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Economic conditions

1 The German economy was still listless at the end of the year

The German economy remained listless in the fourth quarter of 2024. Based on an initial and very early estimate released by the Federal Statistical Office, real GDP declined by 0.1% in seasonally adjusted terms [1), 2)] Industry is again likely to have remained particularly weak, being under high pressure to adapt to changing structural conditions. [3)] Foreign orders remained very sluggish despite some degree of recovery. The ifo Institute's business climate index deteriorated again. The construction sector is unlikely to have provided much growth stimulus. A more favourable development in civil engineering is still being offset by the decline in building construction. By contrast, private consumption and the related services sectors are likely to have provided positive impetus. The steep rise in wages provided scope for additional consumer spending. However, consumers remained unsettled and this prevented a stronger recovery in consumption. [4)] It is also unlikely that the German economy will manage to escape the prolonged period of stagnation in the first quarter of 2025.

Economic output in Germany declined in 2024 as a whole. According to preliminary calculations by the Federal Statistical Office, real GDP fell by 0.2% on the previous year (and also by 0.2% after calendar adjustment). High financing costs, heightened economic policy uncertainty and the severe capacity underutilisation weighed on investment. The reduced competitiveness of German industry and high competitive pressure, especially from China, were reflected in dwindling exports. Households held back on spending despite sharply rising wages. As a result, their saving rate rose while private consumption increased only slightly.

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 This estimate for the fourth quarter of 2024 is based on the Federal Statistical Office's provisional calculations of GDP for 2024 as a whole. It stems from a smaller dataset than the regular quarterly calculation. The Federal Statistical Office additionally revised the first three quarters of 2024. The regular flash estimate for GDP in the fourth quarter of 2024 will be released on 30 January 2025. See Federal Statistical Office (2025a).

3 See Deutsche Bundesbank (2024).

4 See GfK (2024).

2 Industrial activity remained weak

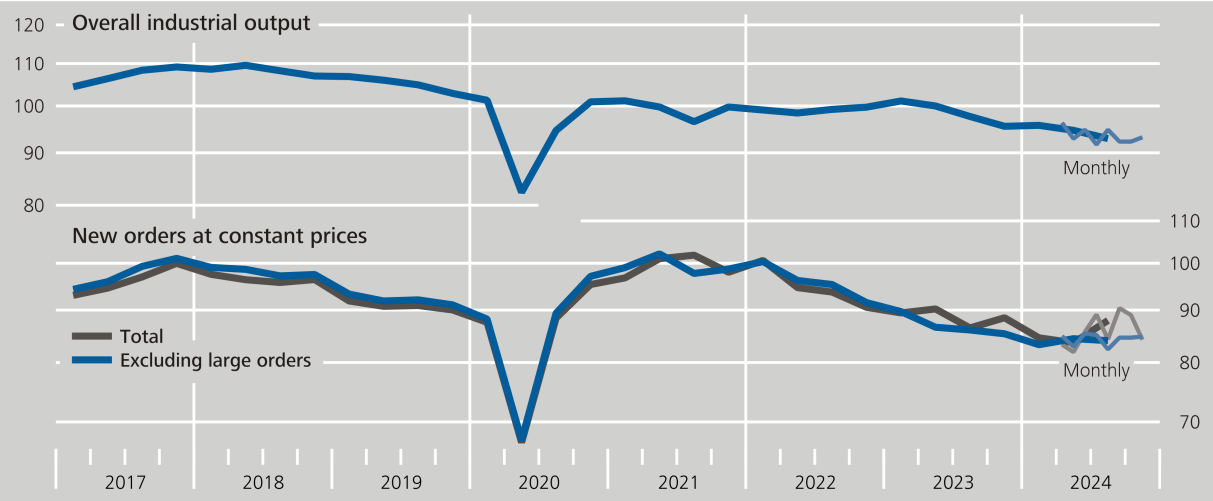
Industrial output probably continued to head downwards in the fourth quarter. In November, it rose on the month in seasonally adjusted terms, but averaged over October and November it was down somewhat compared with the previous quarter. The production of consumer goods, in particular, declined. By contrast, capital goods production edged up somewhat, despite a significant decline in the production of passenger cars in these two months. This figure is also likely to have dropped in the fourth quarter overall as data from the German Association of the Automotive Industry (VDA) show that the number of cars produced fell sharply in December as well.

The underlying trend dynamics of demand for German industrial goods stabilised somewhat. In November 2024, new orders in German industry were sharply down on the previous month in seasonally adjusted terms owing to a decline in large orders. Averaged across October and November, there was also a marked decrease compared with the previous quarter. Excluding large orders, however, there was a certain increase in orders both from Germany and abroad compared with the previous quarter. This meant that new orders from abroad continued the trend of recovery seen in the previous two quarters. However, this is unlikely to be enough to boost industrial activity perceptibly. ifo Institute industry surveys point to further weakness. Short-term production plans and export expectations have deteriorated recently, for example.

German industrial output and industrial new orders

Chart 1.1

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

3 Divergent developments continued in construction

Construction output increased recently. After seasonal adjustment, it was up significantly on the month in November, and averaged over October and November it was likewise somewhat higher than in the previous quarter. The increase was driven by finishing trades and civil engineering. By contrast, the decline in building construction continued. Building construction and civil engineering have developed differently since the beginning of 2022. Building construction has been on a marked downward trajectory since then owing to higher financing costs and construction prices as well as the strong income losses for households. Civil engineering, meanwhile, remained broadly stable. Construction activity is likely to have been largely supported by investment in infrastructure. These differing developments look set to continue. In October, new orders in building construction remained considerably below the level at the end of 2021, whereas in civil engineering they were up significantly as compared with end-2021. The still high demand for infrastructure measures is likely to have been a factor here. Despite the recent increase in construction output overall, the situation in the construction industry remains difficult. According to surveys conducted by the ifo Institute, 39% of firms in the main construction sector were affected by a lack of orders in the fourth quarter. Compared with the previous quarter, the share has consequently actually edged slightly higher.

4 Labour market fairly stable

Total employment recently developed more favourably than expected in the December Forecast for Germany, despite job losses in the manufacturing sector.[5)] Following the notable decline in the summer months, the Federal Statistical Office reported a slight seasonally adjusted increase in employment for both October (+12,000 persons) and November (+23,000 persons) in its estimate. This is due, in particular, to the slight improvement in developments in employment subject to social security contributions. The decline in the manufacturing sector actually intensified further. However, this was more than offset by an increase especially in healthcare and social services, business-related services (excluding temporary agency work) and transport and logistics. Short-time work also continues to be used almost exclusively in the manufacturing sector.[6)] Developments in the total number of employees in Germany is also being dampened by a significant fall in low-paid part-time employment of late and a declining trend in self-employment.

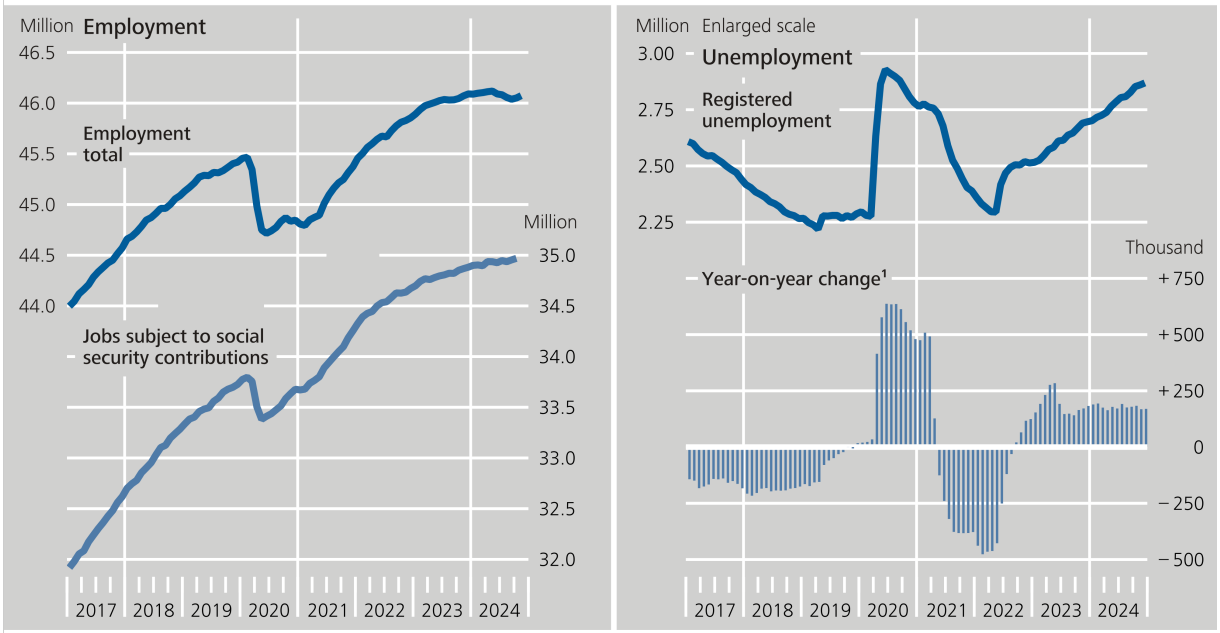
5 See Deutsche Bundesbank (2024), Chapter 1.2 "Temporary marked weakening of labour market".

6 According to an initial estimate by the Federal Employment Agency, the use of short-time work for economic reasons rose significantly in October to 287,000 affected employees. Up to the end of 2024, there was no relief for firms wishing to use short-time work in terms of access requirements, duration and social security contributions to be paid, as had repeatedly been granted in the past in times of crisis. At the beginning of 2025, the period of entitlement to short-time working benefits for economic reasons was extended to 24 months for a limited period. See Federal Law Gazette (2024).

Labour market in Germany

Chart 1.2

Seasonally adjusted, monthly data



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

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However, the comparatively pleasing employment developments over the past two months are not an indication of a positive trend reversal in the future. Signals from leading indicators deteriorated further. The ifo employment barometer, which provides information about planned staffing levels in trade and industry over the next three months and was already deep in negative territory, declined further in December. However, this may also be because firms are taking a "wait-and-see" approach before the snap Bundestag elections. The IAB employment barometer, which covers the entire economy, also went down further, but this indicator remains in slightly positive territory. This is in line with stable or slightly rising employment. The inflow of new vacant positions reported to the Federal Employment Agency remained weak. At the same time, the number of vacancies is still comparatively high, and vacant positions often take a long time to fill.

Unemployment rose only minimally in December. After seasonal adjustment, around 2.87 million people were registered as unemployed, 9,000 more than in November. The unemployment rate held steady at 6.1% due to rounding. The outflow rate from unemployment into employment is very low. Due to the structural shifts, it is currently difficult for unemployed persons to find employment in their old profession or in the

same sector. Registered unemployment could rise more significantly again in the coming months. The IAB unemployment barometer has fallen further into negative territory, which is an indication of rising unemployment.

5 Energy commodity prices up slightly of late

Energy commodity prices picked up somewhat recently. Prices of crude oil, in particular, rose markedly. As this report went to press, a barrel of Brent crude oil cost US$83, around 10% more than as recently as November. This was mainly due to new US sanctions targeting the Russian oil sector, which are likely to disrupt deliveries of Russian oil. Gas prices also picked up somewhat after the expiry of the transit agreement between Russia and Ukraine, meaning that Russia can no longer export gas via Ukraine. In addition, prices were propped up by unfavourable weather conditions which were accompanied by higher demand for gas.

6 Inflation rate increased to 2.8%

Price developments at the upstream stages of the economy were uneven. Import prices were recently up very significantly compared with the previous month. This was the case for both energy and other goods. By contrast, price developments in industrial domestic sales were fairly subdued both in aggregate terms and in the sub-components. For the first time in around one and a half years, prices were once again clearly up on the year. They were just over ½% higher for imports and up around ¾% for domestic industrial sales.

The inflation rate was significantly higher again in December, partly due to a base effect. The Harmonised Index of Consumer Prices(HICP) rose by 0.3% on the month in seasonally adjusted terms, after prices had fallen slightly in the previous month. [7)] Energy prices remained virtually unchanged on the previous month, and food prices also rose only slightly. Services became markedly more expensive again, however. In addition, prices for non-energy industrial goods picked up strongly, following rather subdued price developments in the preceding months. Looking at the year-on-year figure, headline inflation rose significantly from 2.4% to 2.8%. [8)] However, this was due in part to relatively low energy prices at the end of 2023. Core inflation excluding energy and food likewise picked up slightly from 3.1% to 3.3%.

Nevertheless, the disinflation process continued in 2024. On average over the past year, the previously still exceptionally high inflation rate dropped significantly. As measured by the HICP, it fell from 6.0% to 2.5%. [9)] This was due to falling energy prices, but also to declining inflation in the case of other non-energy industrial goods. By contrast, the inflation rate for services remained far above average, partly owing to steep wage growth.

7 From December 2024 onwards, prices are collected according to a new catalogue. As a result, the comparability of results with the previous month is limited in some cases. The year-on-year comparison is likely to be only marginally affected, however. See Federal Statistical Office (2025b).

8 The annual rate of inflation as measured by the national Consumer Price Index(CPI) rose from 2.2% to 2.6%.

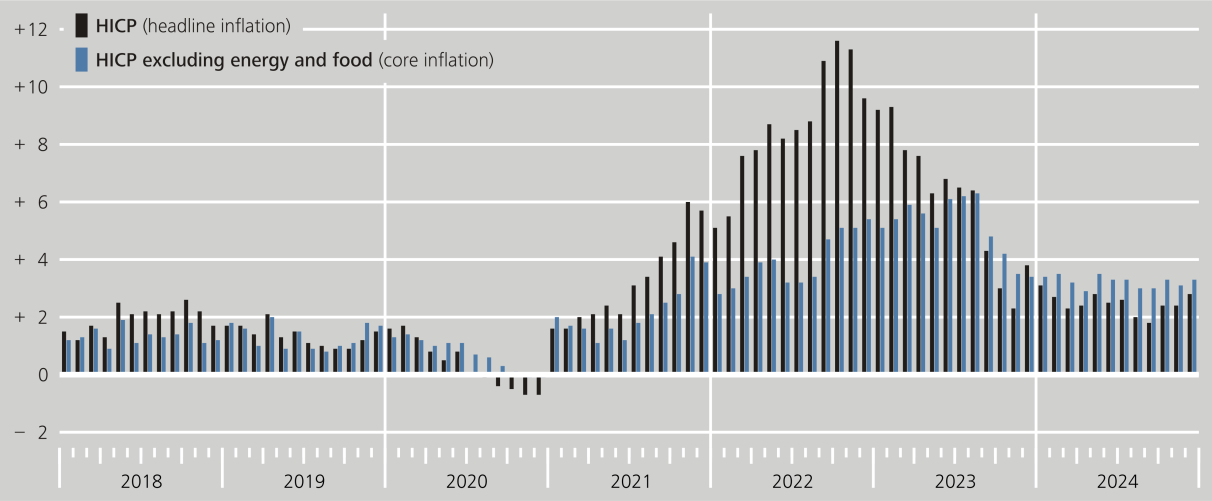
9 CPI inflation stood at 2.2%, down from 5.9%.

In early 2025, inflation is likely to remain high initially. This is due to the further increase in the carbon price on fossil fuels as well as higher prices for the "Deutschlandticket" and for private health insurance. [10)] The inflation rate is likely to come back down in the coming months. The recent very steep inflation for services will decline markedly, but it will still remain significantly above its longer-term average.

Headline and core inflation in Germany

Chart 1.3

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.
Deutsche Bundesbank

10 See Deutsche Bundesbank (2024).

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Risk appetite in financial markets and monetary policy

Risk premia are returns in excess of the risk-free rate that investors receive for taking risks in financial markets. Their size varies depending on the financial market segment and can fluctuate significantly over time. In recent years, there have been periods of abrupt turbulence and large declines in prices in the equity and bond markets, which were accompanied by rising risk premia, as well as prolonged periods of optimism with low risk premia. Such dynamics pose a challenge for monetary policy, as risk premia significantly influence the financing costs of households and enterprises.

There is also evidence that monetary policy itself can change risk premia. The risk-taking channel of monetary policy is a mechanism through which monetary policy measures affect investors' risk appetite, which is to say their willingness to take risks. The focus of this article is on investors' risk appetite, as a greater (lower) willingness to take risks lowers (raises) risk premia on all financial assets in an economy. Empirical evidence suggests that monetary policy easing increases risk appetite, while tightening reduces it. Up to now, however, studies have focused primarily on the United States.

This article analyses these relationships from the perspective of the Eurosystem, using a new broad-based indicator of risk appetite in the euro area. This indicator measures investors' risk appetite by using statistical methods to extract the common variation of numerous risk measures from different financial market segments in the euro area. Risk appetite in the euro area is time-varying and moves in line with the business cycle, thereby reinforcing movements in risk premia, especially in times of crisis. Risk appetite in the euro area largely mirrors global developments. At the same time, however, the indicator also responds to euro area-specific developments – the European sovereign debt crisis being one such example.

An event study presented here concludes that an unexpected monetary policy tightening by the Eurosystem dampens euro area investors' risk appetite, increasing risk premia and thus amplifying the price decline of risky assets. At the same time, the reduced risk appetite dampens the appreciation pressure on the nominal effective exchange rate of the euro against the currencies of 18 countries. This shows that the Eurosystem's monetary policy also has a significant impact on euro area financial markets via the risk-taking channel. Additionally, this channel contributes to the transatlantic transmission of monetary policy, with US monetary policy, in particular, affecting financial market developments in the euro area via this channel.

Looking at the Eurosystem, the risk-taking channel could strengthen or reduce the effectiveness of monetary policy measures on economic activity and prices. This article therefore uses an estimated dynamic macro-financial model to examine the direction in which the risk-tak-

ing channel works in monetary policy transmission. The results show that, considered in isolation, the risk-taking channel strengthens monetary policy transmission in the euro area, further supporting its relevance to monetary policy. In a counterfactual scenario without an effective risk-taking channel, monetary policy transmission to economic activity and prices is markedly weaker. This reflects the fact that the cost of capital for economic agents and asset prices would be less sensitive to the change in risk-free interest rates.

The analysis is also a helpful aid in better assessing the impact of key interest rate hikes between July 2022 and September 2023 through financial markets. According to the findings, the monetary policy tightening cycle is likely to have dampened risk appetite. At the same time, though, other factors, including a rapidly improving economic environment, supported investors' risk appetite. The results suggest that a dynamic economic environment mitigated the dampening effect of monetary policy on risk appetite, meaning that risk premia increased less sharply than in the past.

1 Risk premia and risk appetite

Risk appetite, the willingness of investors to take risks, changes over time in response to macroeconomic conditions. As it changes, asset prices can fluctuate sharply. An abrupt decrease in market participants' willingness to take risks can amplify price declines in financial markets. Examples of such events include the financial and sovereign debt crisis, the United Kingdom's decision not to remain in the EU (Brexit), the COVID-19 pandemic and Russia's war of aggression against Ukraine. By contrast, optimistic periods when risk appetite is high support markets. This underscores the importance of market participants' risk appetite from a monetary policy perspective.

Monetary policy itself also exerts a significant influence on the risk appetite of economic agents. The tendency of monetary policy to influence investors' risk appetite is referred to as the risk-taking channel of monetary policy transmission: monetary policy easing (tightening) translates into a higher (lower) risk appetite amongst investors.[1)] Empirical evidence suggests that US monetary policy, in particular, affects investors' risk appetite both in the United States and globally.[2)] Against this background, this article examines how Eurosystem monetary policy impacts the risk appetite of investors in the euro area.

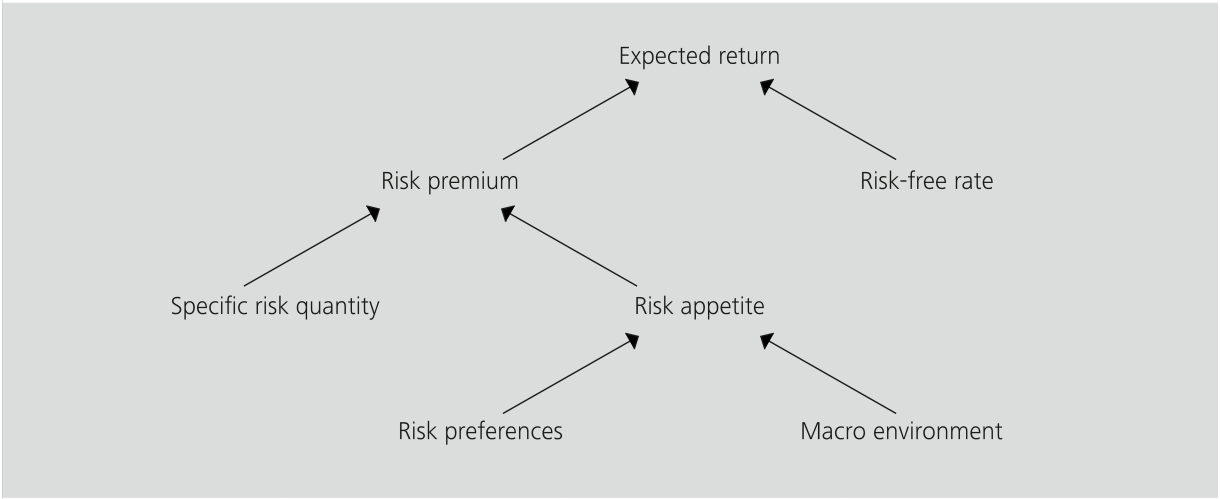
Investors' risk appetite is a key concept in the valuation of financial assets. To illustrate this, it is helpful to break down the expected return on financial assets into a risk-free and a risky component, the risk premium.[3)] The risk premium consists of the quantity of risk associated with a specific asset and the market price per unit of risk (see Chart 2.1). A security's quantity of risk depends on the type of financial instrument and its specific characteristics. For example, investors demand risk compensation for various types of risk in fixed income securities, such as interest rate risk, liquidity risk and default risk. The amount of this compensation depends on specific characteristics of the bond, such as its maturity and the creditworthiness of the issuer. In addition, the

1 See Borio and Zhu (2012), Adrian and Shin (2010), Acharya and Naqvi (2012), Bekaert et al. (2013), Jiménez et al. (2014), Buch et al. (2014).
2 See Kalemli-Özcan (2019), Miranda-Agrippino and Rey (2020), Bauer et al. (2023).
3 See Cochrane (2005), Deutsche Bundesbank (2016).

size of the risk premium demanded by investors for all securities in an economy depends on the market price of risk. Risk appetite, the willingness of investors to take risks, is commonly defined as the inverse of the market price of risk (see the supplementary information entitled " Derivation of the risk premium and risk appetite").[4] If investors are more willing to take risks, it means that they accept a lower risk premium on all financial assets in an economy, meaning that the market price of risk falls. This makes risk appetite a key concept in the valuation of financial assets. Risk appetite itself depends on two factors. The first is investors' risk preferences, which reflect the extent to which they disregard uncertainty about the future level of their consumption expenditure. Second, the general macroeconomic environment plays a crucial role as it influences the level of this uncertainty.[5]

Valuation of financial assets

Chart 2.1



Sources: Gai and Vause (2006) and Deutsche Bundesbank.

Deutsche Bundesbank

4 See Gai und Vause (2006).

5 Economic uncertainty can be measured as the standard deviation of consumption growth; see Cochrane (2005).

Supplementary information

Derivation of the risk premium and risk appetite

The risk premium is the product of an asset-specific quantity of risk and the market price of risk. According to traditional asset pricing theory, in efficient, complete and arbitrage-free markets with rational investors and perfect information, the price $p_{i,t}$ of a given asset *i* in *t* equals the present value of the future payoff of that asset $x_{i,t+1}$ in $t+1$.[1)] The future payoff $x_{i,t+1}$ derives from the future price of the asset $p_{i,t+1}$ and a potential dividend $d_{i,t+1}$, meaning $x_{i,t+1} = p_{i,t+1} + d_{i,t+1}$. This relationship is shown in the basic price equation (1).

$$p_{i,t} = E_t(m_{t+1} \cdot x_{i,t+1}). \qquad (1)$$

The present value is determined using a discount factor, \(m_{t+1}\), which is stochastic and mainly depends on the risk preferences of investors and the macroeconomic environment. Under the given assumptions, the stochastic discount factor is unique and the same for all financial assets in an economy.

It is common practice to express price equation (1) in gross returns, $R_{i,t+1} = \frac{x_{i,t+1}}{p_{i,t}}$, by dividing by $p_{i,t}$:

$$1 = E_t(m_{t+1} \cdot R_{i,t+1}). \qquad (2)$$

Equation (2) implies that the expected value of the stochastic discount factor $E_t(m_{t+1})$ equals the risk-free discount factor $\frac{1}{R_{f,t}}$, where $R_{f,t}$ is the risk-free interest rate known in *t*.

Applying the shift rule for covariance results in:

$$1 = E_t(m_{t+1})E_t(R_{i,t+1}) + cov_t(m_{t+1}, R_{i,t+1}), \qquad (3)$$

1 See Cochrane (2005) and Deutsche Bundesbank (2016).

and using $R_{f,t} = \frac{1}{E_t(m_{t+1})}$ gives:

$$E_t(R_{i,t+1}) - R_{f,t} = -cov_t(m_{t+1}, R_{i,t+1}) \cdot R_{f,t}. \qquad (4)$$

Equation (4) states that the expected risk premium of a risky asset, the difference between the expected gross return and the risk-free interest rate, is proportional to the covariance, multiplied by minus one, between the state-dependent return on the asset and the stochastic discount factor. Intuitively, the covariance describes the systematic fluctuations of the return $R_{i,t+1}$ of the asset with investors' risk preferences and the macroeconomic environment.

The risk premium, $E_t(R_{i,t+1}) - R_{f,t}$, can now be expressed as the product of the asset-specific quantity of risk, β_i, and the market price of risk, λ_t,

$$E_t(R_{i,t+1}) - R_{f,t} = \left(\underbrace{\frac{-cov_t(m_{t+1}, R_{i,t+1})}{var_t(m_{t+1})}}_{\equiv \beta_i} \right) \cdot \left(\underbrace{var_t(m_{t+1}) \cdot R_{f,t}}_{=\lambda_t} \right) = \beta_i \lambda_t. \qquad (5)$$

Risk appetite is defined as the inverse of the market price of risk. Under the above assumptions, the market price of risk, λ_t, is the same for all assets in an economy and describes the risk premium demanded by investors for each unit of risk that they hold in equilibrium. In the literature, it is common to refer to the inverse of the market price of risk as risk appetite – that is, investors' willingness to take on risk.[2)] When risk appetite increases, meaning investors grow more willing to take on risk, the risk premium demanded by investors for each unit of risk falls. Thus, the market price of risk, and consequently risk appetite, depend on the macroeconomic environment and the risk preferences of investors.

2 See Gai and Vause (2006).

Risk appetite in the euro area can be measured using empirical methods. To this end, this analysis uses a new daily and broad-based risk appetite index for the euro area (see the supplementary information entitled " Deriving an index to measure the risk appetite of euro area investors"). [6)] This index measures investors' risk appetite by using principal component analysis to extract the common daily variation of individual risk measures from five asset segments. [7)] The new index explains a large proportion of the common variation of the relevant risk measures for European stocks and bonds. It therefore appears well suited to contextualising developments in the euro area and comparing them with global or US measures. This assessment is further supported by the index's close correlation with another indicator that measures risk appetite based on valuation differences between volatile and low-volatility stocks at the quarterly data level (see the supplementary information entitled " Using valuation differences between volatile and low-volatility stocks to measure risk appetite").

Risk appetite in the euro area is time-varying and moves in line with the business cycle (see Chart 2.2)**.** Specifically, the indicator shows that investors' risk appetite decreases in tandem with adverse macroeconomic developments, such as during the global financial crisis or the COVID-19 pandemic. The decline in risk appetite leads investors to demand higher risk premia for holding the same quantity of risk associated with risky assets. Research suggests that, particularly in such crisis environments, the risk aversion of households and financial intermediaries can increase considerably. [8)] Accordingly, households increasingly shy away from exposure to risky assets in order to secure their desired level of consumption during crises. [9)] Such environments also typically lead to valuation losses. Valuation losses reduce the assets of economic

6 See Hartwig (2025).

7 See Miranda-Agrippino und Rey (2020), Bauer et al. (2023). For alternative approaches, see Brave und Butters (2012), Datta et al. (2017), Bekaert et al. (2022), Adrian et al. (2023).

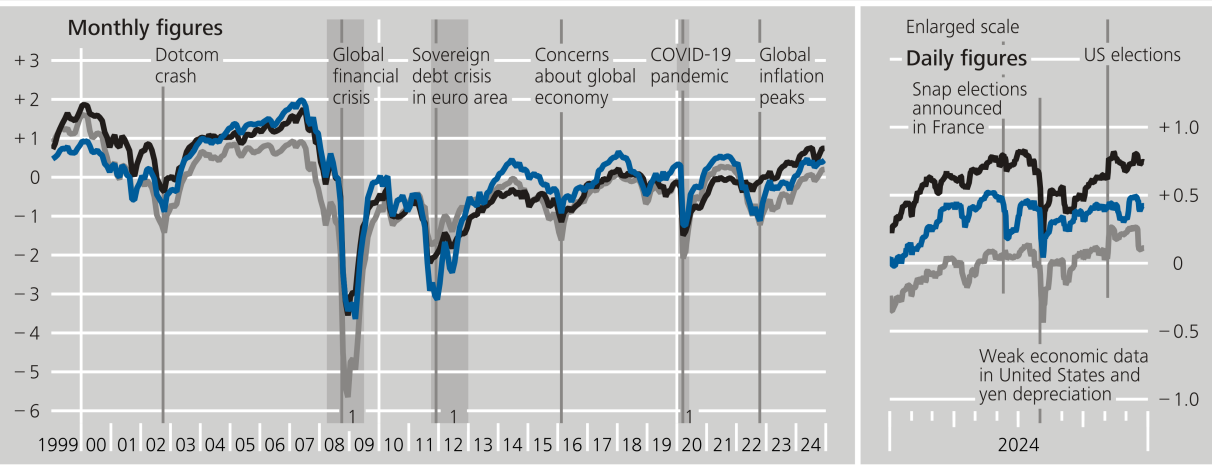
8 See Cochrane (2017) for an overview.

9 See Campbell und Cochrane (1999).

agents, thus narrowing their scope for borrowing and lending. They face what are known as balance sheet constraints. This can, in particular, limit the risk-bearing capacity of financial intermediaries and thus increase their risk aversion. [10)] Moreover, economic uncertainty typically increases in an adverse macro environment, contributing to a decline in risk appetite. [11)]

Risk appetite: an international comparison*

Chart 2.2



Sources: Bloomberg and Bundesbank calculations. * Indicators are normalised and have a mean of zero and a standard deviation of one. Based on Hartwig (2025), Bauer et al. (2023) and Datta et al. (2017). 1 Shaded areas indicate recessions in the euro area as dated by the Euro Area Business Cycle Network.

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The risk appetite index for the euro area tends to move in line with global financial market developments. The high degree of co-movement between the risk appetite index in the euro area and the corresponding indices for US or global risk appetite suggests that, to a large extent, globally active investors determine risk appetite in the euro area (see Chart 2.2). [12)] At the same time, the indicator highlights episodes in which risk appetite in the euro area deviates from global developments. For example, this was the case during the European sovereign debt crisis from 2010 to 2012. At that time, investors were concerned about the sustainability of government debt in some euro area member countries and the economic outlook for the euro area. Risk appetite

10 The risk-bearing capacity of financial intermediaries depends on, amongst other things, regulatory requirements and self-imposed risk limits. See Adrian und Shin (2010), He und Krishnamurthy (2013), Haddad und Muir (2021), Deutsche Bundesbank (2018, 2021).

11 See Bansal und Yaron (2004). In addition to an adverse economic climate, economic uncertainty can also rise due to an increase in political uncertainty or asymmetric information on the value of risky assets; see Bloom (2009), Jurado et al. (2015), Baker et al. (2016), Ludvigson et al. (2021) and Adrian et al. (2023).

12 See Miranda-Agrippino und Rey (2020). The correlation between the risk appetite measures is above 0.85.

in the euro area fell significantly as a result, contributing to European stocks and corporate bonds coming under much greater pressure than those in the United States or at the global level. In addition, the daily availability of the euro area indicator proves useful for contextualising current financial market developments in real time (see Chart 2.2). One example of this is the risk-off movement in the euro area, an investment shift from riskier assets to safer assets, following the announcement of snap parliamentary elections in France in June 2024. The associated decline in risk appetite remained largely confined to the euro area. It therefore put pressure almost exclusively on European financial markets, with global financial markets and risk appetite measures proving robust.

Supplementary information

Deriving an index to measure the risk appetite of euro area investors

The indicator presented here measures euro area investors' risk appetite based on the common daily change in 13 individual indicators from five different asset classes (see Table 2.1). [1] Risk appetite, defined as the inverse of the market price of risk, is theoretically the same for all financial assets in an economy of arbitrage-free and complete financial markets. So when risk appetite changes, the risk premia on all risky assets and thus their prices change. Given that risk appetite is reflected equally in all risk premia, it can be derived from individual indicators using principal component analysis. [2] In this exercise, 13 individual indicators are used. They are key benchmarks for euro area financial markets and reflect not only asset-specific risk but also general risk appetite. Daily risk appetite is defined here as the first principal component of the standardised daily change in these 13 individual indicators. By definition, the first principal component explains the highest share of the total variance. [3] All in all, at over 30%, the first principal component explains a considerable share of the common variation of these individual indicators and thus significantly more than other risk (appetite) indicators. [4] The index is normalised so that a rise in the index corresponds to an increase in risk appetite. The level of risk appetite is calculated as the standardised sum of daily index values. [5]

The risk appetite indicator for the euro area is a broad measure that reflects risk measures in equity and bond markets to a similarly strong degree. All 13 individual

1 See Hartwig (2025).

2 See Miranda-Agrippino and Rey (2020) as well as Bauer et al. (2023). Principal component analysis is an established statistical method for capturing the information within a dataset with a small number of ideally meaningful linear combinations of the principal components.

3 The first principal component is determined using the first eigenvector of the correlation matrix of the 13 financial market indicators and the standardised data, which have a mean of zero and a standard deviation of one.

4 The corresponding indicators for US and global risk appetite explain 13% and 20%, respectively, of the common variation of individual indicators for the euro area. The Bloomberg and Goldman Sachs financial conditions indices explain only around 7% and 13% of the common variation, respectively.

5 The indicator thus has a mean of zero and a standard deviation of one.

indicators contribute to the risk appetite indicator with the expected sign (Table 2.1). Accordingly, an increasing risk appetite is associated with rising stock prices, declining financial market volatility, narrower yield spreads and a depreciation in currencies that act as safe havens against the euro (US dollar and Swiss franc). The equity market-related variables (the two equity indices and the VSTOXX volatility index) have the highest weight in the index, followed by the yield spreads on corporate bonds (Table 2.1, column 2). Overall, according to a variance analysis, the equity and bond market variables explain a similarly large share of the daily common variation of these indicators (Table 2.1, column 3).

Table 2.1 Components of the daily risk appetite index for the euro area

Financial market indicators	Index coefficient	Covariance share (%)
Equity market	.	**34.43**
EURO STOXX index	0.41	17.12
EURO STOXX Banks index	0.42	17.31
Volatility	.	**19.65**
Implied volatility of the EURO STOXX 50 in 30 days (VSTOXX)[1]	− 0.37	14.03
Implied volatility of Bund future options with a maturity of three months	− 0.11	1.29
Implied volatility of euro- US dollar options with a maturity of three months	− 0.21	4.33
Government bonds	.	**11.02**
Spread of ten-year GDP-weighted EMU bonds[2]	− 0.29	8.34
Spread dispersion of ten-year EMU bonds[2]	− 0.16	2.68
Corporate bonds	.	**30.08**
iBoxx euro area AA spread (7-10 years)[3]	− 0.30	8.98
iBoxx euro area BBB spread (7-10 years)[3]	− 0.34	11.28
ICE BofA euro area high-yield option-adjusted spread (all maturities)	− 0.31	9.83
Foreign exchange market	.	**4.81**
Exchange rate of the US dollar	− 0.11	1.21

against the euro[4]		
Exchange rate of the Swiss franc against the euro[4]	− 0.17	2.92
Euro- US dollar basis for 3-month money market operations[5]	− 0.09	0.78

Sources: Bloomberg and Bundesbank calculations. The index coefficient (column 2) indicates the weight that each individual indicator takes within the risk appetite index for the euro area (the components of the first eigenvector of the correlation matrix of the 13 financial market indicators). Stock prices and exchange rates are included in the index as daily logarithmic price differences; volatility indicators are daily changes measured in index points; bond spreads and their dispersion are daily changes measured in percentage points. The sign of the risk appetite index is normalised such that an increase in the index corresponds to an increase in risk appetite. The covariance share (column 3) is defined as the covariance of the respective standardised individual indicator with the daily change in the risk appetite index divided by the variance of the daily change in the risk appetite index. The covariance shares add up to one.**1** The VSTOXX has been available since 1 January 2007; earlier values are taken from the VDAX.**2** Spreads relative to the yield on ten-year Bunds.**3** Spreads relative to the matched-maturity Bund yield as measured by the corresponding iBoxx index. The iBoxx data have been available since 23 May 2002; earlier values are taken from the corresponding ICE BofA indices and the ten-year Bund yield.**4** An increase in the exchange rate corresponds to a depreciation in the euro against its partner currency.**5** An increase in the swap basis corresponds to higher US dollar financing costs for banks in the euro area through foreign exchange swaps compared with direct refinancing in the US money markets; see also Deutsche Bundesbank (2022).

Supplementary information

Using valuation differences between volatile and low-volatility stocks to measure risk appetite

This supplementary information presents, in the sense of a robustness analysis, an alternative measure of risk appetite (the price of volatile stocks, or PVS), defined as the book-to-market ratio of low-volatility stocks minus the book-to-market ratio of high-volatility stocks. Expanding on the existing body of literature for the United States, the measure is also calculated for the euro area.[1)] Overall, the analysis indicates that the PVS measure in both currency areas correlates relatively closely with the corresponding risk appetite indices based on principal component analyses (see the supplementary information on deriving an index to measure the risk appetite of investors in the euro area for details on the risk appetite index for the euro area) and with key macro variables as well. As a result, this supports the robustness of the analysis using the principal component risk appetite indices described above.

The study builds on a broad corporate dataset for the euro area and the United States. The sample comprises all enterprises that have been included in the Euro Stoxx or S&P 500 at least once at the beginning of the year in the observation period since 1999.[2)] In total, there are 640 European and 1,064 US enterprises. The PVS measure is calculated in quarterly data.

The PVS measure is defined as the difference between the (arithmetic) average book-to-market (BM) ratio of low-volatility stocks and the (arithmetic) average BM ratio of high-volatility stocks. This measure is calculated by sorting all the stocks into five volatility quintiles at the end of each quarter.[3)] Stocks in the lowest (highest) volatility quintile are defined as low volatility (high volatility). The PVS measure is based on the intuition that highly volatile stocks should be particularly sensitive to changes in

1 The PVS measure of risk appetite was first presented by Pflueger et al. (2020) for US enterprises.

2 In the euro area, only enterprises in the Euro Stoxx since 2002 are included. Furthermore, one-quarter-ahead stock prices and the book-to-market ratio must be available for these firms.

3 Volatility is based on stock returns in the past two months (44 days) and is fed into the PVS measure provided there are at least 20 stock return observations in the past two months.

risk appetite. Furthermore, in terms of their investment behaviour, these enterprises can be expected to resemble many unlisted enterprises that significantly shape the aggregate economy.[4] Their valuation should therefore visibly reflect the risk appetite relevant to the economy as a whole. For example, when the prices of high-volatility stocks increase, their BM ratio declines. Assuming the BM ratio of low-volatility stocks remains comparatively stable, this will raise the PVS measure, thus indicating that investors are more willing to take risks.

The PVS measure is closely correlated with the principal component risk appetite indices. Comparing the PVS measure with other relevant risk measures helps to put it into context. The comparison observes not just the principal component risk appetite indices described above, but also measures of volatility in equity and sovereign bond markets.[5] The comparison furthermore takes into account a measure that reflects the dispersion of earnings estimates of enterprises with high-volatility and low-volatility stock prices.[6] According to the comparison based on a correlation analysis, the PVS measure on both sides of the Atlantic is the measure that correlates the closest with the corresponding risk appetite indices derived from principal component analysis (euro area: ρ=0.65, United States: ρ=0.80). The correlation between the PVS indicators and the dispersion of earnings estimates and volatility indicators is somewhat weaker and, as expected, negative.

The PVS measure likewise correlates with key macro variables like the real rate of interest and reflects new macroeconomic information. The coefficient of a simple linear regression of the PVS measure for the respective currency area on the corresponding one-year real rate of interest is positive and significant in each case. This would suggest that a stronger risk appetite is usually associated with stronger growth, meaning that risk appetite can also be interpreted as a cyclical indicator. This proposition is also supported by the positive correlation that likewise exists between the PVS measure and upside surprises in GDP growth or corporate earnings growth.[7]

4 See Pflueger et al. (2020).

5 For equity markets, the options-implied volatility of the Euro Stoxx and S&P 500 are used as measures of stock volatility. For sovereign bond markets, the implied volatility of German and US sovereign bonds is observed (the volatility of Bund futures and the MOVE index).

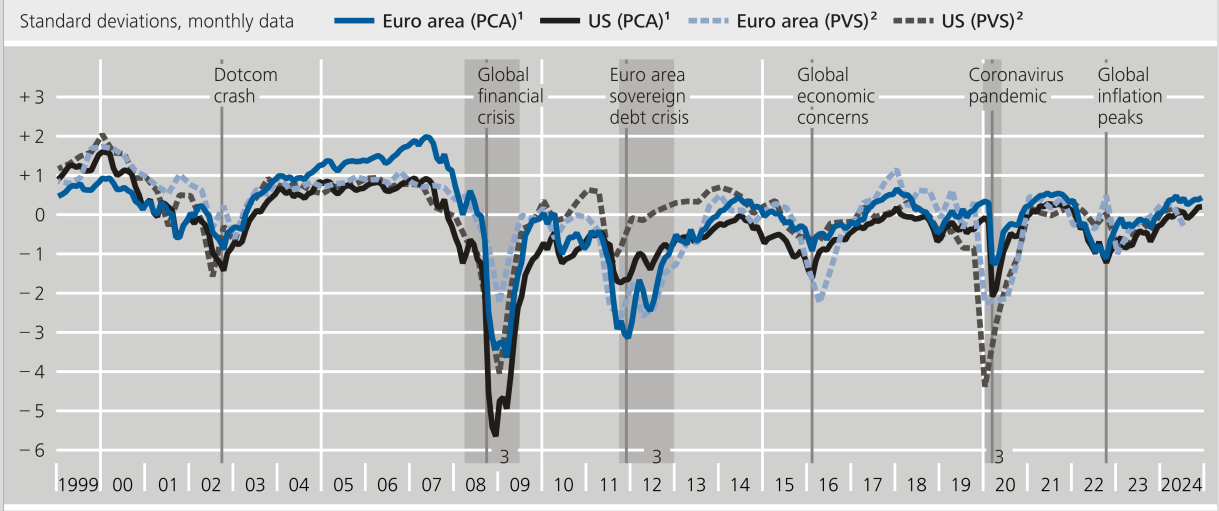
6 This dispersion measure is constructed in much the same way as the PVS measure. It is calculated by first determining enterprise-level risk in the form of the normalised dispersion of 12-month earnings estimates, as sourced from I/B/E/S analyst estimates. The aggregated dispersion measure is the median of this risk for enterprises with highly volatile stock prices (highest volatility quintile) less the median of this risk for enterprises with low-volatility stock prices (lowest volatility quintile).

7 Surprises are defined here as deviations in realised values from the corresponding survey-based expectations (GDP: estimates by Consensus Economics; corporate earnings: I/B/E/S analyst estimates).

In some cases, the PVS measures signal transatlantic differentials in risk appetite. The PVS measure for the euro area fell notably as a result of the financial and sovereign debt crisis, the EU membership referendum in the United Kingdom in 2016, and the outbreak of the pandemic in 2020 (see Chart 2.3). Following the onset of the war in Ukraine in 2022, it declined at a relatively measured pace. The PVS measure for the United States fell more strongly still during the financial crisis and the pandemic, but proved to be relatively robust to the European sovereign debt crisis and Brexit. Much like the measure based on principal component analysis, then, the PVS measure helps to identify the euro area-specific risk appetite and to put it into an international context.

Risk appetite measures – a comparison*

Chart 2.3



Sources: Bloomberg and Bundesbank calculations. * Indicators are standardised, with a mean of zero and a standard deviation of one. **1** Monthly averages, based on Hartwig (2025) and Bauer et al. (2023). **2** Linearly interpolated to monthly data, based on the methodology of Pflueger et al. (2020). **3** Shaded areas denote the recessions in the euro area dated by the Euro Area Business Cycle Network.

Deutsche Bundesbank

2 Monetary policy and financial markets

Monetary policy influences the prices of financial assets via various transmission channels. When the central bank raises policy rates in response to an overheating economy, risk-free interest rates with longer maturities will generally rise as well. [13)] This reduces the present value of future cash flows and, thus, the prices of financial assets. In addition, tighter monetary policy reduces firms' expected profits through its dampening impact on economic activity, which further depresses asset prices. Ultimately, investors can demand higher risk premia if policy rates rise unexpectedly, because specific quantities of risk increase by different amounts. In particular, investors demand higher risk premia from those enterprises whose default risk goes up in a weaker economic environment. And lastly, monetary policy tightening can reduce risk appetite in financial markets. [14)]

Monetary policy tightening can increase investors' risk appetite through heightened uncertainty and decreased risk aversion. [15)] Risk aversion may go up as a result of a monetary policy-induced rise in risk-free interest rates. This is based on the idea that investors with predefined nominal return targets can achieve the same expected total return on their portfolio if they shift into risk-free assets. As a result, this group of investors reduces the share of risky assets in their portfolios. Other investors now have to hold the riskier assets that were sold and are only willing to do so in return for a

13 In addition to standard monetary policy, the Governing Council of the ECB can also influence risk-free interest rates via non-standard monetary policy measures, by conducting balance sheet operations such as the expanded asset purchase programme and the pandemic emergency purchase programme.

14 This can be shown for the risk premia in various financial market segments, such as equity markets and markets for government and corporate bonds; see Bernanke und Kuttner (2005), Gertler und Karadi (2015), Hanson et al. (2021), Bauer et al. (2023).

15 See Borio und Zhu (2012), Bauer et al. (2023), Kashyap und Stein (2023) for an overview.

higher risk premium.[16] Moreover, tighter monetary policy dampens consumption levels and economic prospects. This makes investors more risk-averse. A monetary policy-induced increase in risk-free interest rates can also cause economic agents to run into the greater balance sheet constraints explained above. Together with the aforementioned effects on economic activity, this can elevate economic uncertainty.[17]

Using an event study, the following sections of this article explore how monetary policy measures affect euro area financial markets via the risk-taking channel. To this end, monetary policy surprise components directly connected with the Governing Council of the ECB's monetary policy decisions are identified.[18] These monetary policy surprise components are then used in an event study to empirically analyse the response of the risk appetite index together with the prices of risky assets, risk-free interest rate expectations and selected exchange rates against the euro over time. According to the event study, market participants' short to medium-term interest rate expectations, measured by the response of the two-year euro area OIS rate, increase by 25 basis points following an unexpected restrictive monetary policy impulse from the Eurosystem (see Chart 2.4).

