.9	89.1	88.7
Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	89.4
Nov.	95.7	92.3	85.7	p 83.2	116.6	p 92.0	92.4	91.7	93.2	86.0	97.0	90.6	90.3
Dec.	96.8	92.6			118.6	p 92.9					96.2	89.7	89.8
2023 Jan.	97.1	92.8			119.2	p 93.1					97.5	90.4	90.5
Feb.	97.0	93.1	87.7	p 85.0	119.3	p 93.4	93.2	91.5	95.6	86.4	97.7	90.5	90.6
Mar.	97.3	93.3			119.7	p 93.7					98.0	90.9	91.1
Apr.	98.4	94.2			121.5	p 94.9					98.5	91.5	91.9
May	98.0	93.6	89.1	p 85.8	120.9	p 94.2	93.8	91.9	96.6	87.3	98.1	91.1	91.3
June	98.2	93.8			121.8	p 94.7					98.2	91.3	91.8
July	99.2	94.9			123.7	p 96.1					98.4	91.8	92.5
Aug.	99.0	95.0	90.2	p 87.0	123.7	p 96.1	93.8	91.9	96.6	87.9	98.3	91.8	92.4
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	90.1	p 87.0	123.4	p 95.3	94.4	92.5	97.1	88.2	98.2	91.6	91.9
Dec.	98.2	94.0			123.2	p 94.9					97.7	91.1	91.5
2024 Jan.	98.4	94.4			123.6	p 95.2					97.8	91.4	p 91.8
Feb.	98.1	94.1	90.0	p 87.1	123.3	p 94.9	94.1	92.4	96.6	88.1	97.7	91.3	p 91.6
Mar.	98.8	94.8			124.2	p 95.5					98.1	91.8	p 92.1
Apr.	98.6	p 94.5			124.0	p 95.2					98.3	p 91.8	p 92.1
May	98.9	p 94.8	90.1	p 87.1	124.4	p 95.3	94.4	92.5	97.1	88.3	98.6	p 92.0	p 92.2
June	98.5	p 94.5			124.0	p 95.0					98.1	p 91.8	p 92.0
July	99.0	p 95.1			124.8	p 95.5					98.4	p 92.0	p 92.2
Aug.	99.0	p 95.0	...	...	125.2	p 95.7	...	...	...	...	98.2	p 91.8	p 92.1
Sep.	98.8	p 94.7			125.2	p 95.5					p 98.1	p 91.7	p 92.1
Oct.	98.2	p 94.1			124.4	p 94.8					p 98.2	p 91.7	p 92.0

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (https://www.bundesbank.de/content/796162). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed comosition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).