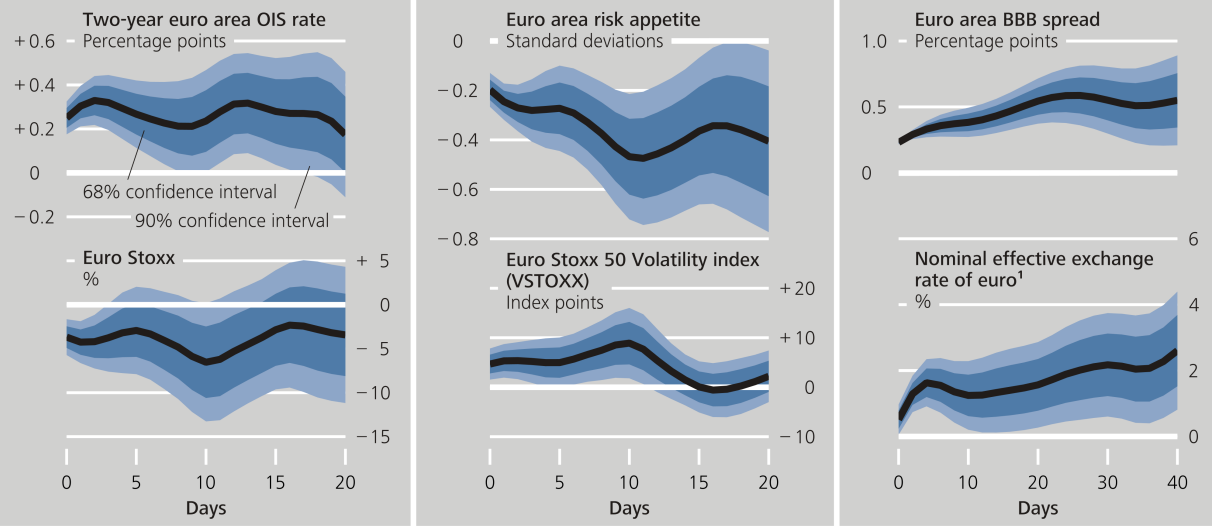
16 See Campbell und Sigalov (2022).

17 See Adrian et al. (2023).

18 The monetary policy surprise component is defined as the part of the intra-day change in the two-year euro area overnight index swap(OIS) rate on the day of the ECB's Governing Council meeting that is positively correlated with the movement of euro area yield spreads on long-term corporate bonds; see Hartwig (2025). This identification strategy can be justified on the basis of the above-described effect of monetary policy on enterprises' balance sheet position. This kind of model-based identification is needed because an immediate increase in the two-year euro area OIS rate on the day of the ECB's Governing Council meeting does not necessarily reflect a tighter monetary policy impulse. Instead, non-monetary policy factors such as an unexpectedly strong response to the macroeconomic environment by the Governing Council or an unexpectedly optimistic economic outlook from the Governing Council can also cause interest rate expectations to rise; see Romer and Romer (2000), Cieslak and Schrimpf (2019), Bauer and Swanson (2023b). The empirical analysis looks at changes in the two-year euro area OIS rate because they provide a comprehensive measure of the change in short to medium-term policy rate expectations; see Kerssenfischer (2022), Deutsche Bundesbank (2023).

Euro area financial markets' response to a monetary policy tightening by the Eurosystem*

Chart 2.4



Sources: Bloomberg and Bundesbank calculations. * Impulse-response functions based on a smoothed local projection with monetary policy and central bank policy information surprises from Hartwig (2025). Effects scaled to a 25 basis point increase in the two-year euro area OIS rate on the day of the ECB Governing Council's announcement. Estimation period from January 1999 to February 2020. 1 Calculated against the currencies of 18 countries. A rise in values corresponds to an appreciation of the euro.

Deutsche Bundesbank

An unexpected monetary policy tightening by the Eurosystem triggers a persistent and economically significant risk-off movement in financial markets. This is reflected in declining equity prices, higher equity market volatility and larger spreads on corporate bonds. In addition, investors' risk appetite decreases and continues to dwindle over time. This implies that the impact of monetary policy on investors' risk appetite is not just limited to the short term. Rather, the results suggest that it amplifies the risk-off movement of equities and bonds over time, thus indicating that the risk-taking channel has an economically significant effect in the transmission of monetary policy. This topic is examined below.

The risk-taking channel plays an important role in the transatlantic transmission of monetary policy (see the supplementary information entitled " Transatlantic transmission of monetary policy and the role of risk appetite"). The monetary policy measures of the Federal Reserve cause persistent movements in euro area financial markets. Empirical analysis suggests that these developments are largely transmitted through the risk-taking channel of globally active investors. The Eurosystem's monetary policy also influences US investors' risk appetite. However, its impact on US financial markets is markedly weaker overall than the impact of US monetary policy on euro area financial

markets. Moreover, investors' risk appetite also influences movements in the exchange rate of the euro against other currencies. Ceteris paribus, a rise in domestic risk-free interest rates induced by the Eurosystem's monetary policy leads to higher interest rate differentials vis-à-vis all other currency areas. This typically results in an appreciation of the nominal effective exchange rate of the euro. [19)] However, the Eurosystem's monetary policy impulse also dampens the risk appetite of global investors. This could explain why the euro appreciates less strongly, or not at all, against the US dollar, the Swiss franc and the yen. These currencies are either regarded as safe haven currencies or serve as financing currencies in speculative carry-trade transactions, which are increasingly unwound in times of heightened financial market tension. [20)] The response of risk appetite thus tempers the appreciation pressure on the nominal effective euro.

19 See Deutsche Bundesbank (2022).
20 See Deutsche Bundesbank (2014), Hossfeld and MacDonald (2015).

Supplementary information

Transatlantic transmission of monetary policy and the role of risk appetite

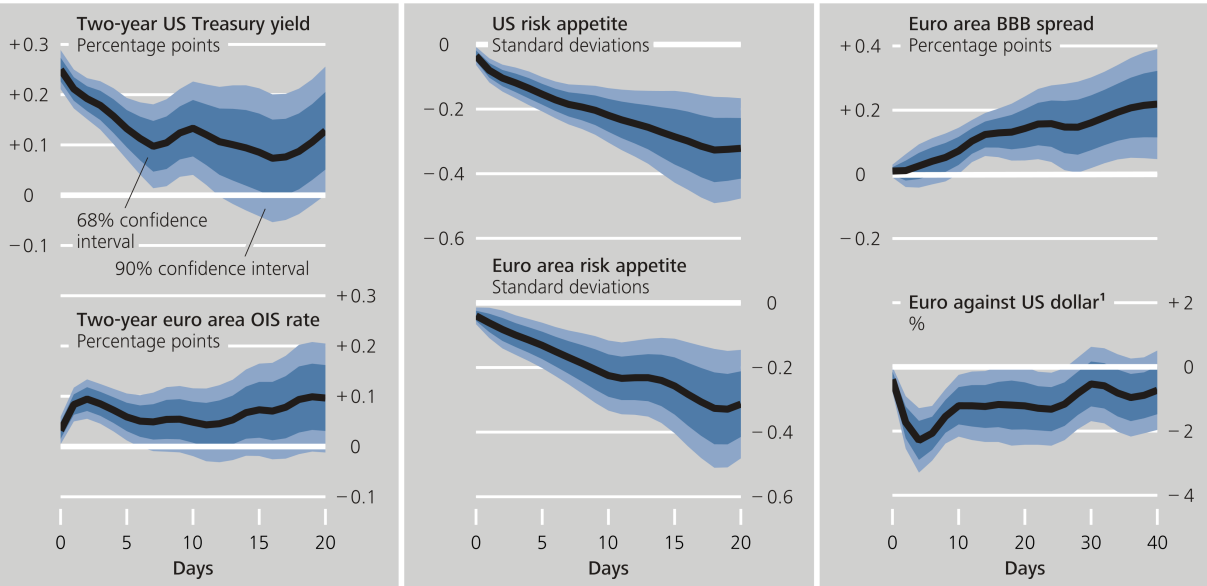
On days when monetary policy decisions are announced, the prices of risky assets often move in the same direction in the euro area and the United States, which suggests that the risk appetite of globally active investors is influenced by monetary policy. Against this background, the supplementary information provided here uses an event study to examine how the monetary policy of the Eurosystem and the US Federal Reserve(Fed) transmits transatlantically to financial markets, and what role investors' risk appetite plays in this context. To this end, monetary policy surprise components are identified in direct connection with the respective central bank's monetary policy decisions. These monetary policy surprises are then used in an event study to empirically examine the response of key financial market indicators over time.

The risk appetite channel significantly contributes to the influence of US monetary policy on European financial markets (Chart 2.5)**.** An approach that is well established in the literature is used to identify the Fed's monetary policy surprises. [1)] The results of the event study show that US monetary policy has a substantial impact on financial markets on both sides of the Atlantic via the risk appetite channel: an unexpected tightening of 25 basis points by the Fed is accompanied in both currency areas by a persistent and economically significant risk-off movement in equity and bond markets. This is reflected in the fact that the impulse from the Fed dampens risk appetite in both currency areas, albeit with stronger effects in the domestic market. Furthermore, tighter US monetary policy causes a noticeable deprecation of the euro against the US dollar. In addition to the widened interest rate differential between the United States and the euro area, the decline in investors' risk appetite may contribute to the marked depreciation of the euro against the US dollar via safe haven effects. Accordingly, the reduced risk appetite of global investors bolsters demand for assets in safe haven currency areas like the United States, which intensifies the depreciation of the euro

1 See Hartwig (2025).

against the US dollar.[2] Moreover, the study results show a marked appreciation of the euro against the Canadian and the Australian dollar. This effect can also be linked to the decline in risk appetite, as these currencies are often targets for speculators.[3] As a result of these partially opposing movements against individual currencies, the depreciation of the nominal effective euro is weaker than without this effect.

Reaction of the financial markets to a monetary policy tightening by the Fed* Chart 2.5



Sources: Bloomberg and Bundesbank calculations. * Impulse response functions based on a smoothed local projection using monetary policy surprises from Bauer and Swanson (2023b). Effects scaled to a 25-basis point rise in the two-year US Treasury yield on the day of the FOMC announcement. Estimation period from January 1999 to February 2020. 1 A rise in values corresponds to an appreciation of the euro.

Deutsche Bundesbank

A monetary policy tightening by the Eurosystem reduces US investors' risk appetite and triggers a moderate risk-off movement in US financial markets. For this event study, the monetary policy surprise components of the ECB Governing Council presented in the main text are considered.[4] Compared with the effects of a monetary policy impulse in the United States on the euro area, the study finds that an unexpected

2 See Miranda-Agrippino and Rey (2020) as well as Bauer et al. (2023). Principal component analysis is an established statistical method for capturing the information within a dataset with a small number of ideally meaningful linear combinations of the principal components.

3 The first principal component is determined using the first eigenvector of the correlation matrix of the 13 financial market indicators and the standardised data, which have a mean of zero and a standard deviation of one.

4 The corresponding indicators for US and global risk appetite explain 13% and 20%, respectively, of the common variation of individual indicators for the euro area. The Bloomberg and Goldman Sachs financial conditions indices explain only around 7% and 13% of the common variation, respectively.

monetary policy tightening by the ECB Governing Council only strongly delays, but hardly significantly increases, short to medium-term US interest rate expectations. Nonetheless, it does trigger a moderate risk-off movement in US equity and bond markets and also leads to a lasting reduction in US investors' risk appetite. This demonstrates that the Eurosystem's monetary policy influences US asset prices via the risk appetite channel, too. In addition, the euro appreciates less sharply against the US dollar than against a broad basket of currencies despite a widening of the euro- US dollar interest rate differential. This response is consistent with the risk appetite channel. In particular, a decline in risk appetite bolsters demand for US Treasuries, which gives the US dollar an additional boost. In effect, the risk appetite channel thus weakens the impulse from the Eurosystem's monetary policy tightening on US Treasury yields and the appreciation of the euro against the US dollar.

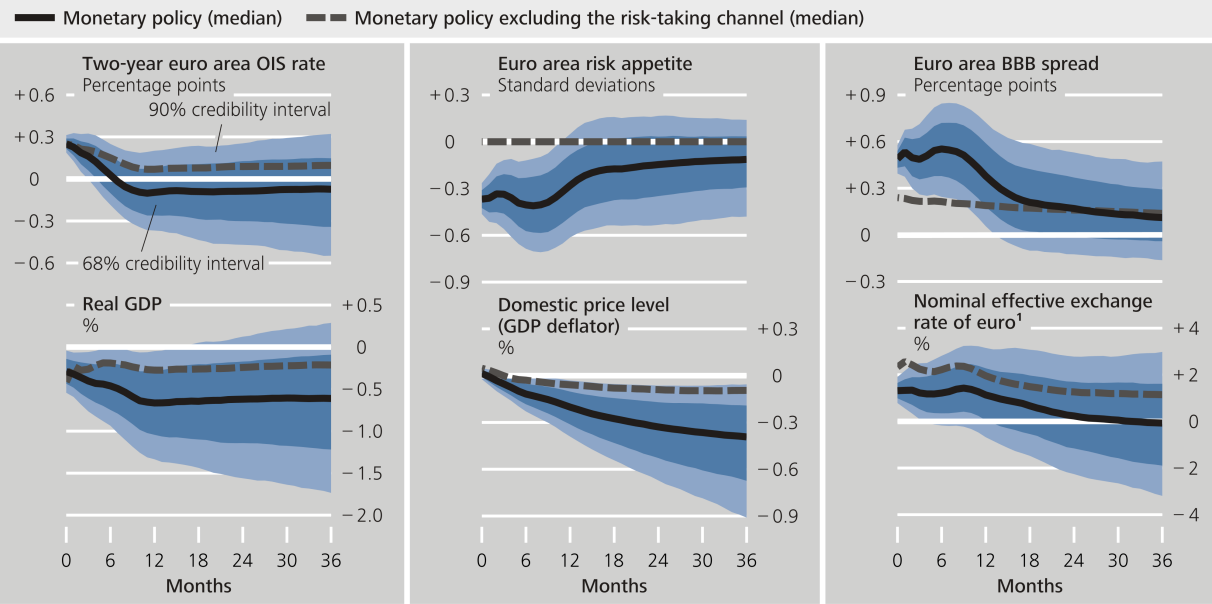
3 Macroeconomic effects of monetary policy and risk appetite

Unlike in the United States, the Eurosystem's risk-taking channel can amplify a monetary policy tightening impulse through higher risk premia and dampen it through exchange rate movements. When risk appetite falls as a result of monetary policy tightening, risk premia and thus the financing costs of economic agents can rise above the risk-free level. Rising risk premia can also amplify losses in asset values. At the same time, the decline in risk appetite can weaken the effectiveness of the Eurosystem's monetary policy tightening via the exchange rate channel. In particular, diminishing risk appetite can dampen demand for euro-denominated assets and counteract an appreciation of the euro. The question of which aspect dominates is ultimately an empirical one. Below, the role of the risk-taking channel for monetary policy transmission is examined using an estimated dynamic macro-financial model in order to quantify the effects for the euro area. [21)]

The estimation results show that tighter monetary policy reduces economic activity, the price level and investors' risk appetite(see Chart 2.6)**.** The impact of monetary policy on risk premia plays a key role. Rising policy rates are accompanied by higher risk premia, as measured by the spreads on euro area BBB-rated corporate bonds. These increase the cost of capital beyond the rise in risk-free interest rates. At the same time, tighter monetary policy leads to an effective appreciation of the euro against the currencies of 18 trading partners. This reflects the fact that a wider interest rate differential causes foreign investors to increasingly seek out risk-free euro-denominated assets.

21 See Hartwig (2025). The model captures information from 20 variables for the goods, labour and financial markets, as well as indicators for the general price level, and is estimated on a monthly basis. Data that are only available on a quarterly basis, such as real gross domestic product(GDP) or the GDP deflator, are interpolated at a monthly frequency as in Stock and Watson (2010).

Macroeconomic response to a monetary policy tightening by the Eurosystem* Chart 2.6



Sources: Bloomberg and Bundesbank calculations. * Impulse-response functions based on a Bayesian proxy VAR model with monetary policy surprises from Hartwig (2025) as an instrument for monetary policy shocks. Effects scaled to a 25 basis point increase in the two-year euro area OIS rate in the month of the ECB Governing Council's announcement. Estimation period from January 1999 to February 2020. 1 Calculated against the currencies of 18 countries. A rise in the values corresponds to an appreciation of the euro.

Deutsche Bundesbank

The risk-taking channel increases the effectiveness of the Eurosystem's monetary policy measures on economic activity and prices, as shown by a counterfactual analysis. Using a counterfactual analysis, it is possible to isolate the impact of monetary policy measures. The analysis looks at how the variables behave under the assumption that monetary policy does not affect investors' risk appetite.[22)] The results show that real economic activity and domestic price levels would each be significantly less dampened than in a scenario in which monetary policy does affect investors' risk appetite (grey dashed lines vs. black solid lines). In the absence of an effective risk-taking channel, monetary policy tightening causes the nominal effective exchange rate of the euro to appreciate more strongly owing to the effects outlined above. Taken in isolation, this would increase the dampening effect of tighter monetary policy on economic activity and prices. However, in this counterfactual scenario, risk premia

22 To this end, further non-monetary policy impulses are simulated using the method presented in Antolín-Díaz et al. (2021). The results show that risk appetite remains unchanged after the monetary policy impulse and that the two-year euro area OIS rate rises by 25 basis points in the month in which the Governing Council of the ECB's announcement takes place.

would also rise less sharply and equity prices would not fall by as much, which would dampen the effectiveness of monetary policy via the cost of capital channel and asset price effects. Overall, the latter two channels outweigh the opposing effect of the exchange rate movement. The risk-taking channel thus strengthens the effectiveness of the Eurosystem's monetary policy measures on economic activity and prices.

4 Conclusions and outlook

Analysing investors' risk appetite provides valuable information for assessing financial market developments and the effects of monetary policy. This article looks at a new broad-based risk appetite index based on daily data for the euro area. The risk appetite index is time-varying, moves in line with the business cycle, and is co-determined by monetary policy. While it has generally moved in tandem with global financial market developments, it has shown significant responses to euro area-specific stress situations and monetary policy changes.

The risk-taking channel, the tendency of monetary policy to influence investors' risk appetite, has a significant impact on the effectiveness of the Eurosystem's monetary policy on the macroeconomy and financial markets. The risk-taking channel interacts with other monetary policy transmission channels. For example, it reinforces the restrictive effect of a tightening of Eurosystem monetary policy via the cost of capital and asset price channels by reducing investors' risk appetite, but diminishes the restrictive impulse via the exchange rate channel. An empirical study of these effects shows that the former effects predominate, which means that the risk-taking channel overall strengthens the dampening impact of monetary policy tightening on economic activity and the general price level.

The risk-taking channel contributes to the transmission of monetary policy impulses between currency areas, not only from the United States to the euro area, but also – to a lesser extent – from the euro area to the United States. The event study outlined here complements existing literature on the relevance of the risk-taking channel for US monetary policy. It shows that a tightening of monetary policy by the Eurosystem also results in a swift and persistent risk-off movement in international financial markets and reduces risk appetite on both sides of the Atlantic.

The analyses presented in this article suggest that, between July 2022 and September 2023, the dynamic economic environment weakened the dampening effect of monetary policy on risk appetite. The results indicate that, taken in isolation, the monetary policy tightening cycle is likely to have dampened risk appetite among investors. However, in a dynamic economic environment, risk appetite has proved

robust overall since autumn 2022, meaning that the restrictive monetary policy impulses were not intensified by rising risk premia in individual financial market segments.

Looking ahead, the results could be extended along further dimensions. For instance, the way in which the risk appetite index was designed does not allow us to quantify the extent to which monetary policy influences risk appetite via a change in risk aversion or a change in economic uncertainty. However, a distinction such as this is important for modelling the intertemporal consumption and investment decisions of economic agents.

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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 Apr.	– 5.8	0.4	1.3	1.4	1.4	2.4	2.6	2.90	3.0
May	– 7.0	– 0.1	1.0	0.9	0.9	2.3	3.4	3.08	3.0
June	– 8.0	– 0.6	0.5	0.4	0.4	1.7	3.6	3.24	3.0
July	– 9.1	– 1.4	– 0.3	– 0.4	0.1	1.3	4.1	3.40	3.1
Aug.	– 10.4	– 2.3	– 1.3	– 0.9	– 0.1	0.7	4.5	3.64	3.2
Sep.	– 10.0	– 2.2	– 1.2	– 1.1	– 0.4	0.4	5.1	3.75	3.3
Oct.	– 10.0	– 2.2	– 1.0	– 1.0	– 0.5	0.4	5.6	3.90	3.5
Nov.	– 9.6	– 1.9	– 0.9	– 0.6	– 0.7	0.2	5.3	3.90	3.3
Dec.	– 8.6	– 1.0	0.0	– 0.3	– 0.4	0.4	4.9	3.90	2.7
2024 Jan.	– 8.6	– 1.1	0.1	0.2	– 0.4	0.4	5.4	3.90	2.8
Feb.	– 7.7	– 0.6	0.4	0.5	– 0.3	0.8	5.1	3.91	2.9
Mar.	– 6.7	– 0.3	0.9	0.9	– 0.2	0.8	5.2	3.91	2.9
Apr.	– 5.9	0.1	1.4	1.3	0.0	0.8	4.9	3.91	3.0
May	– 5.0	0.6	1.6	1.7	– 0.1	0.5	4.5	3.91	3.0
June	– 3.5	1.2	2.2	2.1	0.2	0.9	4.5	3.75	3.1
July	– 3.0	1.2	2.4	2.5	0.3	0.9	4.1	3.66	3.0
Aug.	– 2.0	1.7	2.9	2.8	0.6	1.2	4.0	3.66	2.8
Sep.	– 1.3	2.0	3.2	3.2	0.6	1.3	3.9	3.56	2.7
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.7	3.34	2.8
Nov.	1.5	2.9	3.8	...	0.7	1.3	3.6	3.16	2.9
Dec.	...	...	...	...	...	...	...	3.06	2.7

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

2. External transactions and positions *

	Selected items of the euro area balance of payments [r]								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 Apr.	+ 9,396	+ 7,297	+ 6,098	– 28,977	+ 71,035	– 2,589	– 31,526	– 1,845	1.0968	98.4	94.2
May	– 9,036	+ 16,310	– 11,378	– 50,363	+ 49,072	+ 6,722	– 18,184	+ 1,375	1.0868	98.0	93.6
June	+ 33,296	+ 31,650	+ 70,490	+ 83,857	– 33,322	– 10,752	+ 28,315	+ 2,393	1.0840	98.2	93.8
July	+ 25,397	+ 21,385	+ 36,687	– 36,897	+ 56,394	– 7,715	+ 24,467	+ 438	1.1058	99.2	95.0
Aug.	+ 26,663	+ 22,709	+ 29,251	+ 7,447	– 2,950	+ 3,493	+ 19,938	+ 1,325	1.0909	99.0	95.1
Sep.	+ 34,588	+ 29,324	+ 26,505	+ 11,088	– 64,207	+ 3,512	+ 80,008	– 3,897	1.0684	98.5	94.7
Oct.	+ 17,664	+ 17,414	+ 36,185	– 5,697	+ 5,475	+ 20,075	+ 12,605	+ 3,727	1.0563	98.0	94.1
Nov.	+ 36,330	+ 34,658	+ 58,514	+ 7,285	+ 21,209	+ 924	+ 27,577	+ 1,519	1.0808	98.7	94.6
Dec.	+ 39,705	+ 30,666	+ 17,794	– 24,537	– 72,984	+ 924	+ 113,237	+ 1,153	1.0903	98.2	93.9
2024 Jan.	+ 26,514	+ 27,195	+ 28,126	+ 12,659	– 22,398	+ 13,410	+ 23,632	+ 822	1.0905	98.4	94.4
Feb.	+ 32,898	+ 37,436	+ 17,182	+ 51,943	– 17,094	+ 11,845	– 30,373	+ 861	1.0795	98.1	94.1
Mar.	+ 37,671	+ 37,057	+ 69,160	+ 31,316	+ 13,111	– 11,797	+ 37,058	– 528	1.0872	98.8	94.8
Apr.	+ 40,072	+ 29,727	+ 31,416	+ 45,878	– 23,670	+ 16,833	– 8,426	+ 802	1.0728	98.6	94.5
May	+ 9,398	+ 30,840	+ 9,125	+ 15,578	– 8,347	– 2,227	+ 2,486	+ 1,634	1.0812	98.9	94.8
June	+ 56,284	+ 36,828	+ 88,309	+ 11,668	– 49,031	+ 2,282	+ 122,089	+ 1,302	1.0759	98.5	94.5
July	+ 38,745	+ 35,519	+ 49,655	+ 26,291	– 8,045	– 2,228	+ 36,768	– 3,131	1.0844	99.0	p 95.1
Aug.	+ 25,377	+ 18,781	+ 24,633	– 7,687	– 23,709	– 7,726	+ 66,733	– 2,978	1.1012	99.0	p 95.0
Sep.	+ 42,060	+ 28,967	+ 63,736	– 542	– 19,104	+ 1,631	+ 79,597	+ 2,155	1.1106	98.8	p 94.8
Oct.	+ 31,980	+ 32,701	+ 22,953	– 2,262	+ 23,900	+ 20,110	– 18,561	– 234	1.0904	98.2	p 94.3
Nov.	...	...	...	...	...	...	...	...	1.0630	97.5	p 93.6
Dec.	...	...	...	...	...	...	...	...	1.0479	96.9	p 92.9

***** 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											
2022	3.5	4.2	1.4	0.1	0.8	2.6	5.8	8.6	4.7	7.3	1.8
2023	0.4	1.2	− 0.3	− 3.0	− 1.2	0.9	2.3	− 5.5	0.7	3.3	1.7
2024	...	...	− 0.2	...	...	...	...	...	...	...	...
2023 Q2	0.6	1.2	− 0.4	− 2.4	− 0.8	0.8	3.4	− 3.9	0.2	3.9	− 0.7
Q3	− 0.0	0.6	− 0.7	− 2.8	− 2.5	0.5	2.0	− 8.4	0.1	2.0	3.6
Q4	0.1	0.6	− 0.4	− 1.9	− 1.8	1.0	2.3	− 9.1	0.2	5.3	0.3
2024 Q1	0.4	0.7	− 0.8	− 2.2	− 1.8	1.2	1.6	− 4.8	0.3	4.0	0.8
Q2	0.5	1.0	0.1	− 0.7	− 1.1	0.5	2.6	− 3.2	0.9	3.5	− 0.5
Q3	0.9	1.2	0.1	− 0.7	0.8	1.7	2.5	2.9	0.8	3.9	− 1.6
Industrial production [2] Annual percentage change											
2021	9.0	16.8	4.6	12.8	4.3	5.5	10.4	30.4	12.3	6.3	6.6
2022	1.7	− 0.5	− 0.3	− 2.1	4.0	− 0.0	2.5	12.3	0.3	1.7	0.8
2023	− 1.7	− 5.6	− 1.9	− 9.0	− 2.5	0.8	2.3	− 2.5	− 2.1	− 0.1	− 4.3
2023 Q2	− 0.4	− 4.3	− 0.4	− 12.9	− 3.8	1.4	1.2	10.3	− 3.5	0.0	− 7.4
Q3	− 3.6	− 6.9	− 3.5	− 10.6	− 3.0	0.7	− 0.2	− 11.3	− 2.5	− 0.4	− 6.0
Q4	− 3.6	− 8.1	− 4.5	− 4.3	− 3.4	2.0	6.0	− 13.1	− 1.5	1.6	0.4
2024 Q1	− 4.6	− 7.1	− 5.6	− 7.0	− 3.3	0.5	3.7	− 18.7	− 3.5	− 3.9	− 0.3
Q2	− 3.9	− 4.7	− 5.1	− 3.1	− 3.2	− 0.9	9.7	− 12.9	− 3.0	− 4.6	− 4.6
Q3	− 1.6	0.1	p − 4.4	− 4.4	2.8	− 0.5	5.8	5.2	− 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	75.3	72.2
2023 Q3	80.2	75.1	82.9	62.6	77.4	80.6	76.3	...	77.4	78.5	72.7
Q4	79.6	73.9	81.9	64.6	73.7	81.3	75.9	...	76.5	74.6	72.3
2024 Q1	79.2	74.0	81.3	65.6	73.3	80.9	73.4	...	75.5	75.9	71.4
Q2	78.9	74.5	80.2	65.8	74.6	80.7	81.1	...	76.0	74.3	73.0
Q3	77.7	74.4	77.4	64.9	76.4	81.6	78.2	...	75.5	73.8	72.1
Q4	76.9	75.2	76.3	65.6	74.1	80.2	78.0	...	75.1	77.1	72.4
Standardised unemployment rate [4] As a percentage of civilian labour force											
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	...	...	...	e 7.5	...	...	...	e 4.3	...	...	...
2024 July	6.4	5.6	3.5	7.9	8.6	7.5	9.6	4.5	6.3	4.9	6.8
Aug.	6.3	5.7	3.4	7.7	8.3	7.5	9.4	4.2	6.1	4.8	6.9
Sep.	6.3	5.8	3.4	8.1	8.7	7.5	9.4	4.2	6.0	4.8	6.8
Oct.	6.3	5.8	3.4	7.5	8.9	7.6	9.8	4.2	5.8	4.6	6.8
Nov.	6.3	5.8	3.4	7.5	8.9	7.7	9.6	4.1	5.7	4.5	6.8
Dec.	...	...	...	...	...	...	...	4.2	...	...	...
Harmonised Index of Consumer Prices Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5 5.4	2.3	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4	9.1
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2024 July	2.6	5.4	2.6	3.5	0.5	2.7	3.0	1.5	1.6	3.3	0.8
Aug.	2.2	4.3	2.0	3.4	1.1	2.2	3.2	1.1	1.2	3.0	0.9
Sep.	1.7	4.3	1.8	3.2	1.0	1.4	3.1	0.0	0.7	3.1	1.6
Oct.	2.0	4.5	2.4	4.5	1.5	1.6	3.1	0.1	1.0	3.6	2.1
Nov.	2.2	4.8	2.4	3.8	1.7	1.7	3.0	0.5	1.5	4.0	2.3
Dec.	2.4	4.4	2.8	4.1	1.6	1.8	2.9	1.0	1.4	4.5	3.4
General government financial balance [6] As a percentage of GDP											
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
2024	...	...	− 2.6	...	...	...	...	...	...	...	...
General government debt [6] 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										
2.5	1.4	4.3	5.0	5.3	7.0	0.4	2.7	6.2	7.4	2022
0.3	− 1.1	6.7	0.1	− 1.0	2.5	1.4	2.1	2.7	2.6	2023
...	...	...	...	...	...	...	...	...	...	2024
1.5	− 0.5	6.0	− 0.3	− 1.6	2.5	1.6	2.2	2.3	2.4	2023 Q2
1.2	− 2.0	7.4	− 0.7	− 2.2	2.0	1.8	1.9	1.7	2.4	Q3
0.4	− 0.7	6.0	− 0.5	− 2.6	2.8	2.0	2.7	2.3	2.5	Q4
2.9	− 0.7	8.1	− 0.6	− 1.7	1.4	3.3	2.2	2.8	3.6	2024 Q1
1.7	0.0	8.0	0.8	− 1.2	1.7	2.0	0.7	3.5	3.7	Q2
2.5	1.1	4.9	1.7	− 0.6	1.8	1.2	1.4	3.4	3.9	Q3
Industrial production [2] Annual percentage change										
20.1	8.3	− 0.9	4.0	11.0	3.9	10.0	9.9	7.8	6.0	2021
9.3	− 3.6	1.5	2.6	5.9	0.6	− 4.1	2.0	2.7	2.6	2022
− 5.2	− 4.2	7.1	− 0.0	− 0.3	− 3.1	4.1	− 4.9	− 1.7	2.3	2023
0.1	− 3.9	7.6	− 0.6	0.2	− 5.2	3.3	− 3.3	− 3.0	1.9	2023 Q2
− 5.5	− 4.5	1.8	− 0.7	− 0.9	− 4.9	1.8	− 8.9	− 3.1	2.8	Q3
− 3.2	− 2.1	4.2	− 1.8	− 2.4	− 3.5	8.3	− 4.1	− 1.1	4.0	Q4
− 0.8	− 4.2	− 2.2	− 2.5	− 4.8	1.2	− 4.5	− 3.1	1.1	4.1	2024 Q1
0.2	− 0.2	4.2	− 2.3	− 4.3	1.0	− 0.8	− 3.1	− 0.1	4.6	Q2
3.7	− 3.4	2.5	− 1.4	− 2.8	− 0.8	2.9	1.0	− 0.5	1.4	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 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
...	...	...	...	...	e 6.4	...	...	...	...	2024
7.5	6.1	3.0	3.6	5.2	6.5	5.3	4.0	11.4	4.8	2024 July
7.4	6.1	3.1	3.7	5.3	6.4	5.3	4.2	11.3	4.7	Aug.
7.5	6.1	3.1	3.7	5.6	6.6	5.2	4.6	11.2	4.5	Sep.
6.9	6.2	3.0	3.7	5.6	6.6	5.3	4.9	11.2	4.5	Oct.
6.9	6.3	3.0	3.7	5.0	6.7	5.3	5.2	11.2	4.4	Nov.
...	...	...	...	...	...	...	...	...	...	Dec.
Harmonised Index of Consumer Prices Annual percentage change										
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	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
1.1	2.7	2.3	3.5	2.9	2.7	3.0	1.4	2.9	2.4	2024 July
0.8	1.7	2.4	3.3	2.4	1.8	3.2	1.1	2.4	2.2	Aug.
0.4	0.8	2.1	3.3	1.8	2.6	2.9	0.7	1.7	1.6	Sep.
0.1	0.9	2.4	3.3	1.8	2.6	3.5	0.0	1.8	1.6	Oct.
1.1	1.1	2.1	3.8	1.9	2.7	3.6	1.6	2.4	2.2	Nov.
1.9	1.6	1.8	3.9	2.1	3.1	3.2	2.0	2.8	3.1	Dec.
General government financial balance [6] As a percentage of GDP										
− 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
...	...	...	...	...	...	...	...	...	...	2024
General government debt [6] 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** Including Croatia from 2023 onwards. **6** 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 Apr.	– 5.6	28.0	29.5	– 33.5	– 29.2	– 19.0	– 29.2	– 10.2	11.0	9.4	1.4	4.3	– 4.1
May	– 0.2	45.5	33.2	– 45.7	– 50.0	4.3	22.1	17.8	30.8	– 0.4	2.4	27.5	1.3
June	5.2	– 9.2	– 12.3	14.3	21.1	109.5	13.5	– 96.1	36.5	1.2	2.8	26.2	6.3
July	– 45.6	6.9	5.2	– 52.5	– 52.1	37.0	109.0	72.0	30.6	0.9	2.9	19.4	7.5
Aug.	– 56.2	– 66.9	– 12.2	10.8	13.5	31.4	61.8	30.4	20.9	– 2.3	4.0	9.6	9.6
Sep.	37.0	33.5	– 1.6	3.5	2.6	62.7	– 106.7	– 169.4	44.8	15.3	5.0	9.9	14.6
Oct.	– 33.7	6.0	– 10.4	– 39.8	– 39.3	54.6	49.4	– 5.2	22.0	– 9.3	4.7	27.1	– 0.5
Nov.	38.1	46.9	– 1.1	– 8.8	– 4.7	59.0	51.3	– 7.7	19.1	– 4.7	5.6	24.5	– 6.4
Dec.	– 57.9	– 47.2	2.7	– 10.7	– 19.6	26.4	– 100.1	– 126.5	27.4	12.5	5.9	7.4	1.6
2024 Jan.	– 8.7	– 1.6	25.7	– 7.1	– 6.9	118.0	111.8	– 6.2	76.0	– 3.6	7.0	60.8	11.9
Feb.	38.7	38.2	6.8	0.5	11.0	– 15.9	98.2	114.1	4.0	0.8	4.8	14.7	– 16.3
Mar.	55.5	47.9	4.0	7.5	7.8	63.5	96.0	32.6	36.7	5.0	3.0	35.2	– 6.5
Apr.	32.9	24.1	1.3	8.8	4.7	47.4	9.2	– 38.2	– 5.3	– 7.4	2.5	18.6	– 19.0
May	– 24.1	– 6.3	– 1.1	– 17.8	– 15.0	41.2	71.3	30.1	6.2	2.2	1.7	– 0.5	2.7
June	68.2	51.0	– 5.4	17.2	14.3	59.1	– 20.7	– 79.8	35.6	3.8	1.1	3.9	26.9
July	– 16.8	14.3	– 5.9	– 31.2	– 26.4	65.5	47.1	– 18.5	5.7	– 8.5	1.1	5.4	7.8
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.8	53.5	61.5	8.1	17.0	– 2.7	0.9	14.5	4.3
Sep.	45.0	47.7	2.1	– 2.7	– 0.4	56.3	140.7	84.4	41.1	12.1	1.8	12.2	14.9
Oct.	– 4.4	14.7	8.5	– 19.0	– 26.4	43.0	– 30.2	– 73.2	9.5	– 7.8	1.3	8.7	7.3
Nov.	32.1	35.2	10.9	– 3.1	– 3.0	10.8	135.7	124.9	7.7	5.2	0.3	9.7	– 7.5

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 Apr.	– 3.7	13.0	1.2	– 16.7	– 20.2	62.7	– 15.2	– 77.9	5.0	2.0	1.5	– 3.0	4.5
May	5.0	11.3	– 1.3	– 6.3	– 4.7	9.6	16.5	6.9	16.9	2.7	2.2	6.1	5.8
June	1.5	– 1.9	4.1	3.4	5.4	7.6	– 6.6	– 14.3	9.7	– 0.9	2.7	– 0.3	8.2
July	5.1	6.8	– 1.1	– 1.7	– 4.7	34.0	8.3	– 25.7	24.9	– 0.3	3.0	10.2	12.0
Aug.	– 6.8	– 5.0	– 6.1	– 1.8	0.3	25.7	– 5.3	– 31.0	6.6	– 2.7	2.7	0.2	6.4
Sep.	– 8.2	1.7	0.8	– 9.9	– 13.3	– 0.1	– 2.8	– 2.7	21.1	0.1	2.9	11.6	6.4
Oct.	– 2.0	0.1	– 0.2	– 2.1	– 5.2	16.2	4.9	– 11.3	11.8	– 0.1	3.0	5.9	3.0
Nov.	12.2	13.1	– 1.1	– 0.8	1.8	13.7	– 3.4	– 17.1	10.6	3.7	3.4	1.0	2.4
Dec.	– 18.0	– 11.1	2.5	– 6.9	– 5.1	– 17.4	– 10.6	6.8	8.8	3.2	2.5	1.7	1.4
2024 Jan.	11.1	2.0	– 0.5	9.1	6.7	74.5	20.7	– 53.7	– 1.8	– 0.1	2.5	12.7	– 17.0
Feb.	10.6	20.2	6.8	– 9.6	– 7.6	– 17.0	40.0	57.1	– 6.9	– 1.6	2.4	7.7	– 15.3
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	– 2.4	– 5.3	1.7	1.7	2.4	– 11.1
Apr.	– 13.5	– 3.7	– 3.9	– 9.8	– 13.1	41.3	4.2	– 37.1	16.0	2.0	0.9	11.2	1.9
May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	10.9	16.8	5.9	10.0	– 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	– 8.3	47.4	55.6	8.8	0.1	0.8	– 0.4	8.3
Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3
Nov.	21.4	24.5	9.8	– 3.1	– 2.4	13.6	28.8	15.2	– 5.8	12.5	– 0.7	– 7.4	– 10.2

***** 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			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]	
	Total [4]	of which: Intra-Eurosystem liability/ claim related to banknote issue	Total	Total	Total	Currency in circulation	Overnight deposits [5]						
– 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	2023 Apr.
– 104.4	88.0	0.0	– 30.4	– 44.9	– 94.4	1.7	– 96.1	52.9	– 3.5	29.6	1.5	4.2	May
24.5	52.1	0.0	6.5	22.3	– 61.0	3.1	– 64.1	94.5	– 11.2	– 11.2	– 6.2	– 3.7	June
– 29.1	4.5	0.0	0.2	– 28.4	– 91.3	3.0	– 94.4	73.5	– 10.6	4.1	10.6	– 0.9	July
– 20.0	5.3	0.0	– 43.4	– 45.1	– 102.0	– 7.6	– 94.4	81.2	– 24.3	4.4	8.4	0.8	Aug.
35.1	– 16.1	0.0	46.5	44.6	– 11.6	– 3.1	– 8.5	79.8	– 23.6	– 5.8	– 0.7	– 2.1	Sep.
– 28.5	63.1	0.0	– 44.9	– 87.9	– 169.1	– 4.4	– 164.8	102.9	– 21.7	25.2	18.8	8.4	Oct.
– 48.4	42.9	0.0	76.3	54.4	18.3	– 2.9	21.3	48.8	– 12.7	22.3	16.9	– 10.1	Nov.
14.4	–224.8	0.0	166.9	166.2	71.7	13.8	57.9	75.8	18.7	– 27.1	14.4	– 2.1	Dec.
18.9	136.1	0.0	– 132.4	– 181.4	– 238.0	– 16.9	– 221.1	61.0	– 4.4	27.2	30.8	1.7	2024 Jan.
9.1	6.5	0.0	1.2	15.2	– 31.0	– 0.7	– 30.3	55.8	– 9.6	5.2	– 11.4	– 5.6	Feb.
– 26.8	– 25.0	0.0	121.7	103.9	58.1	5.4	52.7	46.7	– 0.8	23.9	15.7	– 9.4	Mar.
23.9	49.5	0.0	26.4	– 23.5	– 18.4	2.5	– 20.8	– 1.8	– 3.3	6.5	22.6	6.4	Apr.
– 24.3	17.1	0.0	22.7	48.7	32.5	2.8	29.6	10.2	6.0	– 3.5	– 20.7	– 6.3	May
4.1	– 76.7	0.0	140.8	150.3	139.8	7.0	132.9	12.3	– 1.8	8.5	10.1	– 4.6	June
– 27.3	95.7	0.0	– 9.8	– 69.4	– 80.9	4.1	– 85.0	17.5	– 5.9	24.6	21.0	– 1.6	July
34.6	– 99.8	0.0	69.2	57.2	39.9	– 1.6	41.4	11.8	5.6	30.0	14.6	– 6.3	Aug.
– 3.6	24.6	0.0	47.6	53.4	30.1	– 1.4	31.5	36.0	– 12.7	– 23.8	– 0.0	9.7	Sep.
24.3	9.3	0.0	10.9	– 27.2	– 11.9	– 0.1	– 11.8	– 7.8	– 7.5	4.1	18.5	0.3	Oct.
– 42.3	– 95.7	0.0	166.0	167.9	185.8	3.9	181.9	– 21.0	3.1	6.5	16.2	– 17.5	Nov.

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]	
– 39.0	86.7	1.9	0.7	6.3	– 11.7	25.3	– 10.2	0.7	0.2	1.9	2023 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	– 40.3	4.2	– 1.1	32.8	22.9	9.3	– 2.9	1.7	0.4	1.5	Aug.
– 5.6	– 6.9	3.9	– 0.9	12.5	6.7	8.9	– 2.7	– 2.7	0.3	2.0	Sep.
3.3	15.1	3.0	– 0.3	– 5.8	4.8	– 3.5	– 2.5	– 0.4	0.1	– 4.3	Oct.
– 6.1	4.9	2.1	1.0	42.0	57.3	– 11.9	– 1.8	– 2.6	– 0.2	1.2	Nov.

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 Oct.	34,516.0	21,891.0	15,552.2	13,190.1	1,532.9	829.3	6,338.8	995.2	5,343.6	7,334.8	5,290.1
Nov.	34,202.1	22,011.9	15,627.4	13,228.2	1,559.0	840.1	6,384.5	990.3	5,394.2	7,206.6	4,983.6
Dec.	33,845.6	21,792.8	15,515.3	13,123.9	1,556.1	835.4	6,277.5	999.1	5,278.4	6,873.6	5,179.2
2023 Jan.	33,803.8	21,884.1	15,553.5	13,173.2	1,544.7	835.6	6,330.6	1,000.3	5,330.3	6,984.1	4,935.6
Feb.	34,092.1	21,862.9	15,545.5	13,159.9	1,541.1	844.6	6,317.4	991.3	5,326.2	7,001.8	5,227.3
Mar.	33,938.9	21,919.6	15,573.6	13,173.8	1,552.4	847.4	6,346.0	995.4	5,350.6	7,107.2	4,912.1
Apr.	33,942.3	21,909.0	15,601.1	13,168.5	1,566.5	866.2	6,307.9	991.1	5,316.8	7,038.5	4,994.8
May	34,127.4	21,919.7	15,651.1	13,186.0	1,595.7	869.4	6,268.7	995.4	5,273.2	7,150.9	5,056.7
June	34,037.0	21,915.5	15,637.3	13,182.3	1,584.5	870.5	6,278.2	988.5	5,289.7	7,066.1	5,055.4
July	34,171.7	21,867.2	15,642.3	13,180.8	1,586.4	875.1	6,224.9	988.2	5,236.7	7,153.4	5,151.1
Aug.	34,224.1	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,160.6
Sep.	34,369.5	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,376.8
Oct.	34,326.1	21,755.4	15,598.7	13,167.0	1,555.7	876.0	6,156.7	984.1	5,172.6	7,262.7	5,308.1
Nov.	34,122.3	21,851.9	15,660.3	13,220.8	1,558.6	881.0	6,191.6	980.8	5,210.7	7,252.0	5,018.4
Dec.	33,749.5	21,859.7	15,626.9	13,177.4	1,552.2	897.3	6,232.9	989.4	5,243.4	7,143.5	4,746.2
2024 Jan.	33,820.8	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	4,700.1
Feb.	33,992.4	21,841.1	15,654.0	13,167.9	1,569.9	916.2	6,187.2	977.4	5,209.8	7,382.8	4,768.5
Mar.	34,205.3	21,915.1	15,704.4	13,208.4	1,567.4	928.6	6,210.7	977.0	5,233.7	7,545.7	4,744.5
Apr.	34,382.7	21,920.0	15,722.4	13,231.5	1,562.7	928.3	6,197.6	980.4	5,217.2	7,599.5	4,863.1
May	34,346.6	21,897.2	15,721.6	13,232.0	1,560.0	929.6	6,175.6	977.7	5,197.9	7,640.2	4,809.1
June	34,354.3	21,978.4	15,780.3	13,299.1	1,563.0	918.2	6,198.1	980.7	5,217.4	7,673.4	4,702.5
July	34,372.3	21,997.9	15,795.6	13,314.2	1,557.8	923.5	6,202.3	975.8	5,226.5	7,732.9	4,641.5
Aug.	34,359.4	21,988.7	15,774.1	13,295.5	1,559.0	919.6	6,214.6	975.8	5,238.8	7,752.8	4,617.8
Sep.	34,651.9	22,057.0	15,819.1	13,336.0	1,560.6	922.5	6,237.9	973.7	5,264.1	7,906.8	4,688.0
Oct.	34,808.0	22,035.5	15,832.5	13,342.4	1,564.8	925.3	6,203.0	983.8	5,219.2	7,996.1	4,776.4
Nov.	35,382.0	22,115.2	15,877.8	13,371.8	1,572.6	933.4	6,237.4	984.5	5,252.9	8,240.0	5,026.8
	German contribution (€ billion)											
2022 Oct.	8,826.7	5,366.0	4,163.6	3,634.6	245.9	283.1	1,202.4	284.8	917.5	1,509.0	1,951.8
Nov.	8,653.9	5,402.0	4,189.2	3,656.3	249.8	283.1	1,212.8	283.4	929.4	1,502.4	1,749.6
Dec.	8,626.1	5,345.2	4,165.8	3,636.7	245.9	283.2	1,179.4	283.2	896.1	1,417.3	1,863.7
2023 Jan.	8,561.4	5,377.1	4,178.3	3,652.7	245.9	279.7	1,198.8	285.0	913.9	1,443.8	1,740.5
Feb.	8,712.0	5,371.7	4,186.6	3,662.2	243.6	280.9	1,185.1	284.0	901.1	1,443.9	1,896.4
Mar.	8,573.5	5,388.1	4,193.6	3,661.9	252.1	279.6	1,194.5	284.2	910.3	1,457.2	1,728.2
Apr.	8,559.3	5,383.7	4,206.2	3,672.7	252.4	281.1	1,177.5	287.7	889.8	1,435.7	1,739.8
May	8,614.3	5,389.9	4,217.4	3,685.4	252.1	279.9	1,172.6	286.1	886.4	1,468.3	1,756.1
June	8,647.9	5,387.4	4,215.9	3,679.0	255.5	281.4	1,171.5	284.2	887.4	1,433.5	1,826.9
July	8,779.6	5,390.2	4,222.0	3,685.7	255.6	280.6	1,168.3	287.2	881.1	1,439.0	1,950.5
Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7
Sep.	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5
Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	2,022.6
Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5
Nov.	8,829.9	5,445.3	4,291.5	3,739.5	253.6	298.4	1,153.8	302.2	851.6	1,690.6	1,694.1

***** 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** 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]
1,537.2	16,094.9	14,708.1	14,936.4	9,513.8	987.2	130.0	1,740.4	2,522.9	42.1	2022 Oct.
1,533.7	16,084.3	14,722.5	14,917.2	9,448.4	1,036.9	134.1	1,739.6	2,516.0	42.3	Nov.
1,545.3	15,996.8	14,766.2	14,929.6	9,380.0	1,094.3	133.8	1,749.0	2,530.0	42.4	Dec.
1,533.4	15,876.1	14,667.2	14,844.5	9,212.2	1,160.0	146.3	1,745.7	2,532.0	48.2	2023 Jan.
1,529.9	15,842.9	14,625.3	14,773.4	9,067.7	1,220.4	157.6	1,746.0	2,531.8	49.9	Feb.
1,533.8	15,891.9	14,649.7	14,788.7	8,973.5	1,309.2	173.8	1,756.0	2,524.8	51.4	Mar.
1,537.9	15,848.9	14,650.2	14,784.8	8,924.0	1,341.7	187.5	1,764.9	2,513.9	52.8	Apr.
1,539.7	15,718.0	14,618.0	14,756.7	8,840.4	1,383.3	199.5	1,767.3	2,511.0	55.2	May
1,542.7	15,760.5	14,649.9	14,755.8	8,761.2	1,451.8	217.6	1,767.5	2,499.8	58.0	June
1,545.9	15,696.0	14,619.8	14,725.4	8,668.3	1,508.3	231.0	1,767.7	2,489.2	60.9	July
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	Aug.
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.
1,530.8	15,636.6	14,576.9	14,702.2	8,421.3	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.
1,527.9	15,648.3	14,645.5	14,759.2	8,426.3	1,776.1	286.2	1,782.0	2,408.0	80.6	Nov.
1,541.7	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.
1,524.2	15,687.2	14,668.3	14,801.5	8,295.5	1,879.2	317.0	1,793.6	2,423.4	92.8	2024 Jan.
1,523.5	15,709.3	14,689.3	14,792.0	8,241.0	1,924.1	325.3	1,790.1	2,413.7	97.8	Feb.
1,528.9	15,792.0	14,786.0	14,897.9	8,297.0	1,964.2	327.5	1,795.6	2,412.7	100.9	Mar.
1,531.4	15,780.1	14,757.6	14,899.5	8,292.2	1,977.9	328.1	1,788.2	2,409.6	103.5	Apr.
1,534.2	15,826.2	14,819.5	14,960.6	8,321.3	2,000.0	328.6	1,789.7	2,415.9	105.3	May
1,541.2	15,990.4	14,963.9	15,083.4	8,422.0	2,020.4	325.6	1,794.6	2,414.4	106.4	June
1,545.2	15,879.7	14,869.8	15,026.9	8,358.4	2,043.9	322.4	1,785.9	2,408.8	107.4	July
1,543.7	15,993.0	14,950.1	15,098.6	8,415.4	2,056.8	321.7	1,781.8	2,414.5	108.4	Aug.
1,542.2	16,053.5	15,001.3	15,137.1	8,423.0	2,082.0	326.0	1,793.6	2,402.3	110.2	Sep.
1,542.1	16,057.7	14,983.8	15,144.4	8,432.6	2,093.2	323.4	1,787.7	2,396.0	111.6	Oct.
1,546.0	16,194.5	15,153.8	15,292.1	8,587.0	2,078.5	320.3	1,795.0	2,399.4	111.9	Nov.
										German contribution (€ billion)
371.8	4,546.8	4,270.2	4,140.4	2,804.0	233.2	31.6	529.3	519.8	22.4	2022 Oct.
371.5	4,578.7	4,283.7	4,146.3	2,806.0	240.1	32.1	531.0	514.4	22.6	Nov.
374.0	4,534.2	4,260.8	4,119.2	2,764.3	260.2	34.1	527.1	510.4	23.0	Dec.
368.9	4,489.3	4,257.7	4,126.0	2,749.9	286.6	36.9	529.6	499.1	24.0	2023 Jan.
368.1	4,496.6	4,250.9	4,106.5	2,706.5	314.2	39.1	530.3	491.2	25.2	Feb.
369.0	4,505.7	4,236.8	4,090.4	2,667.4	336.4	42.4	536.3	481.0	26.8	Mar.
369.8	4,473.0	4,248.0	4,104.2	2,660.3	360.2	46.1	538.3	471.0	28.3	Apr.
370.7	4,469.7	4,256.0	4,103.8	2,647.5	373.8	50.3	540.9	460.8	30.5	May
371.7	4,460.3	4,259.3	4,096.2	2,616.5	400.5	54.1	541.0	450.9	33.2	June
373.1	4,455.4	4,259.2	4,106.1	2,603.8	426.9	57.6	540.8	440.7	36.2	July
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	Aug.
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.
379.1	4,623.1	4,456.0	4,335.1	2,616.4	640.1	106.8	565.5	346.1	60.3	Nov.

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 Oct.	678.1	480.5	287.5	109.2	24.3	41.5	14.7	3.2	268.2	268.2	625.8	2,118.8	1,405.0
Nov.	668.3	498.8	306.5	109.1	25.1	40.8	14.2	3.2	294.8	294.8	648.0	2,149.8	1,432.2
Dec.	583.5	483.7	296.2	103.6	27.2	40.2	13.5	3.0	247.7	247.7	650.9	2,155.0	1,463.5
2023 Jan.	550.6	480.9	283.2	113.2	27.5	40.6	12.8	3.7	283.3	283.3	657.7	2,195.2	1,500.6
Feb.	570.9	498.6	297.5	115.2	28.7	40.3	13.2	3.7	281.6	281.5	651.3	2,247.7	1,520.1
Mar.	602.4	500.8	288.6	125.8	28.4	39.6	14.7	3.7	255.3	255.2	662.3	2,246.0	1,540.4
Apr.	575.3	488.8	278.5	123.3	29.7	39.4	14.2	3.7	261.7	261.3	683.4	2,242.5	1,550.5
May	470.7	490.6	277.9	126.7	29.3	39.4	13.8	3.6	291.9	287.8	685.0	2,288.8	1,579.9
June	495.1	509.5	288.6	134.7	29.4	39.3	13.8	3.6	280.4	280.3	678.8	2,302.0	1,589.6
July	466.0	504.6	281.7	137.7	28.4	39.4	13.9	3.6	284.1	283.4	689.4	2,391.9	1,635.9
Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9
Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	3.4	281.7	281.7	697.3	2,431.8	1,657.7
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.3	306.8	306.6	716.2	2,491.3	1,694.5
Nov.	404.4	484.6	274.9	127.5	27.2	38.9	13.0	3.2	328.5	328.4	733.2	2,489.2	1,696.6
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	320.5	320.5	746.5	2,485.3	1,701.1
2024 Jan.	437.3	448.4	238.5	127.8	28.4	37.5	12.2	4.0	345.4	343.4	777.5	2,529.0	1,731.0
Feb.	446.3	470.9	260.7	130.6	26.1	38.1	11.7	3.8	348.0	347.3	766.2	2,538.8	1,749.8
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	372.0	371.2	781.9	2,563.6	1,761.6
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	378.6	372.2	804.7	2,593.4	1,775.4
May	418.5	447.1	244.2	127.8	22.2	37.7	11.6	3.6	374.8	366.0	785.5	2,578.6	1,771.1
June	422.7	484.3	275.5	133.7	22.8	37.4	11.4	3.5	383.8	383.7	796.9	2,586.0	1,770.7
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.1	390.0	819.1	2,582.7	1,774.5
Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	437.4	416.6	835.1	2,579.1	1,783.2
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	413.3	400.2	836.4	2,589.4	1,802.2
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	418.3	397.0	855.9	2,613.0	1,798.7
Nov.	408.8	493.6	299.9	124.2	20.0	36.6	9.5	3.3	426.1	411.9	873.0	2,620.5	1,790.7
	German contribution (€ billion)												
2022 Oct.	152.5	253.9	108.1	93.1	20.5	30.1	2.1	0.1	5.2	5.2	2.5	633.9	398.1
Nov.	175.5	256.9	114.7	88.9	21.5	29.8	1.9	0.1	8.3	8.3	2.5	634.2	402.6
Dec.	159.2	255.8	117.3	83.2	23.9	29.6	1.8	0.1	6.3	6.3	2.6	631.2	409.3
2023 Jan.	116.4	246.9	99.4	92.2	23.8	29.8	1.6	0.1	6.1	6.1	2.4	639.6	417.9
Feb.	129.3	260.8	110.3	94.6	24.6	29.7	1.5	0.1	7.5	7.5	2.3	651.5	427.1
Mar.	156.4	258.8	102.2	101.4	24.1	29.6	1.4	0.1	7.2	7.2	2.6	658.0	440.3
Apr.	117.4	251.4	97.3	97.8	25.4	29.5	1.3	0.1	7.9	7.9	2.7	654.9	446.8
May	105.6	260.2	104.8	99.5	25.0	29.7	1.2	0.1	7.7	7.7	2.6	670.6	458.1
June	95.9	268.2	106.1	106.5	24.9	29.5	1.1	0.1	7.3	7.3	2.6	671.6	452.8
July	89.5	259.9	96.6	109.1	23.7	29.5	0.9	0.1	7.6	7.6	2.9	679.9	457.6
Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0
Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	0.1	7.8	7.8	3.0	705.6	470.0
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3
Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	0.1	9.6	9.6	3.0	706.2	471.0
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5
Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8
Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3
Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.0	504.6

***** Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). **1** Source: ECB. **2** 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]													
3.8	23.9	2,091.1	6,038.8	2,794.9	38.3	4,999.1	0.0	11,512.1	15,323.3	16,101.2	6,713.2	196.4	2022 Oct.
23.7	22.8	2,103.3	5,881.3	2,842.8	66.5	4,700.8	0.0	11,466.5	15,324.0	16,152.7	6,771.9	200.1	Nov.
31.7	23.2	2,100.0	5,553.5	2,805.2	58.0	4,833.3	0.0	11,388.1	15,316.6	16,132.9	6,739.9	192.7	Dec.
17.6	27.9	2,149.7	5,636.6	2,863.0	86.0	4,672.5	0.0	11,199.1	15,212.2	16,043.9	6,850.9	191.6	2023 Jan.
47.0	30.4	2,170.3	5,670.8	2,817.1	79.8	4,971.0	0.0	11,066.2	15,154.2	16,009.8	6,827.3	192.2	Feb.
53.9	30.4	2,161.7	5,667.1	2,902.7	90.1	4,689.7	0.0	10,955.3	15,155.0	16,004.7	6,915.1	182.5	Mar.
50.2	32.9	2,159.4	5,633.5	2,895.0	110.4	4,728.9	0.0	10,900.3	15,133.6	16,008.3	6,915.2	182.9	Apr.
56.0	32.8	2,200.0	5,722.1	2,910.6	155.5	4,815.8	0.0	10,813.4	15,100.0	15,991.5	6,976.1	178.5	May
49.8	33.0	2,219.3	5,584.4	2,881.2	147.2	4,859.8	0.0	10,747.9	15,117.6	15,990.6	6,968.9	178.0	June
47.0	34.0	2,311.0	5,594.1	2,900.4	102.5	4,967.3	0.0	10,653.6	15,084.7	15,985.1	7,083.0	180.5	July
50.1	33.4	2,326.0	5,656.5	2,919.6	122.1	4,944.4	0.0	10,553.8	15,042.0	15,946.1	7,119.7	176.9	Aug.
45.1	36.4	2,350.4	5,541.1	2,883.4	113.5	5,129.5	0.0	10,547.2	15,094.2	16,001.0	7,129.7	180.3	Sep.
54.5	36.6	2,400.2	5,511.8	2,908.5	121.7	5,102.5	0.0	10,375.9	15,003.5	15,954.5	7,199.5	179.6	Oct.
45.2	36.0	2,408.1	5,446.4	2,937.9	165.3	4,845.6	0.0	10,387.7	15,047.8	16,020.2	7,250.8	180.8	Nov.
46.0	34.8	2,404.5	5,299.3	3,004.7	56.1	4,472.7	0.0	10,446.0	15,199.4	16,192.2	7,332.8	177.4	Dec.
40.5	36.1	2,452.3	5,334.6	3,004.2	105.8	4,512.9	0.0	10,212.5	15,026.6	16,060.4	7,384.3	180.3	2024 Jan.
33.5	36.3	2,469.0	5,447.9	2,966.0	99.1	4,593.7	0.0	10,182.0	15,039.4	16,057.9	7,364.8	182.7	Feb.
22.2	40.0	2,501.4	5,483.2	3,028.1	106.0	4,549.7	0.0	10,240.0	15,143.3	16,181.4	7,467.4	179.9	Mar.
28.0	39.5	2,525.9	5,462.6	3,022.6	108.0	4,701.2	0.0	10,223.2	15,123.2	16,210.5	7,481.5	187.4	Apr.
17.8	42.4	2,518.3	5,464.0	3,022.0	104.6	4,656.8	0.0	10,252.6	15,178.7	16,240.1	7,476.6	173.0	May
13.8	43.5	2,528.7	5,420.1	3,059.0	70.6	4,506.4	0.0	10,394.7	15,343.9	16,399.3	7,529.6	176.8	June
13.2	43.1	2,526.4	5,381.3	3,118.5	105.4	4,532.2	0.0	10,311.8	15,271.9	16,388.6	7,578.7	176.1	July
– 1.3	51.2	2,529.2	5,338.9	3,139.9	41.4	4,450.9	0.0	10,378.1	15,352.5	16,481.7	7,599.7	176.5	Aug.
3.6	54.7	2,531.2	5,405.5	3,203.4	42.8	4,565.3	0.0	10,405.5	15,402.2	16,525.2	7,678.5	176.9	Sep.
3.5	54.8	2,554.7	5,385.3	3,256.7	43.2	4,635.7	0.0	10,399.4	15,384.4	16,547.3	7,751.0	175.0	Oct.
– 11.2	54.0	2,577.7	5,587.9	3,279.9	14.7	4,839.2	0.0	10,593.5	15,565.0	16,730.1	7,804.5	180.1	Nov.
German contribution (€ billion)													
19.1	9.7	605.0	1,355.1	693.8	– 1,215.2	2,804.7	516.8	2,912.1	3,812.3	3,848.8	1,880.8	0.0	2022 Oct.
20.8	11.2	602.2	1,310.2	714.6	– 1,191.2	2,596.7	516.8	2,920.8	3,819.7	3,862.5	1,900.3	0.0	Nov.
20.2	11.7	599.3	1,265.7	690.1	– 1,230.4	2,726.5	518.9	2,881.6	3,795.1	3,835.9	1,869.2	0.0	Dec.
24.0	13.1	602.4	1,226.5	689.1	– 1,117.5	2,625.9	521.2	2,849.3	3,789.5	3,835.2	1,874.9	0.0	2023 Jan.
29.3	15.8	606.4	1,171.8	668.4	– 1,073.2	2,787.2	522.2	2,816.8	3,782.0	3,836.8	1,860.1	0.0	Feb.
36.2	17.5	604.3	1,188.0	700.6	– 1,129.7	2,641.2	524.5	2,769.6	3,756.4	3,819.8	1,897.7	0.0	Mar.
37.0	18.5	599.4	1,107.1	704.2	– 1,028.5	2,637.8	526.4	2,757.6	3,759.4	3,825.5	1,899.8	0.0	Apr.
41.2	19.5	609.9	1,122.5	715.6	– 1,036.9	2,662.4	529.0	2,752.3	3,762.8	3,833.9	1,926.7	0.0	May
44.6	19.2	607.9	1,099.9	709.8	– 1,026.8	2,723.1	530.7	2,722.6	3,760.6	3,834.2	1,921.6	0.0	June
44.5	19.9	615.4	1,070.7	724.0	– 996.4	2,835.7	532.2	2,700.4	3,759.3	3,834.2	1,946.1	0.0	July
51.0	20.6	617.2	1,044.4	734.2	– 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	Aug.
48.5	22.6	634.5	1,048.4	722.8	– 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.
49.7	24.4	639.0	1,035.9	735.9	– 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.
49.6	23.6	633.1	1,012.0	753.5	– 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.
45.9	25.0	629.0	1,016.2	778.6	– 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.
46.9	25.6	645.0	967.8	758.4	– 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.
46.4	26.4	654.4	1,024.7	731.1	– 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.
45.7	26.7	655.4	1,022.6	744.6	– 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.
40.9	26.3	669.7	987.7	747.2	– 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.
39.6	25.8	673.1	1,001.7	746.9	– 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May
43.9	25.7	671.9	1,015.1	777.5	– 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June
40.7	25.6	665.3	951.2	798.5	– 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July
42.8	24.8	664.0	949.8	808.5	– 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.
45.8	23.9	660.7	1,003.0	830.4	– 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.
43.4	22.1	670.1	971.7	849.3	– 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.
45.6	21.3	666.1	996.6	848.4	– 1,009.4	2,625.7	563.4	2,703.9	3,907.2	3,986.6	2,168.0	0.0	Nov.

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 Dec.	960.4	1.9	1,947.1	0.0	4,946.1	4,521.5	0.0	1,560.8	492.5	1,066.9	213.8	6,296.2
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	940.4	1.2	1,303.3	0.1	4,942.1	4,051.6	0.0	1,565.6	372.8	1,001.6	195.6	5,812.7
Mar.	916.8	0.9	1,233.3	0.0	4,939.0	4,103.0	0.0	1,553.9	380.2	861.8	191.1	5,848.0
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	945.0	1.4	1,117.7	0.1	4,905.6	3,996.1	0.0	1,559.8	360.6	870.5	182.7	5,738.6
June	948.2	1.6	1,100.5	0.1	4,884.1	4,126.4	0.0	1,563.7	256.4	806.6	181.6	5,871.7
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	927.8	10.9	682.0	0.1	4,853.0	3,704.4	0.0	1,567.0	254.4	770.5	177.4	5,448.9
Sep.	924.3	5.6	601.0	0.1	4,811.2	3,647.4	0.0	1,564.2	222.5	733.8	174.3	5,386.0
Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
May	.	.	.	.	.	.	.	.	.	.	.	.
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2
Deutsche Bundesbank												
2022 Dec.	232.4	0.5	352.5	0.0	1,079.2	1,346.6	0.0	378.8	121.0	– 242.4	60.5	1,785.9
2023 Jan.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	229.8	0.4	231.9	0.1	1,076.8	1,234.6	0.0	377.2	77.8	– 205.4	54.8	1,666.7
Mar.	228.9	0.4	212.8	0.0	1,077.0	1,263.7	0.0	374.5	69.2	– 242.5	54.2	1,692.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	239.2	0.7	200.2	0.1	1,066.1	1,228.0	0.0	375.7	73.4	– 221.1	50.1	1,653.9
June	241.7	0.7	198.9	0.1	1,056.8	1,256.3	0.0	377.2	54.7	– 241.8	52.0	1,685.4
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	236.2	1.5	142.4	0.1	1,048.8	1,175.5	0.0	377.5	49.9	– 222.5	48.4	1,601.5
Sep.	234.5	0.8	131.2	0.1	1,041.3	1,177.8	0.0	377.3	40.1	– 235.4	48.0	1,603.1
Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	– 245.4	47.9	1,574.0
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	– 267.7	47.3	1,592.1
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	– 253.3	47.0	1,553.6
Feb.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	– 293.4	46.7	1,590.3
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	– 282.5	45.9	1,547.7
May	.	.	.	.	.	.	.	.	.	.	.	.
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	– 285.8	46.3	1,530.0
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	– 287.6	46.1	1,521.9
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	– 249.5	46.6	1,475.9
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	– 241.7	45.7	1,461.3
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	– 231.6	46.1	1,447.3

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]												
+ 4.6	− 2.1	− 171.7	± 0.0	− 2.2	+ 31.5	± 0.0	− 2.9	− 44.2	− 37.5	− 118.2	− 89.5	2022 Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2023 Jan.
− 20.0	− 0.7	− 643.8	+ 0.1	− 4.0	− 469.9	± 0.0	+ 4.8	−119.7	− 65.3	− 18.2	− 483.5	Feb.
− 23.6	− 0.3	− 70.0	− 0.1	− 3.1	+ 51.4	± 0.0	− 11.7	+ 7.4	− 139.8	− 4.5	+ 35.3	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 28.2	+ 0.5	− 115.6	+ 0.1	− 33.4	− 106.9	± 0.0	+ 5.9	− 19.6	+ 8.7	− 8.4	− 109.4	May
+ 3.2	+ 0.2	− 17.2	± 0.0	− 21.5	+ 130.3	± 0.0	+ 3.9	−104.2	− 63.9	− 1.1	+ 133.1	June
.	.	.	.	.	.	.	.	.	.	.	.	July
− 20.4	+ 9.3	− 418.5	± 0.0	− 31.1	− 422.0	± 0.0	+ 3.3	− 2.0	− 36.1	− 4.2	− 422.8	Aug.
− 3.5	− 5.3	− 81.0	± 0.0	− 41.8	− 57.0	± 0.0	− 2.8	− 31.9	− 36.7	− 3.1	− 62.9	Sep.
+ 6.9	+ 2.5	− 85.6	± 0.0	− 43.3	− 70.0	± 0.0	− 9.5	+ 0.2	− 40.5	+ 0.3	− 79.3	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 2.1	− 0.8	− 19.5	− 0.1	− 52.9	− 28.6	± 0.0	− 3.6	− 28.6	− 8.0	− 2.6	− 34.8	Dec.
+ 25.0	+ 0.6	− 99.7	+ 0.1	− 28.2	− 61.4	± 0.0	+ 5.6	− 25.7	− 19.0	− 1.5	− 57.3	2024 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 8.2	− 3.1	+ 1.1	− 0.1	− 40.4	+ 3.5	± 0.0	− 13.5	+ 0.1	− 22.5	− 1.9	− 11.9	Mar.
+ 36.3	− 2.0	− 147.9	± 0.0	− 46.9	− 153.0	± 0.0	+ 2.9	− 30.7	+ 20.5	− 0.2	− 150.4	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 28.9	− 0.3	− 100.3	± 0.0	− 48.8	− 123.9	± 0.0	+ 5.4	− 18.3	+ 18.0	− 1.7	− 120.2	June
+ 32.0	+ 3.2	− 44.2	± 0.0	− 56.4	− 100.8	± 0.0	+ 8.0	− 4.3	+ 30.4	+ 1.4	− 91.3	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 20.0	− 2.7	− 19.4	± 0.0	− 52.3	− 54.5	± 0.0	+ 4.7	+ 4.0	− 9.8	+ 1.2	− 48.6	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.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 21.8	+ 1.3	− 8.5	± 0.0	− 62.1	− 61.2	± 0.0	+ 2.9	− 3.2	+ 15.1	− 0.9	− 59.2	Dec.
Deutsche Bundesbank												
+ 0.7	− 0.4	− 48.0	+ 0.0	+ 7.7	+ 42.7	± 0.0	− 0.1	− 6.2	− 11.0	− 65.4	− 22.9	2022 Dec.
.	.	.	.	.	.	.	.	.	.	.	.	2023 Jan.
− 2.5	− 0.1	− 120.6	+ 0.1	− 2.4	− 112.0	± 0.0	− 1.6	− 43.2	+ 37.0	− 5.6	− 119.3	Feb.
− 1.0	+ 0.0	− 19.1	− 0.0	+ 0.2	+ 29.1	± 0.0	− 2.7	− 8.6	− 37.1	− 0.7	+ 25.7	Mar.
.	.	.	.	.	.	.	.	.	.	.	.	Apr.
+ 10.3	+ 0.2	− 12.7	+ 0.0	− 11.0	− 35.7	± 0.0	+ 1.2	+ 4.1	+ 21.4	− 4.1	− 38.5	May
+ 2.6	+ 0.1	− 1.3	+ 0.0	− 9.3	+ 28.3	± 0.0	+ 1.4	− 18.7	− 20.7	+ 1.9	+ 31.5	June
.	.	.	.	.	.	.	.	.	.	.	.	July
− 5.6	+ 0.8	− 56.5	− 0.0	− 8.0	− 80.8	± 0.0	+ 0.4	− 4.7	+ 19.3	− 3.5	− 83.9	Aug.
− 1.7	− 0.7	− 11.2	+ 0.0	− 7.5	+ 2.3	± 0.0	− 0.2	− 9.8	− 13.0	− 0.4	+ 1.6	Sep.
+ 1.2	+ 0.5	− 35.0	− 0.0	− 17.3	− 26.7	± 0.0	− 2.4	− 11.5	− 9.9	− 0.0	− 29.1	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 1.1	− 0.6	− 7.1	− 0.0	− 7.3	+ 20.1	± 0.0	− 1.4	− 9.8	− 22.3	− 0.7	+ 18.1	Dec.
+ 7.1	+ 0.2	− 19.7	+ 0.0	− 10.9	− 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	− 0.3	− 38.5	2024 Jan.
.	.	.	.	.	.	.	.	.	.	.	.	Feb.
+ 2.6	− 0.2	− 0.2	− 0.0	− 9.0	+ 37.2	± 0.0	− 0.2	− 3.5	− 40.1	− 0.3	+ 36.7	Mar.
+ 11.3	+ 0.0	− 28.9	− 0.0	− 13.3	− 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	− 0.8	− 42.6	Apr.
.	.	.	.	.	.	.	.	.	.	.	.	May
+ 8.1	− 0.1	− 19.2	− 0.0	− 13.4	− 19.6	± 0.0	+ 1.5	− 3.5	− 3.2	+ 0.4	− 17.7	June
+ 9.7	+ 0.1	− 5.5	+ 0.0	− 15.7	− 10.0	± 0.0	+ 2.0	− 1.4	− 1.8	− 0.2	− 8.2	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
+ 4.9	− 0.1	− 2.4	− 0.0	− 11.0	− 48.1	± 0.0	+ 1.7	− 0.7	+ 38.0	+ 0.5	− 46.0	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.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
+ 6.4	+ 1.0	− 0.4	+ 0.0	− 11.4	− 14.2	± 0.0	− 0.1	− 0.4	+ 10.0	+ 0.3	− 14.0	Dec.

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 June 21	6,536.8	711.1	506.1	232.4	273.8	15.5	17.1	17.1	–
28	6,522.0	757.5	510.2	232.4	277.8	14.1	17.0	17.0	–
July 5	6,497.7	757.5	510.2	232.4	277.8	15.0	16.9	16.9	–
12	6,494.5	757.5	510.0	232.4	277.5	15.5	16.7	16.7	–
19	6,478.3	757.5	508.6	232.5	276.2	16.3	17.1	17.1	–
26	6,475.5	757.5	507.0	232.4	274.6	16.3	17.2	17.2	–
Aug. 2	6,468.7	757.5	507.3	232.9	274.4	16.9	17.8	17.8	–
9	6,462.2	757.5	506.8	232.9	273.9	17.3	17.4	17.4	–
16	6,449.2	757.5	507.5	233.2	274.4	17.0	17.1	17.1	–
23	6,459.1	757.5	505.2	233.0	272.2	18.9	17.4	17.4	–
30	6,473.1	757.5	503.6	233.0	270.6	18.7	18.1	18.1	–
Sep. 6	6,456.6	757.5	505.9	233.0	272.9	17.3	18.0	18.0	–
13	6,442.5	757.5	506.1	233.0	273.1	17.1	17.5	17.5	–
20	6,428.5	757.5	506.6	233.0	273.6	17.0	17.5	17.5	–
27	6,398.4	757.5	505.3	233.3	272.0	17.4	17.5	17.5	–
Oct. 4	6,438.8	820.0	498.1	230.0	268.1	17.4	17.8	17.8	–
11	6,441.6	820.0	499.2	229.9	269.3	16.8	18.7	18.7	–
18	6,429.1	820.0	498.6	229.6	269.0	17.3	19.0	19.0	–
25	6,414.4	820.0	499.7	229.5	270.3	17.5	19.1	19.1	–
Nov. 1	6,404.2	820.0	499.3	229.2	270.1	15.2	18.8	18.8	–
8	6,393.0	820.0	500.3	229.6	270.8	14.9	19.8	19.8	–
15	6,383.0	820.0	499.2	229.1	270.1	15.9	20.1	20.1	–
22	6,385.1	820.0	500.8	229.3	271.5	15.2	20.1	20.1	–
29	6,372.8	820.0	500.3	229.4	270.9	15.9	20.5	20.5	–
Dec. 6	6,352.0	819.8	501.2	229.4	271.8	15.1	20.3	20.3	–
13	6,353.2	819.6	501.1	229.3	271.9	15.5	20.2	20.2	–
20	6,344.8	819.6	502.5	229.4	273.2	15.8	20.7	20.7	–
27	6,357.2	819.6	502.3	228.7	273.6	15.2	20.3	20.3	–
2025 Jan. 3	6,412.6	872.2	522.6	236.8	285.8	15.1	20.3	20.3	–
10	6,407.2	872.2	521.5	236.6	284.8	16.0	20.0	20.0	–
Deutsche Bundesbank									
2024 June 21	2,436.8	220.5	92.4	58.2	34.2	0.0	0.4	0.4	–
28	2,447.3	234.9	93.3	58.2	35.1	0.0	0.4	0.4	–
July 5	2,466.7	234.9	93.2	58.1	35.1	0.0	0.4	0.4	–
12	2,462.3	234.9	92.8	58.1	34.7	0.0	0.3	0.3	–
19	2,418.0	234.9	92.6	58.1	34.5	0.0	0.4	0.4	–
26	2,416.5	234.9	92.3	58.1	34.2	0.0	0.3	0.3	–
Aug. 2	2,425.8	234.9	92.2	58.2	34.0	0.0	1.0	1.0	–
9	2,409.2	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–
16	2,413.9	234.9	92.1	58.2	33.9	0.0	0.1	0.1	–
23	2,384.9	234.9	92.1	58.2	33.9	0.0	0.2	0.2	–
30	2,419.4	234.9	91.6	58.2	33.4	0.0	0.8	0.8	–
Sep. 6	2,395.3	234.9	91.5	58.2	33.3	0.0	0.9	0.9	–
13	2,385.9	234.9	91.7	58.2	33.5	0.0	0.2	0.2	–
20	2,388.4	234.9	92.1	58.2	33.9	0.0	0.5	0.5	–
27	2,380.7	234.9	92.3	58.4	34.0	0.0	0.2	0.2	–
Oct. 4	2,417.4	254.3	90.3	57.5	32.8	0.0	0.3	0.3	–
11	2,433.0	254.3	90.5	57.4	33.0	0.0	1.0	1.0	–
18	2,408.0	254.3	90.2	57.2	33.0	0.0	1.1	1.1	–
25	2,406.3	254.3	91.2	57.2	34.0	0.0	0.1	0.1	–
Nov. 1	2,397.6	254.3	89.8	57.2	32.7	0.0	0.2	0.2	–
8	2,413.5	254.3	90.0	57.2	32.8	0.0	0.1	0.1	–
15	2,407.7	254.3	90.0	56.9	33.1	0.0	0.1	0.1	–
22	2,402.4	254.3	90.7	57.1	33.6	0.0	0.1	0.1	–
29	2,403.0	254.3	91.4	57.1	34.2	0.0	0.0	0.0	–
Dec. 6	2,402.0	254.3	90.6	57.1	33.5	0.0	0.4	0.4	–
13	2,406.4	254.3	90.5	57.1	33.4	0.0	0.4	0.4	–
20	2,385.8	254.3	90.5	57.1	33.4	0.0	0.9	0.9	–
27	2,382.6	254.3	90.3	57.1	33.2	0.0	0.6	0.6	–
2025 Jan. 3	2,395.0	270.6	92.8	59.2	33.6	0.0	0.5	0.5	–
10	2,395.6	270.6	93.9	59.0	34.9	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]													
151.4	4.3	147.1	–	–	–	–	33.9	4,729.6	4,510.5	219.1	20.8	351.2	2024 June 21
95.0	11.1	83.8	–	–	0.1	–	32.5	4,714.7	4,496.0	218.7	20.8	360.1	28
90.6	6.7	83.8	–	–	0.1	–	28.4	4,707.1	4,489.0	218.1	20.8	351.2	July 5
89.2	5.3	83.8	–	–	0.0	–	22.3	4,707.3	4,488.7	218.6	20.8	355.1	12
88.5	4.7	83.8	–	–	–	–	20.1	4,691.8	4,472.5	219.3	20.8	357.5	19
88.2	4.4	83.8	–	–	–	–	24.4	4,685.6	4,465.5	220.0	20.8	358.4	26
90.8	5.5	85.4	–	–	–	–	34.0	4,675.3	4,454.8	220.5	20.8	348.2	Aug. 2
87.1	1.8	85.4	–	–	–	–	27.9	4,675.6	4,455.3	220.3	20.8	351.7	9
87.2	1.9	85.4	–	–	–	–	29.8	4,658.2	4,438.9	219.2	20.8	354.0	16
88.2	2.9	85.4	–	–	0.0	–	29.8	4,658.4	4,438.6	219.8	20.8	362.9	23
90.2	4.0	86.2	–	–	–	–	35.8	4,657.0	4,436.3	220.7	20.8	371.3	30
88.1	1.8	86.2	–	–	–	–	36.3	4,649.0	4,427.9	221.0	20.8	363.7	Sep. 6
88.3	2.1	86.2	–	–	0.0	–	32.0	4,641.0	4,418.7	222.3	20.8	362.1	13
88.2	1.9	86.2	–	–	0.0	–	32.4	4,631.9	4,408.2	223.8	20.8	356.5	20
52.4	12.4	39.9	–	–	0.0	–	35.7	4,633.3	4,407.7	225.6	20.8	358.5	27
48.0	8.1	39.9	–	–	0.0	–	33.0	4,624.2	4,396.9	227.3	20.8	359.4	Oct. 4
46.7	6.8	39.9	–	–	–	–	35.6	4,622.1	4,393.8	228.2	20.8	361.9	11
49.5	9.6	39.9	–	–	–	–	33.6	4,603.8	4,374.9	228.9	20.8	366.7	18
49.9	10.0	39.9	–	–	0.0	–	29.2	4,596.0	4,365.1	230.9	20.8	362.3	25
51.3	11.4	39.9	–	–	–	–	28.1	4,585.3	4,354.6	230.7	20.8	365.5	Nov. 1
49.8	9.9	39.9	–	–	–	–	25.8	4,587.7	4,353.8	233.9	20.8	353.9	8
49.2	9.2	39.9	–	–	0.1	–	30.4	4,577.4	4,341.4	236.0	20.8	350.1	15
50.3	10.4	39.9	–	–	0.0	–	25.2	4,580.4	4,340.7	239.7	20.8	352.3	22
52.6	10.4	42.2	–	–	–	–	26.1	4,559.9	4,318.9	241.0	20.8	356.7	29
48.8	6.7	42.2	–	–	–	–	27.9	4,546.2	4,304.6	241.6	20.8	351.9	Dec. 6
47.0	4.9	42.2	–	–	–	–	27.7	4,546.1	4,298.7	247.4	20.8	355.2	13
25.2	8.0	17.2	–	–	0.1	–	37.3	4,539.7	4,290.6	249.1	20.8	363.1	20
26.1	8.9	17.2	–	–	0.0	–	42.7	4,539.9	4,290.5	249.4	20.8	370.3	27
34.2	17.0	17.2	–	–	–	–	29.2	4,533.0	4,283.2	249.8	20.4	365.7	2025 Jan. 3
27.2	10.0	17.2	–	–	–	–	30.8	4,533.8	4,282.1	251.7	20.4	365.4	10
Deutsche Bundesbank													
21.7	0.4	21.3	–	–	–	–	11.3	955.5	955.5	–	4.4	1,130.6	2024 June 21
14.5	1.5	13.0	–	–	–	–	10.4	955.5	955.5	–	4.4	1,133.9	28
13.7	0.6	13.0	–	–	0.1	–	9.9	953.3	953.3	–	4.4	1,156.9	July 5
13.7	0.8	13.0	–	–	0.0	–	9.4	952.0	952.0	–	4.4	1,154.7	12
13.5	0.5	13.0	–	–	–	–	6.1	950.5	950.5	–	4.4	1,115.6	19
13.6	0.6	13.0	–	–	–	–	8.8	950.7	950.7	–	4.4	1,111.3	26
14.2	1.0	13.2	–	–	–	–	12.3	949.9	949.9	–	4.4	1,116.9	Aug. 2
13.6	0.4	13.2	–	–	–	–	11.5	950.0	950.0	–	4.4	1,102.5	9
13.8	0.5	13.2	–	–	–	–	11.2	940.5	940.5	–	4.4	1,116.9	16
13.8	0.6	13.2	–	–	0.0	–	12.8	939.8	939.8	–	4.4	1,086.8	23
14.5	0.9	13.6	–	–	–	–	13.0	939.5	939.5	–	4.4	1,120.6	30
14.0	0.4	13.6	–	–	–	–	13.6	939.3	939.3	–	4.4	1,096.8	Sep. 6
13.8	0.2	13.6	–	–	0.0	–	12.1	933.6	933.6	–	4.4	1,095.1	13
13.8	0.2	13.6	–	–	0.0	–	11.9	932.6	932.6	–	4.4	1,098.2	20
8.8	1.1	7.6	–	–	0.0	–	11.8	932.8	932.8	–	4.4	1,095.4	27
8.2	0.5	7.6	–	–	0.0	–	11.4	928.9	928.9	–	4.4	1,119.6	Oct. 4
8.2	0.6	7.6	–	–	–	–	11.9	928.8	928.8	–	4.4	1,133.9	11
10.0	2.4	7.6	–	–	0.0	–	11.2	919.5	919.5	–	4.4	1,117.4	18
10.2	2.6	7.6	–	–	0.0	–	9.7	919.3	919.3	–	4.4	1,117.1	25
10.7	2.6	8.0	–	–	–	–	8.6	919.3	919.3	–	4.4	1,110.3	Nov. 1
10.2	2.2	8.0	–	–	–	–	9.0	919.5	919.5	–	4.4	1,126.0	8
10.1	1.9	8.0	–	–	0.1	–	9.4	918.1	918.1	–	4.4	1,121.3	15
10.1	2.1	8.0	–	–	0.0	–	7.1	917.8	917.8	–	4.4	1,117.8	22
11.6	2.4	9.2	–	–	0.0	–	9.3	917.6	917.6	–	4.4	1,114.5	29
10.6	1.4	9.2	–	–	–	–	8.3	916.8	916.8	–	4.4	1,116.7	Dec. 6
9.8	0.6	9.2	–	–	–	–	8.7	912.1	912.1	–	4.4	1,126.1	13
4.3	0.7	3.5	–	–	0.1	–	9.1	912.0	912.0	–	4.4	1,110.2	20
4.4	0.9	3.5	–	–	0.0	–	9.5	912.0	912.0	–	4.4	1,107.0	27
5.5	2.0	3.5	–	–	–	–	5.4	910.9	910.9	–	4.0	1,105.3	2025 Jan. 3
4.1	0.6	3.5	–	–	–	–	7.2	910.3	910.3	–	4.0	1,105.5	10

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 June	21	6,536.8	1,555.7	3,345.0	152.3	3,192.8	–	–	–	33.3	–	188.6	111.8	76.8
	28	6,522.0	1,559.9	3,237.5	170.2	3,067.3	–	–	–	36.1	–	205.1	125.7	79.4
July	5	6,497.7	1,562.2	3,255.2	160.8	3,094.3	–	–	–	33.7	–	193.3	115.9	77.4
	12	6,494.5	1,563.0	3,260.4	154.0	3,106.4	–	–	–	32.8	–	195.3	117.7	77.7
	19	6,478.3	1,563.4	3,223.4	192.3	3,031.2	–	–	–	32.1	–	202.8	125.0	77.8
	26	6,475.5	1,564.1	3,218.5	186.4	3,032.1	–	–	–	32.6	–	211.8	132.6	79.3
Aug.	2	6,468.7	1,566.1	3,224.7	159.7	3,065.1	–	–	0.0	35.4	–	199.5	119.9	79.6
	9	6,462.2	1,567.1	3,244.2	157.0	3,087.2	–	–	0.0	33.8	–	192.5	114.3	78.2
	16	6,449.2	1,567.2	3,232.9	155.0	3,077.9	–	–	0.0	32.7	–	186.5	110.4	76.1
	23	6,459.1	1,563.3	3,232.8	156.0	3,076.8	–	–	–	33.7	–	192.8	116.3	76.5
	30	6,473.1	1,563.1	3,205.7	167.3	3,038.4	–	–	–	32.8	–	214.8	137.8	77.0
Sep.	6	6,456.6	1,562.6	3,216.5	155.6	3,060.9	–	–	–	34.9	–	207.2	123.4	83.8
	13	6,442.5	1,561.5	3,220.9	204.6	3,016.3	–	–	–	31.4	–	200.2	118.2	82.1
	20	6,428.5	1,559.5	3,199.9	168.4	3,031.4	–	–	–	32.4	–	201.6	116.0	85.6
	27	6,398.4	1,560.9	3,147.0	156.6	2,990.4	–	–	–	32.5	–	209.5	121.0	88.6
Oct.	4	6,438.8	1,561.9	3,149.3	154.8	2,994.5	–	–	–	31.6	–	207.0	122.7	84.4
	11	6,441.6	1,560.5	3,163.5	154.8	3,008.7	–	–	–	32.6	–	197.3	112.8	84.5
	18	6,429.1	1,558.8	3,131.3	192.7	2,938.6	–	–	–	33.5	–	199.4	113.0	86.5
	25	6,414.4	1,558.8	3,124.2	175.9	2,948.4	–	–	–	34.6	–	192.8	109.8	83.0
Nov.	1	6,404.2	1,562.5	3,103.6	178.4	2,925.2	–	–	–	33.3	–	212.8	127.9	85.0
	8	6,393.0	1,561.3	3,119.9	161.5	2,958.3	–	–	–	32.4	–	196.6	111.5	85.0
	15	6,383.0	1,560.3	3,097.0	150.9	2,946.1	–	–	–	34.0	–	212.0	109.6	102.4
	22	6,385.1	1,559.7	3,116.9	151.5	2,965.4	–	–	–	34.6	–	195.8	110.2	85.6
	29	6,372.8	1,563.8	3,057.7	156.9	2,900.8	–	–	–	32.6	–	218.0	128.0	90.0
Dec.	6	6,352.0	1,568.3	3,066.2	166.2	2,900.0	–	–	–	31.0	–	200.6	115.5	85.0
	13	6,353.2	1,571.4	3,070.1	203.4	2,866.7	–	–	–	30.6	–	190.6	109.0	81.6
	20	6,344.8	1,581.7	3,042.2	197.7	2,844.5	–	–	–	27.8	–	182.3	100.5	81.8
	27	6,357.2	1,587.8	3,060.3	172.8	2,887.5	–	–	–	27.1	–	196.3	113.5	82.8
2025 Jan.	3	6,412.6	1,585.4	3,073.9	149.9	2,924.0	–	–	–	20.7	–	179.9	100.0	79.9
	10	6,407.2	1,577.2	3,118.4	145.6	2,972.8	–	–	–	22.4	–	171.2	94.1	77.2
Deutsche Bundesbank														
2024 June	21	2,436.8	381.8	1,138.0	40.7	1,097.4	–	–	–	5.1	–	25.7	14.2	11.5
	28	2,447.3	382.2	1,124.4	45.5	1,078.9	–	–	–	6.1	–	25.2	11.8	13.4
July	5	2,466.7	383.4	1,157.9	41.1	1,116.8	–	–	–	4.5	–	24.4	12.5	11.9
	12	2,462.3	384.3	1,157.1	39.8	1,117.2	–	–	–	4.0	–	23.2	11.7	11.5
	19	2,418.0	384.9	1,117.6	63.0	1,054.6	–	–	–	3.2	–	21.9	10.1	11.8
	26	2,416.5	385.4	1,112.9	45.0	1,067.9	–	–	–	3.1	–	22.2	10.2	12.0
Aug.	2	2,425.8	384.2	1,116.4	44.7	1,071.7	–	–	0.0	4.9	–	22.0	8.9	13.1
	9	2,409.2	385.1	1,099.6	40.7	1,058.9	–	–	0.0	4.9	–	22.1	9.8	12.3
	16	2,413.9	385.2	1,096.8	40.2	1,056.6	–	–	0.0	4.2	–	21.7	9.4	12.3
	23	2,384.9	385.4	1,064.4	39.2	1,025.2	–	–	–	5.1	–	23.5	10.9	12.6
	30	2,419.4	383.0	1,090.4	45.6	1,044.9	–	–	–	4.8	–	26.2	13.6	12.6
Sep.	6	2,395.3	383.8	1,070.3	40.0	1,030.2	–	–	–	5.9	–	28.9	16.9	12.0
	13	2,385.9	384.4	1,067.2	69.8	997.5	–	–	–	4.3	–	22.9	11.1	11.8
	20	2,388.4	384.6	1,066.0	41.9	1,024.2	–	–	–	5.4	–	24.9	13.1	11.9
	27	2,380.7	386.1	1,054.9	41.5	1,013.5	–	–	–	4.7	–	26.0	13.1	12.9
Oct.	4	2,417.4	383.8	1,081.1	39.6	1,041.5	–	–	–	3.9	–	26.5	14.1	12.4
	11	2,433.0	383.8	1,100.8	38.8	1,062.0	–	–	–	3.3	–	22.1	9.2	13.0
	18	2,408.0	383.5	1,070.0	55.4	1,014.7	–	–	–	4.3	–	21.9	8.8	13.1
	25	2,406.3	384.2	1,066.9	43.8	1,023.1	–	–	–	4.4	–	24.4	10.9	13.5
Nov.	1	2,397.6	382.9	1,061.3	58.9	1,002.3	–	–	–	3.3	–	22.8	9.0	13.8
	8	2,413.5	382.9	1,078.4	42.1	1,036.3	–	–	–	3.1	–	23.2	9.8	13.4
	15	2,407.7	383.2	1,071.6	38.4	1,033.3	–	–	–	3.3	–	23.6	10.1	13.5
	22	2,402.4	383.2	1,066.4	37.8	1,028.6	–	–	–	3.6	–	25.8	9.8	16.0
	29	2,403.0	383.1	1,060.6	42.0	1,018.6	–	–	–	4.1	–	24.4	9.0	15.4
Dec.	6	2,402.0	385.1	1,058.4	52.5	1,006.0	–	–	–	4.6	–	28.8	15.0	13.8
	13	2,406.4	386.7	1,050.5	57.1	993.4	–	–	–	4.7	–	33.5	19.9	13.6
	20	2,385.8	391.0	1,020.3	50.6	969.8	–	–	–	4.8	–	27.4	16.4	11.0
	27	2,382.6	392.7	1,014.4	46.8	967.6	–	–	–	7.8	–	32.3	18.2	14.1
2025 Jan.	3	2,395.0	387.6	1,022.6	36.6	986.0	–	–	–	4.2	–	28.1	16.3	11.8
	10	2,395.6	384.7	1,032.4	35.8	996.6	–	–	–	5.6	–	23.9	13.3	10.6

***** 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			Counterpart of special drawing rights allocated by the IMF	Other liabilities [2]	Intra-Eurosystem liability related to euro banknote issue [1]	Revaluation accounts	Capital and reserves	As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem [3]										
206.0	15.3	5.0	5.0	–	178.5	206.7	–	702.9	99.7	2024 June 21
221.8	15.0	5.3	5.3	–	179.0	212.1	–	750.4	99.7	28
200.8	15.8	5.7	5.7	–	179.0	201.9	–	750.4	99.7	July 5
191.2	16.2	5.2	5.2	–	179.0	201.3	–	750.4	99.7	12
202.6	16.4	4.6	4.6	–	179.0	203.8	–	750.4	99.7	19
194.4	15.5	4.1	4.1	–	179.0	205.5	–	750.4	99.7	26
192.3	15.7	4.0	4.0	–	179.0	201.9	–	750.4	99.6	Aug. 2
175.6	15.7	3.6	3.6	–	179.0	200.7	–	750.4	99.6	9
178.1	15.6	2.6	2.6	–	179.0	204.6	–	750.4	99.6	16
180.4	15.5	2.1	2.1	–	179.0	209.5	–	750.4	99.6	23
191.9	14.8	2.4	2.4	–	179.0	218.4	–	750.4	99.6	30
176.3	15.7	2.2	2.2	–	179.0	212.1	–	750.4	99.6	Sep. 6
174.8	15.6	2.1	2.1	–	179.0	206.9	–	750.4	99.6	13
188.6	15.1	1.4	1.4	–	179.0	200.9	–	750.4	99.6	20
198.2	13.6	1.3	1.3	–	179.0	206.3	–	750.4	99.6	27
190.7	13.8	1.5	1.5	–	176.6	200.3	–	806.6	99.5	Oct. 4
183.9	14.0	1.6	1.6	–	176.6	205.5	–	806.6	99.5	11
198.2	14.3	1.4	1.4	–	176.6	209.5	–	806.6	99.5	18
199.9	14.3	2.4	2.4	–	176.6	204.8	–	806.6	99.5	25
191.1	12.7	1.5	1.5	–	176.6	204.1	–	806.6	99.5	Nov. 1
189.2	13.1	0.7	0.7	–	176.6	197.2	–	806.6	99.5	8
186.4	12.7	0.5	0.5	–	176.6	197.3	–	806.6	99.5	15
182.9	12.6	0.8	0.8	–	176.6	199.1	–	806.6	99.5	22
203.2	11.5	1.2	1.2	–	176.6	202.1	–	806.6	99.5	29
189.9	11.9	0.5	0.5	–	176.6	201.1	–	806.6	99.5	Dec. 6
194.2	11.4	0.5	0.5	–	176.6	201.8	–	806.6	99.5	13
208.9	11.2	0.6	0.6	–	176.6	207.4	–	806.6	99.5	20
179.2	11.2	0.6	0.6	–	176.6	212.2	–	806.6	99.5	27
187.8	11.2	0.6	0.6	–	182.8	206.0	–	872.3	92.0	2025 Jan. 3
153.9	11.9	1.1	1.1	–	182.8	203.7	–	872.5	92.0	10
Deutsche Bundesbank										
52.5	0.0	0.2	0.2	–	46.1	22.0	545.7	216.6	3.2	2024 June 21
61.5	0.0	0.6	0.6	–	46.2	19.5	547.3	231.1	3.2	28
49.0	0.0	0.6	0.6	–	46.2	19.2	547.3	231.1	3.2	July 5
46.4	0.0	0.2	0.2	–	46.2	19.3	547.3	231.1	3.2	12
43.2	0.0	0.0	0.0	–	46.2	19.4	547.3	231.1	3.2	19
45.4	0.0	0.0	0.0	–	46.2	19.7	547.3	231.1	3.2	26
48.7	0.0	0.0	0.0	–	46.2	19.0	550.2	231.1	3.2	Aug. 2
47.7	0.0	0.0	0.0	–	46.2	19.1	550.2	231.1	3.2	9
55.4	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	16
56.1	0.0	0.0	0.0	–	46.2	19.8	550.2	231.1	3.2	23
59.2	0.0	0.5	0.5	–	46.2	20.4	554.4	231.1	3.2	30
51.0	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	Sep. 6
51.6	0.0	0.3	0.3	–	46.2	20.4	554.4	231.1	3.2	13
51.8	0.0	0.5	0.5	–	46.2	20.3	554.4	231.1	3.2	20
52.9	0.0	0.6	0.6	–	46.2	20.6	554.4	231.1	3.2	27
46.9	0.0	– 0.0	– 0.0	–	45.5	19.2	558.3	249.1	3.2	Oct. 4
47.4	0.0	0.2	0.2	–	45.5	19.3	558.3	249.1	3.2	11
52.4	0.0	0.2	0.2	–	45.5	19.5	558.3	249.1	3.2	18
49.4	0.0	1.2	1.2	–	45.5	19.7	558.3	249.1	3.2	25
49.1	0.0	– 0.0	– 0.0	–	45.5	19.2	561.3	249.1	3.2	Nov. 1
47.4	0.0	0.2	0.2	–	45.5	19.2	561.3	249.1	3.2	8
47.6	0.0	– 0.0	– 0.0	–	45.5	19.2	561.3	249.1	3.2	15
44.8	0.0	0.2	0.2	–	45.5	19.4	561.3	249.1	3.2	22
49.5	0.0	0.7	0.7	–	45.5	19.4	563.4	249.1	3.2	29
44.6	0.0	– 0.0	– 0.0	–	45.5	19.3	563.4	249.1	3.2	Dec. 6
50.4	0.0	– 0.0	– 0.0	–	45.5	19.5	563.4	249.1	3.2	13
61.5	0.0	0.0	0.0	–	45.5	19.6	563.4	249.1	3.2	20
54.4	0.0	0.0	0.0	–	45.5	19.7	563.4	249.1	3.2	27
48.4	0.0	–	–	–	47.1	19.4	567.2	267.3	3.2	2025 Jan. 3
44.2	0.0	0.5	0.5	–	47.1	19.4	567.2	267.3	3.2	10

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

IV. Banks

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

€ billion

Period	Balance sheet total [1]	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
				to banks in the home country			to banks in other Member States				to non-banks in the home country		
												Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
	End of year or month												
2014	7,802.3	19.2	2,022.8	1,530.5	1,147.2	383.3	492.3	333.9	158.4	3,654.5	3,239.4	2,661.2	2,384.8
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	2,440.0
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	2,512.0
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	2,610.1
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	2,727.0
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	2,864.9
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	2,993.1
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	3,147.6
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	3,365.4
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2023 Feb.	10,760.9	18.0	3,085.7	2,541.4	2,274.9	266.5	544.3	390.6	153.8	4,614.2	4,094.2	3,714.7	3,381.3
Mar.	10,553.8	17.9	3,041.3	2,497.8	2,229.3	268.4	543.5	391.2	152.3	4,620.6	4,094.7	3,718.2	3,386.0
Apr.	10,564.3	18.9	3,047.7	2,507.0	2,237.3	269.7	540.7	384.5	156.2	4,630.5	4,096.8	3,721.7	3,390.4
May	10,653.7	18.2	3,091.2	2,550.3	2,279.7	270.6	541.0	383.4	157.5	4,642.2	4,103.4	3,733.0	3,400.9
June	10,577.7	17.7	2,967.0	2,434.5	2,166.3	268.2	532.5	371.5	161.0	4,646.7	4,108.0	3,734.5	3,397.1
July	10,743.2	17.2	3,002.4	2,456.4	2,188.8	267.6	546.0	384.8	161.2	4,651.1	4,114.5	3,738.2	3,402.0
Aug.	10,735.3	17.5	2,994.8	2,455.6	2,187.1	268.4	539.2	377.9	161.4	4,649.4	4,111.7	3,733.9	3,400.6
Sep.	10,737.5	18.0	2,916.4	2,371.6	2,106.3	265.3	544.8	382.8	162.0	4,649.8	4,113.1	3,735.7	3,401.7
Oct.	10,797.9	17.5	2,980.6	2,430.9	2,165.6	265.3	549.7	387.7	162.1	4,653.7	4,116.8	3,736.3	3,401.6
Nov.	10,610.8	16.9	2,987.1	2,438.4	2,168.4	270.0	548.7	386.5	162.2	4,666.3	4,123.1	3,740.9	3,406.9
Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	3,395.7
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	3,393.3
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	3,399.3
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0
Nov.	10,660.8	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.5	4,179.4	3,771.0	3,428.1
	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 Mar.	– 195.2	– 0.1	– 42.8	– 43.2	– 45.0	1.8	0.4	1.9	– 1.5	8.2	2.0	5.0	6.2
Apr.	16.7	1.0	7.7	9.8	8.1	1.7	– 2.1	– 6.0	3.9	11.0	3.0	4.2	5.1
May	91.9	– 0.7	41.9	42.2	41.3	0.9	– 0.2	– 1.6	1.3	12.3	6.8	11.5	10.6
June	– 65.9	– 0.5	– 121.0	– 113.5	– 112.5	– 1.1	– 7.5	– 11.0	3.5	4.7	5.5	2.5	– 1.7
July	170.6	– 0.5	34.6	22.2	22.7	– 0.6	12.4	12.2	0.2	6.0	7.6	4.7	5.8
Aug.	– 15.1	0.3	– 7.6	– 1.1	– 1.9	0.8	– 6.5	– 6.6	0.1	– 0.5	– 2.4	– 3.9	– 1.0
Sep.	1.6	0.6	– 78.5	– 83.9	– 80.8	– 3.1	5.3	4.7	0.7	1.6	2.3	2.7	2.0
Oct.	68.3	– 0.5	64.7	59.5	59.5	0.0	5.1	5.1	0.1	5.1	4.6	1.5	0.9
Nov.	– 174.8	– 0.6	8.2	7.9	3.2	4.7	0.3	0.3	0.0	13.7	7.3	6.4	7.2
Dec.	– 286.4	1.8	– 102.9	– 89.1	– 86.8	– 2.3	– 13.8	– 11.6	– 2.2	– 13.7	– 12.3	– 10.1	– 10.1
2024 Jan.	123.8	– 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	0.1
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	7.3	6.3
Mar.	– 75.2	1.3	– 55.0	– 52.0	– 54.3	2.4	– 3.0	– 3.9	0.9	20.1	6.2	5.5	2.8
Apr.	86.9	– 1.1	1.5	– 6.7	– 8.6	1.9	8.2	9.2	– 1.1	– 3.8	1.9	1.4	1.2
May	– 11.7	0.2	– 7.0	– 3.7	– 4.6	0.9	– 3.3	– 5.0	1.7	12.5	8.4	6.3	5.5
June	– 95.0	– 0.0	– 16.0	– 1.1	1.0	– 2.1	– 14.9	– 14.2	– 0.6	11.0	7.9	0.8	2.1
July	– 177.5	– 0.4	– 43.7	– 49.9	– 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5
Aug.	– 32.9	0.6	0.1	1.1	– 0.1	1.1	– 1.0	– 2.6	1.7	9.4	6.4	3.2	3.2
Sep.	108.9	0.4	– 20.0	– 36.1	– 35.3	– 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4
Oct.	110.1	0.8	– 0.5	– 2.5	– 4.0	1.5	1.9	– 0.7	2.7	– 2.7	1.6	2.4	2.1
Nov.	174.3	– 0.7	14.2	25.5	26.9	– 1.4	– 11.3	– 11.7	0.5	22.4	11.4	10.5	10.8

***** 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** Including debt securities arising from the exchange

IV. Banks

euro area														
				to non-banks in other Member States						Claims on non-euro area residents			
	General government				Enterprises and households		General government						
Securities	Total	Loans	Securities [2]	Total	Total	of which: Loans	Total	Loans	Securities	Total	of which: Loans	Other assets [1]	Period
End of year or month													
276.4	578.2	327.9	250.4	415.0	270.0	142.7	145.0	31.9	113.2	1,050.1	805.0	1,055.8	2014
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
333.5	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	2023 Feb.
332.2	376.5	248.9	127.6	526.0	397.5	275.7	128.4	30.9	97.5	1,168.5	902.6	1,705.4	Mar.
331.2	375.1	250.9	124.2	533.7	405.8	280.9	128.0	32.3	95.7	1,149.9	883.9	1,717.3	Apr.
332.1	370.5	249.8	120.7	538.7	407.7	284.6	131.0	31.9	99.1	1,177.7	912.0	1,724.4	May
337.4	373.4	248.7	124.7	538.7	403.1	279.6	135.6	31.0	104.5	1,150.6	886.7	1,795.7	June
336.2	376.4	252.1	124.3	536.6	407.3	282.8	129.3	30.7	98.7	1,156.3	895.0	1,916.3	July
333.3	377.9	249.5	128.4	537.7	404.5	282.9	133.2	31.1	102.1	1,157.7	899.2	1,915.9	Aug.
334.1	377.4	252.0	125.4	536.7	404.7	282.5	132.0	32.0	100.0	1,163.8	902.7	1,989.5	Sep.
334.7	380.5	255.1	125.4	537.0	405.6	282.9	131.4	32.0	99.4	1,165.8	909.5	1,980.1	Oct.
334.0	382.2	254.4	127.8	543.2	412.1	288.2	131.1	30.9	100.2	1,153.0	895.0	1,787.6	Nov.
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.1	450.2	309.9	140.9	26.9	113.9	1,324.3	1,036.7	1,669.9	Nov.
Changes [3]													
11.5	– 3.9	– 4.2	0.3	0.7	4.4	1.8	– 3.7	– 1.0	– 2.8	– 88.3	– 101.0	– 150.1	2015
7.8	– 35.4	– 12.1	– 23.3	4.0	8.2	14.6	– 4.2	– 0.9	– 3.3	51.4	55.0	– 51.4	2016
13.7	– 51.3	– 22.8	– 28.5	– 12.2	– 3.4	4.0	– 8.7	0.1	– 8.9	– 12.3	– 6.7	– 173.1	2017
– 9.8	– 46.2	– 19.1	– 27.0	6.8	18.2	18.6	– 11.4	– 1.5	– 9.9	29.0	18.9	14.8	2018
7.3	– 17.7	– 8.6	– 9.1	31.3	29.5	26.9	1.7	0.0	1.7	– 32.1	– 33.3	330.3	2019
0.2	– 2.4	– 1.7	– 0.7	31.0	30.6	20.9	0.3	– 0.4	0.7	– 9.7	– 8.2	108.8	2020
17.8	– 19.1	– 6.1	– 13.1	21.1	35.5	22.6	– 14.3	– 1.1	– 13.2	71.7	84.9	– 203.7	2021
16.9	– 14.4	1.9	– 16.3	19.3	20.7	24.4	– 1.4	2.6	– 3.9	15.0	– 0.8	793.3	2022
– 0.9	4.1	6.4	– 2.3	39.9	28.3	15.1	11.7	– 2.4	14.1	42.6	34.1	– 218.1	2023
– 1.2	– 3.0	0.8	– 3.7	6.1	4.6	– 3.0	1.5	– 0.4	1.9	9.6	6.5	– 170.1	2023 Mar.
– 1.0	– 1.2	2.1	– 3.3	8.0	8.5	5.4	– 0.5	1.4	– 1.9	– 14.9	– 15.4	11.9	Apr.
0.9	– 4.7	– 1.2	– 3.5	5.4	2.1	3.9	3.4	– 0.4	3.7	28.3	28.1	10.1	May
4.2	3.0	– 1.1	4.1	– 0.9	– 5.5	– 5.9	4.6	– 0.9	5.5	– 9.4	– 8.3	60.3	June
– 1.2	3.0	3.4	– 0.4	– 1.7	4.4	3.4	– 6.1	– 0.3	– 5.7	10.3	12.6	120.4	July
– 2.8	1.5	– 2.6	4.1	1.9	– 1.9	1.0	3.8	0.5	3.4	– 5.1	– 1.9	– 2.2	Aug.
0.7	– 0.3	2.6	– 2.9	– 0.7	0.4	– 0.3	– 1.1	0.9	– 2.0	6.6	3.7	71.3	Sep.
0.7	3.0	3.1	– 0.0	0.5	1.1	0.5	– 0.5	0.0	– 0.6	3.9	8.3	– 5.0	Oct.
– 0.8	0.9	– 1.5	2.4	6.4	6.7	5.8	– 0.3	– 1.2	0.9	– 3.0	– 5.3	– 193.1	Nov.
– 0.1	– 2.2	0.7	– 2.8	– 1.4	– 0.9	– 4.4	– 0.5	– 2.5	2.0	– 15.2	– 15.5	– 156.4	Dec.
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	– 5.1	2024 Jan.
1.0	0.1	– 1.7	1.8	3.9	6.0	7.4	– 2.1	– 0.3	– 1.8	38.2	31.8	49.2	Feb.
2.7	0.7	2.4	– 1.6	13.9	6.4	1.0	7.6	– 0.4	7.9	5.4	– 0.2	– 47.1	Mar.
0.1	0.6	2.6	– 2.0	– 5.8	– 4.0	– 0.4	– 1.8	0.7	– 2.5	4.6	1.8	85.7	Apr.
0.8	2.1	– 0.4	2.5	4.1	8.0	2.9	– 3.9	– 1.1	– 2.8	34.2	34.8	– 51.5	May
– 1.4	7.1	3.0	4.2	3.1	– 4.3	– 3.6	7.4	0.2	7.2	– 17.0	– 19.8	– 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	– 0.0	– 0.5	0.4	– 3.4	– 3.8	– 142.0	July
– 0.0	3.2	– 1.2	4.4	3.0	4.5	5.9	– 1.6	0.0	– 1.6	6.9	5.5	– 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.
0.2	– 0.8	3.6	– 4.4	– 4.3	1.5	0.5	– 5.8	– 0.8	– 5.0	– 5.4	– 9.5	118.0	Oct.
– 0.2	0.9	– 0.5	1.4	11.0	15.5	5.0	– 4.5	– 0.2	– 4.4	39.5	38.9	98.9	Nov.

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
2023 Feb.	10,760.9	1,633.5	1,226.0	407.5	4,391.4	4,113.2	2,670.6	926.7	428.4	515.9	490.8	191.2	97.2
Mar.	10,553.8	1,618.0	1,210.4	407.6	4,368.3	4,092.1	2,625.3	959.7	462.3	507.2	480.5	197.9	98.8
Apr.	10,564.3	1,632.8	1,227.7	405.1	4,370.1	4,099.8	2,620.9	980.3	482.3	498.6	470.4	199.5	93.6
May	10,653.7	1,622.7	1,229.8	392.9	4,384.2	4,108.2	2,613.0	1,004.7	504.1	490.6	460.2	201.6	97.9
June	10,577.7	1,530.6	1,149.6	381.0	4,378.1	4,110.1	2,586.3	1,040.5	541.1	483.3	450.2	196.6	90.9
July	10,743.2	1,563.0	1,159.8	403.2	4,382.4	4,116.2	2,569.6	1,070.7	572.0	475.9	439.9	197.0	90.2
Aug.	10,735.3	1,549.2	1,162.1	387.0	4,388.3	4,124.6	2,555.7	1,101.4	603.4	467.5	428.7	191.6	87.5
Sep.	10,737.5	1,500.0	1,112.7	387.3	4,384.5	4,126.8	2,545.8	1,119.2	620.4	461.8	420.1	193.4	89.5
Oct.	10,797.9	1,530.0	1,132.1	398.0	4,398.0	4,135.1	2,528.3	1,151.4	653.5	455.4	410.8	198.1	88.2
Nov.	10,610.8	1,547.2	1,136.6	410.5	4,414.1	4,158.1	2,538.2	1,171.5	670.5	448.3	400.3	197.0	89.8
Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,660.8	1,453.5	1,027.4	426.1	4,589.8	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.4	89.6
	Changes [4]												
2015	− 191.4	− 62.1	− 50.3	− 11.9	104.1	104.8	153.2	− 37.0	− 10.1	− 11.3	4.2	− 0.4	− 0.3
2016	184.3	− 31.6	− 2.2	− 29.4	105.7	105.2	124.3	− 11.1	1.4	− 8.0	2.4	2.7	1.9
2017	8.0	30.6	14.8	15.8	124.2	107.7	145.8	− 32.5	− 15.3	− 5.6	1.5	16.4	5.8
2018	101.8	− 20.1	− 25.7	5.6	112.4	114.7	137.7	− 18.8	− 6.5	− 4.3	1.2	− 4.3	2.3
2019	483.4	12.6	− 10.0	22.6	132.1	120.0	154.1	− 30.6	− 6.6	− 3.4	− 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	− 74.7	− 34.9	− 14.5	− 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	− 45.8	− 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	− 15.6	− 105.9	90.3	208.9	165.9	60.6	132.8	148.1	− 27.5	− 26.3	18.4	12.8
2023	− 133.8	− 133.9	− 138.4	4.5	89.6	93.4	− 172.3	347.9	338.5	− 82.3	− 109.9	7.1	− 7.1
2023 Mar.	− 195.2	− 13.4	− 14.7	1.3	− 21.7	− 20.0	− 44.1	32.8	33.5	− 8.7	− 10.3	7.1	1.8
Apr.	16.7	15.5	17.5	− 1.9	2.4	8.1	− 4.1	20.8	20.2	− 8.6	− 10.1	1.8	− 5.1
May	91.9	− 10.1	2.1	− 12.1	13.1	8.4	− 7.9	24.3	21.7	− 8.0	− 10.2	1.1	4.2
June	− 65.9	− 90.3	− 79.4	− 11.0	− 6.3	1.5	− 26.3	35.0	36.1	− 7.3	− 9.9	− 4.7	− 6.9
July	170.6	31.5	10.4	21.1	4.9	6.5	− 16.4	30.2	31.0	− 7.3	− 10.3	0.6	− 0.7
Aug.	− 15.1	− 13.3	2.8	− 16.1	6.4	7.9	− 13.6	30.0	30.7	− 8.5	− 11.2	− 4.4	− 2.4
Sep.	1.6	− 49.2	− 49.4	0.2	− 3.9	2.2	− 9.9	17.8	17.3	− 5.7	− 8.6	1.8	1.9
Oct.	68.3	30.9	19.9	11.0	13.8	8.5	− 17.4	32.3	33.1	− 6.4	− 9.4	4.7	− 1.2
Nov.	− 174.8	18.9	5.1	13.8	17.5	23.9	10.6	20.4	17.2	− 7.1	− 10.5	− 0.7	2.1
Dec.	− 286.4	− 67.4	− 47.2	− 20.3	16.0	27.3	3.4	26.4	23.1	− 2.5	− 5.0	− 10.5	− 13.8
2024 Jan.	123.8	48.2	25.6	22.5	− 8.9	− 13.2	− 46.4	39.8	39.6	− 6.5	− 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	− 3.2	− 1.5	− 17.7	21.1	20.7	− 5.0	− 7.3	2.0	0.4
Mar.	− 75.2	− 57.9	− 51.4	− 6.6	28.4	25.6	1.2	28.5	27.8	− 4.1	− 5.7	− 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	− 1.7	0.2	− 4.3	9.1	7.3	− 4.6	− 5.5	− 0.6	1.3
May	− 11.7	− 15.1	− 5.1	− 10.1	30.5	23.9	21.8	5.5	4.4	− 3.5	− 4.0	5.1	4.3
June	− 95.0	− 23.3	− 19.2	− 4.1	2.0	− 0.5	− 3.3	6.9	7.1	− 4.2	− 4.5	1.4	3.6
July	− 177.5	− 9.0	− 8.0	− 1.0	− 6.5	3.1	2.7	4.4	4.4	− 4.0	− 4.1	− 6.2	− 8.7
Aug.	− 32.9	− 5.9	1.7	− 7.7	28.5	23.1	19.0	7.0	7.0	− 2.9	− 2.9	3.8	2.5
Sep.	108.9	− 15.2	− 20.6	5.4	7.2	6.0	− 2.3	10.1	9.7	− 1.8	− 2.7	5.3	4.1
Oct.	110.1	15.5	− 2.9	18.4	8.2	5.1	9.3	− 2.6	− 3.1	− 1.7	− 2.5	− 2.7	− 1.0
Nov.	174.3	25.6	25.5	0.1	50.7	47.7	56.4	− 6.3	− 10.7	− 2.5	− 1.8	8.8	1.1

***** 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
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	2023 Feb.
97.0	28.5	2.1	1.9	78.2	73.3	4.7	2.6	1,231.2	64.6	863.1	734.8	1,731.0	Mar.
103.7	33.9	2.1	1.9	70.8	65.9	5.4	2.8	1,235.3	67.3	856.2	735.7	1,726.0	Apr.
101.6	30.7	2.1	1.8	74.4	62.4	6.0	2.6	1,257.3	72.3	888.2	746.9	1,745.8	May
103.6	32.5	2.0	1.8	71.4	64.0	4.8	2.6	1,253.9	75.7	853.4	749.6	1,804.7	June
104.8	33.2	2.0	1.7	69.2	61.5	6.5	2.9	1,262.0	76.3	855.0	757.2	1,914.3	July
102.0	32.4	2.0	1.7	72.2	61.5	5.8	3.0	1,271.3	83.5	840.0	765.2	1,912.5	Aug.
102.0	32.6	2.0	1.7	64.3	60.0	4.9	3.0	1,280.7	82.6	825.8	765.1	1,973.5	Sep.
107.9	37.8	2.0	1.6	64.8	59.7	6.2	2.9	1,288.5	84.7	843.9	755.9	1,972.3	Oct.
105.2	34.5	2.0	1.6	59.1	55.1	6.6	3.0	1,286.3	83.6	805.3	769.5	1,778.8	Nov.
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	Dec.
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.
114.9	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.5	75.2	811.0	822.6	1,650.1	Nov.
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
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	2023 Mar.
6.9	5.5	– 0.0	– 0.0	– 7.4	– 7.4	0.7	0.1	5.7	2.7	– 4.9	1.8	– 4.7	Apr.
– 3.1	– 3.3	– 0.0	– 0.0	3.6	– 3.5	0.6	– 0.1	23.4	6.5	32.0	9.4	23.5	May
2.1	2.0	– 0.0	– 0.0	– 3.0	1.6	– 1.1	– 0.0	0.4	4.1	– 28.3	3.6	56.2	June
1.2	0.7	– 0.0	– 0.0	– 2.1	– 2.5	1.7	0.3	10.2	0.7	4.2	8.1	109.7	July
– 2.1	– 0.1	– 0.0	– 0.0	2.9	– 0.0	– 0.7	0.1	7.0	7.1	– 18.9	7.2	– 2.8	Aug.
– 0.1	0.3	– 0.0	– 0.0	– 7.9	– 1.5	– 0.9	0.1	10.3	0.0	– 14.2	– 1.0	60.4	Sep.
5.9	5.2	– 0.0	– 0.0	0.6	– 0.3	1.4	– 0.1	8.3	2.2	19.1	– 4.6	– 0.4	Oct.
– 2.8	– 3.2	– 0.0	– 0.0	– 5.7	– 4.6	0.4	0.1	2.0	– 1.0	– 32.8	14.8	– 195.8	Nov.
3.3	3.4	– 0.0	– 0.0	– 0.8	– 3.1	– 1.6	0.1	– 5.6	– 3.0	– 80.1	15.3	– 163.0	Dec.
– 2.5	– 2.3	– 0.0	– 0.0	1.2	– 1.5	4.1	0.1	21.1	2.4	48.0	– 29.3	40.5	2024 Jan.
1.5	3.6	– 0.0	– 0.0	– 3.6	– 1.0	0.8	0.0	12.5	0.2	56.7	– 6.4	57.0	Feb.
– 0.7	– 1.7	– 0.0	– 0.0	2.9	0.5	– 0.9	0.2	3.6	– 0.6	2.0	6.6	– 57.1	Mar.
– 1.9	– 2.1	– 0.0	– 0.0	– 1.4	– 0.8	0.4	0.2	3.6	– 5.4	– 14.2	– 10.0	84.4	Apr.
0.8	– 0.7	– 0.0	– 0.0	1.5	0.3	– 0.8	0.1	4.2	– 1.6	13.9	10.7	– 55.2	May
– 2.1	– 1.6	– 0.0	– 0.0	1.0	– 0.1	0.6	0.2	– 2.9	3.7	– 11.2	29.5	– 89.7	June
2.6	2.8	– 0.0	– 0.0	– 3.4	– 0.4	0.8	0.2	– 8.9	– 3.4	– 41.2	3.7	– 116.5	July
1.2	1.6	– 0.0	– 0.0	1.6	– 0.0	2.5	0.5	1.8	0.8	– 6.5	4.7	– 58.5	Aug.
1.2	1.5	– 0.0	– 0.0	– 4.0	– 5.6	– 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.
– 1.7	– 0.8	– 0.0	– 0.0	5.8	0.7	– 0.8	0.1	– 0.1	– 4.7	– 33.3	5.7	114.9	Oct.
7.7	– 0.5	– 0.0	– 0.0	– 5.7	– 4.4	– 2.8	– 0.2	– 2.0	2.9	27.9	3.9	71.2	Nov.

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 June	1,326	10,588.4	63.9	3,567.3	3,058.2	505.9	5,102.0	500.3	3,835.7	0.1	748.2	97.4	1,757.9
July	1,324	10,408.2	66.7	3,511.2	2,997.5	510.3	5,108.5	498.1	3,847.4	0.1	746.1	100.7	1,621.1
Aug.	1,315	10,379.0	63.4	3,519.8	3,003.5	512.8	5,116.3	494.9	3,855.8	0.1	748.1	101.1	1,578.5
Sep.	1,308	10,485.4	66.6	3,516.1	2,997.6	515.1	5,161.3	523.3	3,854.9	0.1	764.3	100.7	1,640.7
Oct.	1,303	10,599.7	69.0	3,508.5	2,986.5	518.5	5,163.8	519.6	3,864.8	0.1	760.8	100.4	1,758.1
Nov.	1,299	10,763.7	61.1	3,569.5	3,048.8	517.5	5,184.3	519.7	3,878.1	0.1	770.4	100.7	1,848.1
Commercial banks 6													
2024 Oct.	236	4,898.6	25.6	1,672.5	1,568.1	103.6	1,722.7	357.4	1,065.4	0.1	290.9	33.1	1,444.6
Nov.	237	5,012.3	21.4	1,698.3	1,592.8	104.6	1,731.9	358.2	1,070.1	0.1	296.9	33.2	1,527.5
Big banks 7													
2024 Oct.	3	2,299.4	10.8	711.5	665.1	46.4	790.6	175.7	447.3	0.0	164.0	24.6	761.9
Nov.	3	2,341.4	9.6	722.6	675.1	47.5	792.2	173.7	449.9	0.0	165.1	24.6	792.3
Regional banks and other commercial banks													
2024 Oct.	125	2,128.0	10.5	670.6	616.3	53.8	776.1	134.8	519.5	0.1	117.1	7.6	663.2
Nov.	125	2,180.2	8.8	668.1	614.0	53.5	782.0	137.2	521.6	0.1	120.9	7.7	713.7
Branches of foreign banks													
2024 Oct.	108	471.2	4.4	290.4	286.7	3.5	156.1	46.9	98.6	–	9.9	0.9	19.5
Nov.	109	490.7	3.0	307.6	303.8	3.5	157.7	47.3	98.5	–	11.0	0.9	21.5
Landesbanken													
2024 Oct.	6	889.4	2.7	333.0	273.2	59.7	434.1	46.8	342.1	0.0	41.3	9.5	110.2
Nov.	6	894.1	2.1	331.7	272.6	59.0	436.8	47.1	342.7	0.0	42.9	9.5	114.0
Savings banks													
2024 Oct.	349	1,562.0	22.3	268.5	148.0	120.4	1,229.0	55.0	1,005.0	–	169.0	16.8	25.3
Nov.	349	1,582.9	20.6	287.9	167.2	120.7	1,231.8	53.4	1,008.1	–	170.2	16.8	25.8
Credit cooperatives													
2024 Oct.	674	1,195.0	13.4	219.7	109.5	109.9	907.9	35.4	755.0	0.0	117.6	20.6	33.3
Nov.	669	1,202.2	11.8	226.3	116.9	109.1	910.5	35.2	757.4	0.0	117.9	20.8	32.7
Mortgage banks													
2024 Oct.	7	219.4	0.1	17.2	9.7	7.6	196.8	2.8	180.8	–	13.0	0.1	5.1
Nov.	7	221.0	0.1	18.9	11.4	7.6	196.6	2.8	181.0	–	12.7	0.2	5.3
Building and loan associations													
2024 Oct.	13	261.5	0.2	40.7	25.2	15.5	216.2	1.3	194.3	.	20.7	0.2	4.2
Nov.	13	261.0	0.2	39.8	24.5	15.3	216.5	1.3	194.5	.	20.7	0.2	4.3
Banks with special, development and other central support tasks													
2024 Oct.	18	1,573.9	4.6	956.8	852.9	101.8	457.0	20.9	322.3	–	108.4	20.0	135.4
Nov.	18	1,590.1	4.9	966.6	863.3	101.4	460.2	21.7	324.3	0.0	109.1	20.0	138.4
Memo item: Foreign banks 8													
2024 Oct.	137	2,364.9	11.6	815.7	771.7	43.2	749.8	168.1	434.4	0.1	140.5	2.7	785.1
Nov.	138	2,445.6	9.3	824.5	779.9	43.8	755.8	170.5	434.1	0.1	146.6	2.8	853.2
of which: Banks majority-owned by foreign banks 9													
2024 Oct.	29	1,893.7	7.2	525.3	485.0	39.7	593.7	121.3	335.8	0.1	130.6	1.9	765.6
Nov.	29	1,954.9	6.3	516.9	476.1	40.2	598.1	123.1	335.6	0.1	135.6	1.9	831.7

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)											
	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														
2,100.8	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	2024 June
2,043.1	664.7	1,378.4	4,670.8	2,688.5	702.9	688.4	86.5	418.4	358.4	172.6	1,390.2	644.3	1,659.8	July
1,999.5	602.6	1,396.9	4,731.6	2,744.8	710.1	687.4	93.8	415.5	355.4	173.7	1,391.4	643.6	1,613.0	Aug.
2,015.6	667.8	1,347.7	4,746.9	2,754.9	721.1	680.6	88.1	413.7	352.8	176.6	1,403.9	644.6	1,674.4	Sep.
2,014.3	661.3	1,353.0	4,742.1	2,752.8	728.7	680.6	88.3	411.9	350.3	168.1	1,410.5	648.3	1,784.5	Oct.
2,043.9	673.3	1,370.5	4,802.9	2,814.1	725.1	692.3	87.3	409.4	348.4	161.9	1,410.3	649.9	1,856.8	Nov.
Commercial banks [6]														
1,074.1	504.9	569.1	1,965.8	1,209.7	382.6	248.0	87.0	84.7	51.3	40.8	227.7	229.3	1,401.8	2024 Oct.
1,088.2	511.8	576.3	1,991.9	1,234.7	379.4	259.6	86.4	84.0	50.7	34.1	227.5	230.6	1,474.2	Nov.
Big banks [7]														
411.1	189.1	222.0	896.9	552.1	192.7	71.2	43.5	77.2	44.6	3.7	170.7	87.5	733.2	2024 Oct.
422.0	185.2	236.8	899.0	557.2	190.9	70.6	39.8	76.5	44.0	3.7	170.8	88.5	761.1	Nov.
Regional banks and other commercial banks														
460.5	227.5	233.0	840.7	507.4	135.7	153.3	43.6	7.3	6.5	36.9	54.8	122.8	649.2	2024 Oct.
448.4	221.4	226.9	861.6	525.4	135.2	163.4	46.6	7.3	6.5	30.3	54.5	122.8	692.9	Nov.
Branches of foreign banks														
202.4	88.4	114.0	228.2	150.2	54.2	23.5	0.0	0.2	0.2	0.1	2.1	19.0	19.5	2024 Oct.
217.8	105.2	112.6	231.3	152.1	53.3	25.6	0.0	0.2	0.2	0.1	2.2	19.2	20.2	Nov.
Landesbanken														
202.1	38.4	163.7	301.0	153.5	74.5	66.4	0.8	4.2	4.2	2.5	233.2	43.9	109.1	2024 Oct.
205.7	40.6	165.1	301.0	155.2	72.1	66.6	0.5	4.2	4.2	2.8	232.8	44.2	110.5	Nov.
Savings banks														
143.6	3.1	140.5	1,183.4	769.3	100.6	21.6	–	194.4	175.9	97.5	23.5	150.8	60.7	2024 Oct.
144.9	2.8	142.1	1,202.9	789.7	100.5	22.1	–	192.9	174.8	97.8	23.3	150.8	61.1	Nov.
Credit cooperatives														
153.7	1.6	152.1	878.9	540.7	138.0	45.1	–	128.3	118.5	26.7	8.9	111.9	41.5	2024 Oct.
154.1	1.3	152.8	886.3	549.1	137.2	45.3	–	128.0	118.4	26.7	8.9	112.0	40.8	Nov.
Mortgage banks														
40.0	2.9	37.1	54.1	2.2	6.0	45.9	0.1	–	–	.	108.4	9.3	7.6	2024 Oct.
40.7	2.8	37.9	54.4	2.3	6.5	45.6	0.1	–	–	.	109.0	9.3	7.6	Nov.
Building and loan associations														
38.7	2.4	36.3	193.7	6.9	2.9	183.3	–	0.4	0.4	0.1	7.6	13.2	8.3	2024 Oct.
38.5	2.8	35.7	193.5	6.9	2.9	183.2	–	0.4	0.4	0.1	7.5	13.2	8.5	Nov.
Banks with special, development and other central support tasks														
362.1	108.0	254.1	165.3	70.5	24.1	70.4	0.3	–	–	.	801.2	89.9	155.4	2024 Oct.
371.8	111.2	260.6	173.0	76.2	26.4	70.0	0.3	–	–	.	801.4	89.9	154.1	Nov.
Memo item: Foreign banks [8]														
630.4	317.6	312.7	806.8	506.4	168.9	106.7	50.4	6.7	6.4	18.1	51.5	106.7	769.5	2024 Oct.
632.6	325.6	306.9	824.0	524.1	163.4	114.8	51.3	6.6	6.3	15.0	51.6	106.9	830.5	Nov.
of which: Banks majority-owned by foreign banks [9]														
428.0	229.3	198.7	578.6	356.1	114.8	83.2	50.4	6.5	6.2	18.0	49.4	87.7	750.0	2024 Oct.
414.8	220.5	194.3	592.7	372.0	110.1	89.2	51.3	6.4	6.1	14.9	49.4	87.7	810.4	Nov.

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 June	17.5	51.6	2,366.1	2,114.1	–	0.9	251.0	12.7	4,042.1	3,645.6	0.1	2.9	393.5
July	17.0	69.9	2,369.8	2,118.4	–	1.1	250.3	12.8	4,048.7	3,653.9	0.1	3.2	391.6
Aug.	17.3	46.7	2,392.0	2,139.7	–	1.2	251.1	12.9	4,046.7	3,649.9	0.1	2.5	394.2
Sep.	17.9	49.6	2,305.0	2,056.1	–	1.0	247.8	12.9	4,048.1	3,653.5	0.1	3.4	391.1
Oct.	17.4	62.2	2,351.7	2,102.8	–	0.8	248.0	13.1	4,051.9	3,656.6	0.1	3.0	392.2
Nov.	16.7	45.5	2,375.9	2,122.3	–	0.9	252.7	13.3	4,057.9	3,661.2	0.1	3.1	393.6
Dec.	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3
2024 Jan.	16.1	73.1	2,330.7	2,070.9	–	0.8	259.0	28.1	4,048.3	3,649.5	0.0	1.4	397.4
Feb.	16.2	47.5	2,376.9	2,112.0	–	0.8	264.1	31.6	4,055.7	3,654.0	0.1	0.5	401.2
Mar.	17.5	46.9	2,325.4	2,058.2	–	0.7	266.5	34.3	4,061.0	3,658.4	0.1	0.5	402.1
Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5
													Changes *
2015	+ 0.3	+ 73.7	− 80.7	− 4.3	− 0.0	− 0.4	− 75.9	− 0.1	+ 68.9	+ 54.1	− 0.0	− 0.3	+ 15.1
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	− 0.9	− 17.9	+ 0.4	+ 43.7	+ 62.8	− 0.1	− 0.1	− 18.9
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	− 0.0	+ 0.0	− 20.1	− 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	− 13.6
2018	+ 8.5	+ 24.0	− 81.0	− 76.6	+ 0.0	+ 0.1	− 4.4	+ 3.8	+ 71.5	+ 105.4	− 0.1	− 0.5	− 33.2
2019	+ 2.8	+ 59.7	− 63.0	− 61.1	− 0.0	− 0.2	− 1.6	− 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	− 5.5
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	− 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	− 0.1	+ 0.7	− 1.0
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	− 0.0	− 0.2	− 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	− 2.2	+ 6.6
2022	− 29.6	− 836.6	+ 938.0	+ 938.1	–	+ 0.2	− 0.3	+ 1.7	+ 216.7	+ 220.1	− 0.1	+ 0.1	− 3.3
2023	− 1.3	− 15.3	− 65.5	− 71.2	–	− 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	− 0.1	− 1.8	− 6.2
2023 June	− 0.5	+ 2.9	− 116.9	− 115.7	–	+ 0.1	− 1.3	+ 0.0	+ 4.4	− 3.7	− 0.0	+ 0.7	+ 7.4
July	− 0.5	+ 18.4	+ 3.7	+ 4.3	–	+ 0.2	− 0.8	+ 0.1	+ 6.6	+ 8.3	− 0.0	+ 0.2	− 1.9
Aug.	+ 0.3	− 23.2	+ 22.2	+ 21.3	–	+ 0.1	+ 0.8	+ 0.1	− 1.9	− 4.0	+ 0.0	− 0.6	+ 2.7
Sep.	+ 0.6	+ 2.8	− 87.0	− 83.6	–	− 0.2	− 3.3	+ 0.1	+ 1.3	+ 3.7	+ 0.0	+ 0.9	− 3.2
Oct.	− 0.5	+ 12.7	+ 46.8	+ 46.8	–	− 0.2	+ 0.2	+ 0.2	+ 3.7	+ 3.0	− 0.0	− 0.4	+ 1.1
Nov.	− 0.6	− 16.7	+ 24.2	+ 19.5	–	+ 0.1	+ 4.6	+ 0.1	+ 6.1	+ 4.7	+ 0.0	+ 0.1	+ 1.3
Dec.	+ 1.8	+ 6.5	− 95.5	− 93.3	–	− 0.1	− 2.0	+ 0.6	− 12.7	− 10.3	− 0.0	− 2.2	− 0.2
2024 Jan.	− 2.4	+ 21.1	+ 48.6	+ 40.3	–	− 0.0	+ 8.4	+ 3.9	+ 4.0	− 0.5	− 0.0	+ 0.5	+ 4.0
Feb.	+ 0.0	− 25.6	+ 46.3	+ 41.2	–	− 0.0	+ 5.1	+ 3.4	+ 6.7	+ 3.7	+ 0.0	− 0.9	+ 3.8
Mar.	+ 1.3	− 0.6	− 51.5	− 53.8	–	− 0.1	+ 2.3	+ 2.8	+ 5.3	+ 4.4	+ 0.0	− 0.1	+ 0.9
Apr.	− 1.1	− 0.8	− 5.9	− 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	− 0.0	+ 1.3	− 3.5
May	+ 0.2	− 2.7	− 1.7	− 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	− 0.5	+ 3.6
June	− 0.0	+ 3.2	− 3.8	− 1.9	–	− 0.0	− 1.9	+ 2.9	+ 7.4	+ 4.9	− 0.0	− 0.1	+ 2.6
July	− 0.4	+ 3.4	− 53.0	− 54.4	–	− 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	− 0.0	− 0.1	+ 1.0
Aug.	+ 0.6	− 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7
Sep.	+ 0.4	+ 2.4	− 38.7	− 38.1	–	+ 0.1	− 0.7	+ 1.3	+ 10.8	+ 7.9	− 0.0	+ 0.6	+ 2.3
Oct.	+ 0.7	+ 2.1	− 4.0	− 5.6	–	− 0.0	+ 1.6	− 1.7	+ 1.2	+ 4.7	− 0.0	+ 1.1	− 4.6
Nov.	− 0.7	− 7.2	+ 33.2	+ 34.5	–	+ 0.0	− 1.3	− 8.0	+ 10.1	+ 9.4	+ 0.0	− 0.5	+ 1.3

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

IV. Banks

Equalisation claims [2]	Memo item: Fiduciary loans	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) [3] Total	Sight deposits [4]	Time deposits [4]	Redis-counted bills [5]	Memo item: Fiduciary loans	Deposits of domestic non-banks (non-MFIs) Total	Sight de-posits	Time deposits [6]	Savings de-posits [7]	Bank savings bonds [8]	Memo item: Fiduciary loans	Period
End of year or month *														
–	26.5	94.3	1,111.9	127.8	984.0	0.0	11.7	3,118.2	1,517.8	926.7	607.8	66.0	30.9	2014
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	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	2023 June
–	24.4	81.0	1,159.8	134.8	1,025.0	0.0	14.6	4,180.2	2,582.2	1,042.9	475.9	79.1	36.7	July
–	24.4	80.3	1,162.1	138.5	1,023.7	0.0	14.5	4,188.4	2,568.4	1,061.7	467.5	90.7	36.9	Aug.
–	24.2	80.4	1,112.7	137.4	975.3	0.0	14.1	4,189.3	2,558.0	1,072.5	461.8	97.0	37.1	Sep.
–	24.1	80.3	1,132.1	136.7	995.4	0.0	14.0	4,198.0	2,544.5	1,086.5	455.4	111.6	37.3	Oct.
–	24.0	80.6	1,136.6	140.0	996.7	0.0	14.0	4,217.3	2,552.9	1,085.6	448.3	130.5	37.6	Nov.
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	Dec.
–	23.7	80.3	1,125.8	155.3	970.5	0.0	13.4	4,216.3	2,496.8	1,128.7	439.4	151.4	54.5	2024 Jan.
–	23.7	80.1	1,134.8	161.4	973.4	0.0	13.3	4,213.6	2,478.3	1,143.5	434.4	157.3	57.5	Feb.
–	23.5	80.3	1,083.4	159.4	924.0	0.0	12.8	4,239.0	2,479.2	1,168.8	430.3	160.7	60.2	Mar.
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
–	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
–	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
–	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
–	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
–	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
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
–	– 0.4	+ 0.1	– 79.7	– 3.7	– 76.0	+ 0.0	– 0.5	+ 2.3	– 23.0	+ 26.0	– 7.3	+ 6.7	– 0.1	2023 June
–	+ 0.0	– 0.1	+ 10.2	+ 0.8	+ 9.4	–	– 0.0	+ 3.8	– 18.7	+ 22.8	– 7.3	+ 7.0	+ 0.2	July
–	+ 0.1	– 0.8	+ 3.1	+ 3.9	– 0.8	+ 0.0	– 0.1	+ 8.2	– 13.2	+ 21.3	– 8.5	+ 8.5	+ 0.2	Aug.
–	– 0.2	+ 0.1	– 49.4	– 1.1	– 48.3	– 0.0	– 0.4	+ 0.9	– 10.5	+ 10.7	– 5.7	+ 6.3	+ 0.2	Sep.
–	– 0.1	– 0.1	+ 19.9	– 0.7	+ 20.6	– 0.0	– 0.1	+ 8.7	– 13.4	+ 14.0	– 6.4	+ 14.6	+ 0.3	Oct.
–	– 0.1	+ 0.3	+ 4.6	+ 3.3	+ 1.3	+ 0.0	– 0.0	+ 19.3	+ 8.5	– 1.0	– 7.1	+ 18.8	+ 0.3	Nov.
–	– 0.2	– 0.2	– 47.3	– 12.5	– 34.8	– 0.0	– 0.5	+ 22.3	– 0.7	+ 13.7	– 2.5	+ 11.8	+ 1.2	Dec.
–	– 0.1	– 0.1	+ 26.0	+ 17.4	+ 8.6	+ 0.0	– 0.1	– 12.7	– 44.1	+ 28.7	– 6.5	+ 9.2	+ 4.4	2024 Jan.
–	– 0.0	– 0.2	+ 8.9	+ 6.1	+ 2.9	– 0.0	– 0.1	– 2.8	– 18.4	+ 14.8	– 5.0	+ 5.9	+ 3.0	Feb.
–	– 0.2	+ 0.3	– 51.4	– 1.9	– 49.5	–	– 0.5	+ 25.5	+ 0.9	+ 25.3	– 4.1	+ 3.4	+ 2.6	Mar.
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June
–	– 0.1	+ 3.4	– 8.1	+ 4.8	– 13.0	+ 0.0	– 0.2	+ 3.1	+ 2.9	+ 2.8	– 4.0	+ 1.5	+ 1.1	July
–	+ 3.2	+ 0.4	+ 1.7	+ 5.9	– 4.1	+ 0.0	– 0.1	+ 23.5	+ 19.5	+ 5.8	– 2.9	+ 1.0	+ 4.5	Aug.
–	– 0.3	+ 0.0	– 20.7	+ 2.4	– 23.1	+ 0.0	– 0.4	– 0.7	– 4.5	+ 2.7	– 1.8	+ 2.9	+ 0.9	Sep.
–	– 0.0	– 0.6	– 2.4	– 2.5	+ 0.1	– 0.0	– 0.1	+ 7.1	+ 11.6	– 1.8	– 1.7	– 1.0	– 1.5	Oct.
–	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	– 0.0	– 0.0	+ 42.7	+ 52.8	– 1.6	– 2.5	– 6.1	– 7.4	Nov.

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
			Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans		Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
		Total	Total	Short-term	Medium and long-term				Total	Total	Short-term	Medium and long-term		
														End of year or month *
2014	0.2	1,125.2	884.8	618.7	266.1	7.9	232.5	1.1	735.1	415.2	94.4	320.8	6.5	313.5
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2023 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	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,074.5	699.2	230.9	468.2	13.3	362.0
														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 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	+ 37.6	+ 34.7	+ 36.9	− 2.2	− 0.2	+ 3.1	− 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	− 5.7	− 7.3	− 4.8	− 2.5	+ 0.0	+ 1.6	− 0.0	− 3.4	− 2.2	− 2.9	+ 0.6	− 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	− 1.5	− 0.2	+ 0.0	− 0.8	+ 3.9	− 1.2	− 0.5	− 0.7	− 2.1	+ 7.2

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

IV. Banks

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
10.2	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	2023 June
10.2	16.1	1,052.4	582.3	470.1	311.1	159.0	0.0	411.0	204.0	207.0	107.9	99.1	0.3	July
10.2	16.1	1,021.8	566.5	455.3	294.3	161.1	–	407.7	198.5	209.2	112.0	97.2	0.3	Aug.
10.2	16.1	1,006.0	536.9	469.1	293.9	175.2	–	403.9	206.3	197.6	100.2	97.4	0.4	Sep.
10.2	16.6	1,021.8	558.9	462.9	288.0	174.9	–	423.2	207.0	216.2	117.4	98.8	0.3	Oct.
10.4	16.4	1,003.7	538.0	465.7	291.0	174.6	–	412.5	206.3	206.3	107.1	99.2	0.3	Nov.
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	Dec.
10.7	16.4	979.5	520.1	459.5	284.6	174.9	–	409.6	200.3	209.3	110.6	98.6	0.7	2024 Jan.
10.7	15.9	1,025.8	534.6	491.2	311.3	179.9	0.0	425.9	211.9	214.1	117.4	96.6	2.0	Feb.
10.7	15.9	1,041.0	502.1	538.9	370.9	168.1	0.0	408.7	192.8	215.9	118.1	97.7	2.6	Mar.
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	Apr.
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	431.1	205.7	225.3	118.4	106.9	4.1	Nov.
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
– 0.2	– 0.0	– 26.4	– 26.1	– 0.3	+ 3.9	– 4.2	–	– 23.1	– 13.1	– 9.9	– 8.7	– 1.2	+ 0.1	2023 June
– 0.0	+ 0.1	+ 27.3	+ 17.2	+ 10.1	+ 9.0	+ 1.1	–	+ 0.4	– 1.3	+ 1.7	+ 1.1	+ 0.6	– 0.0	July
+ 0.0	– 0.0	– 32.6	– 16.4	– 16.2	– 17.9	+ 1.7	– 0.0	– 4.3	– 5.9	+ 1.6	+ 3.6	– 2.0	– 0.0	Aug.
– 0.0	– 0.0	– 21.0	– 32.3	+ 11.4	– 2.2	+ 13.5	–	– 5.7	+ 7.1	– 12.8	– 12.8	+ 0.0	+ 0.0	Sep.
+ 0.0	+ 0.5	+ 17.0	+ 22.8	– 5.8	– 5.6	– 0.2	–	+ 19.6	+ 0.9	+ 18.7	+ 17.3	+ 1.4	– 0.1	Oct.
+ 0.2	– 0.1	– 12.9	– 18.4	+ 5.5	+ 4.9	+ 0.6	–	– 8.6	+ 0.6	– 9.2	– 9.8	+ 0.6	– 0.0	Nov.
+ 0.3	+ 0.3	– 77.4	– 67.0	– 10.4	– 2.3	– 8.2	–	– 31.3	– 29.7	– 1.5	– 1.8	+ 0.3	– 0.0	Dec.
+ 0.0	– 0.4	+ 51.4	+ 48.7	+ 2.8	– 5.2	+ 8.0	–	+ 27.8	+ 23.6	+ 4.3	+ 5.3	– 1.0	– 0.4	2024 Jan.
+ 0.0	– 0.4	+ 46.4	+ 14.5	+ 31.9	+ 26.7	+ 5.2	+ 0.0	+ 16.4	+ 11.5	+ 4.9	+ 6.8	– 1.9	+ 1.4	Feb.
+ 0.0	– 0.0	+ 15.1	– 32.4	+ 47.6	+ 59.5	– 11.9	–	– 17.3	– 19.1	+ 1.8	+ 0.7	+ 1.1	+ 0.5	Mar.
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	Apr.
– 0.0	– 0.0	+ 7.1	+ 30.5	– 23.5	– 12.9	– 10.6	–	+ 2.3	+ 5.3	– 3.0	– 4.8	+ 1.8	+ 0.8	May
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	June
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.
+ 0.0	– 0.1	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	– 6.7	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.
+ 0.1	– 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	– 2.6	–	+ 15.5	+ 6.8	+ 8.8	+ 1.0	+ 7.8	– 1.2	Nov.

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 June	4,042.1	3,645.7	300.3	280.5	279.6	0.9	19.8	17.8	2.0	3,741.8	3,388.7
July	4,048.7	3,653.9	299.4	277.4	276.6	0.9	21.9	19.6	2.3	3,749.3	3,395.5
Aug.	4,046.7	3,650.0	289.5	270.8	270.1	0.7	18.6	16.8	1.8	3,757.2	3,398.6
Sep.	4,048.1	3,653.6	297.2	275.5	274.8	0.6	21.7	19.0	2.7	3,751.0	3,395.8
Oct.	4,051.9	3,656.7	293.6	270.9	270.3	0.6	22.7	20.3	2.4	3,758.3	3,401.0
Nov.	4,057.9	3,661.3	291.1	272.0	271.4	0.7	19.0	16.6	2.4	3,766.9	3,404.2
Dec.	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024 Jan.	4,048.3	3,649.5	281.0	263.3	262.7	0.6	17.7	16.8	0.8	3,767.3	3,401.5
Feb.	4,055.7	3,654.0	281.5	267.3	266.8	0.5	14.2	14.1	0.0	3,774.3	3,404.7
Mar.	4,061.0	3,658.5	289.2	273.3	272.6	0.7	15.9	16.1	− 0.2	3,771.8	3,403.2
Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	291.5	270.4	269.7	0.7	21.1	19.2	1.9	3,818.3	3,432.0
											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 June	+ 4.4	− 3.7	+ 1.7	+ 0.6	+ 0.6	+ 0.0	+ 1.1	+ 0.4	+ 0.7	+ 2.7	+ 0.9
July	+ 6.6	+ 8.3	− 1.0	− 3.1	− 3.1	− 0.0	+ 2.1	+ 1.9	+ 0.2	+ 7.5	+ 6.9
Aug.	− 1.9	− 4.0	− 9.9	− 6.6	− 6.5	− 0.2	− 3.3	− 2.8	− 0.5	+ 8.0	+ 3.1
Sep.	+ 1.3	+ 3.7	+ 7.7	+ 4.6	+ 4.7	− 0.1	+ 3.1	+ 2.1	+ 0.9	− 6.4	− 2.9
Oct.	+ 3.7	+ 3.0	− 3.5	− 4.6	− 4.5	− 0.1	+ 1.0	+ 1.3	− 0.3	+ 7.2	+ 5.2
Nov.	+ 6.1	+ 4.7	− 2.3	+ 1.4	+ 1.3	+ 0.1	− 3.7	− 3.7	+ 0.0	+ 8.4	+ 3.8
Dec.	− 12.7	− 10.3	− 11.0	− 7.8	− 7.4	− 0.4	− 3.2	− 1.3	− 1.8	− 1.7	− 2.9
2024 Jan.	+ 4.0	− 0.5	+ 1.9	− 0.9	− 1.2	+ 0.3	+ 2.8	+ 2.6	+ 0.2	+ 2.1	+ 0.3
Feb.	+ 6.7	+ 3.7	+ 0.4	+ 3.9	+ 4.0	− 0.1	− 3.5	− 2.7	− 0.8	+ 6.3	+ 2.7
Mar.	+ 5.3	+ 4.4	+ 6.6	+ 4.8	+ 4.7	+ 0.2	+ 1.7	+ 2.0	− 0.2	− 1.3	− 0.3
Apr.	+ 1.1	+ 3.3	+ 0.1	− 2.8	− 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4
May	+ 7.4	+ 4.3	− 0.9	+ 1.0	+ 0.9	+ 0.0	− 1.9	− 1.3	− 0.6	+ 8.3	+ 4.3
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	− 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	− 2.1
July	+ 7.1	+ 6.1	− 3.4	− 2.5	− 2.5	− 0.0	− 0.8	− 0.8	− 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	− 5.5	− 4.0	− 4.0	+ 0.0	− 1.5	− 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	− 2.3
Oct.	+ 1.2	+ 4.7	− 3.8	− 6.3	− 6.1	− 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	− 2.2	− 0.9	− 0.8	− 0.1	− 1.4	− 1.0	− 0.4	+ 12.4	+ 10.2

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

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

IV. Banks

lending												
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
3,117.4	360.0	2,757.5	271.3	23.3	353.1	230.9	13.4	217.6	122.2	–	1.0	2023 June
3,125.3	362.1	2,763.3	270.2	23.4	353.8	232.4	13.5	218.9	121.4	–	1.0	July
3,130.4	362.8	2,767.6	268.2	23.4	358.6	232.6	13.8	218.8	126.0	–	1.0	Aug.
3,126.8	359.5	2,767.3	269.0	23.2	355.1	233.0	13.7	219.4	122.1	–	1.0	Sep.
3,131.2	360.7	2,770.5	269.8	23.1	357.3	234.8	13.8	221.0	122.4	–	1.0	Oct.
3,135.5	361.4	2,774.1	268.7	23.0	362.7	237.8	14.1	223.8	124.8	–	1.0	Nov.
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	Dec.
3,130.5	359.5	2,771.0	271.0	22.7	365.8	239.4	13.8	225.6	126.4	–	1.0	2024 Jan.
3,132.4	357.0	2,775.4	272.3	22.7	369.6	240.7	14.1	226.6	128.9	–	1.0	Feb.
3,128.6	354.1	2,774.5	274.6	22.5	368.7	241.1	14.3	226.8	127.5	–	1.0	Mar.
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	Apr.
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	–	1.0	June
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	July
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.
3,158.2	352.9	2,805.3	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	Nov.
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
– 3.2	– 1.3	– 2.0	+ 4.1	– 0.3	+ 1.8	– 1.5	– 0.2	– 1.2	+ 3.2	–	– 0.0	2023 June
+ 8.0	+ 1.8	+ 6.2	– 1.1	+ 0.0	+ 0.7	+ 1.5	+ 0.2	+ 1.3	– 0.8	–	– 0.0	July
+ 5.1	+ 0.8	+ 4.3	– 2.0	+ 0.1	+ 4.8	+ 0.2	+ 0.3	– 0.1	+ 4.6	–	– 0.0	Aug.
– 3.6	– 3.3	– 0.2	+ 0.7	– 0.2	– 3.5	+ 0.4	– 0.2	+ 0.6	– 3.9	–	– 0.0	Sep.
+ 4.4	+ 1.1	+ 3.2	+ 0.8	– 0.1	+ 2.1	+ 1.8	+ 0.2	+ 1.6	+ 0.3	–	– 0.0	Oct.
+ 4.8	+ 0.2	+ 4.6	– 1.1	– 0.1	+ 4.7	+ 2.2	+ 0.2	+ 2.0	+ 2.4	–	+ 0.0	Nov.
– 3.5	– 0.4	– 3.2	+ 0.7	– 0.2	+ 1.1	+ 2.0	+ 0.1	+ 1.9	– 0.9	–	– 0.0	Dec.
– 1.3	– 1.4	+ 0.1	+ 1.6	– 0.1	+ 1.8	– 0.6	– 0.3	– 0.3	+ 2.4	–	+ 0.0	2024 Jan.
+ 1.4	– 2.5	+ 4.0	+ 1.3	–	+ 3.5	+ 1.0	+ 0.3	+ 0.7	+ 2.5	–	– 0.0	Feb.
– 2.6	– 2.5	– 0.1	+ 2.3	– 0.2	– 1.0	+ 0.4	+ 0.2	+ 0.2	– 1.4	–	+ 0.0	Mar.
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	Apr.
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May
– 0.6	– 1.1	+ 0.5	– 1.4	– 0.2	+ 3.6	– 0.4	+ 0.2	– 0.6	+ 4.0	–	– 0.0	June
+ 7.8	+ 3.3	+ 4.5	– 0.2	– 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	–	– 0.0	July
+ 6.5	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	Sep.
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.2	+ 2.3	+ 0.2	+ 2.1	– 5.5	–	– 0.1	Oct.
+ 10.6	– 0.7	+ 11.3	– 0.4	+ 0.1	+ 2.2	+ 0.5	+ 0.3	+ 0.2	+ 1.7	–	+ 0.0	Nov.

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	1,768.1	1,816.4	1,538.6	277.8	1,888.5	531.7	153.8	144.6	114.3	154.9	56.8	51.2	224.9
Short-term lending														
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	274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7
Medium-term lending														
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	356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6
Long-term lending														
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	2,790.3	1,768.1	1,769.8	1,538.6	231.2	1,356.3	503.0	80.4	128.5	69.1	82.4	48.2	37.8	110.7
Lending, total														**Change during quarter ***
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	+ 13.4	+ 5.5	+ 8.0	+ 7.1	+ 0.9	+ 5.8	+ 2.1	− 1.9	+ 0.8	+ 0.2	− 4.0	+ 0.3	− 0.8	+ 6.8
Short-term lending														
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	+ 1.9	.	+ 0.1	.	+ 0.1	+ 0.5	+ 0.1	− 1.2	− 0.9	+ 0.1	− 1.3	+ 0.1	− 0.4	+ 3.4
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	+ 3.9	.	− 1.1	.	− 1.1	+ 4.0	− 0.6	+ 1.0	− 0.1	− 0.3	− 1.6	+ 0.2	− 0.1	+ 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	+ 7.6	+ 5.5	+ 9.0	+ 7.1	+ 1.8	+ 1.3	+ 2.6	− 1.7	+ 1.7	+ 0.4	− 1.0	+ 0.1	− 0.4	+ 0.0

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

IV. Banks

Lending to employees and other individuals												Lending to non-profit institutions		
Services sector (including the professions)				Memo items:				Other lending						
	of which:								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	Period
End of year or quarter *												**Lending, total**		
957.4	334.0	79.9	218.2	501.7	54.1	1,495.8	1,260.1	235.7	185.9	7.1	17.3	4.6	2022	
970.0	344.0	76.3	222.5	505.0	54.6	1,505.9	1,270.1	235.7	186.9	7.3	17.5	4.7	2023	Q3
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7		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	1,515.3	1,280.1	235.2	187.1	7.8	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	29.6	2.1	27.5	2.5	7.8	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	455.8	41.5	1,418.1	1,262.3	155.8	137.6	.	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	+ 0.6	+ 1.3	– 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	– 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	+ 0.3	– 0.3	+ 1.5	+ 0.0	+ 1.4	+ 0.5	+ 0.9	– 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	– 0.2	– 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	– 0.4	+ 1.1	– 0.3	+ 6.4	+ 6.4	+ 0.0	– 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 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.	4,322.6	2,544.1	1,193.8	611.4	582.4	83.6	498.8	409.3	175.4	75.3	21.0	4.3
Oct.	4,329.5	2,555.1	1,200.0	616.4	583.5	83.6	499.9	407.6	166.9	73.9	21.0	5.6
Nov.	4,371.9	2,608.4	1,197.6	610.6	587.0	83.8	503.1	405.1	160.8	66.5	21.1	3.3
												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 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.	− 0.7	− 4.5	+ 2.7	+ 10.0	− 7.3	− 2.5	− 4.8	− 1.8	+ 2.9	+ 0.9	+ 0.0	− 2.3
Oct.	+ 7.1	+ 11.6	− 1.8	− 0.6	− 1.2	− 0.6	− 0.6	− 1.7	− 1.0	− 1.5	+ 0.1	+ 1.3
Nov.	+ 42.7	+ 52.8	− 1.6	− 5.8	+ 4.3	+ 0.6	+ 3.6	− 2.5	− 6.1	− 7.4	+ 0.1	− 2.3
	Domestic government											**End of year or month ***
2021	210.1	82.4	121.9	42.0	79.9	23.8	56.1	2.5	3.3	25.8	2.0	1.0
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2023 Dec.	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024 Jan.	272.5	84.9	182.5	98.4	84.1	23.4	60.7	0.8	4.3	26.5	1.3	1.0
Feb.	276.6	87.8	183.7	101.4	82.4	21.0	61.3	0.8	4.3	26.7	1.3	1.2
Mar.	283.2	89.0	189.1	106.1	83.0	22.0	61.1	0.8	4.3	26.9	1.3	1.3
Apr.	266.2	81.6	179.4	99.9	79.5	18.7	60.8	0.8	4.4	26.9	1.3	0.3
May	274.8	92.1	177.5	98.4	79.1	18.4	60.7	0.7	4.5	27.0	1.3	0.8
June	284.5	95.3	184.1	104.9	79.2	19.4	59.8	0.7	4.4	26.8	1.3	0.9
July	264.1	81.0	178.2	99.2	79.1	19.4	59.6	0.6	4.2	26.6	1.3	0.9
Aug.	271.6	90.7	176.2	97.2	78.9	19.2	59.7	0.6	4.1	29.8	1.8	1.9
Sep.	269.6	88.4	176.3	104.2	72.2	17.3	54.9	0.6	4.2	29.8	1.8	0.3
Oct.	256.7	86.2	165.6	94.0	71.6	16.7	54.8	0.6	4.4	29.9	1.8	1.4
Nov.	263.4	93.2	165.3	94.1	71.2	16.7	54.5	0.6	4.3	29.9	1.8	–
												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 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.	− 2.5	− 2.3	− 0.3	+ 6.6	− 6.9	− 2.1	− 4.8	+ 0.0	+ 0.1	− 0.0	− 0.0	− 1.6
Oct.	− 13.0	− 2.2	− 10.8	− 10.2	− 0.6	− 0.5	− 0.0	− 0.0	+ 0.1	+ 0.1	+ 0.0	+ 1.1
Nov.	+ 6.2	+ 6.6	− 0.2	+ 0.2	− 0.4	− 0.1	− 0.3	− 0.0	− 0.1	+ 0.0	+ 0.0	− 1.4

***** 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 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 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.	4,053.0	2,455.7	1,017.5	507.2	510.2	66.3	443.9	408.7	171.2	45.6	19.2	4.0
Oct.	4,072.8	2,468.9	1,034.4	522.5	511.9	66.8	445.1	407.0	162.5	44.0	19.2	4.2
Nov.	4,108.4	2,515.2	1,032.2	516.5	515.8	67.2	448.6	404.5	156.5	36.6	19.3	3.3
												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 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.	+ 1.8	− 2.1	+ 3.0	+ 3.4	− 0.4	− 0.4	+ 0.0	− 1.8	+ 2.8	+ 0.9	+ 0.0	− 0.7
Oct.	+ 20.0	+ 13.8	+ 8.9	+ 9.5	− 0.6	− 0.1	− 0.5	− 1.7	− 1.0	− 1.6	+ 0.0	+ 0.2
Nov.	+ 36.5	+ 46.2	− 1.3	− 6.0	+ 4.7	+ 0.7	+ 4.0	− 2.5	− 6.0	− 7.4	+ 0.1	− 0.9
	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 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.	1,219.8	729.0	472.2	224.6	247.6	18.9	228.7	3.2	15.4	3.2	15.3	4.0
Oct.	1,230.0	735.0	476.3	229.6	246.8	18.8	228.0	3.2	15.5	3.3	15.3	4.2
Nov.	1,236.1	745.9	471.7	220.9	250.8	18.9	231.9	3.2	15.3	3.3	15.3	3.3
												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 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.	+ 3.6	+ 4.5	− 1.0	− 0.9	− 0.1	− 0.0	− 0.1	− 0.0	+ 0.1	− 0.0	− 0.0	− 0.7
Oct.	+ 10.3	+ 6.0	+ 4.1	+ 5.0	− 0.9	− 0.2	− 0.7	+ 0.0	+ 0.1	+ 0.1	− 0.0	+ 0.2
Nov.	+ 6.9	+ 11.3	− 4.3	− 8.6	+ 4.4	+ 0.5	+ 3.9	+ 0.0	− 0.2	+ 0.0	+ 0.0	− 0.9

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 June	2,796.9	1,701.7	1,660.3	262.2	1,262.0	136.1	41.4	530.5	507.8	78.3	374.5	55.0
July	2,796.4	1,696.6	1,655.6	267.6	1,253.6	134.4	41.0	537.7	515.0	79.4	380.0	55.5
Aug.	2,835.1	1,733.5	1,691.6	274.6	1,279.0	138.0	41.9	541.3	518.4	80.1	384.2	54.1
Sep.	2,833.2	1,726.7	1,684.6	268.4	1,278.5	137.8	42.0	545.2	522.6	80.9	387.4	54.3
Oct.	2,842.8	1,734.0	1,692.3	274.0	1,280.4	137.8	41.7	558.1	535.5	81.4	399.0	55.1
Nov.	2,872.4	1,769.3	1,727.7	275.9	1,311.8	140.1	41.6	560.5	538.5	81.1	402.2	55.2
	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 June	+ 11.5	+ 5.9	+ 6.7	− 3.8	+ 10.3	+ 0.2	− 0.8	+ 7.0	+ 7.0	+ 0.8	+ 5.9	+ 0.3
July	− 0.5	− 5.1	− 4.7	+ 5.3	− 8.4	− 1.7	− 0.4	+ 7.1	+ 7.2	+ 1.1	+ 5.6	+ 0.5
Aug.	+ 6.6	+ 4.8	+ 3.9	+ 1.6	+ 2.5	− 0.2	+ 0.9	+ 3.6	+ 3.4	+ 0.7	+ 2.6	+ 0.1
Sep.	− 1.8	− 6.6	− 6.8	− 6.1	− 0.5	− 0.2	+ 0.2	+ 4.0	+ 4.2	+ 0.8	+ 3.2	+ 0.2
Oct.	+ 9.7	+ 7.7	+ 8.1	+ 5.6	+ 2.6	− 0.1	− 0.4	+ 4.9	+ 4.9	+ 0.3	+ 4.1	+ 0.5
Nov.	+ 29.5	+ 34.9	+ 35.0	+ 1.8	+ 30.9	+ 2.3	− 0.1	+ 2.9	+ 3.5	− 0.3	+ 3.7	+ 0.1

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds [1]						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
2021	210.1	43.5	4.2	3.2	36.0	0.1	11.7	47.4	21.7	13.8	11.3	0.6	14.1
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1
2024 June	284.5	49.5	11.5	3.4	34.6	0.0	11.7	66.7	25.3	33.2	7.8	0.4	15.1
July	264.1	49.1	10.6	3.9	34.5	0.0	11.7	58.5	20.8	29.7	7.7	0.4	14.9
Aug.	271.6	49.1	10.5	4.1	34.4	0.0	11.7	60.4	22.4	29.6	8.0	0.4	18.1
Sep.	269.6	43.4	10.6	2.9	29.8	0.0	11.7	69.1	23.8	37.1	7.8	0.4	18.1
Oct.	256.7	43.6	10.0	3.9	29.6	0.0	11.7	60.5	23.0	29.4	7.6	0.4	18.2
Nov.	263.4	39.5	6.9	3.1	29.5	0.0	11.7	55.6	22.6	24.9	7.7	0.5	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 June	+ 9.6	− 0.1	+ 1.0	− 0.4	− 0.6	− 0.0	− 0.2	+ 12.4	+ 4.1	+ 8.7	− 0.4	− 0.0	+ 0.0
July	− 20.4	− 0.4	− 0.8	+ 0.5	− 0.1	− 0.0	− 0.0	− 8.2	− 4.6	− 3.5	− 0.1	+ 0.0	− 0.2
Aug.	+ 7.5	− 0.0	− 0.1	+ 0.1	− 0.1	+ 0.0	− 0.0	+ 1.9	+ 1.6	− 0.0	+ 0.3	− 0.0	+ 3.2
Sep.	− 2.5	− 5.6	+ 0.1	− 1.1	− 4.6	− 0.0	− 0.0	+ 8.7	+ 1.4	+ 7.4	− 0.2	+ 0.0	+ 0.0
Oct.	− 13.0	+ 0.7	− 0.3	+ 1.1	− 0.1	+ 0.0	+ 0.0	− 9.0	− 1.1	− 7.7	− 0.2	+ 0.0	+ 0.1
Nov.	+ 6.2	− 4.4	− 3.5	− 0.9	− 0.1	−	+ 0.1	− 4.9	− 0.4	− 4.5	− 0.0	+ 0.0	− 0.0

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

IV. Banks

Savings deposits [3]								Memo item:			
	by maturity										
		more than 1 year [2]									
			of which:								
Domestic non-profit institutions	up to and including 1 year	Total	up to and including 2 years	more than 2 years	Total	Domestic households	Domestic non-profit institutions	Bank savings bonds [4]	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) [5]	Liabilities arising from repos	Period
End of year or month *												
12.0	31.7	218.1	10.1	208.0	553.4	547.2	6.2	13.2	6.1	2.8	–	2021
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023
22.8	267.6	262.9	47.8	215.1	414.2	411.2	3.0	150.4	39.0	3.8	–	2024 June
22.7	275.0	262.7	47.7	215.0	410.2	407.3	3.0	152.0	40.3	3.9	–	July
22.9	278.4	262.9	47.7	215.2	407.4	404.4	2.9	153.1	41.4	3.9	–	Aug.
22.6	282.6	262.6	47.4	215.3	405.5	402.6	2.9	155.7	42.3	3.9	–	Sep.
22.5	292.9	265.2	48.1	217.1	403.8	400.9	2.9	147.0	40.7	4.0	–	Oct.
22.0	295.5	265.0	48.3	216.7	401.3	398.6	2.8	141.2	33.3	4.0	–	Nov.
Changes *												
+ 4.0	+ 35.7	– 0.3	+ 0.5	– 0.8	– 26.1	– 25.0	– 1.1	+ 9.2	+ 0.7	+ 0.3	–	2022
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023
+ 0.0	+ 6.8	+ 0.2	+ 0.5	– 0.3	– 4.1	– 4.0	– 0.1	+ 2.7	+ 2.2	+ 0.0	–	2024 June
– 0.1	+ 7.3	– 0.2	– 0.1	– 0.1	– 4.0	– 3.9	– 0.1	+ 1.6	+ 1.3	+ 0.0	–	July
+ 0.2	+ 3.4	+ 0.2	+ 0.0	+ 0.2	– 2.9	– 2.8	– 0.0	+ 1.1	+ 1.1	+ 0.0	–	Aug.
– 0.3	+ 4.3	– 0.3	– 0.4	+ 0.1	– 1.8	– 1.8	– 0.0	+ 2.7	+ 0.9	+ 0.0	–	Sep.
– 0.1	+ 4.6	+ 0.3	+ 0.1	+ 0.2	– 1.7	– 1.7	– 0.0	– 1.1	– 1.6	+ 0.0	–	Oct.
– 0.5	+ 2.6	+ 0.3	+ 0.2	+ 0.1	– 2.5	– 2.3	– 0.1	– 5.8	– 7.4	+ 0.0	–	Nov.

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						
		Time deposits [3]						Time deposits				
Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2,4]	Memo item: Fiduciary loans	Total	Sight deposits	for up to and including 1 year	for more than 1 year	Savings deposits and bank savings bonds [2]	Memo item: Fiduciary loans	Period
End of year or month *												
70.9	48.5	6.0	12.0	4.4	0.0	48.3	8.0	19.0	20.5	0.8	–	2021
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
72.8	36.2	19.3	13.7	3.7	0.0	95.5	22.3	49.0	23.2	1.0	–	2024 June
67.9	31.9	18.8	13.6	3.6	0.0	88.6	17.7	46.8	23.2	0.9	–	July
76.4	39.4	19.8	13.6	3.6	0.0	85.7	18.3	43.7	22.9	0.8	–	Aug.
71.9	35.6	19.2	13.5	3.6	0.0	85.2	18.3	45.0	21.1	0.8	–	Sep.
70.1	35.0	18.0	13.6	3.6	0.0	82.5	18.2	42.7	20.8	0.9	–	Oct.
75.8	39.7	19.1	13.4	3.5	0.0	92.5	24.0	47.2	20.5	0.8	–	Nov.
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
– 5.0	– 4.4	– 0.5	– 0.0	– 0.0	–	+ 2.3	+ 2.6	– 1.3	+ 1.1	– 0.1	–	2024 June
– 5.0	– 4.3	– 0.6	– 0.0	– 0.0	–	– 6.8	– 4.6	– 2.2	+ 0.1	– 0.2	–	July
+ 8.5	+ 7.5	+ 1.1	– 0.0	– 0.0	–	– 2.8	+ 0.7	– 3.1	– 0.3	– 0.1	–	Aug.
– 4.6	– 3.8	– 0.7	– 0.2	+ 0.0	–	– 1.0	– 0.0	+ 1.0	– 2.0	+ 0.1	–	Sep.
– 1.9	– 0.6	– 1.2	+ 0.0	– 0.0	–	– 2.8	– 0.1	– 2.3	– 0.4	+ 0.0	–	Oct.
+ 5.6	+ 4.6	+ 1.1	– 0.0	– 0.1	–	+ 10.0	+ 5.8	+ 4.4	– 0.3	– 0.1	–	Nov.

the following Monthly Report, are not specially marked. **1** Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. **2** Including liabilities arising from non-negotiable bearer debt securities. **3** Including deposits under savings and loan contracts. **4** Excluding deposits under savings and loan contracts (see also footnote 3).

IV. Banks

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

€ billion

Period	Savings deposits [1]								Memo item: Interest credited on savings deposits	Bank savings bonds, [3] sold to			
		of residents					of non-residents				domestic non-banks		
			at 3 months' notice		at more than 3 months' notice								
	Total	Total	Total	of which: Special savings facilities [2]	Total	of which: Special savings facilities [2]	Total	of which: At 3 months' notice		non-banks, total	Total	of which: With maturities of more than 2 years	foreign non-banks
	End of year or month *												
2021	567.1	561.2	537.1	269.0	24.1	14.8	5.9	5.4	1.5	24.7	24.5	19.5	0.2
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024 July	418.4	414.0	355.0	171.0	59.0	52.1	4.4	3.4	0.2	172.6	171.5	41.1	1.2
Aug.	415.5	411.2	352.1	170.1	59.1	52.1	4.4	3.4	0.2	173.7	172.5	41.6	1.2
Sep.	413.7	409.3	349.4	169.3	59.9	53.0	4.4	3.3	0.2	176.6	175.4	42.2	1.2
Oct.	411.9	407.6	347.0	168.7	60.6	53.8	4.4	3.3	0.2	168.1	166.9	42.0	1.2
Nov.	409.4	405.1	345.2	168.5	59.9	53.2	4.3	3.3	0.2	161.9	160.8	42.7	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 July	− 4.1	− 4.0	− 4.2	− 1.6	+ 0.1	+ 0.2	− 0.0	− 0.1	.	+ 1.5	+ 1.5	+ 0.5	+ 0.0
Aug.	− 2.9	− 2.9	− 2.9	− 0.9	+ 0.1	+ 0.1	− 0.0	− 0.0	.	+ 1.1	+ 1.0	+ 0.5	+ 0.0
Sep.	− 1.9	− 1.8	− 2.7	− 0.8	+ 0.8	+ 0.9	− 0.0	− 0.0	.	+ 3.0	+ 2.9	+ 0.6	+ 0.0
Oct.	− 1.7	− 1.7	− 2.5	− 0.6	+ 0.7	+ 0.8	− 0.0	− 0.0	.	− 0.9	− 1.0	+ 1.1	+ 0.0
Nov.	− 2.5	− 2.5	− 1.8	− 0.2	− 0.7	− 0.6	− 0.0	− 0.0	.	− 6.1	− 6.1	+ 0.7	− 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 July	1,351.5	97.4	16.1	303.6	79.9	96.3	1.5	53.4	3.8	1,201.9	0.1	0.0	38.7	0.1
Aug.	1,352.8	98.2	14.7	301.0	85.8	99.2	1.5	49.5	3.9	1,204.0	0.1	0.0	38.6	0.1
Sep.	1,364.2	98.8	14.8	308.3	101.4	113.7	1.4	46.8	3.9	1,203.7	0.2	0.0	39.7	0.1
Oct.	1,370.2	98.9	15.8	318.2	101.2	113.2	1.4	45.2	3.9	1,211.9	0.2	0.0	40.3	0.1
Nov.	1,369.4	98.1	16.2	320.7	106.1	118.4	1.4	44.6	4.0	1,206.4	0.2	0.0	40.9	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 July	− 17.8	+ 1.6	+ 0.2	− 17.3	− 10.5	− 11.0	+ 0.1	+ 0.2	+ 0.1	− 7.0	− 0.0	− 0.0	− 0.0	−
Aug.	+ 0.2	+ 0.8	− 0.4	− 3.7	+ 4.5	+ 3.0	− 0.0	− 3.8	+ 0.1	+ 1.1	+ 0.0	+ 0.0	− 0.1	−
Sep.	+ 11.4	+ 0.6	+ 0.1	+ 7.3	+ 15.6	+ 14.5	− 0.1	− 2.7	− 0.1	− 0.4	+ 0.0	− 0.0	+ 1.1	−
Oct.	+ 6.0	+ 0.1	+ 1.0	+ 9.9	− 0.2	− 0.6	+ 0.0	− 1.7	+ 0.1	+ 8.2	+ 0.0	+ 0.0	+ 0.6	−
Nov.	− 0.8	− 0.7	+ 0.4	+ 2.4	+ 4.9	+ 5.2	+ 0.0	− 0.6	+ 0.1	− 5.5	−	−	+ 0.6	−

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

IV. Banks

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

€ billion

End of year/month	Number of 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 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
Oct.	13	261.5	25.2	0.2	15.5	20.3	133.4	41.9	20.7	0.8	37.9	179.0	14.6	7.6	13.2	7.6
Nov.	13	261.0	24.5	0.2	15.3	20.6	133.2	42.0	20.7	0.8	37.7	178.9	14.5	7.5	13.2	5.7
Private building and loan associations																
2024 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
Oct.	8	186.2	12.3	0.2	9.0	13.3	103.1	36.0	9.4	0.2	35.0	114.7	14.3	7.6	9.0	5.0
Nov.	8	185.8	11.8	0.2	8.8	13.5	102.9	36.1	9.5	0.2	34.8	114.6	14.2	7.5	9.0	3.6
Public building and loan associations																
2024 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
Oct.	5	75.3	12.9	0.0	6.5	6.9	30.3	5.9	11.3	0.6	2.9	64.4	0.3	–	4.2	2.5
Nov.	5	75.3	12.8	0.0	6.5	7.1	30.3	5.9	11.2	0.6	2.8	64.4	0.3	–	4.2	2.1

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans [11]		
							Allocations									
							Deposits under savings and loan contracts		Loans under savings and loan contracts [10]		Newly granted interim and bridging loans and other building loans					
	Amounts paid into savings and loan accounts [10]	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations [12]	Total	Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans		Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	Memo item: Housing bonuses received [13]
All building and loan associations																
2023	27.0	1.9	6.4	52.0	40.3	49.9	25.9	4.2	8.7	4.4	15.3	12.6	7.3	4.9	4.1	0.2
2024 Sep.	2.0	0.0	0.5	4.0	3.0	3.8	1.8	0.4	0.9	0.4	1.1	11.6	7.4	0.5	1.1	0.0
Oct.	2.1	0.0	0.5	4.3	3.2	3.9	1.9	0.4	0.9	0.4	1.1	11.6	7.5	0.5	.	0.0
Nov.	2.1	0.0	0.4	4.1	3.0	3.6	1.8	0.4	0.8	0.4	1.0	11.6	7.6	0.5	.	0.0
Private building and loan associations																
2024 Sep.	1.3	0.0	0.3	2.8	1.9	2.7	1.2	0.3	0.6	0.3	0.9	7.5	4.1	0.4	0.7	0.0
Oct.	1.3	0.0	0.3	3.0	2.2	2.8	1.3	0.3	0.6	0.4	0.9	7.4	4.1	0.4	.	0.0
Nov.	1.3	0.0	0.2	2.8	2.0	2.5	1.3	0.3	0.4	0.3	0.8	7.5	4.2	0.4	.	0.0
Public building and loan associations																
2024 Sep.	0.7	0.0	0.2	1.3	1.1	1.2	0.6	0.1	0.3	0.1	0.3	4.2	3.4	0.1	0.4	0.0
Oct.	0.7	0.0	0.2	1.3	1.0	1.2	0.6	0.1	0.3	0.1	0.3	4.1	3.4	0.1	.	0.0
Nov.	0.7	0.0	0.2	1.2	1.0	1.1	0.6	0.1	0.3	0.1	0.2	4.1	3.4	0.1	.	0.0

***** Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. **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
2024 Jan.	47	200	1,580.2	471.1	450.1	310.0	140.1	21.0	518.6	425.0	5.1	419.9	93.6	590.5	402.9
Feb.	47	200	1,620.1	486.0	464.7	322.5	142.2	21.3	517.5	424.8	5.0	419.9	92.7	616.7	425.7
Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0
															Changes *
2022	− 4	− 5	+124.1	− 13.3	− 14.3	+ 17.8	− 32.1	+ 1.0	+ 6.7	+ 17.5	− 3.2	+ 20.6	−10.8	+ 108.1	+ 103.0
2023	± 0	− 2	− 83.7	− 2.7	− 8.1	− 12.1	+ 4.0	+ 5.4	− 1.4	− 20.2	− 4.4	− 15.8	+18.8	− 68.1	− 94.4
2024 Feb.	± 0	−	+ 39.9	+ 15.1	+ 14.8	+ 12.5	+ 2.3	+ 0.3	− 1.0	− 0.0	− 0.1	+ 0.1	− 0.9	+ 26.2	+ 22.8
Mar.	± 0	− 1	+ 14.4	+ 20.6	+ 19.1	+ 4.7	+ 14.4	+ 1.5	+ 6.2	+ 6.3	+ 0.2	+ 6.2	− 0.1	− 12.6	+ 3.0
Apr.	± 0	−	+ 32.9	− 7.5	− 9.2	− 1.5	− 7.7	+ 1.6	− 5.4	− 0.6	− 0.3	− 0.3	− 4.8	+ 43.7	+ 48.1
May	± 0	−	− 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	− 2.0	+10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	− 32.6	− 37.5
June	± 0	− 1	− 35.7	− 7.1	− 4.5	− 1.1	− 3.4	− 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	− 40.3	− 18.8
July	± 0	−	− 15.0	+ 7.3	+ 7.2	− 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	− 24.0	− 36.0
Aug.	± 0	− 3	− 0.8	− 4.4	− 4.5	− 3.7	− 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	− 3.0
Sep.	± 0	−	+ 4.1	− 0.0	− 0.3	− 1.9	+ 1.6	+ 0.3	+27.5	+ 26.5	− 0.2	+ 26.7	+ 1.0	− 21.2	− 7.8
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+10.7	− 9.3	+ 0.7	+ 4.4	+ 9.0	− 0.2	+ 9.2	− 4.5	+ 30.8	+ 19.5
Foreign subsidiaries [8]															**End of year or month** *
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0
															Changes *
2022	− 1	− 3	+ 6.5	+ 8.2	+ 5.2	− 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	− 1.9	− 6.5	± 0.0
2023	+ 1	− 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	− 1.4	+ 3.1	− 0.2	− 6.3	± 0.0
2023 Apr.	−	− 1	− 2.7	+ 2.2	+ 1.6	+ 1.7	− 0.1	+ 0.6	− 0.8	− 0.4	− 0.3	− 0.1	− 0.5	− 4.1	± 0.0
May	−	−	− 1.5	− 5.7	− 4.9	− 0.8	− 4.1	− 0.7	− 0.1	− 0.3	− 0.2	− 0.0	+ 0.1	+ 4.3	± 0.0
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	− 0.0	+ 0.9	+ 0.0	− 3.0	± 0.0
July	−	− 1	+ 0.6	− 0.5	− 0.4	+ 0.6	− 1.0	− 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	− 0.1	± 0.0
Aug.	−	−	− 1.2	− 1.0	− 0.2	− 1.0	+ 0.8	− 0.9	− 1.8	− 1.7	− 0.2	− 1.5	− 0.1	+ 1.7	± 0.0
Sep.	−	−	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	− 0.2	− 0.0	− 0.5	− 0.4	− 0.1	+ 0.5	− 1.0	± 0.0
Oct.	−	−	+ 1.4	− 0.6	+ 0.1	− 0.4	+ 0.5	− 0.7	+ 0.2	+ 0.5	− 0.3	+ 0.8	− 0.3	+ 1.8	± 0.0
Nov.	−	−	+ 3.8	+ 1.5	+ 2.0	− 0.9	+ 2.9	− 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0
Dec.	−	−	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	− 1.1	− 1.3	− 0.2	− 1.1	+ 0.3	− 2.0	± 0.0

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

IV. Banks

Deposits									Money market paper and debt securities outstanding [5]	Working capital and own funds	Other liabilities [6,7]		Period
	of banks (MFIs)			of non-banks (non-MFIs)									
					German non-banks [4]								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks			Total	of which: Derivative financial instruments in the trading portfolio	
End of year or month *												**Foreign branches**	
950.2	638.5	461.2	177.3	311.7	8.1	6.3	1.8	303.6	65.2	51.3	437.9	403.4	2021
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023
967.4	573.0	433.0	140.0	394.4	11.0	9.8	1.2	383.4	88.2	69.1	455.4	404.8	2024 Jan.
984.5	586.5	443.4	143.1	398.0	10.7	9.7	1.0	387.3	88.5	69.2	477.9	427.6	Feb.
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	Mar.
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.
1,040.4	610.4	472.5	137.9	430.0	13.9	13.0	1.0	416.1	81.7	70.8	453.0	397.1	Oct.
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
+ 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	2024 Feb.
+ 12.7	+ 0.7	− 1.0	+ 1.8	+ 11.9	+ 0.6	+ 0.6	− 0.1	+ 11.4	− 2.3	+ 0.1	+ 4.0	+ 4.0	Mar.
− 18.8	− 11.4	− 6.6	− 4.8	− 7.4	− 0.2	− 0.2	− 0.0	− 7.3	+ 1.3	− 0.2	+ 50.0	+ 47.7	Apr.
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	− 0.0	+ 0.1	− 1.5	− 0.2	− 37.4	− 35.9	May
− 13.2	− 14.7	+ 0.7	− 15.5	+ 1.5	− 0.6	− 0.6	+ 0.0	+ 2.2	− 4.8	+ 0.5	− 19.7	− 20.3	June
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	− 0.0	+ 7.9	+ 5.7	− 0.2	− 33.6	− 34.2	July
+ 4.9	+ 9.0	+ 6.5	+ 2.5	− 4.1	+ 0.6	+ 0.5	+ 0.0	− 4.7	− 0.3	− 0.2	− 3.3	− 3.6	Aug.
+ 12.3	+ 12.1	+ 9.0	+ 3.1	+ 0.2	− 1.4	− 1.4	− 0.1	+ 1.6	− 0.4	+ 1.0	− 8.1	− 8.0	Sep.
+ 24.2	+ 6.1	+ 6.4	− 0.3	+ 18.1	+ 0.5	+ 0.5	+ 0.0	+ 17.6	− 4.4	+ 0.7	+ 23.3	+ 20.1	Oct.
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 Oct. p	16,355.6	163.6	163.2	168.1	4.9	0.0
Nov.	.	.	.	.	.	.
Dec. p	16,422.2	164.2	163.9	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in [1]	Reserve base [2]	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance [3]	Required reserves after deduction of lump-sum allowance [4]	Current accounts [5]	Excess reserves (without deposit facility) [6]	Deficiencies [7]
2017	3,456,192	27.8	34,562	34,404	424,547	390,143	2
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024 Oct. p	4,485,215	27.4	44,852	44,726	46,053	1,327	0
Nov.	.	.	.	.	.	.	.
Dec. p	4,517,828	27.5	45,178	45,052	...	...	...

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 Oct.	9,447	7,428	2,746	14,293	8,388	138	2,075
Nov.	.	.	.	.	.	.	.
Dec.	9,561	7,484	2,856	14,355	8,417	133	2,156

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 Oct.	3,585,156	2,329	340,110	410,048	126,500
Nov.	.	.	.	.	.
Dec.	3,608,785	2,148	356,674	406,283	134,680

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	2011 July 1	0.37	2015 Jan. 1	– 0.83
					Mar. 22	3.00	3.50	–	3.75				
2016 Mar. 16	– 0.40	0.00	–	0.25	May 10	3.25	3.75	–	4.00	2012 Jan. 1	0.12	2016 July 1	– 0.88
					June 21	3.50	4.00	–	4.25				
2019 Sep. 18	– 0.50	0.00	–	0.25	Aug. 2	3.75	4.25	–	4.50	2013 Jan. 1	– 0.13	2023 Jan. 1	1.62
					Sep. 20	4.00	4.50	–	4.75	July 1	– 0.38	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	2014 Jan. 1	– 0.63	2024 Jan. 1	3.62
Nov. 2	1.50	2.00	–	2.25	Sep. 18 [2]	3.50	3.65	–	3.90	July 1	– 0.73	July 1	3.37
Dec. 21	2.00	2.50	–	2.75	Oct. 23	3.25	3.40	–	3.65				
					Dec. 18	3.00	3.15	–	3.40			2025 Jan. 1	2.27

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 Dec. 11	4 872	4 872	3.40	–	–	–	7
Dec. 18	7 952	7 952	3.15	–	–	–	5
Dec. 23	8 880	8 880	3.15	–	–	–	7
Dec. 30	16 979	16 979	3.15	–	–	–	9
2025 Jan. 8	9 984	9 984	3.15	–	–	–	7
Jan. 15	8 039	8 039	3.15	–	–	–	7
Long-term refinancing operations							
2024 Sep. 25	6 823	6 823	[2] 3.48	–	–	–	84
Oct. 30	1 862	1 862	[2] …	–	–	–	91
Nov. 27	4 305	4 305	[2] …	–	–	–	91
Dec. 18	11 027	11 027	[2] …	–	–	–	98

***** 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 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
Nov.	3.164	3.148	3.066	3.007	2.788	2.506
Dec.	3.064	3.029	2.890	2.825	2.632	2.436

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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 Nov.	2.88	315,984	1.01	233,972	3.43	193,442	1.39	21,232
Dec.	2.96	338,959	1.04	237,917	3.47	190,801	1.43	21,697
2024 Jan.	3.01	364,579	1.06	240,513	3.51	204,092	1.46	21,689
Feb.	3.04	385,969	1.08	241,610	3.54	205,657	1.48	20,732
Mar.	3.06	400,182	1.09	242,659	3.56	212,882	1.56	20,688
Apr.	3.08	414,278	1.11	243,548	3.54	213,659	1.62	20,719
May	3.09	424,087	1.12	244,423	3.50	211,340	1.75	20,827
June	3.09	433,321	1.13	244,777	3.42	200,180	1.84	21,079
July	3.09	441,266	1.14	245,316	3.44	203,485	1.91	21,085
Aug.	3.07	445,355	1.14	246,009	3.40	209,286	1.96	21,125
Sep.	3.03	451,326	1.15	246,598	3.28	210,020	2.01	21,852
Oct.	2.95	453,875	1.16	248,069	3.14	216,899	2.04	21,601
Nov.	2.81	450,257	1.16	248,463	2.97	210,815	2.08	21,274

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 Nov.	5.70	3,294	3.58	24,792	1.89	1,556,410	9.99	46,653	4.74	76,885	4.09	328,941
Dec.	5.62	3,198	3.64	24,499	1.90	1,556,523	10.01	47,390	4.81	77,044	4.13	326,980
2024 Jan.	5.66	3,354	3.69	24,060	1.91	1,554,763	10.16	46,574	4.89	76,552	4.18	327,358
Feb.	5.70	3,250	3.72	23,819	1.92	1,555,595	10.18	46,259	4.97	76,486	4.22	327,721
Mar.	5.68	3,184	3.75	23,540	1.93	1,558,297	10.05	47,109	4.90	76,985	4.26	326,829
Apr.	5.65	3,289	3.78	23,271	1.94	1,559,197	10.13	45,949	4.97	76,906	4.30	327,227
May	5.55	3,400	3.81	23,042	1.95	1,561,200	10.13	46,181	5.13	77,092	4.34	327,336
June	5.58	3,272	3.84	22,914	1.97	1,564,022	10.17	46,114	5.22	76,708	4.37	326,248
July	5.45	3,483	3.87	22,626	1.98	1,566,908	10.00	45,875	5.27	76,941	4.40	326,337
Aug.	5.43	3,344	3.90	22,463	2.00	1,570,363	9.97	45,873	5.30	77,210	4.43	326,755
Sep.	5.38	3,308	3.91	22,308	2.01	1,572,823	10.06	47,862	5.34	77,109	4.47	325,545
Oct.	5.19	3,325	3.94	22,206	2.02	1,574,221	9.86	46,477	5.37	77,277	4.47	327,532
Nov.	5.15	3,189	3.99	22,050	2.04	1,577,905	9.76	45,342	5.41	77,501	4.50	327,919

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 Nov.	5.97	187,977	4.45	253,976	2.48	892,391
Dec.	6.05	180,730	4.50	255,561	2.51	891,507
2024 Jan.	6.06	183,005	4.53	255,411	2.52	893,128
Feb.	6.00	184,401	4.64	253,221	2.55	896,388
Mar.	6.03	189,482	4.62	249,544	2.56	895,185
Apr.	5.97	188,827	4.72	248,341	2.58	897,166
May	5.92	188,826	4.74	249,224	2.59	899,489
June	5.88	192,015	4.74	248,588	2.59	896,461
July	5.91	189,012	4.73	249,072	2.60	898,488
Aug.	5.88	186,347	4.71	249,434	2.62	901,170
Sep.	5.75	189,368	4.68	249,435	2.62	897,212
Oct.	5.59	185,531	4.59	249,770	2.61	898,316
Nov.	5.47	186,361	4.59	248,694	2.63	904,092

***** 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											
	Overnight		with an agreed maturity of						redeemable at notice [8] of			
			up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months	
	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 Nov.	0.59	1,726,394	3.46	57,743	3.40	6,243	3.18	4,292	0.67	400,980	2.09	48,268
Dec.	0.60	1,731,513	3.37	49,974	3.25	4,896	3.17	4,389	0.69	396,006	2.17	50,818
2024 Jan.	0.62	1,702,116	3.27	56,368	3.13	5,846	2.80	3,300	0.71	386,987	2.25	53,387
Feb.	0.58	1,698,248	3.28	55,090	3.04	5,651	2.65	2,339	0.72	379,659	2.30	55,755
Mar.	0.60	1,698,313	3.27	47,316	2.94	3,332	2.53	2,296	0.74	373,900	2.35	57,421
Apr.	0.60	1,698,724	3.21	52,193	2.95	3,789	2.76	2,954	0.75	368,393	2.38	58,350
May	0.60	1,701,051	3.22	50,351	2.91	3,284	2.43	1,947	0.76	364,344	2.41	58,880
June	0.59	1,706,912	3.11	47,821	2.90	3,156	2.51	1,930	0.76	359,875	2.43	59,236
July	0.58	1,702,120	3.10	52,304	2.82	3,175	2.46	2,188	0.76	355,745	2.44	59,365
Aug.	0.58	1,738,837	3.04	54,951	2.74	3,013	2.31	1,824	0.77	352,793	2.44	59,448
Sep.	0.57	1,732,207	2.92	53,747	2.60	2,726	2.35	1,531	0.76	350,119	2.42	60,261
Oct.	0.56	1,739,552	2.76	52,529	2.51	3,955	2.22	1,881	0.73	347,649	2.39	61,015
Nov.	0.54	1,774,989	2.64	54,468	2.49	4,500	2.21	1,664	0.72	345,853	2.33	60,341

Reporting period	Non-financial corporations' deposits							
	Overnight		with an agreed maturity of					
			up to 1 year		over 1 year and up to 2 years		over 2 years	
	Effective interest rate [1] % p.a.	Volume [2] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million	Effective interest rate [1] % p.a.	Volume [7] € million
2023 Nov.	1.02	556,270	3.73	99,933	3.71	820	3.30	418
Dec.	1.02	553,882	3.71	92,454	3.47	855	2.98	343
2024 Jan.	1.05	535,302	3.71	91,219	3.20	419	2.81	401
Feb.	1.03	524,848	3.70	94,014	3.16	527	2.90	239
Mar.	1.00	525,597	3.74	109,409	3.29	609	3.60	538
Apr.	1.01	527,442	3.74	109,540	3.46	815	3.68	573
May	1.06	535,774	3.71	99,982	3.58	1,720	3.63	1,543
June	1.00	530,169	3.56	104,386	3.46	1,187	3.60	1,248
July	1.02	544,474	3.51	102,515	3.51	1,347	3.46	842
Aug.	1.09	547,151	3.45	94,979	2.86	357	3.30	1,078
Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512
Nov.	1.01	565,293	2.91	109,097	2.66	387	2.66	472

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 Nov.	8.72	8.55	8,130	9.70	1,626	8.45	329	7.29	2,863	9.29	4,938
Dec.	8.69	8.25	6,106	9.28	905	7.99	298	7.22	2,491	9.04	3,317
2024 Jan.	8.73	8.49	8,062	9.55	1,563	7.86	261	7.30	2,718	9.16	5,082
Feb.	8.56	8.34	8,245	9.24	1,308	7.86	262	7.24	2,909	8.99	5,073
Mar.	8.27	8.03	8,190	9.21	1,250	8.15	260	6.87	3,173	8.79	4,757
Apr.	8.34	8.07	9,080	9.32	1,348	7.46	320	6.91	3,581	8.91	5,180
May	8.46	8.16	8,491	9.36	1,229	7.04	328	7.09	3,330	8.97	4,833
June	8.29	8.03	8,426	9.19	1,234	6.76	304	6.95	3,359	8.86	4,763
July	8.33	8.10	9,917	9.31	1,497	7.03	331	6.90	3,914	8.98	5,672
Aug.	8.42	8.06	8,287	9.24	1,329	6.99	315	6.87	3,069	8.87	4,902
Sep.	8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610
Oct.	8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709
Nov.	8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477

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 Nov.	5.43	3,152	5.13	765	5.90	1,345	5.53	764	4.76	1,043
Dec.	5.20	4,287	5.21	988	5.77	1,719	5.12	1,234	4.54	1,334
2024 Jan.	5.23	3,673	5.02	1,102	5.78	1,717	5.26	823	4.38	1,133
Feb.	5.13	2,997	5.13	703	5.73	1,237	5.24	675	4.36	1,085
Mar.	4.91	3,987	5.08	953	5.68	1,522	5.16	814	4.07	1,651
Apr.	5.05	3,544	4.99	1,093	5.67	1,314	5.26	891	4.30	1,339
May	4.99	3,199	5.00	881	5.48	1,288	5.19	749	4.32	1,162
June	4.98	3,711	5.01	860	5.55	1,479	5.23	838	4.23	1,394
July	4.82	4,100	4.73	1,191	5.32	1,636	5.24	744	4.16	1,720
Aug.	4.82	3,109	4.91	778	5.49	1,063	5.22	621	4.15	1,425
Sep.	4.65	3,804	4.76	1,024	5.24	1,504	4.81	696	4.02	1,604
Oct.	4.37	4,543	4.47	1,226	4.86	1,598	4.44	1,073	3.91	1,872
Nov.	4.37	3,925	4.38	900	4.91	1,283	4.65	726	3.91	1,916
of which: Loans to sole proprietors										
2023 Nov.	5.52	2,249	.	.	6.06	900	5.60	587	4.82	762
Dec.	5.42	2,861	.	.	5.93	1,256	5.58	660	4.63	945
2024 Jan.	5.33	2,814	.	.	5.88	1,335	5.34	656	4.42	823
Feb.	5.22	2,274	.	.	5.82	908	5.40	573	4.40	793
Mar.	4.96	3,188	.	.	5.75	1,215	5.25	700	4.05	1,273
Apr.	5.08	2,756	.	.	5.70	962	5.39	760	4.27	1,034
May	5.09	2,320	.	.	5.57	859	5.34	643	4.38	818
June	5.08	2,844	.	.	5.67	1,109	5.35	683	4.29	1,052
July	4.90	3,158	.	.	5.36	1,261	5.39	625	4.20	1,272
Aug.	4.88	2,317	.	.	5.53	758	5.33	532	4.16	1,027
Sep.	4.74	2,827	.	.	5.28	1,122	5.09	517	4.07	1,188
Oct.	4.44	3,430	.	.	4.93	1,226	4.77	785	3.83	1,419
Nov.	4.39	3,002	.	.	5.04	942	4.72	592	3.84	1,468

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 Nov.	4.27	4.22	13,473	4.56	2,236	5.62	1,723	4.61	1,588	3.92	4,936	3.92	5,225
Dec.	4.12	4.05	12,151	4.32	2,055	5.56	1,576	4.44	1,553	3.80	4,349	3.65	4,672
2024 Jan.	3.90	3.85	14,667	4.10	2,844	5.44	1,862	4.08	1,584	3.56	5,397	3.55	5,825
Feb.	3.92	3.88	14,245	4.30	2,429	5.41	1,783	4.04	1,612	3.59	5,153	3.61	5,697
Mar.	3.88	3.83	15,439	4.01	2,258	5.28	1,739	4.09	1,755	3.55	5,414	3.61	6,530
Apr.	3.91	3.86	16,793	4.21	2,754	5.45	1,869	4.06	1,868	3.57	6,234	3.64	6,822
May	3.96	3.91	15,403	4.19	2,277	5.44	1,828	4.14	1,480	3.60	6,051	3.69	6,044
June	3.99	3.95	16,296	4.33	2,186	5.51	2,039	4.19	1,476	3.66	6,163	3.68	6,618
July	3.97	3.92	19,511	4.22	3,156	5.38	2,340	4.15	1,839	3.64	7,547	3.71	7,786
Aug.	3.87	3.83	16,811	4.14	2,526	5.37	1,816	4.01	1,658	3.60	6,122	3.60	7,216
Sep.	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
Oct.	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
Nov.	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.69	1,720	3.36	5,062	3.39	8,956
of which: Collateralised loans [11]													
2023 Nov.	.	4.02	6,174	.	.	5.50	669	4.45	728	3.80	2,170	3.70	2,607
Dec.	.	3.86	5,588	.	.	5.39	612	4.29	609	3.73	1,935	3.47	2,432
2024 Jan.	.	3.69	7,051	.	.	5.34	706	3.96	746	3.44	2,461	3.45	3,138
Feb.	.	3.70	6,827	.	.	5.33	717	3.82	764	3.43	2,314	3.50	3,032
Mar.	.	3.66	7,324	.	.	5.00	737	3.91	762	3.43	2,491	3.49	3,334
Apr.	.	3.74	7,898	.	.	5.48	783	3.88	853	3.48	2,770	3.53	3,492
May	.	3.77	6,873	.	.	5.35	740	3.97	677	3.48	2,483	3.57	2,973
June	.	3.78	7,745	.	.	5.43	844	4.03	682	3.54	2,777	3.52	3,442
July	.	3.77	8,861	.	.	5.27	877	3.97	808	3.55	3,290	3.59	3,886
Aug.	.	3.69	7,548	.	.	5.29	745	3.85	710	3.51	2,614	3.45	3,479
Sep.	.	3.57	7,608	.	.	5.10	746	3.70	687	3.38	2,689	3.37	3,486
Oct.	.	3.50	8,012	.	.	4.79	843	3.56	787	3.32	2,635	3.32	3,747
Nov.	.	3.41	7,880	.	.	4.89	770	3.48	791	3.29	2,224	3.18	4,095

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 Nov.	10.80	38,416	10.95	26,932	18.18	6,614	6.41	95,688	6.44	95,191
Dec.	10.76	39,266	11.03	27,422	18.17	6,609	6.49	92,617	6.52	92,164
2024 Jan.	11.03	38,673	11.19	27,497	18.22	6,534	6.48	93,839	6.51	93,367
Feb.	11.06	38,233	11.22	27,163	18.29	6,460	6.47	95,704	6.50	95,225
Mar.	10.88	39,566	11.17	27,767	18.66	6,459	6.48	97,035	6.51	96,538
Apr.	11.00	38,415	11.19	27,036	18.65	6,438	6.37	96,481	6.40	95,979
May	10.95	38,754	11.23	27,112	18.66	6,427	6.38	96,257	6.41	95,778
June	10.96	38,787	11.09	27,550	18.67	6,425	6.32	98,856	6.35	98,366
July	10.76	38,598	11.05	26,764	18.61	6,442	6.34	96,983	6.37	96,494
Aug.	10.76	38,728	11.06	26,783	18.60	6,487	6.36	96,173	6.39	95,725
Sep.	10.95	40,475	11.10	28,680	18.66	6,695	6.27	97,568	6.30	97,065
Oct.	10.75	38,998	10.91	27,202	18.29	6,714	6.10	94,754	6.13	94,271
Nov.	10.69	37,776	10.75	26,132	18.26	6,731	6.00	95,914	6.04	95,415

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 Nov.	5.17	79,316	5.28	22,467	6.27	10,430	6.87	1,838	4.50	936	5.07	56,524	4.66	3,644	4.10	5,944
Dec.	5.19	108,487	5.34	31,589	6.07	11,245	6.60	2,020	4.33	1,115	5.28	76,500	4.63	7,141	3.79	10,466
2024 Jan.	5.16	75,818	5.37	22,554	5.81	10,279	6.48	1,856	4.21	932	5.18	54,103	4.51	3,830	3.64	4,818
Feb.	5.06	72,892	5.36	18,973	5.77	10,256	6.77	1,809	4.19	879	5.19	49,631	3.29	6,114	3.85	4,203
Mar.	5.19	94,238	5.42	27,803	5.64	12,574	6.70	1,930	4.24	1,017	5.27	67,328	4.29	5,644	3.79	5,745
Apr.	5.20	79,786	5.35	23,180	5.67	9,851	6.60	3,249	4.20	1,118	5.24	56,030	4.40	4,605	3.84	4,933
May	5.10	82,546	5.27	20,970	5.67	10,468	6.62	3,568	4.24	961	5.13	57,369	4.12	4,985	3.69	5,195
June	5.06	101,220	5.11	31,097	5.59	11,582	6.58	4,052	4.26	984	5.07	71,086	4.49	6,869	3.75	6,647
July	4.98	83,558	5.12	23,367	5.57	10,470	6.50	3,672	4.22	1,236	5.03	55,383	4.14	5,738	3.73	7,059
Aug.	5.02	75,678	4.98	19,585	5.48	9,906	6.52	2,515	3.98	1,115	5.10	52,170	3.95	4,129	3.76	5,843
Sep.	4.68	102,848	4.88	25,662	5.28	11,734	6.44	3,423	3.93	1,083	4.65	73,859	4.21	5,256	3.63	7,493
Oct.	4.68	95,792	4.82	24,634	5.12	12,241	6.23	3,587	3.89	1,042	4.68	67,518	4.16	4,689	3.60	6,715
Nov.	4.45	79,102	4.62	20,567	4.98	12,259	6.31	3,309	3.78	1,083	4.44	50,355	3.73	5,052	3.33	7,044
of which: Collateralised loans [11]																
2023 Nov.	4.69	10,586	.	.	5.73	353	4.83	107	3.88	250	4.90	7,211	4.51	1,045	3.74	1,620
Dec.	4.83	15,673	.	.	5.55	459	5.01	139	3.82	291	5.22	10,040	4.81	1,915	3.45	2,829
2024 Jan.	4.78	8,277	.	.	5.69	446	4.64	150	3.68	250	5.04	5,880	4.09	707	3.41	844
Feb.	4.87	7,393	.	.	5.68	351	4.70	113	3.60	231	5.16	5,054	4.55	846	3.45	798
Mar.	5.03	11,566	.	.	5.74	412	4.91	99	3.75	277	5.24	8,292	5.35	1,271	3.39	1,215
Apr.	4.81	8,922	.	.	5.61	457	4.90	159	3.69	272	4.93	5,989	5.13	1,001	3.77	1,044
May	4.79	8,862	.	.	5.64	356	4.62	151	3.76	247	5.13	5,522	4.71	1,249	3.46	1,337
June	4.97	12,576	.	.	5.61	392	4.68	173	3.55	251	5.34	7,255	4.86	2,681	3.73	1,824
July	4.63	10,570	.	.	5.44	482	4.88	162	3.81	305	5.06	6,631	3.88	1,646	3.27	1,344
Aug.	4.61	8,058	.	.	5.40	360	4.51	161	3.60	285	5.03	4,614	4.64	1,033	3.37	1,605
Sep.	4.59	11,171	.	.	5.31	401	4.47	140	3.55	328	4.97	6,840	4.41	1,356	3.50	2,106
Oct.	4.63	19,382	.	.	5.04	472	4.03	179	3.41	282	4.79	15,034	5.02	1,453	3.31	1,962
Nov.	4.09	9,335	.	.	5.00	381	4.21	149	3.21	295	4.50	5,321	4.10	1,386	2.79	1,803

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits [1]	Debt securities	Loans [2]	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves [3]	Non-financial assets	Remaining assets
Insurance corporations										
2021 Q3	2,653.1	271.7	474.2	358.2	463.4	899.8	3.3	87.8	38.3	56.3
Q4	2,667.2	261.3	468.6	355.1	472.4	921.6	3.2	85.0	40.8	59.3
2022 Q1	2,547.3	243.7	440.2	333.2	468.7	870.5	2.7	87.5	41.0	59.8
Q2	2,369.8	215.6	390.4	305.5	462.5	803.5	3.0	85.5	41.3	62.6
Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.7	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,331.8	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	72.9
Q3	2,311.1	186.5	376.7	274.2	483.4	785.3	3.7	88.6	38.1	74.7
Q4	2,408.5	190.2	405.6	291.0	499.7	822.6	3.3	79.0	34.2	83.0
2024 Q1	2,477.6	193.7	412.6	289.4	502.9	847.6	3.7	97.0	35.1	95.5
Q2	2,435.8	183.9	410.0	287.7	481.9	847.4	3.1	95.9	35.0	91.0
Q3	2,486.2	184.1	431.8	291.0	491.8	870.5	2.9	96.6	34.9	82.8
Life insurance										
2021 Q3	1,400.1	159.2	233.8	214.8	87.7	654.6	1.9	13.4	20.8	13.8
Q4	1,411.1	152.4	231.9	211.8	93.4	669.1	1.7	14.6	21.9	14.3
2022 Q1	1,317.8	136.8	211.5	193.1	99.7	626.1	0.9	13.9	22.0	13.8
Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.0	102.9	171.7	154.9	114.3	559.9	1.0	12.0	19.2	18.0
Q3	1,123.5	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.5	178.7	161.0	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.5	98.6	176.5	156.0	115.6	594.3	1.4	10.2	16.6	24.3
Q2	1,180.6	95.3	172.6	153.6	115.1	594.3	1.2	7.2	16.5	24.7
Q3	1,206.4	96.1	181.7	159.0	116.3	609.6	1.2	7.2	16.5	18.8
Non-life insurance										
2021 Q3	733.1	98.7	141.0	83.8	93.7	228.4	0.4	46.4	12.8	27.7
Q4	738.4	94.6	140.1	84.7	97.5	234.3	0.3	44.6	14.0	28.4
2022 Q1	722.5	91.5	133.4	80.8	98.6	227.7	0.2	45.7	13.9	30.7
Q2	681.7	81.9	122.0	74.9	98.6	216.5	0.1	44.1	14.1	29.5
Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.1	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.3	77.2	124.0	70.7	104.4	222.0	0.1	44.9	14.1	30.9
Q3	682.7	73.7	122.7	69.2	107.0	221.0	0.1	45.3	14.3	29.4
Q4	708.1	74.9	131.9	74.1	109.0	230.1	0.1	43.9	13.0	31.1
2024 Q1	748.8	81.0	139.5	75.3	110.6	234.6	0.1	55.8	13.9	38.0
Q2	742.2	75.4	140.9	75.1	110.7	233.9	0.1	56.8	13.9	35.4
Q3	754.7	75.0	146.4	77.4	111.5	240.9	0.2	57.7	13.9	31.7
Reinsurance [4]										
2021 Q3	519.9	13.9	99.3	59.6	282.0	16.7	1.0	28.0	4.7	14.8
Q4	517.7	14.3	96.6	58.6	281.4	18.2	1.1	25.9	4.9	16.7
2022 Q1	507.1	15.5	95.3	59.3	270.4	16.7	1.6	27.9	5.0	15.3
Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	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
Q3	525.1	13.0	103.6	54.5	264.0	19.9	1.6	31.7	4.5	32.2
Pension funds [5]										
2021 Q3	689.8	82.9	60.4	48.9	11.8	453.6	0.1	12.2	17.8	2.2
Q4	709.9	82.1	60.0	48.7	11.3	473.5	0.1	12.4	18.5	3.3
2022 Q1	689.8	75.8	56.7	46.2	12.0	465.9	0.0	12.4	18.5	2.2
Q2	665.9	70.3	52.9	43.3	12.5	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.9	448.1	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.6	451.3	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.6	457.9	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.4	462.0	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.5	458.2	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.5	472.6	0.1	13.2	18.9	3.4
2024 Q1	712.3	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	44.3	13.7	480.6	0.0	12.1	19.1	2.5
Q3	730.4	73.0	75.0	44.9	14.3	489.6	0.1	12.0	19.2	2.3

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. **1** Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. **2** Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. **3** Including reinsurance recoverables and claims of pension funds on pension managers. **4** Not including the reinsurance business conducted by primary insurers, which is included there. **5** The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans [1]	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth [6]
					Total [2]	Life/ pension entitlements [3]	Non-life			
Insurance corporations										
2021 Q3	2,653.1	35.4	82.8	567.0	1,817.7	1,569.1	248.7	2.5	147.6	–
Q4	2,667.2	36.0	82.0	579.3	1,820.7	1,578.3	242.3	2.5	146.8	–
2022 Q1	2,547.3	34.4	82.1	563.2	1,725.9	1,472.6	253.3	4.0	137.7	–
Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	–
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.7	33.1	71.2	544.7	1,539.0	1,277.3	261.7	4.3	134.3	–
Q2	2,331.8	33.1	68.4	548.0	1,544.4	1,284.6	259.8	4.4	133.5	–
Q3	2,311.1	35.3	76.9	552.1	1,508.1	1,248.1	260.1	4.6	134.1	–
Q4	2,408.5	30.5	73.3	569.8	1,586.6	1,325.4	261.2	4.1	144.1	–
2024 Q1	2,477.6	30.6	78.1	575.0	1,642.5	1,345.5	296.9	3.7	147.8	–
Q2	2,435.8	32.2	76.8	510.2	1,684.6	1,387.1	297.5	3.6	128.4	–
Q3	2,486.2	33.4	79.5	519.7	1,725.1	1,424.2	300.9	3.5	124.9	–
Life insurance										
2021 Q3	1,400.1	3.3	19.3	148.1	1,176.4	1,176.4	–	1.1	51.9	–
Q4	1,411.1	3.3	20.7	148.2	1,185.5	1,185.5	–	0.9	52.5	–
2022 Q1	1,317.8	3.2	19.9	142.9	1,101.6	1,101.6	–	1.4	48.8	–
Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.0	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.5	2.7	16.9	134.1	919.9	919.9	–	2.4	47.6	–
Q4	1,180.4	0.8	17.7	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.5	0.8	17.5	128.8	994.3	994.3	–	1.7	50.2	–
Q2	1,180.6	1.0	14.5	92.9	1,035.1	1,035.1	–	1.9	35.2	–
Q3	1,206.4	0.6	14.8	94.3	1,063.8	1,063.8	–	1.7	31.3	–
Non-life insurance										
2021 Q3	733.1	1.2	10.5	168.9	498.7	367.8	130.9	0.2	53.7	–
Q4	738.4	1.4	10.7	175.8	492.6	367.6	125.0	0.2	57.8	–
2022 Q1	722.5	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	–
Q3	754.7	1.2	12.8	182.6	505.9	351.1	154.8	0.3	52.0	–
Reinsurance [4]										
2021 Q3	519.9	30.9	53.0	250.1	142.7	24.9	117.8	1.3	42.0	–
Q4	517.7	31.4	50.5	255.3	142.6	25.3	117.3	1.4	36.5	–
2022 Q1	507.1	30.0	50.4	247.2	141.3	23.9	117.4	2.3	35.9	–
Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	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	–
Q3	525.1	31.6	51.9	242.8	155.4	9.3	146.1	1.6	41.7	–
Pension funds [5]										
2021 Q3	689.8	–	1.9	31.9	539.8	537.6	–	0.2	9.3	106.8
Q4	709.9	–	1.9	32.0	560.2	557.3	–	0.1	8.9	106.8
2022 Q1	689.8	–	2.0	33.5	559.7	556.9	–	0.1	9.5	85.1
Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.7	582.0	579.6	–	0.1	9.6	49.5
Q3	675.9	–	1.9	35.0	583.7	581.5	–	0.1	9.7	45.6
Q4	703.5	–	1.9	35.0	597.0	594.8	–	0.1	9.9	59.6
2024 Q1	712.3	–	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
Q3	730.4	–	1.8	36.3	606.1	603.9	–	0.1	9.9	76.1

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]
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 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.	26,194	6,564	9,543	– 1,018	– 1,962	19,630	7,871	16,898	– 7,504	– 1,524	18,324
Oct.	43,842	44,141	1,290	2,583	40,269	– 299	8,714	– 5,915	– 11,945	26,574	35,128
Nov.	15,866	13,327	– 7,628	2,072	18,882	2,540	– 11,740	7,339	– 1,731	– 17,347	27,606

€ 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]
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 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.	7,186	558	6,628	5,191	2,559	2,632	1,995
Oct.	6,547	6,195	352	7,794	3,813	3,981	– 1,247
Nov.	– 3,010	863	– 3,874	– 2,243	– 3,466	1,223	– 767

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								
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 Dec.	81,025	55,000	1,834	1,453	46,549	5,164	4,722	21,302
2024 Jan.	151,286	89,021	6,405	1,630	70,605	10,380	14,833	47,433
Feb.	148,430	79,876	3,301	2,051	63,439	11,086	7,181	61,373
Mar.	124,684	62,659	5,081	608	45,393	11,577	11,709	50,316
Apr.	150,134	84,574	5,951	1,213	66,287	11,124	13,211	52,349
May	143,782	78,455	1,463	1,027	66,133	9,832	12,237	53,091
June	118,188	58,371	3,127	887	45,597	8,759	10,682	49,136
July	119,604	65,562	3,280	1,522	49,131	11,630	9,338	44,704
Aug.	113,940	60,353	2,571	413	46,104	11,265	6,501	47,086
Sep.	125,924	71,525	1,754	1,112	57,743	10,916	12,918	41,482
Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484
Nov.	108,215	56,769	709	0	40,750	15,310	10,119	41,328
of which: Debt securities with maturities of more than four years 4								
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 Dec.	14,764	6,401	1,040	1,205	2,551	1,605	763	7,600
2024 Jan.	55,105	23,961	5,330	537	14,875	3,219	8,244	22,900
Feb.	53,198	21,778	1,920	1,251	15,159	3,448	1,870	29,550
Mar.	44,606	12,428	4,590	606	4,928	2,304	6,478	25,700
Apr.	47,632	18,861	3,459	1,026	9,789	4,587	5,921	22,850
May	45,810	13,637	328	1,027	9,717	2,564	5,248	26,925
June	30,324	7,312	1,022	852	2,049	3,389	3,162	19,850
July	34,914	11,612	2,034	1,522	4,939	3,118	2,582	20,720
Aug.	36,346	9,667	2,421	413	4,993	1,841	2,559	24,120
Sep.	32,314	7,584	1,681	370	2,851	2,681	8,945	15,785
Oct.	45,420	12,031	1,939	1,528	5,769	2,794	6,464	26,925
Nov.	26,676	6,035	38	0	2,651	3,346	5,461	15,180
Net sales 5								
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 Dec.	– 11,217	10,301	308	1,288	9,314	– 609	– 4,873	– 16,644
2024 Jan.	4,841	4,209	– 569	1,400	– 2,865	6,243	4,372	– 3,740
Feb.	12,862	7,348	1,102	1,691	– 522	5,078	– 2,312	7,827
Mar.	17,943	13,538	1,459	– 498	8,865	3,713	3,784	620
Apr.	– 9,914	– 10,653	2,897	– 1,562	– 14,334	2,346	4,972	– 4,233
May	5,787	2,720	– 2,643	77	2,782	2,505	3,598	– 532
June	15,859	9,951	– 486	– 207	9,726	918	2,329	3,578
July	415	– 18,041	– 1,491	480	– 19,593	2,563	– 4,490	22,947
Aug.	6,815	3,317	1,758	– 237	1,338	459	1,793	1,705
Sep.	11,706	7,980	– 4,138	442	11,086	589	2,965	762
Oct.	12,141	2,585	556	– 117	– 3,340	5,485	2,212	7,344
Nov.	20,257	– 4,724	– 526	– 514	– 6,635	2,951	2,184	22,798

***** 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		
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 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.	4,204,230	1,407,618	233,380	56,090	807,073	311,075	459,445	2,337,167
Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,021	1,423,598	235,601	55,517	808,771	323,708	465,103	2,371,321
Breakdown by remaining period to maturity [3] Position at end-November 2024								
up to under 2	1 245 540	527 587	71 483	15 847	312 760	127 497	89 399	628 554
2 to under 4	865 694	360 021	70 676	16 603	200 617	72 124	85 237	420 436
4 to under 6	626 341	212 375	40 846	7 971	122 328	41 230	75 615	338 350
6 to under 8	374 829	130 288	23 116	4 041	74 592	28 539	48 190	196 351
8 to under 10	344 400	91 953	19 292	8 022	47 184	17 455	25 287	227 160
10 to under 15	243 884	55 507	8 087	2 824	34 964	9 631	27 626	160 752
15 to under 20	127 525	11 068	1 338	81	7 390	2 260	16 815	99 641
20 and above	431 809	34 799	764	128	8 936	24 972	96 934	300 076

***** 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	
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 Dec.	182,246	– 16,210	677	–	–	–	– 2,366	– 14,521	2,051,675
2024 Jan.	182,103	– 144	42	–	–	– 0	– 115	– 71	2,061,708
Feb.	181,987	– 117	48	–	–	– 2	– 25	– 138	2,126,888
Mar.	182,100	113	344	–	–	– 7	– 5	– 218	2,213,065
Apr.	181,805	– 295	126	–	–	– 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	–	– 5	– 11	– 263	2,131,696
Aug.	181,117	7	316	–	–	– 76	– 55	– 177	2,162,378
Sep.	181,288	128	444	–	–	– 33	– 38	– 245	2,221,347
Oct.	181,470	179	565	–	–	– 5	– 3	– 377	2,175,920
Nov.	181,512	44	127	–	–	– 5	– 10	– 68	2,188,640

***** 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											
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 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
Oct.	2.81	2.42	2.42	2.74	2.48	2.29	2.21	2.23		2.71	2.97	3.49
Nov.	2.96	2.21	2.21	2.94	2.53	2.34	2.26	2.31		2.72	2.92	3.52

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]
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 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.	6,913	113	321	260	476	– 477	– 208	6,800	8,032	669	380	7,363	6,420	– 1,119
Oct.	18,134	5,565	559	56	1,129	– 688	5,006	12,569	19,087	634	199	18,453	12,370	– 953
Nov.	16,362	1,778	– 1,841	– 231	– 1,154	– 571	3,616	14,584	16,945	555	– 172	16,390	14,756	– 583

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 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Acquisition of financial assets									
Currency and deposits	45.36	67.77	0.86	– 12.62	24.29	12.13	– 15.53	– 9.29	35.30
Debt securities	2.81	4.10	6.70	1.79	1.67	– 1.25	5.67	1.27	– 0.41
Short-term debt securities	2.29	1.23	1.62	1.06	– 0.15	– 1.29	2.49	1.62	– 0.70
Long-term debt securities	0.52	2.87	5.08	0.73	1.82	0.04	3.18	– 0.35	0.29
Memo item:									
Debt securities of domestic sectors	1.31	3.40	6.68	2.76	0.42	– 0.32	2.93	1.28	– 1.45
Non-financial corporations	0.72	0.86	– 0.03	– 0.34	– 0.48	0.03	0.64	0.09	– 1.24
Financial corporations	1.08	1.79	3.19	1.43	0.28	0.06	0.84	1.54	0.09
General government	– 0.48	0.74	3.51	1.66	0.62	– 0.40	1.45	– 0.35	– 0.31
Debt securities of the rest of the world	1.50	0.70	0.02	– 0.98	1.25	– 0.93	2.74	– 0.01	1.05
Loans	113.65	169.40	178.80	25.52	30.56	55.22	41.01	16.03	30.39
Short-term loans	115.80	161.85	124.42	19.25	28.42	18.59	32.37	15.80	21.22
Long-term loans	– 2.15	7.55	54.38	6.27	2.13	36.63	8.63	0.24	9.17
Memo item:									
Loans to domestic sectors	56.25	150.35	175.37	25.83	29.11	47.55	33.57	14.67	17.04
Non-financial corporations	53.25	146.67	131.62	21.46	24.94	18.47	25.48	12.14	10.26
Financial corporations	3.37	1.48	12.59	2.44	3.21	– 0.57	9.37	2.32	5.67
General government	– 0.37	2.21	31.16	1.93	0.95	29.65	– 1.28	0.21	1.11
Loans to the rest of the world	57.40	19.05	3.43	– 0.31	1.45	7.67	7.44	1.36	13.35
Equity and investment fund shares	166.32	182.47	109.10	35.28	26.63	30.50	46.02	46.93	23.61
Equity	144.34	182.42	105.64	32.95	25.31	31.42	40.26	43.95	22.66
Listed shares of domestic sectors	15.33	44.06	– 14.32	– 0.27	4.72	– 8.26	3.45	2.81	4.08
Non-financial corporations	16.89	43.79	– 13.91	– 0.32	5.06	– 8.21	2.43	2.83	3.89
Financial corporations	– 1.56	0.27	– 0.41	0.05	– 0.34	– 0.05	1.02	– 0.02	0.18
Listed shares of the rest of the world	– 1.29	0.61	– 38.92	– 3.31	– 12.85	– 1.50	0.20	– 1.95	– 1.13
Other equity [1]	130.31	137.75	158.87	36.53	33.44	41.18	36.60	43.09	19.71
Investment fund shares	21.98	0.05	3.46	2.33	1.33	– 0.92	5.77	2.98	0.95
Money market fund shares	0.66	– 0.38	– 0.58	– 0.41	0.59	0.04	– 0.53	0.67	– 0.18
Non-MMF investment fund shares	21.32	0.43	4.04	2.74	0.74	– 0.95	6.29	2.31	1.13
Insurance technical reserves	10.24	3.29	10.17	0.28	– 0.26	2.19	3.91	– 0.83	– 0.84
Financial derivatives	15.40	28.97	– 3.35	0.67	12.97	– 20.92	3.35	6.65	– 11.18
Other accounts receivable	85.88	49.50	– 21.13	– 14.49	– 71.69	6.95	52.12	– 97.39	23.81
Total	439.65	505.50	281.16	36.44	24.17	84.83	136.55	– 36.63	100.69
External financing									
Debt securities	20.86	14.16	0.35	2.44	1.57	– 5.04	6.82	7.07	– 0.29
Short-term securities	2.51	– 0.36	– 4.68	– 0.70	– 0.84	– 2.99	1.01	2.49	– 1.22
Long-term securities	18.35	14.52	5.03	3.14	2.41	– 2.05	5.80	4.58	0.93
Memo item:									
Debt securities of domestic sectors	9.25	5.80	0.66	0.51	0.56	– 2.05	2.11	1.16	– 3.18
Non-financial corporations	0.72	0.86	– 0.03	– 0.34	– 0.48	0.03	0.64	0.09	– 1.24
Financial corporations	9.22	4.41	– 2.83	– 0.27	– 0.08	– 2.78	1.05	0.41	– 2.10
General government	0.09	– 0.07	– 0.11	– 0.07	– 0.04	– 0.00	0.01	0.00	– 0.02
Households	– 0.79	0.60	3.62	1.18	1.16	0.71	0.42	0.67	0.17
Debt securities of the rest of the world	11.62	8.36	– 0.31	1.93	1.01	– 2.99	4.70	5.91	2.89
Loans	186.02	299.22	143.56	39.64	17.12	37.11	35.87	25.78	35.10
Short-term loans	146.40	211.09	82.90	24.08	14.91	1.78	25.79	27.74	20.52
Long-term loans	39.62	88.13	60.66	15.56	2.22	35.33	10.07	– 1.95	14.59
Memo item:									
Loans from domestic sectors	123.87	277.94	177.77	34.91	22.62	35.94	42.81	15.98	14.41
Non-financial corporations	53.25	146.67	131.62	21.46	24.94	18.47	25.48	12.14	10.26
Financial corporations	56.19	109.98	65.06	17.67	2.56	19.92	21.20	7.21	2.99
General government	14.43	21.29	– 18.90	– 4.22	– 4.89	– 2.45	– 3.86	– 3.36	1.16
Loans from the rest of the world	62.15	21.28	– 34.21	4.72	– 5.49	1.17	– 6.95	9.80	20.69
Equity	129.01	46.72	18.61	10.53	12.18	0.56	13.30	13.30	12.32
Listed shares of domestic sectors	26.48	57.05	– 27.67	– 5.07	1.80	– 10.64	– 2.21	– 4.14	– 0.94
Non-financial corporations	16.89	43.79	– 13.91	– 0.32	5.06	– 8.21	2.43	2.83	3.89
Financial corporations	– 2.35	2.21	– 8.32	– 4.55	– 1.88	– 1.20	– 1.99	– 3.86	– 4.60
General government	– 0.09	0.76	– 1.12	– 0.21	– 0.04	0.01	– 2.12	– 2.90	0.96
Households	12.04	10.29	– 4.32	0.01	– 1.33	– 1.24	– 0.53	– 0.22	– 1.19
Listed shares of the rest of the world	18.84	– 9.52	13.66	7.37	1.84	2.45	5.19	7.88	2.11
Other equity [1]	83.68	– 0.82	32.62	8.23	8.54	8.75	10.33	9.56	11.15
Insurance technical reserves	5.54	9.14	5.26	1.31	1.31	1.33	1.33	1.31	1.31
Financial derivatives and employee stock options	14.32	– 14.10	8.37	2.08	1.81	2.91	– 0.39	1.19	3.10
Other accounts payable	148.19	175.92	34.07	6.69	– 0.63	8.00	– 2.74	– 2.21	7.77
Total	503.94	531.06	210.22	62.69	33.37	44.87	54.18	46.44	59.31

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 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Financial assets									
Currency and deposits	786.9	852.5	849.9	814.4	838.6	849.9	834.5	825.0	860.2
Debt securities	54.3	53.8	62.1	60.5	62.1	62.1	68.1	69.5	70.0
Short-term debt securities	7.1	8.4	9.8	11.2	11.1	9.8	12.7	14.4	13.8
Long-term debt securities	47.2	45.5	52.3	49.3	51.1	52.3	55.4	55.1	56.3
Memo item:									
Debt securities of domestic sectors	23.3	24.7	32.2	31.4	31.9	32.2	35.4	36.9	36.0
Non-financial corporations	5.3	5.8	5.8	6.2	5.7	5.8	6.6	6.6	5.4
Financial corporations	14.5	15.0	18.8	18.0	18.3	18.8	19.8	21.5	22.0
General government	3.5	3.9	7.6	7.2	7.8	7.6	9.0	8.7	8.5
Debt securities of the rest of the world	31.0	29.2	29.9	29.1	30.3	29.9	32.7	32.7	34.1
Loans	1,529.5	1,702.6	1,879.3	1,793.7	1,825.6	1,879.3	1,921.6	1,953.2	1,982.3
Short-term loans	1,279.9	1,444.1	1,566.9	1,519.8	1,549.1	1,566.9	1,599.7	1,631.4	1,650.8
Long-term loans	249.5	258.5	312.5	274.0	276.5	312.5	321.9	321.8	331.5
Memo item:									
Loans to domestic sectors	1,166.3	1,316.7	1,492.0	1,415.4	1,444.5	1,492.0	1,525.6	1,540.3	1,557.3
Non-financial corporations	1,060.1	1,206.7	1,338.3	1,294.9	1,319.9	1,338.3	1,363.8	1,376.0	1,386.2
Financial corporations	83.4	84.9	97.5	94.8	98.0	97.5	106.8	109.1	114.8
General government	22.9	25.1	56.2	25.6	26.6	56.2	55.0	55.2	56.3
Loans to the rest of the world	363.2	385.9	387.3	378.3	381.1	387.3	396.0	412.9	425.0
Equity and investment fund shares	3,797.8	3,792.1	3,970.9	3,923.8	3,945.1	3,970.9	4,038.3	4,032.9	4,101.4
Equity	3,557.6	3,579.5	3,735.3	3,698.4	3,719.1	3,735.3	3,789.4	3,778.9	3,842.4
Listed shares of domestic sectors	393.0	331.8	334.5	354.8	330.1	334.5	359.7	333.0	338.3
Non-financial corporations	384.9	324.5	326.7	347.0	322.9	326.7	351.0	324.5	331.5
Financial corporations	8.0	7.4	7.8	7.8	7.2	7.8	8.6	8.5	6.8
Listed shares of the rest of the world	72.4	64.7	45.9	49.3	40.0	45.9	48.5	49.3	52.3
Other equity [1]	3,092.2	3,182.9	3,355.0	3,294.2	3,349.0	3,355.0	3,381.2	3,396.6	3,451.8
Investment fund shares	240.2	212.6	235.6	225.4	226.0	235.6	249.0	254.0	259.0
Money market fund shares	7.6	7.2	6.9	6.1	6.8	6.9	6.4	7.1	7.0
Non-MMF investment fund shares	232.6	205.4	228.7	219.3	219.3	228.7	242.6	246.9	252.0
Insurance technical reserves	51.3	39.4	51.2	48.2	46.7	51.2	55.0	54.6	52.7
Financial derivatives	105.9	92.2	33.4	56.9	44.7	33.4	35.0	35.2	27.6
Other accounts receivable	1,570.1	1,745.7	1,832.9	1,807.5	1,833.3	1,832.9	1,872.9	1,830.4	1,869.6
Total	7,895.8	8,278.3	8,679.6	8,505.0	8,596.3	8,679.6	8,825.4	8,800.9	8,963.8
Liabilities									
Debt securities	252.3	228.7	239.7	234.8	234.8	239.7	247.0	254.7	259.1
Short-term securities	9.6	9.3	4.5	8.4	7.5	4.5	5.6	8.7	7.4
Long-term securities	242.7	219.4	235.2	226.4	227.3	235.2	241.4	246.0	251.7
Memo item:									
Debt securities of domestic sectors	100.6	90.9	96.3	94.1	94.1	96.3	102.3	103.4	102.1
Non-financial corporations	5.3	5.8	5.8	6.2	5.7	5.8	6.6	6.6	5.4
Financial corporations	83.1	73.4	74.7	74.3	73.8	74.7	79.3	79.5	79.5
General government	0.4	0.3	0.2	0.3	0.2	0.2	0.3	0.3	0.3
Households	11.8	11.4	15.5	13.3	14.4	15.5	16.3	16.9	16.9
Debt securities of the rest of the world	151.8	137.8	143.4	140.7	140.8	143.4	144.7	151.3	157.0
Loans	3,152.0	3,459.7	3,598.1	3,545.5	3,564.3	3,598.1	3,635.6	3,677.8	3,711.5
Short-term loans	1,569.7	1,784.4	1,863.1	1,848.4	1,864.7	1,863.1	1,887.5	1,931.5	1,950.3
Long-term loans	1,582.4	1,675.3	1,735.0	1,697.1	1,699.6	1,735.0	1,748.1	1,746.3	1,761.2
Memo item:									
Loans from domestic sectors	2,206.9	2,485.9	2,662.5	2,604.4	2,626.3	2,662.5	2,706.4	2,722.4	2,736.6
Non-financial corporations	1,060.1	1,206.7	1,338.3	1,294.9	1,319.9	1,338.3	1,363.8	1,376.0	1,386.2
Financial corporations	1,039.6	1,150.8	1,214.5	1,192.6	1,194.7	1,214.5	1,236.0	1,243.2	1,245.7
General government	107.2	128.3	109.7	116.8	111.8	109.7	106.6	103.2	104.7
Loans from the rest of the world	945.1	973.8	935.6	941.1	938.0	935.6	929.2	955.4	974.9
Equity	5,304.9	4,948.7	5,232.5	5,222.9	5,138.9	5,232.5	5,367.9	5,312.6	5,458.8
Listed shares of domestic sectors	924.7	761.3	807.7	821.5	778.6	807.7	851.7	806.2	821.7
Non-financial corporations	384.9	324.5	326.7	347.0	322.9	326.7	351.0	324.5	331.5
Financial corporations	210.1	151.2	173.3	165.2	167.9	173.3	175.4	175.9	175.5
General government	69.9	69.2	76.0	75.3	70.9	76.0	81.0	75.7	78.8
Households	259.7	216.4	231.7	234.0	216.8	231.7	244.4	230.1	235.9
Listed shares of the rest of the world	1,126.4	823.2	951.0	976.3	910.3	951.0	1,029.3	1,000.7	1,046.7
Other equity [1]	3,253.8	3,364.2	3,473.8	3,425.2	3,450.0	3,473.8	3,486.8	3,505.7	3,590.4
Insurance technical reserves	323.8	333.0	338.2	335.6	336.9	338.2	339.6	340.9	342.2
Financial derivatives and employee stock options	137.4	73.2	32.7	40.6	16.7	32.7	30.4	21.7	28.8
Other accounts payable	1,592.5	1,775.5	1,806.9	1,792.2	1,846.5	1,806.9	1,799.4	1,812.6	1,854.7
Total	10,763.0	10,818.8	11,248.3	11,171.6	11,138.1	11,248.3	11,419.9	11,420.4	11,655.1

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 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Acquisition of financial assets									
Currency and deposits	145.07	110.37	90.44	25.44	13.51	62.13	31.35	45.76	14.89
Currency	59.45	44.19	14.16	3.37	2.52	5.34	0.80	3.66	5.56
Deposits	85.61	66.18	76.28	22.08	11.00	56.80	30.55	42.10	9.34
Transferable deposits	90.84	47.63	– 129.98	– 18.16	– 32.67	– 18.65	– 33.47	8.43	– 7.62
Time deposits	– 5.09	34.49	184.51	43.22	42.53	48.32	60.27	36.01	19.34
Savings deposits (including savings certificates)	– 0.13	– 15.94	21.75	– 2.99	1.14	27.12	3.75	– 2.34	– 2.39
Debt securities	– 5.89	25.03	65.16	20.44	14.29	0.69	6.25	3.79	– 0.66
Short-term debt securities	0.31	2.01	11.75	5.68	2.12	– 4.04	– 2.78	– 1.88	– 1.98
Long-term debt securities	– 6.20	23.02	53.40	14.76	12.17	4.73	9.03	5.67	1.31
Memo item:									
Debt securities of domestic sectors	– 3.70	20.31	53.95	16.76	11.99	– 0.36	4.78	1.06	– 0.92
Non-financial corporations	– 0.83	0.50	3.41	1.11	1.09	0.68	0.39	0.62	0.21
Financial corporations	– 2.57	17.47	42.65	12.75	9.33	– 0.94	4.44	0.52	– 1.33
General government	– 0.30	2.35	7.88	2.90	1.57	– 0.10	– 0.04	– 0.08	0.20
Debt securities of the rest of the world	– 2.19	4.72	11.21	3.69	2.30	1.05	1.47	2.73	0.26
Equity and investment fund shares	166.89	97.64	55.04	14.86	15.38	8.97	19.74	21.55	30.52
Equity	61.54	46.45	18.97	5.29	7.48	2.31	6.34	4.72	7.44
Listed shares of domestic sectors	14.29	12.38	– 4.63	0.02	– 1.43	– 2.31	– 1.15	– 0.60	– 1.91
Non-financial corporations	12.71	9.96	– 3.59	0.10	– 0.41	– 1.25	– 0.52	– 0.19	– 1.19
Financial corporations	1.58	2.42	– 1.04	– 0.08	– 1.02	– 1.07	– 0.63	– 0.41	– 0.73
Listed shares of the rest of the world	10.83	8.55	2.89	– 0.21	1.73	0.92	1.72	2.40	2.02
Other equity [1]	36.42	25.52	20.72	5.48	7.18	3.70	5.77	2.92	7.34
Investment fund shares	105.35	51.19	36.07	9.57	7.91	6.65	13.40	16.82	23.08
Money market fund shares	0.19	0.82	4.39	1.47	1.67	0.82	1.48	2.02	9.17
Non-MMF investment fund shares	105.17	50.37	31.68	8.10	6.24	5.83	11.93	14.81	13.91
Non-life insurance technical reserves and provision for calls under standardised guarantees	0.57	– 0.41	1.13	– 0.94	– 1.05	– 2.22	10.32	– 1.28	– 1.61
Life insurance and annuity entitlements	22.42	10.86	– 13.38	0.07	– 2.63	– 11.19	4.65	4.97	1.69
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	33.25	34.68	25.45	5.96	2.53	14.60	3.90	0.17	5.92
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]	6.32	1.38	33.48	– 4.44	17.70	– 6.50	11.10	– 7.56	21.70
Total	368.63	279.55	257.31	61.40	59.74	66.48	87.30	67.40	72.45
External financing									
Loans	97.89	83.22	14.36	5.49	6.52	– 0.09	– 0.80	2.47	9.15
Short-term loans	0.86	2.59	– 0.90	– 0.28	– 0.50	– 0.86	– 0.80	– 1.18	1.74
Long-term loans	97.03	80.63	15.26	5.77	7.01	0.77	0.00	3.64	7.41
Memo item:									
Mortgage loans	99.61	79.24	18.81	5.72	6.64	3.77	0.73	4.85	7.71
Consumer loans	– 0.89	4.60	1.44	1.26	1.66	– 2.02	– 0.41	– 0.77	2.50
Entrepreneurial loans	– 0.83	– 0.61	– 5.89	– 1.49	– 1.78	– 1.84	– 1.13	– 1.61	– 1.06
Memo item:									
Loans from monetary financial institutions	94.32	82.56	12.26	4.69	6.41	– 0.64	– 0.24	3.58	9.19
Loans from financial corporations other than MFIs	3.58	0.66	2.10	0.80	0.11	0.55	– 0.56	– 1.11	– 0.04
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	– 0.35	0.45	2.19	2.91	– 1.13	– 2.07
Total	98.79	87.19	17.00	5.14	6.97	2.10	2.11	1.34	7.08

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 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Financial assets									
Currency and deposits	3,007.6	3,120.1	3,219.6	3,133.8	3,149.0	3,219.6	3,252.6	3,299.1	3,342.5
Currency	387.1	431.4	445.5	437.7	440.2	445.5	446.3	450.0	455.5
Deposits	2,620.5	2,688.7	2,774.1	2,696.1	2,708.8	2,774.1	2,806.3	2,849.2	2,887.0
Transferable deposits	1,764.4	1,811.7	1,686.3	1,737.7	1,705.0	1,686.3	1,652.9	1,661.2	1,685.5
Time deposits	297.3	334.8	528.7	427.6	471.9	528.7	590.6	627.5	643.4
Savings deposits (including savings certificates)	558.8	542.3	559.1	530.8	531.9	559.1	562.8	560.5	558.1
Debt securities	109.6	125.0	198.2	177.7	192.5	198.2	206.9	213.0	215.6
Short-term debt securities	1.8	3.9	12.5	15.9	16.4	12.5	18.4	16.9	15.0
Long-term debt securities	107.8	121.1	185.7	161.8	176.1	185.7	188.5	196.1	200.6
Memo item:									
Debt securities of domestic sectors	75.3	88.4	147.8	133.0	144.6	147.8	154.5	157.9	159.3
Non-financial corporations	9.8	9.7	13.5	11.4	12.4	13.5	14.1	14.7	14.7
Financial corporations	63.2	74.5	122.0	110.9	120.0	122.0	128.1	130.9	132.1
General government	2.2	4.2	12.3	10.7	12.2	12.3	12.3	12.2	12.6
Debt securities of the rest of the world	34.3	36.6	50.4	44.7	47.9	50.4	52.4	55.2	56.3
Equity and investment fund shares	2,478.7	2,330.4	2,581.6	2,488.6	2,479.2	2,581.6	2,716.0	2,754.3	2,858.6
Equity	1,546.0	1,474.4	1,618.9	1,566.7	1,564.0	1,618.9	1,679.0	1,689.7	1,756.4
Listed shares of domestic sectors	296.0	255.9	279.2	277.0	262.5	279.2	299.6	283.9	294.0
Non-financial corporations	250.4	208.7	223.9	225.6	209.5	223.9	236.5	222.3	227.5
Financial corporations	45.6	47.2	55.3	51.3	53.0	55.3	63.1	61.6	66.4
Listed shares of the rest of the world	249.2	209.3	247.9	239.5	235.7	247.9	270.2	282.9	285.5
Other equity [1]	1,000.8	1,009.2	1,091.8	1,050.3	1,065.8	1,091.8	1,109.3	1,122.9	1,176.9
Investment fund shares	932.7	856.0	962.6	921.9	915.2	962.6	1,036.9	1,064.6	1,102.2
Money market fund shares	2.5	3.3	7.8	5.2	7.0	7.8	9.3	11.4	20.7
Non-MMF investment fund shares	930.2	852.7	954.8	916.7	908.2	954.8	1,027.6	1,053.2	1,081.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	46.4	40.7	43.0	45.4	44.2	43.0	52.8	52.1	51.9
Life insurance and annuity entitlements	1,379.5	1,104.5	1,151.4	1,125.6	1,088.9	1,151.4	1,168.7	1,204.3	1,241.4
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,196.7	1,178.4	1,234.5	1,200.6	1,201.5	1,234.5	1,241.8	1,249.8	1,261.9
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	27.6	26.9	35.6	37.8	34.1	31.6
Total	8,246.0	7,925.5	8,463.9	8,199.3	8,182.3	8,463.9	8,676.5	8,806.7	9,003.6
Liabilities									
Loans	2,013.7	2,100.8	2,117.5	2,108.6	2,115.6	2,117.5	2,116.4	2,118.6	2,128.1
Short-term loans	53.0	55.5	55.1	56.4	55.9	55.1	54.4	53.2	55.0
Long-term loans	1,960.7	2,045.2	2,062.4	2,052.2	2,059.8	2,062.4	2,062.0	2,065.3	2,073.1
Memo item:									
Mortgage loans	1,538.7	1,621.3	1,643.3	1,630.5	1,637.7	1,643.3	1,643.7	1,648.6	1,656.5
Consumer loans	224.5	228.9	230.0	230.8	232.1	230.0	229.6	228.5	230.6
Entrepreneurial loans	250.5	250.6	244.2	247.3	245.9	244.2	243.2	241.5	240.9
Memo item:									
Loans from monetary financial institutions	1,920.3	2,004.0	2,016.3	2,010.5	2,016.9	2,016.3	2,016.2	2,019.4	2,028.7
Loans from financial corporations other than MFIs	93.4	96.7	101.3	98.1	98.8	101.3	100.2	99.2	99.4
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	23.3	23.9	26.2	29.1	28.0	25.9
Total	2,032.6	2,123.8	2,143.7	2,131.8	2,139.5	2,143.7	2,145.5	2,146.5	2,154.0

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

X. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
	Deficit/surplus [1]									
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
2024 pe	− 113.0	− 59.3	− 27.1	− 15.9	− 10.7	− 2.6	− 1.4	− 0.6	− 0.4	− 0.2
2022 H1 p	+ 0.3	− 31.6	+ 19.5	+ 5.9	+ 6.5	+ 0.0	− 1.6	+ 1.0	+ 0.3	+ 0.3
H2 p	− 85.2	− 83.6	− 2.7	− 1.1	+ 2.3	− 4.2	− 4.1	− 0.1	− 0.1	+ 0.1
2023 H1 p	− 39.3	− 42.5	− 4.0	− 2.5	+ 9.6	− 1.9	− 2.1	− 0.2	− 0.1	+ 0.5
H2 p	− 68.2	− 52.3	− 6.2	− 9.2	− 0.6	− 3.2	− 2.5	− 0.3	− 0.4	− 0.0
2024 H1 pe	− 44.4	− 26.1	− 10.1	− 8.0	− 0.1	− 2.1	− 1.2	− 0.5	− 0.4	− 0.0
	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
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	2,638.0	1,857.6	630.7	181.2	3.2	62.6	44.1	15.0	4.3	0.1
Q2 p	2,634.2	1,849.7	631.4	183.7	3.6	61.9	43.5	14.8	4.3	0.1
Q3 p	2,671.3	1,877.5	637.4	188.3	3.3	62.4	43.8	14.9	4.4	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2024 annual figures, no revised figures were released for the first half of the year. Therefore, the 2024 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden [1]
		of which:				of which:							
	Total	Taxes	Social contributions	Other	Total	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
2024 pe	2,011.4	1,001.0	754.4	255.9	2,124.4	1,094.3	354.5	277.9	123.7	45.5	228.5	− 113.0	1,763.2
	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
2024 pe	46.7	23.2	17.5	5.9	49.3	25.4	8.2	6.5	2.9	1.1	5.3	− 2.6	40.9
	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
2024 pe	+ 4.9	+ 3.5	+ 6.3	+ 6.3	+ 4.9	+ 7.4	+ 5.0	+ 5.3	+ 5.6	+ 24.3	− 8.8	.	+ 4.6

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	1,414.8	1,375.6	+ 39.3
2018	949.1	776.3	6.0	904.0	272.4	337.2	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 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	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.5	793.3	+ 7.2	1,772.1	1,906.7	− 134.6
2023 P	1,224.5	915.9	36.4	1,320.1	349.7	479.7	64.4	83.5	31.9	− 95.7	820.3	814.5	+ 5.9	1,904.6	1,994.3	− 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
Q2	311.8	230.7	6.3	328.9	92.2	110.6	13.7	22.7	8.1	− 17.1	P 213.0	P 214.7	P − 1.7	P 490.6	P 509.4	P − 18.8

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
Q3	114.1	123.1	− 9.0	134.1	134.2	− 0.2	92.3	100.9	− 8.6

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 Oct.	.	52,724	26,053	23,611	3,061	.	.	2,590
Nov.	.	52,443	26,170	23,180	3,094	.	.	2,590
2024 Oct.	.	56,964	28,553	25,723	2,688	.	.	2,482
Nov.	.	57,099	28,727	25,646	2,726	.	.	2,482

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

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

€ million

Period	Total [1]	Joint taxes								Local business tax 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 Oct.	56,324	21,173	17,764	1,009	88	2,312	23,790	17,629	6,162	1,260	7,665	1,981	456	3,600
Nov.	55,988	19,655	17,983	291	– 571	1,952	25,787	19,506	6,282	335	7,750	1,971	489	3,544
2024 Oct.	60,921	24,242	18,819	1,654	778	2,991	24,416	18,233	6,183	1,342	8,150	2,267	505	3,957
Nov.	61,032	21,473	19,349	413	–1,392	3,103	28,672	22,351	6,321	266	7,874	2,204	543	3,933

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 Oct.	3,198	492	837	1,451	699	557	171	260	952	729	216	85	.	.	.
Nov.	3,198	449	1,145	1,167	754	594	171	273	1,004	709	177	80	.	.	.
2024 Oct.	3,171	629	909	1,810	731	450	150	299	1,158	845	179	86	.	.	.
Nov.	3,127	454	1,245	1,250	779	547	157	315	1,087	830	205	82	.	.	.

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
	Total [1]	of which: Contributions	of which: Insolvency compensation levy	Total	of which: Unemployment benefit [2]	of which: Short-time working benefits [3]	of which: Job promotion [4]	of which: Insolvency benefit payment	of which: 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
	Total	of which: Contributions	of which: Central government funds [2]	Total	of which: 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
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus
		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
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	– 694

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 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	190,566	99,175	56,574	8,373	1,068,796	997,077
2021	2,502,817	716,004	700,921	501,518	144,646	190,957	102,426	54,498	7,435	1,039,840	970,359
2022	2,569,897	742,514	727,298	512,096	128,893	210,227	125,381	62,087	10,782	1,042,973	976,691
2023	2,631,777	696,287	680,801	463,274	126,354	207,177	124,176	79,277	23,029	1,185,762	1,120,239
2022 Q1	2,504,867	737,978	722,843	484,532	143,411	193,485	105,554	52,456	6,959	1,036,416	969,015
Q2	2,542,827	759,385	744,213	488,213	133,999	202,225	115,121	54,805	8,086	1,038,198	971,491
Q3	2,556,375	741,360	726,147	515,822	126,865	201,750	115,740	56,681	8,987	1,040,761	969,192
Q4	2,569,897	742,514	727,298	512,096	128,893	210,227	125,381	62,087	10,782	1,042,973	976,691
2023 Q1	2,597,356	741,587	726,326	488,074	129,372	208,206	124,049	64,836	16,123	1,094,652	1,030,871
Q2	2,595,555	719,981	704,639	461,101	125,988	208,453	124,069	72,268	20,878	1,133,753	1,069,197
Q3	2,637,724	706,113	690,704	457,940	126,627	207,370	123,410	75,879	23,354	1,190,423	1,124,059
Q4	2,631,777	696,287	680,801	463,274	126,354	207,177	124,176	79,277	23,029	1,185,762	1,120,239
2024 Q1 p	2,637,992	683,097	667,557	460,145	128,895	204,319	123,505	79,368	24,397	1,211,062	1,147,404
Q2 p	2,634,221	661,349	645,746	462,646	132,539	202,039	122,056	79,330	24,151	1,228,857	1,165,977
Q3 p	2,671,297	645,723	630,043	477,936	140,184	202,322	121,916	80,427	24,134	1,264,889	1,200,474

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	2,637,992	14,910	131,353	1,960,403	63,130	468,194	.	.
Q2 p	2,634,221	15,822	116,783	1,973,685	57,296	470,634	.	.
Q3 p	2,671,297	17,224	109,314	2,007,437	62,108	475,213	.	.
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	1,857,558	14,910	125,678	1,534,058	51,608	131,304	18,264	10,662
Q2 p	1,849,680	15,822	110,731	1,548,050	45,204	129,872	17,663	10,495
Q3 p	1,877,488	17,224	103,765	1,578,794	47,560	130,145	17,623	11,357
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	630,719	–	5,999	432,488	12,764	179,469	12,573	12,203
Q2 p	631,393	–	6,256	432,753	12,010	180,373	12,525	9,543
Q3 p	637,358	–	5,690	435,609	14,858	181,200	13,311	10,453
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	2,385	848
Q2 p	183,653	–	–	2,602	17,489	163,562	2,382	907
Q3 p	188,280	–	–	2,924	18,212	167,144	2,661	853

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
Q3 p	3,285	–	–	–	515	2,770	1,519	12,451

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	1,857,558	14,910	.	1,659,736	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,911
Q2 p	1,849,680	15,822	.	1,658,781	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	175,076
Q3 p	1,877,488	17,224	.	1,682,559	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,705

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

XI. Economic conditions in Germany

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

Item	2022	2023	2024	2022	2023	2024	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector (excluding construction)	104.2	103.6	100.6	− 1.2	− 0.5	− 3.0	2.5	− 0.6	− 3.2	− 0.9	− 4.0	− 2.0	− 1.9
Construction	85.5	85.2	82.0	−11.3	− 0.4	− 3.8	− 2.3	− 1.0	0.5	1.0	− 3.5	− 3.5	− 3.8
Wholesale/retail trade, transport and storage, hotel and restaurant services	106.8	105.3	105.3	5.4	− 1.4	0.0	− 0.9	− 2.3	− 2.2	− 0.3	− 0.0	0.7	0.3
Information and communication	109.2	113.3	116.1	0.5	3.7	2.5	4.6	3.7	2.4	4.1	2.9	3.4	2.5
Financial and insurance activities	99.8	99.2	98.5	− 7.4	− 0.6	− 0.7	− 3.4	0.1	1.3	− 0.4	0.7	0.3	− 0.5
Real estate activities	104.2	105.6	106.6	1.8	1.4	1.0	1.1	0.9	1.1	2.2	1.8	1.9	1.1
Business services [1]	112.7	113.2	113.2	3.3	0.5	− 0.0	− 0.7	0.8	0.3	1.6	0.9	1.2	0.3
Public services, education and health	106.0	107.6	109.3	4.5	1.5	1.6	2.6	1.6	0.6	1.3	1.3	1.6	2.3
Other services	118.1	120.5	121.6	16.9	2.0	0.9	3.0	1.6	1.6	1.9	1.4	1.6	1.6
Gross value added	105.6	105.9	105.5	1.7	0.3	− 0.4	0.9	0.2	− 0.6	0.8	− 0.4	0.3	0.1
Gross domestic product [2]	105.1	104.8	104.6	1.4	− 0.3	− 0.2	0.6	− 0.4	− 0.7	− 0.4	− 0.8	0.1	0.1
II. Use of domestic product													
Private consumption [3]	108.0	107.6	108.0	5.6	− 0.4	0.3	0.1	− 0.2	− 1.1	− 0.2	0.6	− 0.3	0.1
Government consumption	103.6	103.4	106.1	0.1	− 0.1	2.6	− 1.6	− 1.9	1.2	1.9	1.3	3.3	2.5
Machinery and equipment	108.2	107.3	101.4	4.5	− 0.8	− 5.5	4.3	− 0.1	− 2.9	− 3.7	− 5.4	− 5.5	− 5.7
Premises	93.1	89.9	86.8	− 3.9	− 3.4	− 3.5	− 4.3	− 3.1	− 2.8	− 3.4	− 5.1	− 3.5	− 2.6
Other investment [4]	109.8	115.0	119.4	2.6	4.7	3.9	4.9	4.3	4.4	5.1	4.9	4.4	4.0
Changes in inventories [5,6]	.	.	.	− 0.1	0.1	0.1	1.0	0.6	− 0.3	− 0.9	− 0.9	− 0.5	0.6
Domestic demand	105.9	105.4	105.7	2.8	− 0.4	0.2	0.7	− 0.2	− 0.9	− 1.2	− 1.1	− 0.6	0.7
Net exports [6]	.	.	.	− 1.3	0.1	− 0.4	− 0.2	− 0.3	0.2	0.8	0.3	0.6	− 0.6
Exports	113.3	113.0	112.1	3.1	− 0.3	− 0.8	2.5	0.6	− 1.7	− 2.5	− 2.0	0.8	− 0.3
Imports	116.6	115.9	116.1	7.0	− 0.6	0.2	3.3	1.3	− 2.3	− 4.4	− 3.1	− 0.7	1.2
Gross domestic product [2]	105.1	104.8	104.6	1.4	− 0.3	− 0.2	0.6	− 0.4	− 0.7	− 0.4	− 0.8	0.1	0.1
At current prices (€ billion)													
III. Use of domestic product													
Private consumption [3]	2,075.1	2,205.6	2,272.5	12.7	6.3	3.0	8.8	7.1	5.1	4.5	3.5	2.6	2.7
Government consumption	869.8	905.2	953.3	6.1	4.1	5.3	2.3	3.1	5.4	5.3	5.4	6.1	4.2
Machinery and equipment	263.0	275.7	264.8	11.7	4.8	− 4.0	12.2	6.4	2.0	0.4	− 3.6	− 3.8	− 4.3
Premises	446.5	466.1	464.0	10.5	4.4	− 0.5	9.5	4.9	3.0	0.7	− 2.3	− 0.9	0.6
Other investment [4]	148.8	158.0	168.4	6.5	6.2	6.6	6.4	5.8	5.9	6.6	6.5	7.5	7.1
Changes in inventories [5]	52.0	7.2	10.6	.	.	.	.	.	.	.	.	.	.
Domestic use	3,855.1	4,017.9	4,133.6	10.6	4.2	2.9	6.8	4.4	2.9	2.9	1.7	2.6	3.2
Net exports	98.7	167.7	172.8	.	.	.	.	.	.	.	.	.	.
Exports	1,810.1	1,816.6	1,819.3	15.4	0.4	0.1	7.8	1.4	− 3.7	− 3.4	− 1.9	1.4	1.1
Imports	1,711.4	1,649.0	1,646.5	24.1	− 3.6	− 0.1	6.6	− 2.1	− 9.2	− 8.5	− 5.5	− 1.2	2.0
Gross domestic product [2]	3,953.9	4,185.6	4,306.4	7.5	5.9	2.9	7.3	5.9	5.4	5.0	3.0	3.6	2.8
IV. Prices (2020=100)													
Private consumption	109.9	117.2	120.4	6.8	6.7	2.7	8.6	7.3	6.3	4.7	2.9	2.9	2.6
Gross domestic product	109.1	115.8	119.4	6.1	6.1	3.1	6.7	6.4	6.1	5.4	3.8	3.5	2.7
Terms of trade	94.0	97.6	98.8	− 3.5	3.8	1.3	1.8	4.3	5.5	3.5	2.7	1.1	0.6
V. Distribution of national income													
Compensation of employees	2,087.0	2,229.0	2,352.5	6.0	6.8	5.5	6.7	7.1	7.2	6.4	6.3	5.6	5.2
Entrepreneurial and property income	848.9	905.4	821.1	3.8	6.7	− 9.3	12.1	10.1	5.1	− 0.5	− 9.1	− 5.9	− 8.1
National income	2,935.9	3,134.5	3,173.6	5.4	6.8	1.2	8.4	7.9	6.5	4.5	1.3	2.4	1.2
Memo item: Gross national income	4,097.1	4,332.2	4,449.4	7.8	5.7	2.7	7.2	5.9	5.4	4.5	2.8	3.7	2.6

Source: Federal Statistical Office; figures computed in November 2024. Initial annual results for 2024: figures computed in January 2025. **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	of which: Industry	of which: Industry: by main industrial grouping: Intermediate goods	of which: Industry: by main industrial grouping: Capital goods	of which: Industry: by main industrial grouping: Durable goods	of which: Industry: by main industrial grouping: Non-durable goods	of which: Industry: by economic sector: Manufacture of basic metals and fabricated metal products	of which: Industry: by economic sector: Manufacture of computers, electronic and optical products and electrical equipment	of which: Industry: by economic sector: Macinery and equipment	of which: Industry: by economic sector: 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	72.7	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	90.4	95.0	89.3	99.9	89.4	95.3	90.7	96.1	90.0	111.1
Q2	92.9	93.7	76.4	94.6	88.2	100.8	87.8	93.5	90.1	92.2	90.2	112.0
Q3 **x**	91.5	95.6	74.5	92.4	84.9	98.4	85.2	94.6	87.2	91.8	89.4	104.2
2023 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	98.9	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	86.6	104.7	95.9	113.3	96.5	102.2	98.1	104.3	101.8	125.5
Apr.	93.3	93.1	80.0	94.9	88.4	101.3	87.7	93.1	90.0	92.7	88.7	117.8
May	90.1	91.6	75.4	91.4	86.5	95.5	80.3	94.0	88.0	87.3	86.2	102.7
June	95.4	96.5	73.8	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**	95.7	96.9	75.5	97.6	85.8	107.8	93.6	97.0	90.9	95.9	97.4	117.9
Oct. **x**	94.2	98.6	78.8	94.9	87.0	101.2	89.3	96.9	90.7	94.3	90.2	111.0
Nov. **x,p**	99.2	102.9	87.0	99.7	87.1	111.2	95.2	97.0	91.7	98.7	96.9	122.7
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	− 2.8	+ 0.1	− 20.8	− 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	− 7.9	− 5.3	− 5.4	− 6.3	− 9.0	− 0.4	− 5.4	− 9.1	− 6.4	− 10.5
Q2	− 5.1	− 4.7	− 1.6	− 5.4	− 4.9	− 6.7	− 5.2	− 1.8	− 6.0	− 11.2	− 9.3	− 7.8
Q3 **x**	− 4.4	− 4.6	+ 2.4	− 4.9	− 6.4	− 4.5	− 7.5	− 2.0	− 6.7	− 12.1	− 9.5	− 2.7
2023 Nov.	− 4.5	− 2.8	− 7.5	− 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	− 10.9	− 4.5	− 4.5	− 5.2	− 10.2	− 0.1	− 5.5	− 10.6	− 6.3	− 8.9
Apr.	− 3.9	− 3.9	− 6.1	− 3.7	− 4.3	− 3.6	− 5.3	− 1.4	− 5.8	− 8.5	− 6.9	− 1.4
May	− 7.4	− 6.8	± 0.0	− 8.1	− 6.4	− 11.5	− 11.9	+ 1.0	− 7.9	− 14.7	− 11.9	− 17.4
June	− 3.9	− 3.5	+ 1.9	− 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	− 1.2	− 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**	− 4.3	− 4.3	+ 5.7	− 5.1	− 6.8	− 4.9	− 6.7	− 0.4	− 5.7	− 11.4	− 9.5	− 3.6
Oct. **x**	− 4.2	− 2.6	− 6.2	− 4.3	− 5.1	− 4.4	− 7.2	− 1.3	− 4.6	− 9.2	− 5.5	− 4.9
Nov. **x,p**	− 2.8	− 0.5	− 4.5	− 3.2	− 4.5	− 2.9	− 2.1	− 1.7	− 3.7	− 6.0	− 6.0	− 4.4

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 Nov.	99.6	– 3.9	96.4	– 10.6	100.4	+ 0.5	109.7	± 0.0	112.1	+ 9.5	108.6	– 4.0
Dec.	109.0	+ 8.0	92.4	– 8.9	121.5	+ 19.9	96.5	+ 1.8	88.2	– 7.0	100.3	+ 5.7
2024 Jan.	98.2	– 5.0	98.1	– 12.0	98.0	+ 0.1	100.4	– 3.9	85.1	– 8.8	107.3	– 2.0
Feb.	96.3	– 8.7	94.4	– 11.3	96.4	– 7.8	106.2	– 1.5	89.0	– 15.2	114.0	+ 4.5
Mar.	105.8	– 2.5	102.6	– 7.5	106.9	+ 0.4	113.2	+ 1.2	105.7	– 8.4	116.7	+ 5.8
Apr.	93.1	– 1.8	93.8	– 7.5	91.0	+ 1.9	104.7	+ 0.5	94.5	– 9.9	109.3	+ 5.1
May	92.3	– 8.3	93.9	– 5.3	89.3	– 12.2	107.6	+ 8.6	113.6	+ 23.7	104.9	+ 2.4
June	100.7	– 10.9	94.4	– 7.5	104.7	– 13.4	102.5	– 5.3	96.5	– 8.4	105.3	– 3.8
July	101.0	+ 5.5	97.4	+ 2.6	103.4	+ 8.7	100.7	– 3.9	90.6	+ 2.5	105.3	– 6.2
Aug.	87.9	– 2.1	87.6	– 3.4	86.9	+ 0.1	97.3	– 10.1	81.3	– 22.6	104.6	– 4.5
Sep.	103.3	+ 4.8	90.8	– 6.0	111.9	+ 12.3	101.9	+ 1.1	97.3	+ 1.7	104.0	+ 1.0
Oct.	102.4	+ 6.4	94.4	– 2.7	107.0	+ 13.3	107.7	+ 1.7	106.7	+ 7.7	108.2	– 0.7
Nov. p	98.9	– 0.7	97.0	+ 0.6	99.9	– 0.5	100.6	– 8.3	92.2	– 17.8	104.4	– 3.9
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 Nov.	99.1	– 6.5	100.0	– 10.5	98.1	– 1.3	99.8	– 13.9	97.4	– 12.5	100.7	– 14.4
Dec.	98.4	– 0.9	97.0	– 8.5	100.4	+ 5.4	93.8	+ 10.5	89.9	+ 5.8	95.3	+ 12.4
2024 Jan.	94.4	– 8.0	99.6	– 13.2	89.7	– 2.9	94.3	– 4.1	85.5	– 9.9	97.8	– 1.8
Feb.	95.7	– 10.1	96.4	– 12.8	94.7	– 8.5	97.9	– 4.6	86.1	– 13.6	102.6	– 1.2
Mar.	102.3	– 9.1	102.0	– 11.1	102.3	– 7.6	104.1	– 5.5	100.9	– 14.0	105.4	– 1.9
Apr.	90.9	– 8.6	94.7	– 13.0	86.7	– 4.9	96.8	– 1.6	94.9	– 8.4	97.5	+ 1.1
May	91.9	– 13.1	92.8	– 10.3	91.0	– 16.6	92.8	– 3.4	85.1	– 14.3	95.9	+ 1.1
June	101.6	– 5.7	95.6	– 4.1	107.8	– 7.5	96.0	+ 0.2	90.2	– 4.0	98.3	+ 1.9
July	104.7	+ 6.4	100.2	+ 2.8	110.1	+ 11.2	95.5	– 4.5	85.7	– 12.0	99.3	– 1.7
Aug.	85.1	– 6.4	89.5	– 5.7	79.7	– 7.5	95.4	– 3.7	84.5	– 18.6	99.7	+ 2.6
Sep.	95.6	+ 2.0	87.2	– 8.6	102.6	+ 12.4	100.1	+ 1.0	100.3	– 2.9	100.0	+ 2.6
Oct.	91.7	– 4.5	94.1	– 6.1	88.3	– 3.2	100.8	– 2.0	96.6	+ 3.2	102.5	– 3.8
Nov. p	97.7	– 1.4	96.8	– 3.2	98.3	+ 0.2	99.8	± 0.0	90.2	– 7.4	103.6	+ 2.9
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 Nov.	100.0	– 1.8	92.8	– 10.8	101.8	+ 1.6	116.4	+ 10.3	120.5	+ 24.0	114.3	+ 4.2
Dec.	116.6	+ 14.3	87.9	– 9.3	133.7	+ 27.7	98.4	– 3.1	87.2	– 13.2	104.0	+ 1.8
2024 Jan.	101.0	– 2.9	96.7	– 10.8	102.8	+ 1.7	104.5	– 3.9	84.8	– 8.1	114.3	– 2.1
Feb.	96.8	– 7.5	92.5	– 9.6	97.3	– 7.4	111.8	+ 0.4	90.7	– 16.1	122.3	+ 8.2
Mar.	108.3	+ 2.5	103.1	– 3.7	109.6	+ 5.3	119.4	+ 5.6	108.4	– 5.2	124.9	+ 11.1
Apr.	94.6	+ 3.4	93.0	– 1.0	93.5	+ 6.0	110.0	+ 1.7	94.2	– 10.9	117.9	+ 7.7
May	92.6	– 4.4	94.9	– 0.1	88.3	– 9.4	117.7	+ 16.4	130.0	+ 48.6	111.5	+ 3.4
June	100.1	– 14.3	93.2	– 10.6	102.9	– 16.5	106.9	– 8.3	100.1	– 10.5	110.4	– 7.2
July	98.4	+ 4.9	94.7	+ 2.6	99.5	+ 7.2	104.3	– 3.5	93.5	+ 12.4	109.7	– 9.0
Aug.	89.9	+ 1.0	85.8	– 0.8	91.0	+ 4.4	98.6	– 13.7	79.5	– 24.9	108.1	– 8.7
Sep.	108.9	+ 6.7	94.3	– 3.5	117.2	+ 12.3	103.2	+ 1.3	95.5	+ 4.5	107.0	– 0.1
Oct.	110.1	+ 14.2	94.7	+ 1.0	117.8	+ 22.3	112.4	+ 4.2	112.5	+ 10.1	112.4	+ 1.5
Nov. p	99.7	– 0.3	97.1	+ 4.6	100.8	– 1.0	101.1	– 13.1	93.3	– 22.6	105.0	– 8.1

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 Oct.	106.9	+ 6.1	87.8	+ 0.1	81.9	− 3.5	89.5	+ 1.2	103.1	+ 7.8	130.7	+ 11.7	121.0	+ 14.6	107.2	+ 0.9
Nov.	92.1	− 0.8	83.1	+ 1.8	70.9	− 5.0	89.2	+ 10.5	105.0	− 4.5	103.3	− 3.4	104.7	+ 9.5	91.4	− 10.8
Dec.	110.2	+ 5.7	97.8	− 0.6	91.6	+ 3.9	89.1	− 15.6	152.2	+ 39.5	125.6	+ 12.5	117.5	+ 0.7	114.3	+ 14.0
2024 Jan.	85.7	+ 3.5	71.8	− 5.8	60.4	− 16.6	77.8	− 4.5	91.1	+ 30.0	103.0	+ 13.2	96.7	+ 7.7	90.0	+ 10.7
Feb.	96.7	+ 2.0	77.8	− 1.5	71.9	− 1.4	72.0	− 14.5	120.4	+ 47.2	120.3	+ 5.0	101.6	− 1.3	108.4	+ 8.0
Mar.	123.8	+ 2.3	102.4	− 5.9	91.2	+ 3.2	103.4	− 17.7	139.2	+ 15.3	150.5	+ 10.5	121.8	− 9.1	149.8	+ 16.9
Apr.	109.9	+ 4.0	85.6	− 4.0	82.3	− 0.6	82.7	− 7.4	108.0	− 3.8	140.1	+ 11.0	117.4	+ 7.6	120.3	+ 2.0
May	112.8	+ 2.3	97.8	+ 5.0	85.0	− 3.3	108.5	+ 15.8	104.3	− 4.7	131.6	− 0.1	119.4	+ 3.4	124.7	+ 4.2
June	119.6	+ 5.5	97.0	− 2.4	84.3	− 10.6	101.0	+ 17.2	127.9	− 23.3	147.7	+ 12.8	130.3	+ 18.2	131.5	+ 0.2
July	110.9	− 8.5	87.5	− 15.4	80.8	− 12.3	83.2	− 20.8	127.9	− 7.7	139.9	− 2.4	111.9	− 4.2	131.2	− 11.1
Aug.	116.6	− 2.9	95.3	+ 2.3	80.6	+ 0.6	104.8	+ 5.2	113.1	− 2.9	143.3	− 6.8	134.2	− 9.9	120.5	+ 6.9
Sep.	108.9	− 9.6	93.2	− 16.5	85.3	+ 2.9	91.3	− 24.7	128.7	− 28.5	128.6	− 2.1	114.7	− 16.6	118.7	− 5.7
Oct.	108.1	+ 1.1	87.8	± 0.0	80.0	− 2.3	88.3	− 1.3	113.7	+ 10.3	133.5	+ 2.1	114.0	− 5.8	120.9	+ 12.8

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**	137.6	+ 2.4	112.2	− 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	− 3.7	149.5	+ 3.3	186.7	− 1.2
2023 Nov.	147.7	+ 0.9	120.1	− 1.6	137.7	+ 4.1	116.7	+ 0.8	137.3	+ 1.8	122.4	− 6.1	156.6	+ 2.3	231.4	− 0.9
Dec.	154.2	+ 1.8	124.9	− 0.8	155.1	+ 5.4	116.6	− 6.1	142.5	− 3.5	117.4	− 6.7	167.0	+ 6.1	215.8	+ 1.1
2024 Jan.	127.0	+ 1.8	103.0	− 1.2	127.5	+ 3.9	87.5	+ 2.7	107.2	− 5.7	98.0	− 7.2	150.5	+ 7.5	177.1	+ 0.4
Feb.	123.4	+ 0.4	99.6	− 1.8	124.6	+ 1.2	82.7	− 0.4	97.6	− 3.9	103.7	− 4.2	145.8	+ 7.9	160.9	− 3.7
Mar.	143.7	+ 3.4	115.3	+ 1.5	143.8	+ 4.7	104.7	+ 4.9	102.0	− 4.5	127.3	− 1.2	157.7	+ 5.2	191.7	+ 2.8
Apr.	140.6	+ 2.3	112.7	+ 0.8	140.2	+ 2.1	109.8	+ 2.3	95.4	+ 0.1	123.7	− 1.7	155.2	+ 7.7	179.1	− 0.8
May	141.3	+ 0.1	113.3	− 1.3	141.2	+ 1.0	112.0	− 0.4	92.5	+ 0.9	120.5	− 5.6	155.1	+ 4.9	183.5	− 0.7
June	137.4	− 0.4	110.3	− 1.7	140.9	+ 3.1	102.4	− 12.3	98.0	+ 3.0	113.1	− 6.0	153.7	+ 3.6	175.8	− 2.4
July	141.3	+ 1.2	113.9	− 0.1	141.6	+ 1.1	106.4	− 1.6	98.3	− 1.1	113.4	− 4.0	164.0	+ 7.3	184.6	+ 0.7
Aug.	136.8	+ 3.2	110.2	+ 2.2	139.2	+ 4.7	98.5	− 3.0	93.7	− 3.5	105.7	− 4.9	154.5	+ 6.2	183.0	+ 8.5
Sep.	139.1	+ 4.7	112.2	+ 4.6	134.1	+ 1.3	110.7	+ 6.3	102.8	− 1.0	110.1	− 1.9	162.3	+ 8.3	201.5	+ 18.9
Oct.	146.4	+ 3.4	117.4	+ 2.4	142.2	+ 3.7	116.4	− 3.6	110.2	− 0.8	118.6	− 2.3	165.7	+ 5.9	211.9	+ 8.2
Nov.	153.6	+ 4.0	123.7	+ 3.0	143.6	+ 4.3	115.8	− 0.8	140.2	+ 2.1	120.8	− 1.3	167.2	+ 6.8	249.6	+ 7.9

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									
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
2024	...	...	...	...	...	...	...	...	...	...	2,787	980	6.0	694
2021 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 45,876	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 46,087	r + 0.2	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	7 5.9	701
Q3	r 46,101	r + 0.0	8 34,889	8 + 0.4	8 9,347	8 24,679	8 610	8 4,216	...	8 195	2,829	998	6.0	699
Q4	...	...	...	...	...	...	...	...	...	...	2,790	983	6.0	670
2021 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 45,846	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 45,857	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 45,925	r + 0.3	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	r 46,015	r + 0.3	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	r 46,114	r + 0.3	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	7 5.8	702
June	r 46,132	r + 0.2	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	r 46,077	r + 0.1	8 34,724	8 + 0.4	8 9,313	8 24,549	8 613	8 4,258	...	8 194	2,809	989	6.0	703
Aug.	r 46,033	r + 0.0	8 34,914	8 + 0.3	8 9,351	8 24,705	8 605	8 4,193	...	8 165	2,872	1,021	6.1	699
Sep.	r 46,192	r − 0.0	8 35,221	8 + 0.4	8 9,416	8 24,934	8 612	8 4,145	...	8 225	2,806	985	6.0	696
Oct.	r 46,293	r − 0.0	8 35,234	8 + 0.3	8 9,391	8 24,980	8 613	8 4,138	...	8 287	2,791	974	6.0	689
Nov.	9 46,319	9 ± 0.0	...	...	...	...	...	...	...	...	2,774	973	5.9	668
Dec.	...	...	...	...	...	...	...	...	...	...	2,807	1,003	6.0	654

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** From May 2024, calculated on the basis of new labour force figures. **8** Unadjusted figures estimated by the Federal Employment Agency. In 2022 and 2023, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 61,3% for cyclically induced short-time work. **9** Initial preliminary estimate by the Federal Statistical Office.

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												
2021	[4] 109.2	[4] 114.1	[4] 106.7	[4] 109.0	[4] 109.0	109.0	[4] 103.1	[4] 100.0	100.0	106.9	100.0	100.0
2022	118.7	126.2	112.7	146.8	112.2	110.8	110.2	116.6	129.8	141.0	113.5	121.8
2023	125.9	140.9	119.1	154.2	117.6	113.1	116.7	126.7	130.1	141.3	114.2	113.9
2024	129.0	144.8	120.8	149.3	122.6	115.5	119.3	130.8	127.7	...	...	...
2023 Feb.	123.8	139.5	117.0	154.9	115.0	112.2	115.2	125.5	132.5	148.6	115.1	117.2
Mar.	125.1	141.3	118.3	155.0	116.1	112.5	116.1		131.1	144.6	115.0	116.1
Apr.	125.8	141.1	119.0	156.1	117.1	112.6	116.6		131.8	141.9	114.6	114.6
May	125.6	141.1	119.3	154.0	116.9	112.8	116.5	126.6	130.4	139.1	114.2	113.2
June	126.1	141.2	119.5	153.7	117.8	113.0	116.8		129.8	141.4	114.0	112.3
July	126.7	141.2	118.8	153.6	119.6	113.2	117.1		128.9	142.5	113.7	111.6
Aug.	127.2	141.0	119.2	156.5	119.8	113.5	117.5	127.1	129.2	142.5	113.7	112.0
Sep.	127.4	141.5	120.1	157.6	119.3	113.6	117.8		129.3	137.0	114.0	113.3
Oct.	127.2	141.6	120.5	154.7	119.1	113.7	117.8		129.1	135.0	114.1	113.4
Nov.	126.3	142.4	120.5	151.6	117.6	113.9	117.3	127.7	128.3	135.4	113.8	112.8
Dec.	126.6	142.4	120.5	148.4	118.7	114.0	117.4		127.3	137.3	113.5	111.7
2024 Jan.	126.4	143.7	119.7	150.2	118.1	114.4	117.6		127.6	[5] 138.2	113.6	111.7
Feb.	127.2	143.6	120.3	150.9	119.3	114.6	118.1	129.5	127.1	139.8	113.8	111.5
Mar.	128.0	143.5	120.9	150.5	120.7	114.9	118.6		127.3	141.1	113.9	111.9
Apr.	128.8	144.3	121.1	154.0	121.3	115.1	119.2		127.5	142.0	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	146.4	114.7	113.1
July	130.0	144.6	120.1	150.7	124.9	115.7	119.8		127.9	145.4	114.6	112.6
Aug.	129.8	144.6	120.0	148.5	125.1	115.8	119.7	131.4	128.2	139.0	114.6	112.2
Sep.	129.7	145.2	120.9	145.8	124.6	116.0	119.7		127.5	136.8	114.5	111.8
Oct.	130.2	146.3	121.5	146.4	124.8	116.2	120.2		127.7	139.1	114.8	112.5
Nov.	129.3	146.6	121.7	146.1	122.9	116.3	119.9	132.0	128.4	140.9	115.2	113.5
Dec.	130.2	146.9	122.1	146.2	124.2	116.5	120.5		128.3	...	...	...
Annual percentage change												
2021	[4] + 3.2	[4] + 2.9	[4] + 2.5	[4] + 10.1	[4] + 2.0	+ 1.3	[4] + 3.1	[4] + 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023	+ 6.0	+ 11.7	+ 5.6	+ 5.1	+ 4.8	+ 2.1	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	− 6.5
2024	+ 2.5	+ 2.8	+ 1.5	− 3.2	+ 4.3	+ 2.2	+ 2.2	+ 3.2	− 1.8	...	...	...
2023 Feb.	+ 9.3	+ 18.0	+ 7.2	+ 21.6	+ 4.4	+ 2.0	+ 8.7	+ 15.5	+ 13.9	+ 22.9	+ 6.6	+ 3.1
Mar.	+ 7.8	+ 18.6	+ 7.2	+ 6.1	+ 5.0	+ 2.1	+ 7.4		+ 7.5	+ 5.8	+ 3.3	− 3.1
Apr.	+ 7.6	+ 15.5	+ 6.9	+ 9.4	+ 4.8	+ 2.0	+ 7.2		+ 5.2	− 1.3	+ 1.7	− 5.6
May	+ 6.3	+ 13.6	+ 6.2	+ 5.0	+ 4.4	+ 2.0	+ 6.1	+ 8.9	+ 2.5	− 2.8	+ 0.9	− 7.7
June	+ 6.8	+ 12.6	+ 6.2	+ 4.0	+ 6.1	+ 2.0	+ 6.4		+ 1.2	− 0.1	− 0.1	− 8.6
July	+ 6.5	+ 10.7	+ 5.5	+ 3.9	+ 6.7	+ 2.1	+ 6.2		− 2.9	+ 0.3	− 2.0	− 10.8
Aug.	+ 6.4	+ 9.2	+ 5.5	+ 5.3	+ 6.8	+ 2.2	+ 6.1	+ 6.5	− 7.6	− 1.5	− 3.6	− 12.9
Sep.	+ 4.3	+ 8.1	+ 4.9	− 0.8	+ 4.7	+ 2.2	+ 4.5		− 9.1	− 7.7	− 2.6	− 11.0
Oct.	+ 3.0	+ 7.1	+ 4.1	− 6.0	+ 4.2	+ 2.1	+ 3.8		− 7.3	− 10.7	− 1.1	− 9.5
Nov.	+ 2.3	+ 6.6	+ 3.6	− 7.3	+ 3.4	+ 2.1	+ 3.2	+ 4.6	− 5.0	− 10.8	− 1.2	− 7.2
Dec.	+ 3.8	+ 5.8	+ 3.3	+ 3.1	+ 3.4	+ 2.1	+ 3.7		− 5.1	− 9.7	− 1.4	− 7.0
2024 Jan.	+ 3.1	+ 5.1	+ 2.8	− 3.0	+ 3.8	+ 2.1	+ 2.9		− 4.4	[5] − 7.7	− 1.3	− 5.9
Feb.	+ 2.7	+ 2.9	+ 2.8	− 2.6	+ 3.7	+ 2.1	+ 2.5	+ 3.2	− 4.1	− 5.9	− 1.1	− 4.9
Mar.	+ 2.3	+ 1.6	+ 2.2	− 2.9	+ 4.0	+ 2.1	+ 2.2		− 2.9	− 2.4	− 1.0	− 3.6
Apr.	+ 2.4	+ 2.3	+ 1.8	− 1.3	+ 3.6	+ 2.2	+ 2.2		− 3.3	+ 0.1	− 0.2	− 1.7
May	+ 2.8	+ 2.1	+ 1.3	− 1.2	+ 4.7	+ 2.2	+ 2.4	+ 3.0	− 2.2	+ 3.5	+ 0.2	− 0.4
June	+ 2.5	+ 2.3	+ 1.1	− 2.2	+ 4.7	+ 2.2	+ 2.2		− 1.6	+ 3.5	+ 0.6	+ 0.7
July	+ 2.6	+ 2.4	+ 1.1	− 1.9	+ 4.4	+ 2.2	+ 2.3		− 0.8	+ 2.0	+ 0.8	+ 0.9
Aug.	+ 2.0	+ 2.6	+ 0.7	− 5.1	+ 4.4	+ 2.0	+ 1.9	+ 3.4	− 0.8	− 2.5	+ 0.8	+ 0.2
Sep.	+ 1.8	+ 2.6	+ 0.7	− 7.5	+ 4.4	+ 2.1	+ 1.6		− 1.4	− 0.1	+ 0.4	− 1.3
Oct.	+ 2.4	+ 3.3	+ 0.8	− 5.4	+ 4.8	+ 2.2	+ 2.0		− 1.1	+ 3.0	+ 0.6	− 0.8
Nov.	+ 2.4	+ 2.9	+ 1.0	− 3.6	+ 4.5	+ 2.1	+ 2.2	+ 3.4	+ 0.1	+ 4.1	+ 1.2	+ 0.6
Dec.	+ 2.8	+ 3.2	+ 1.3	− 1.5	+ 4.6	+ 2.2	+ 2.6		+ 0.8	...	...	...

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

Source: Federal Statistical Office; figures computed in November 2024. * Households including non-profit institutions serving households. **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	2.9	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.2	100.0	2.2	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.9	2.2	103.6	2.0	107.8	4.3
2023	108.3	4.0	108.3	4.0	106.7	2.7	106.3	2.6	114.8	6.4
2023 Q2	100.9	3.9	100.8	3.9	99.2	2.5	106.0	2.5	110.8	6.7
Q3	111.7	4.7	111.7	4.7	110.5	3.2	106.8	3.0	113.6	6.8
Q4	119.2	3.7	119.1	3.7	118.2	2.6	107.1	2.5	126.4	6.2
2024 Q1	108.0	6.3	108.0	6.3	101.9	3.1	108.5	3.0	114.8	6.1
Q2	104.0	3.1	104.0	3.1	103.5	4.3	110.6	4.3	116.8	5.4
Q3	121.6	8.8	121.6	8.8	116.4	5.4	112.8	5.6	119.3	5.1
2024 May	104.2	4.4	104.1	4.4	103.9	4.9	110.8	4.8	.	.
June	103.9	0.2	103.8	0.2	103.4	4.0	110.9	4.1	.	.
July	147.3	10.6	147.2	10.6	138.1	4.9	112.2	5.1	.	.
Aug.	111.7	10.7	111.6	10.7	105.6	5.7	113.1	5.8	.	.
Sep.	105.9	4.6	105.8	4.6	105.5	5.8	113.2	5.9	.	.
Oct.	106.0	4.3	106.0	4.3	105.8	5.9	113.5	6.0	.	.
Nov.	163.2	6.4	163.2	6.4	163.1	6.7	114.4	6.8	.	.

1 Current data are normally revised on account of additional reports. **2** Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 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	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3
2023	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7
2022 H2	3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3
2023 H1	3,322.4	2,009.5	699.5	799.0	377.0	1,312.9	343.9	263.7	235.2	1,134.0	2,188.3	1,130.8	748.9	1,057.5	329.7	259.9
H2	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.4	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7
2024 H1 p	3,383.9	2,085.6	712.1	846.6	390.2	1,298.3	350.4	267.1	233.7	1,153.3	2,230.6	1,169.5	793.0	1,061.1	344.1	254.8
As a percentage of total assets																
2020	100.0	63.1	21.3	25.7	11.8	36.9	8.6	7.9	8.4	28.5	71.5	41.5	26.2	30.1	10.7	6.9
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2
2022	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2023	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9
2022 H2	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0
2023 H1	100.0	60.5	21.1	24.1	11.4	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.5	31.8	9.9	7.8
H2	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9
2024 H1 p	100.0	61.6	21.0	25.0	11.5	38.4	10.4	7.9	6.9	34.1	65.9	34.6	23.4	31.4	10.2	7.5
Groups with a focus on the production sector (€ billion) 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	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2
2023	2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	536.9	871.6	294.9	206.6
2022 H2	2,730.8	1,538.3	461.5	591.7	392.2	1,192.4	307.7	209.1	186.5	879.7	1,851.1	912.7	534.3	938.4	291.6	215.2
2023 H1	2,651.0	1,504.1	460.3	588.8	352.3	1,146.8	326.4	210.9	184.5	892.6	1,758.4	854.6	528.8	903.8	285.2	210.1
H2	2,620.2	1,512.9	446.6	604.5	363.1	1,107.3	305.2	202.2	203.4	888.8	1,731.4	859.8	536.9	871.6	294.9	206.6
2024 H1 p	2,672.0	1,551.4	454.8	625.0	366.5	1,120.6	329.9	208.4	187.5	906.1	1,765.9	878.5	561.6	887.4	300.9	201.1
As a percentage of total assets																
2020	100.0	59.8	17.6	24.0	14.1	40.2	10.1	7.9	8.3	28.1	71.9	39.9	23.7	32.0	11.8	6.6
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0
2022	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2023	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9
2022 H2	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9
2023 H1	100.0	56.7	17.4	22.2	13.3	43.3	12.3	8.0	7.0	33.7	66.3	32.2	20.0	34.1	10.8	7.9
H2	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9
2024 H1 p	100.0	58.1	17.0	23.4	13.7	41.9	12.4	7.8	7.0	33.9	66.1	32.9	21.0	33.2	11.3	7.5
Groups with a focus on the services sector (€ billion)																
2020	585.0	442.4	208.5	189.6	15.1	142.6	14.9	46.4	52.6	175.3	409.7	276.7	209.4	133.0	37.1	46.3
2021	665.7	492.2	238.5	200.0	21.3	173.5	17.7	55.2	57.3	229.7	436.0	288.4	223.6	147.6	35.5	52.6
2022	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2023	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	48.0	256.6	443.7	286.5	226.5	157.2	39.1	55.2
2022 H2	700.9	518.7	251.9	212.5	21.8	182.2	18.5	59.1	57.8	253.5	447.3	283.0	225.9	164.3	40.7	58.1
2023 H1	671.4	505.4	239.2	210.2	24.7	166.0	17.4	52.9	50.7	241.5	429.9	276.2	220.1	153.8	44.6	49.9
H2	700.3	525.8	252.6	218.7	22.3	174.5	20.0	57.7	48.0	256.6	443.7	286.5	226.5	157.2	39.1	55.2
2024 H1 p	711.9	534.1	257.2	221.6	23.6	177.8	20.5	58.6	46.1	247.1	464.8	291.1	231.3	173.7	43.2	53.8
As a percentage of total assets																
2020	100.0	75.6	35.6	32.4	2.6	24.4	2.6	7.9	9.0	30.0	70.0	47.3	35.8	22.7	6.3	7.9
2021	100.0	73.9	35.8	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2023	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.6	63.4	40.9	32.3	22.4	5.6	7.9
2022 H2	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.5	5.8	8.3
2023 H1	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4
H2	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.6	63.4	40.9	32.3	22.4	5.6	7.9
2024 H1 p	100.0	75.0	36.1	31.1	3.3	25.0	2.9	8.2	6.5	34.7	65.3	40.9	32.5	24.4	6.1	7.6

***** Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. 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	2,238.3	– 7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5
2019 H2	903.7	2.4	121.3	4.8	13.4	0.3	6.6	11.8	20.0	52.0	– 11.4	5.8	– 0.9	0.8	6.1	12.5
2020 H1	744.5	– 14.4	78.2	– 34.1	10.5	– 3.0	4.8	9.9	16.7	7.9	– 88.0	1.1	– 5.3	– 2.1	3.5	8.8
H2	888.4	– 3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	– 1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	– 2.5	6.1	11.5	18.4	84.9	– 1.6	7.4	– 1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	– 0.9	5.9	11.6	18.9	85.2	9.1	6.6	– 0.6	1.7	6.7	12.9
2023 H1	1,112.0	– 3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8
H2	1,127.6	– 12.0	151.7	– 6.8	13.5	0.8	6.3	12.5	19.8	71.9	– 15.0	6.4	– 0.2	1.2	7.0	13.0
2024 H1 p	1,075.5	– 3.7	160.6	– 6.1	14.9	– 0.4	6.1	11.0	16.7	89.7	– 8.4	8.3	– 0.4	1.6	5.9	10.3
Groups with a focus on the production sector 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	1,784.0	– 8.2	233.7	5.7	13.1	1.7	7.5	11.4	16.1	124.2	7.6	7.0	1.0	2.2	6.6	11.4
2019 H2	721.0	1.7	84.8	0.3	11.8	– 0.2	6.1	10.8	16.9	34.4	– 19.7	4.8	– 1.3	0.6	5.2	11.1
2020 H1	580.6	– 16.0	49.0	– 42.4	8.4	– 3.8	4.4	8.8	14.9	0.2	– 101.7	0.0	– 6.2	– 2.1	3.1	7.8
H2	704.6	– 3.0	94.6	25.4	13.4	3.4	7.0	12.1	18.6	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	2.9	7.9	12.1
H2	854.2	21.1	97.7	3.8	11.4	– 1.9	7.8	12.3	17.5	51.9	80.8	6.1	2.0	2.6	7.0	11.5
2022 H1	923.4	23.8	110.9	– 2.5	12.0	– 3.3	7.7	11.5	16.3	59.0	– 14.2	6.4	– 2.8	2.3	6.4	10.4
H2	1,035.8	19.9	112.2	13.1	10.8	– 0.7	5.9	10.8	16.7	57.4	7.7	5.5	– 0.6	1.3	6.5	11.4
2023 H1	894.9	– 2.9	129.0	16.7	14.4	2.4	7.1	11.7	16.3	76.7	30.5	8.6	2.2	2.1	6.7	10.7
H2	890.0	– 13.0	104.9	– 5.0	11.8	1.0	6.7	12.4	17.4	47.5	– 16.0	5.3	– 0.2	1.8	6.6	12.0
2024 H1 p	838.4	– 5.4	119.9	– 6.1	14.3	– 0.1	7.4	11.3	16.7	71.2	– 6.7	8.5	– 0.1	2.7	6.4	10.4
Groups with a focus on the services sector																
2016	328.4	1.3	52.5	12.8	16.0	1.6	6.8	13.4	25.1	26.9	24.4	8.2	1.5	2.3	8.2	15.3
2017	323.4	3.5	55.9	8.3	17.3	0.8	6.8	11.5	23.0	29.4	11.4	9.1	0.6	2.1	7.2	15.1
2018 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	454.4	– 5.6	89.9	– 11.2	19.8	– 1.3	5.6	12.9	22.2	45.8	– 13.7	10.1	– 1.0	1.6	6.8	12.9
2019 H2	182.7	5.5	36.5	16.9	20.0	1.9	7.1	15.1	24.4	17.7	10.9	9.7	0.5	1.8	8.2	16.3
2020 H1	163.9	– 8.1	29.2	– 9.4	17.8	– 0.3	5.6	10.8	21.2	7.7	– 36.4	4.7	– 2.1	– 2.2	4.3	10.9
H2	183.8	– 4.2	40.8	– 2.2	22.2	0.4	8.9	14.7	23.3	15.3	– 12.8	8.3	– 0.9	2.6	7.5	13.3
2021 H1	188.1	7.7	40.3	26.1	21.5	3.1	6.9	12.6	24.5	17.8	119.9	9.5	4.8	0.9	6.9	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.4	16.5	24.7	25.1	59.1	11.3	3.0	3.8	9.5	17.7
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.6	20.9	25.9	46.4	11.5	1.9	– 0.5	6.3	13.5
H2	247.6	13.4	51.8	7.0	20.9	– 1.3	5.2	14.1	24.0	27.8	12.1	11.2	– 0.1	2.2	7.5	15.4
2023 H1	217.1	– 3.6	43.1	– 11.8	19.8	– 1.9	4.7	9.6	19.2	21.4	– 14.4	9.9	– 1.3	– 2.2	4.2	12.0
H2	237.6	– 7.5	46.8	– 10.7	19.7	– 0.7	5.9	14.4	23.3	24.4	– 13.0	10.3	– 0.7	0.9	7.3	16.1
2024 H1 p	237.1	2.9	40.7	– 6.1	17.2	– 1.7	5.3	8.5	16.8	18.5	– 14.2	7.8	– 1.6	– 0.4	3.6	9.3

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

XII. External sector

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

€ million

Item	2021	2022	2023	2024 Q1	2024 Q2	2024 Q3	2024 August	2024 September	2024 October p
I. Current Account	+ 326,013	+ 1,551	+ 248,072	+ 97,038	+ 99,480	+ 139,045	+ 38,819	+ 51,462	+ 31,980
1. Goods									
Receipts	2,430,145	2,872,731	2,816,097	696,311	721,909	715,486	220,216	241,765	253,900
Expenditure	2,139,171	2,918,280	2,559,454	593,831	623,053	615,673	193,777	208,183	221,198
Balance	+ 290,974	− 45,549	+ 256,643	+ 102,480	+ 98,856	+ 99,813	+ 26,439	+ 33,582	+ 32,701
2. Services									
Receipts	1,090,675	1,337,450	1,380,606	340,521	387,397	397,440	131,878	127,306	123,297
Expenditure	979,997	1,173,638	1,257,271	317,692	327,729	329,327	110,325	105,133	112,150
Balance	+ 110,679	+ 163,812	+ 123,335	+ 22,829	+ 59,668	+ 68,112	+ 21,553	+ 22,174	+ 11,148
3. Primary income									
Receipts	901,032	1,094,260	1,249,525	299,920	354,011	324,841	103,144	114,597	103,952
Expenditure	809,492	1,037,751	1,215,364	286,366	376,387	313,601	98,618	105,542	102,902
Balance	+ 91,539	+ 56,508	+ 34,161	+ 13,554	− 22,376	+ 11,240	+ 4,526	+ 9,056	+ 1,050
4. Secondary income									
Receipts	158,994	172,046	184,776	44,369	49,221	40,623	12,786	13,694	15,669
Expenditure	326,173	345,267	350,843	86,194	85,889	80,744	26,485	27,043	28,588
Balance	− 167,180	− 173,221	− 166,067	− 41,825	− 36,668	− 40,120	− 13,699	− 13,349	− 12,919
II. Capital account	+ 47,691	+ 148,046	+ 39,667	− 12,701	+ 3,333	+ 2,786	+ 3,404	− 319	+ 2,449
III. Financial account 1	+ 375,573	+ 87,745	+ 326,217	+ 110,599	+ 131,244	+ 163,155	+ 27,594	+ 74,592	+ 22,953
1. Direct investment	+ 435,793	+ 264,678	+ 35,005	+ 90,723	+ 66,292	+ 23,046	− 7,443	+ 9,576	− 2,262
By resident units abroad the euro area	+ 404,445	+ 121,167	− 328,713	+ 140,132	− 51,253	+ 45,420	+ 3,712	+ 20,860	+ 10,011
By non-resident units of the euro area	− 31,348	− 143,511	− 363,718	+ 49,409	− 117,545	+ 22,374	+ 11,155	+ 11,283	+ 12,273
2. Portfolio investment	+ 261,894	− 250,305	− 87,061	− 22,134	− 81,151	+ 12,394	+ 686	− 10,683	+ 23,900
By resident units abroad the euro area	+ 806,786	− 157,309	+ 469,982	+ 167,116	+ 180,105	+ 157,270	+ 37,701	+ 64,052	+ 67,714
Equity and investment fund shares	+ 368,161	− 158,161	+ 89,935	+ 28,308	+ 61,264	+ 27,168	+ 6,518	+ 5,576	+ 34,921
Short-term debt securities	+ 119,001	− 105,244	+ 105,389	+ 11,013	+ 6,263	+ 43,599	+ 2,553	+ 23,930	− 1,714
Long-term debt securities	+ 319,624	+ 106,097	+ 274,658	+ 127,795	+ 112,578	+ 86,503	+ 28,630	+ 34,547	+ 34,507
By non-resident units of the euro area	+ 544,892	+ 92,996	+ 557,042	+ 189,251	+ 261,255	+ 144,876	+ 37,015	+ 74,735	+ 43,814
Equity and investment fund shares	+ 654,501	+ 62,299	+ 157,329	+ 29,215	+ 127,576	+ 94,154	+ 38,663	+ 15,100	+ 29,062
Short-term debt securities	+ 45,581	− 67,871	− 12,865	− 28,248	+ 2,575	− 2,091	− 14,351	+ 4,837	+ 7,838
Long-term debt securities	− 155,189	+ 98,569	+ 412,579	+ 188,284	+ 131,104	+ 52,813	+ 12,703	+ 54,798	+ 6,915
3. Financial derivatives and employee stock options	+ 62,756	+ 109,274	+ 14,166	+ 13,038	+ 12,235	− 7,400	+ 1,191	− 5,417	+ 20,110
4. Other investment	− 515,226	− 53,785	+ 376,524	+ 27,818	+ 130,130	+ 138,990	+ 36,165	+ 78,754	− 18,561
Eurosystem	− 443,446	+ 172,312	+ 318,507	+ 76,666	− 19,471	+ 29,076	− 1,272	+ 16,474	− 4,970
General government	− 77,043	− 49,433	+ 1,060	− 3,174	+ 876	− 25,872	− 7,277	− 3,155	+ 810
MFIs 2	− 115,831	− 304,956	+ 162,625	+ 34,633	+ 116,609	+ 143,096	+ 70,105	+ 39,311	− 7,662
Enterprises and households	+ 121,095	+ 128,291	− 105,669	− 80,307	+ 32,117	− 7,311	− 25,391	+ 26,124	− 6,739
5. Reserve assets	+ 130,357	+ 17,884	− 12,416	+ 1,155	+ 3,738	− 3,875	− 3,007	+ 2,361	− 234
IV. Net errors and omissions	+ 1,869	− 61,852	+ 38,478	+ 26,262	+ 28,430	+ 21,324	− 14,629	+ 23,449	− 11,475

***** 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	+ 243,122	+ 225,511	− 33,721	− 64,577	+ 146,423	− 64,234	− 26,636	+ 250,153	+ 884	+ 33,667
2021 Q4	+ 63,458	+ 39,847	+ 2,546	− 2,883	+ 43,025	− 16,531	+ 230	+ 53,018	+ 250	− 10,669
2022 Q1	+ 57,805	+ 37,750	+ 5,928	+ 723	+ 36,785	− 17,453	− 3,787	+ 71,950	+ 2,200	+ 17,932
Q2	+ 28,650	+ 30,261	+ 8,443	− 6,455	+ 18,032	− 13,188	− 4,516	+ 61,543	+ 597	+ 37,410
Q3	+ 31,130	+ 31,578	+ 7,336	− 22,381	+ 39,388	− 17,455	− 6,442	− 19,471	+ 784	− 44,159
Q4	+ 56,921	+ 35,196	− 3,078	− 7,871	+ 48,987	− 19,391	− 5,544	+ 85,382	+ 845	+ 34,005
2023 Q1	+ 63,450	+ 53,371	− 7,384	− 9,541	+ 38,396	− 18,776	− 13,931	+ 81,336	+ 224	+ 31,817
Q2	+ 44,747	+ 53,260	− 5,974	− 17,082	+ 18,793	− 10,225	− 4,074	+ 29,749	+ 1,096	− 10,924
Q3	+ 58,399	+ 57,016	− 9,154	− 25,066	+ 42,254	− 15,805	− 3,906	+ 46,047	− 790	− 8,446
Q4	+ 76,526	+ 61,864	− 11,209	− 12,889	+ 46,979	− 19,428	− 4,725	+ 93,021	+ 355	+ 21,220
2024 Q1	+ 76,289	+ 70,434	− 8,065	− 12,166	+ 37,078	− 19,058	− 8,679	+ 46,880	+ 378	− 20,729
Q2	+ 58,879	+ 68,008	− 9,870	− 20,366	+ 20,480	− 9,242	− 773	+ 48,342	+ 746	− 9,764
Q3	+ 53,848	+ 55,769	− 9,705	− 28,498	+ 41,070	− 14,493	− 3,704	+ 94,777	− 890	+ 44,632
2022 June	+ 12,230	+ 12,152	+ 1,124	− 3,031	+ 9,511	− 6,403	− 598	+ 39,962	+ 353	+ 28,330
July	+ 9,969	+ 10,616	+ 1,904	− 6,046	+ 12,200	− 6,800	− 3,180	− 21,182	− 484	− 27,971
Aug.	+ 6,312	+ 8,024	+ 4,079	− 9,647	+ 13,948	− 6,012	− 1,252	+ 23,448	+ 81	+ 18,389
Sep.	+ 14,849	+ 12,938	+ 1,353	− 6,687	+ 13,240	− 4,643	− 2,010	− 21,737	+ 1,187	− 34,576
Oct.	+ 10,678	+ 7,214	− 206	− 5,692	+ 14,682	− 5,527	− 1,623	+ 43,079	+ 672	+ 34,024
Nov.	+ 21,021	+ 13,925	− 2,083	− 2,170	+ 15,326	− 6,060	− 2,080	− 3,629	+ 425	− 22,569
Dec.	+ 25,223	+ 14,057	− 788	− 10	+ 18,979	− 7,803	− 1,842	+ 45,932	− 252	+ 22,550
2023 Jan.	+ 14,245	+ 10,296	− 1,868	− 1,953	+ 13,078	− 7,176	− 5,965	− 3,226	− 341	− 11,506
Feb.	+ 21,067	+ 18,333	− 1,822	− 3,185	+ 11,062	− 5,143	− 1,918	+ 29,475	+ 143	+ 10,325
Mar.	+ 28,137	+ 24,741	− 3,694	− 4,403	+ 14,256	− 6,457	− 6,048	+ 55,087	+ 423	+ 32,998
Apr.	+ 18,250	+ 14,901	− 1,630	− 3,807	+ 12,170	− 5,014	− 343	− 32,083	+ 88	− 49,990
May	+ 5,905	+ 16,499	− 696	− 6,417	− 3,771	− 406	− 2,415	+ 5,084	+ 45	+ 1,594
June	+ 20,593	+ 21,861	− 3,648	− 6,858	+ 10,395	− 4,805	− 1,316	+ 56,748	+ 962	+ 37,471
July	+ 16,495	+ 18,106	− 4,531	− 8,018	+ 12,254	− 5,847	− 4,669	+ 2,762	− 118	− 9,064
Aug.	+ 18,406	+ 18,285	− 1,077	− 10,616	+ 15,803	− 5,066	− 691	+ 38,044	− 107	+ 20,329
Sep.	+ 23,498	+ 20,625	− 3,545	− 6,431	+ 14,197	− 4,892	+ 1,454	+ 5,241	− 566	− 19,711
Oct.	+ 18,588	+ 21,532	− 1,879	− 10,681	+ 14,007	− 6,269	− 3,257	+ 23,280	+ 858	+ 7,948
Nov.	+ 28,874	+ 23,813	− 4,893	− 3,590	+ 14,896	− 6,245	− 3,822	+ 35,435	+ 65	+ 10,383
Dec.	+ 29,064	+ 16,519	− 4,437	+ 1,382	+ 18,077	− 6,914	+ 2,354	+ 34,307	− 569	+ 2,889
2024 Jan.	+ 21,132	+ 22,382	− 1,801	− 4,231	+ 12,511	− 9,530	− 6,807	+ 7,788	− 249	− 6,536
Feb.	+ 25,764	+ 23,893	− 3,355	− 3,638	+ 10,218	− 4,709	− 1,995	+ 6,760	+ 1,193	− 17,009
Mar.	+ 29,392	+ 24,159	− 2,910	− 4,297	+ 14,348	− 4,818	+ 123	+ 32,332	− 566	+ 2,816
Apr.	+ 23,151	+ 23,307	− 3,172	− 5,392	+ 8,384	− 3,148	− 2,028	+ 7,607	− 317	− 13,516
May	+ 16,092	+ 24,054	− 2,393	− 8,088	+ 1,655	− 1,528	− 1,372	+ 24,538	+ 156	+ 9,818
June	+ 19,635	+ 20,647	− 4,304	− 6,886	+ 10,441	− 4,567	+ 2,628	+ 16,196	+ 908	− 6,066
July	+ 16,507	+ 19,918	− 2,662	− 10,346	+ 12,350	− 5,415	− 2,404	+ 43,155	− 1,194	+ 29,053
Aug.	+ 16,035	+ 17,449	− 3,514	− 10,743	+ 14,296	− 4,967	+ 711	+ 10,078	− 552	− 6,668
Sep.	+ 21,307	+ 18,403	− 3,529	− 7,409	+ 14,424	− 4,111	− 2,010	+ 41,544	+ 855	+ 22,247
Oct. r	+ 13,740	+ 15,544	− 1,049	− 11,257	+ 15,295	− 5,842	− 2,802	+ 4,552	− 1,367	− 6,386
Nov. p	+ 24,142	+ 19,479	− 3,955	− 5,977	+ 16,574	− 5,934	− 1,398	+ 26,373	+ 1,671	+ 3,629

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 June	2024 July	2024 Aug.	2024 Sep.	2024 Oct.	2024 Nov.
All countries [1]	Exports	1,371,397	1,594,034	1,575,294	128,423	133,566	120,537	130,190	132,644	131,414
	Imports	1,195,499	1,505,434	1,356,713	107,170	113,927	102,522	111,821	117,922	110,969
	Balance	+ 175,898	+ 88,600	+ 218,581	+ 21,253	+ 19,639	+ 18,015	+ 18,369	+ 14,722	+ 20,445
I. European countries	Exports	941,795	1,091,554	1,072,718	86,894	88,760	80,408	88,669	91,605	89,407
	Imports	795,136	973,063	873,457	69,883	72,913	63,538	70,756	75,012	70,674
	Balance	+ 146,658	+ 118,492	+ 199,262	+ 17,012	+ 15,847	+ 16,870	+ 17,913	+ 16,593	+ 18,733
1. EU Member States (27)	Exports	743,373	878,642	859,615	69,716	70,454	63,698	70,696	73,108	69,851
	Imports	629,513	737,668	711,287	57,126	59,057	51,636	57,898	61,002	57,078
	Balance	+ 113,861	+ 140,974	+ 148,329	+ 12,590	+ 11,397	+ 12,062	+ 12,798	+ 12,106	+ 12,774
Euro area (20) countries	Exports	518,043	617,068	603,702	48,649	49,932	43,162	48,963	50,591	48,100
	Imports	431,697	506,865	474,272	38,079	40,499	33,607	37,846	40,072	36,813
	Balance	+ 86,345	+ 110,203	+ 129,430	+ 10,570	+ 9,434	+ 9,555	+ 11,117	+ 10,519	+ 11,287
of which:										
Austria	Exports	72,385	90,270	80,379	6,152	6,499	5,959	6,366	6,750	6,567
	Imports	47,492	58,137	53,735	4,288	4,686	3,755	4,454	4,623	4,251
	Balance	+ 24,893	+ 32,134	+ 26,644	+ 1,863	+ 1,814	+ 2,204	+ 1,912	+ 2,128	+ 2,316
Belgium and Luxembourg	Exports	58,080	70,933	67,504	5,742	5,512	5,052	5,221	5,492	5,170
	Imports	55,726	67,071	56,171	4,259	4,624	4,050	4,533	4,839	4,007
	Balance	+ 2,354	+ 3,861	+ 11,333	+ 1,483	+ 888	+ 1,002	+ 688	+ 652	+ 1,163
France	Exports	102,741	118,168	119,850	9,507	9,940	7,999	9,641	9,919	9,147
	Imports	61,921	69,969	69,774	5,686	5,726	4,914	5,472	6,243	5,497
	Balance	+ 40,820	+ 48,198	+ 50,076	+ 3,821	+ 4,214	+ 3,085	+ 4,169	+ 3,676	+ 3,649
Italy	Exports	75,526	89,191	85,333	6,769	7,057	5,288	6,971	7,122	6,629
	Imports	65,389	73,177	71,239	5,738	6,307	4,550	5,741	6,008	5,616
	Balance	+ 10,137	+ 16,014	+ 14,094	+ 1,031	+ 750	+ 738	+ 1,230	+ 1,113	+ 1,013
Netherlands	Exports	93,101	112,261	112,046	9,099	9,314	8,425	9,097	9,191	9,246
	Imports	96,562	114,998	102,778	7,836	8,256	7,629	8,014	7,857	8,057
	Balance	− 3,461	− 2,737	+ 9,268	+ 1,263	+ 1,057	+ 796	+ 1,083	+ 1,334	+ 1,189
Spain	Exports	43,932	49,935	54,003	4,511	4,671	3,752	4,484	4,755	4,347
	Imports	34,180	37,756	38,722	3,421	3,148	2,480	3,018	3,079	3,106
	Balance	+ 9,752	+ 12,178	+ 15,280	+ 1,090	+ 1,523	+ 1,272	+ 1,466	+ 1,676	+ 1,241
Other EU Member States	Exports	225,331	261,574	255,914	21,067	20,522	20,536	21,734	22,516	21,751
	Imports	197,815	230,803	237,015	19,047	18,559	18,029	20,053	20,930	20,264
	Balance	+ 27,515	+ 30,772	+ 18,899	+ 2,020	+ 1,963	+ 2,507	+ 1,681	+ 1,587	+ 1,487
2. Other European countries	Exports	198,421	212,912	213,103	17,178	18,306	16,710	17,973	18,497	19,556
	Imports	165,623	235,395	162,170	12,757	13,856	11,902	12,858	14,010	13,596
	Balance	+ 32,798	− 22,483	+ 50,933	+ 4,421	+ 4,450	+ 4,808	+ 5,115	+ 4,487	+ 5,960
of which:										
Switzerland	Exports	60,638	70,611	66,780	5,420	5,712	5,080	5,475	5,654	6,021
	Imports	49,247	55,723	51,754	4,403	4,636	3,622	4,772	4,774	4,795
	Balance	+ 11,391	+ 14,888	+ 15,026	+ 1,018	+ 1,076	+ 1,458	+ 703	+ 880	+ 1,225
United Kingdom	Exports	65,002	73,764	78,434	6,622	6,727	6,212	6,565	7,076	7,505
	Imports	32,245	40,314	36,724	3,038	3,708	2,687	2,984	3,017	2,927
	Balance	+ 32,757	+ 33,449	+ 41,710	+ 3,584	+ 3,018	+ 3,525	+ 3,582	+ 4,059	+ 4,578
II. Non-European countries	Exports	427,430	497,428	497,748	41,088	44,350	39,679	41,114	40,592	41,619
	Imports	399,604	531,409	482,294	37,159	40,892	38,854	40,906	42,687	40,105
	Balance	+ 27,827	− 33,982	+ 15,455	+ 3,930	+ 3,458	+ 825	+ 208	− 2,095	+ 1,513
1. Africa	Exports	23,068	26,462	28,742	2,096	2,373	2,121	2,185	2,193	2,205
	Imports	26,241	34,213	32,471	2,899	3,036	2,566	2,291	2,264	2,585
	Balance	− 3,173	− 7,751	− 3,729	− 803	− 664	− 445	− 105	− 71	− 381
2. America	Exports	167,735	210,652	216,538	18,184	19,293	17,275	19,182	18,125	18,557
	Imports	101,525	131,979	130,477	9,968	11,298	10,888	10,609	11,155	10,453
	Balance	+ 66,210	+ 78,673	+ 86,062	+ 8,216	+ 7,994	+ 6,387	+ 8,573	+ 6,970	+ 8,104
of which:										
United States	Exports	121,980	156,208	157,930	12,979	14,180	12,657	14,610	13,352	14,353
	Imports	72,316	93,338	94,600	7,056	8,066	7,876	7,573	7,808	7,291
	Balance	+ 49,664	+ 62,871	+ 63,330	+ 5,923	+ 6,114	+ 4,781	+ 7,036	+ 5,545	+ 7,062
3. Asia	Exports	224,897	246,289	238,709	19,666	21,403	19,229	18,683	19,269	19,791
	Imports	267,604	357,702	313,099	23,752	26,076	24,990	27,570	28,760	26,677
	Balance	− 42,707	− 111,413	− 74,390	− 4,087	− 4,673	− 5,761	− 8,886	− 9,491	− 6,886
of which:										
Middle East	Exports	26,090	29,648	32,039	2,747	2,947	2,741	3,053	3,022	3,134
	Imports	7,509	13,304	16,064	1,017	1,096	1,333	825	896	981
	Balance	+ 18,582	+ 16,344	+ 15,975	+ 1,730	+ 1,851	+ 1,408	+ 2,227	+ 2,126	+ 2,152
Japan	Exports	18,245	20,511	20,238	1,693	1,998	2,315	1,560	1,867	2,524
	Imports	23,477	25,413	25,582	1,722	1,869	1,750	1,914	2,011	1,818
	Balance	− 5,232	− 4,902	− 5,345	− 29	+ 128	+ 565	− 354	− 143	+ 706
People's Republic of China [2]	Exports	103,564	106,762	97,346	7,972	7,952	7,003	6,870	7,150	6,692
	Imports	142,964	192,830	156,834	12,122	13,681	13,114	14,131	15,131	14,077
	Balance	− 39,400	− 86,068	− 59,487	− 4,150	− 5,730	− 6,112	− 7,261	− 7,981	− 7,385
New industrial countries and emerging markets of Asia [3]	Exports	55,295	63,344	60,971	5,014	6,004	4,648	4,706	4,811	4,785
	Imports	55,441	71,012	66,734	4,973	4,960	4,601	6,341	5,899	5,209
	Balance	− 146	− 7,668	− 5,763	+ 41	+ 1,043	+ 47	− 1,635	− 1,088	− 424
4. Oceania and polar regions	Exports	11,731	14,024	13,759	1,143	1,282	1,055	1,063	1,005	1,066
	Imports	4,233	7,515	6,247	539	481	411	437	508	390
	Balance	+ 7,497	+ 6,510	+ 7,512	+ 603	+ 801	+ 644	+ 626	+ 497	+ 677

***** 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	− 28,498	− 2,591	− 26,046	+ 2,341	+ 3,840	− 3,481	− 5,485	+ 859		+ 1,059	+ 41,284	− 1,273
2024 Jan.	− 4,231	− 556	− 3,613	+ 827	+ 1,492	− 1,648	− 1,850	+ 309		+ 512	+ 12,228	− 229
Feb.	− 3,638	− 387	− 3,884	+ 720	+ 1,228	− 1,269	− 933	+ 261		+ 522	+ 10,010	− 314
Mar.	− 4,297	− 1,029	− 5,115	+ 1,112	+ 2,126	− 860	− 1,580	+ 280		+ 521	+ 14,007	− 179
Apr.	− 5,392	− 400	− 5,214	+ 831	+ 2,132	− 1,666	− 1,996	+ 303		+ 395	+ 8,384	− 395
May	− 8,088	− 838	− 7,000	+ 1,033	+ 1,054	− 1,133	− 2,044	+ 125		+ 397	+ 1,641	− 383
June	− 6,886	− 743	− 7,321	+ 709	+ 1,280	+ 412	− 2,052	+ 297		+ 397	+ 10,441	− 397
July	− 10,346	− 649	− 7,322	+ 863	+ 662	− 2,001	− 2,585	+ 275		+ 353	+ 12,412	− 415
Aug.	− 10,743	− 879	− 9,793	+ 644	+ 829	− 979	− 1,605	+ 289		+ 353	+ 14,358	− 415
Sep.	− 7,409	− 1,063	− 8,931	+ 834	+ 2,349	− 501	− 1,295	+ 295		+ 353	+ 14,514	− 443
Oct. r	− 11,257	− 1,311	− 10,899	+ 910	+ 2,293	− 1,634	− 1,695	+ 325		+ 549	+ 15,231	− 486
Nov. p	− 5,977	− 731	− 4,692	+ 749	+ 1,145	− 1,152	− 2,505	+ 457		+ 546	+ 16,504	− 475

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	− 14,493	− 8,406	− 1,627	+ 1,996	− 6,087	− 1,937	− 1,933		− 3,704	− 3,003	− 700
2024 Jan.	− 9,530	− 2,191	− 640	+ 552	− 7,339	− 645	− 644		− 6,807	− 5,390	− 1,417
Feb.	− 4,709	− 2,339	− 535	+ 1,140	− 2,370	− 645	− 644		− 1,995	− 1,858	− 137
Mar.	− 4,818	− 2,680	− 497	+ 1,137	− 2,138	− 644	− 644		+ 123	+ 400	− 277
Apr.	− 3,148	− 1,049	− 383	+ 1,856	− 2,099	− 646	− 644		− 2,028	− 2,945	+ 917
May	− 1,528	+ 675	− 344	+ 3,792	− 2,202	− 643	− 644		− 1,372	− 1,601	+ 229
June	− 4,567	− 1,928	− 1,012	+ 1,878	− 2,639	− 647	− 644		+ 2,628	+ 2,444	+ 184
July	− 5,415	− 3,256	− 804	+ 403	− 2,159	− 645	− 644		− 2,404	− 1,888	− 516
Aug.	− 4,967	− 3,076	− 323	+ 403	− 1,891	− 645	− 644		+ 711	+ 785	− 74
Sep.	− 4,111	− 2,075	− 500	+ 1,190	− 2,037	− 646	− 644		− 2,010	− 1,900	− 111
Oct. r	− 5,842	− 3,449	− 1,130	+ 510	− 2,393	− 643	− 641		− 2,802	− 2,236	− 566
Nov. p	− 5,934	− 3,901	− 1,176	+ 485	− 2,034	− 642	− 641		− 1,398	− 516	− 882

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			2024		
				Q1	Q2	Q3	September	October r	November p
I. Net domestic investment abroad (increase: +)	+ 800,770	+ 324,992	+ 280,033	+ 175,433	+ 84,956	+ 215,734	+ 115,014	+ 38,295	+ 43,310
1. Direct investment	+ 167,462	+ 170,355	+ 85,258	+ 27,451	+ 31,970	+ 29,353	+ 33,164	+ 5,735	+ 531
Equity	+ 107,448	+ 104,597	+ 62,703	+ 20,776	+ 25,507	+ 21,153	+ 12,572	+ 1,815	+ 8,242
of which:									
Reinvestment of earnings [1]	+ 45,034	+ 57,980	+ 46,241	+ 21,056	+ 17,780	+ 15,369	+ 5,333	+ 6,830	+ 6,363
Debt instruments	+ 60,014	+ 65,758	+ 22,554	+ 6,675	+ 6,463	+ 8,200	+ 20,592	+ 3,921	− 7,711
2. Portfolio investment	+ 179,294	+ 11,575	+ 143,320	+ 61,661	+ 47,020	+ 68,817	+ 29,827	+ 15,498	+ 12,156
Shares [2]	+ 46,653	− 15,196	− 5,520	+ 4	+ 3,659	+ 6,559	+ 3,396	+ 3,228	− 4,967
Investment fund shares [3]	+ 123,157	+ 32,299	+ 26,718	+ 21,543	+ 21,928	+ 26,326	+ 6,800	+ 12,569	+ 14,584
Short-term [4]									
debt securities	− 103	+ 16,257	+ 6,044	+ 6,578	+ 3,601	− 1,065	+ 889	− 707	− 2,515
Long-term [5]									
debt securities	+ 9,588	− 21,785	+ 116,078	+ 33,536	+ 17,833	+ 36,998	+ 18,742	+ 408	+ 5,054
3. Financial derivatives and employee stock options [6]	+ 47,880	+ 41,519	+ 39,966	+ 6,439	+ 10,291	+ 17,802	+ 4,044	+ 5,776	+ 2,412
4. Other investment [7]	+ 374,241	+ 97,117	+ 10,605	+ 79,504	− 5,073	+ 100,652	+ 47,124	+ 12,653	+ 26,541
MFIs [8]	+ 112,904	+ 59,472	+ 42,150	+ 98,981	+ 4,860	+ 79,599	+ 56,161	− 9,584	+ 16,551
Short-term	+ 99,380	+ 34,961	+ 16,508	+ 94,149	+ 3,442	+ 67,360	+ 56,635	− 7,863	+ 18,805
Long-term	+ 13,204	+ 24,473	+ 25,575	+ 4,861	+ 1,405	+ 12,226	− 476	− 1,731	− 2,256
Enterprises and households [9]	+ 146,187	+ 48,548	+ 132,671	+ 18,572	− 32,862	+ 38,573	− 7,420	+ 31,053	+ 7,637
Short-term	+ 113,542	+ 24,535	+ 113,708	+ 13,657	− 36,500	+ 35,776	− 8,237	+ 30,280	+ 6,431
Long-term	− 13,302	− 7,670	+ 1,084	− 378	− 2,671	− 3,263	− 1,957	− 795	− 439
General government	− 8,243	− 25,070	+ 8,123	− 3,312	− 258	+ 850	+ 1,290	− 840	+ 328
Short-term	− 7,256	− 23,472	+ 3,653	− 3,095	+ 366	+ 1,666	+ 1,381	− 681	+ 291
Long-term	− 978	− 1,593	+ 4,455	− 216	− 623	− 816	− 91	− 159	− 24
Bundesbank	+ 123,394	+ 14,167	− 172,339	− 34,737	+ 23,187	− 18,371	− 2,907	− 7,976	+ 2,024
5. Reserve assets	+ 31,892	+ 4,426	+ 884	+ 378	+ 746	− 890	+ 855	− 1,367	+ 1,671
II. Net foreign investment in the reporting country (increase: +)	+ 593,973	+ 125,587	+ 29,880	+ 128,553	+ 36,613	+ 120,957	+ 73,471	+ 33,743	+ 16,938
1. Direct investment	+ 85,979	+ 58,137	+ 17,938	+ 15,044	+ 21,810	+ 19,504	+ 17,394	+ 967	− 2,637
Equity	+ 46,470	+ 22,102	+ 24,920	+ 16,228	− 1,215	+ 6,310	+ 3,387	+ 4,924	+ 1,123
of which:									
Reinvestment of earnings [1]	+ 8,355	+ 10,299	+ 2,668	+ 5,133	− 4,666	+ 1,219	+ 27	+ 1,166	− 434
Debt instruments	+ 39,509	+ 36,035	− 6,982	− 1,184	+ 23,026	+ 13,194	+ 14,007	− 3,957	− 3,760
2. Portfolio investment	− 18,451	− 1,568	+ 148,156	+ 58,313	+ 42,666	+ 56,359	+ 19,198	+ 32,715	+ 26,223
Shares [2]	+ 2,615	− 5,807	− 12,984	− 4,197	− 583	+ 1,201	+ 1,993	− 1,460	− 799
Investment fund shares [3]	− 8,423	− 3,207	− 1,984	− 467	+ 933	+ 97	− 1,119	− 953	− 583
Short-term [4]									
debt securities	+ 30,545	− 32,717	+ 3,936	− 20,838	− 13,082	+ 6,697	+ 8,944	+ 6,407	+ 8,491
Long-term [5]									
debt securities	− 43,188	+ 40,163	+ 159,188	+ 83,815	+ 55,398	+ 48,365	+ 9,380	+ 28,721	+ 19,115
3. Other investment [7]	+ 526,446	+ 69,018	− 136,214	+ 55,196	− 27,863	+ 45,094	+ 36,879	+ 60	− 6,649
MFIs [8]	+ 161,287	+ 153,003	− 55,282	+ 139,975	− 5,483	+ 6,158	+ 55,768	− 13,196	+ 22,272
Short-term	+ 115,265	+ 160,861	− 88,243	+ 140,506	− 6,995	− 9,431	+ 49,814	− 18,015	+ 16,949
Long-term	+ 46,044	− 7,860	+ 32,959	− 526	+ 1,513	+ 15,588	+ 5,954	+ 4,818	+ 5,325
Enterprises and households [9]	+ 141,143	+ 12,367	+ 57,938	+ 26,768	− 22,307	+ 29,399	− 21,457	+ 11,292	− 24,625
Short-term	+ 99,842	− 8,533	+ 28,422	+ 17,220	− 26,917	+ 25,830	− 19,391	+ 10,721	− 23,293
Long-term	+ 14,022	+ 8,384	+ 15,335	+ 6,124	+ 1,030	+ 1,158	− 2,150	+ 443	− 1,405
General government	− 2,780	− 5,634	− 622	+ 2,287	− 848	+ 1,556	+ 1,047	+ 3,047	+ 572
Short-term	− 451	− 3,253	− 968	+ 2,318	− 645	+ 1,617	+ 1,007	+ 2,764	+ 263
Long-term	− 2,326	− 2,379	+ 537	− 31	− 204	− 60	+ 41	+ 284	+ 309
Bundesbank	+ 226,796	− 90,717	− 138,249	− 113,835	+ 775	+ 7,981	+ 1,521	− 1,083	− 4,868
III. Net financial account (net lending: +/net borrowing: -)	+ 206,797	+ 199,405	+ 250,153	+ 46,880	+ 48,342	+ 94,777	+ 41,544	+ 4,552	+ 26,373

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
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
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2022 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.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562
Nov.	1,486,323	366,019	271,468	50,617	8,221	35,714	1,082,106	1,066,511	38,197	670,005	816,318
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157

***** 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 June	1,382,690	339,991	1,042,699	730,119	312,581	278,599	33,982	1,725,982	226,799	1,499,182	1,212,544	286,638	171,509	115,128
July	1,432,423	393,828	1,038,594	733,360	305,234	270,443	34,792	1,785,281	279,927	1,505,354	1,227,080	278,274	165,004	113,270
Aug.	1,405,388	373,835	1,031,554	736,847	294,706	260,037	34,669	1,777,950	281,452	1,496,498	1,224,875	271,623	157,597	114,026
Sep.	1,414,579	353,509	1,061,071	756,189	304,882	270,733	34,149	1,769,241	254,345	1,514,896	1,232,397	282,499	169,437	113,062
Oct. r	1,452,169	373,407	1,078,762	768,766	309,996	275,689	34,307	1,790,232	279,563	1,510,670	1,224,795	285,875	172,227	113,648
Nov. p	1,456,529	370,766	1,085,762	775,335	310,428	275,433	34,994	1,767,013	255,692	1,511,321	1,224,265	287,057	173,304	113,753
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 June	842,695	282,433	560,262	435,062	125,199	110,147	15,052	1,074,174	160,895	913,279	794,953	118,325	83,736	34,589
July	881,884	323,486	558,399	439,274	119,125	103,663	15,462	1,108,544	189,172	919,372	804,920	114,452	79,379	35,072
Aug.	858,776	305,656	553,120	437,028	116,092	100,608	15,484	1,099,165	191,020	908,145	798,311	109,835	74,354	35,481
Sep.	841,816	283,710	558,107	438,019	120,088	104,935	15,153	1,106,355	177,448	928,907	812,072	116,835	81,683	35,152
Oct. r	862,133	299,256	562,877	440,216	122,661	107,110	15,551	1,110,124	182,080	928,044	809,776	118,267	82,600	35,668
Nov. p	855,736	290,106	565,630	439,981	125,649	109,851	15,799	1,102,761	174,883	927,878	808,167	119,711	84,484	35,227
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 June	539,996	57,558	482,438	295,056	187,381	168,452	18,930	651,808	65,905	585,904	417,591	168,313	87,773	80,540
July	550,538	70,342	480,196	294,086	186,110	166,780	19,330	676,737	90,755	585,982	422,160	163,822	85,625	78,197
Aug.	546,612	68,178	478,434	299,820	178,614	159,429	19,185	678,785	90,432	588,353	426,564	161,789	83,243	78,546
Sep.	572,763	69,799	502,964	318,170	184,794	165,798	18,997	662,886	76,898	585,989	420,325	165,664	87,754	77,909
Oct. r	590,036	74,151	515,885	328,550	187,336	168,580	18,756	680,109	97,482	582,626	415,018	167,608	89,627	77,981
Nov. p	600,792	80,660	520,132	335,354	184,778	165,583	19,196	664,253	80,809	583,444	416,098	167,346	88,819	78,527
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 June	736,829	264,600	472,229	375,874	96,355	82,872	13,483	968,782	135,443	833,339	745,876	87,463	62,865	24,599
July	780,409	308,432	471,977	379,539	92,438	78,799	13,639	1,001,583	162,389	839,195	753,407	85,788	60,861	24,927
Aug.	757,298	290,678	466,620	376,992	89,629	76,020	13,609	988,084	160,154	827,930	746,380	81,549	56,524	25,026
Sep.	737,363	267,511	469,851	378,085	91,766	78,531	13,235	996,121	150,866	845,255	759,208	86,047	61,423	24,624
Oct. r	755,250	282,601	472,649	378,520	94,129	80,593	13,536	996,546	151,517	845,029	756,966	88,063	63,039	25,024
Nov. p	749,070	272,535	476,535	379,939	96,596	82,845	13,751	991,276	147,719	843,557	754,721	88,836	64,141	24,695
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 June	645,861	.	.	.	216,226	195,727	20,499	757,200	.	.	.	199,175	108,645	90,530
July	652,014	.	.	.	212,797	191,644	21,153	783,697	.	.	.	192,487	104,144	88,343
Aug.	648,090	.	.	.	205,078	184,017	21,061	789,866	.	.	.	190,074	101,073	89,001
Sep.	677,217	.	.	.	213,116	192,202	20,914	773,121	.	.	.	196,452	108,014	88,438
Oct. r	696,919	.	.	.	215,867	195,096	20,771	793,687	.	.	.	197,812	109,188	88,624
Nov. p	707,458	.	.	.	213,831	192,588	21,244	775,737	.	.	.	198,221	109,163	89,058

* 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
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
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2023 Aug.	1.6818	1.4703	7.9096	7.4522	157.96	11.4127	11.8117	0.9588	0.85892	1.0909
Sep.	1.6622	1.4458	7.7967	7.4566	157.80	11.4525	11.8417	0.9600	0.86158	1.0684
Oct.	1.6637	1.4474	7.7200	7.4604	158.04	11.6284	11.6472	0.9547	0.86798	1.0563
Nov.	1.6634	1.4828	7.8087	7.4581	161.84	11.7958	11.5475	0.9634	0.87045	1.0808
Dec.	1.6321	1.4653	7.7870	7.4556	157.21	11.5333	11.2028	0.9441	0.86168	1.0903
2024 Jan.	1.6422	1.4631	7.8201	7.4572	159.46	11.3501	11.2834	0.9368	0.85873	1.0905
Feb.	1.6533	1.4564	7.7651	7.4550	161.38	11.3843	11.2500	0.9462	0.85466	1.0795
Mar.	1.6586	1.4726	7.8297	7.4566	162.77	11.5214	11.3054	0.9656	0.85524	1.0872
Apr.	1.6469	1.4661	7.7658	7.4596	165.03	11.6828	11.5910	0.9761	0.85658	1.0728
May	1.6317	1.4780	7.8206	7.4606	168.54	11.5988	11.6186	0.9830	0.85564	1.0812
June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479

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

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

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

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners [1]				broad EER group of trading partners [2]		Based on the deflators of total sales [3] vis-à-vis				Based on consumer price indices vis-à-vis		
							27 selected industrial countries [4]						
								of which:					
Period	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	85.9	85.5	88.0	86.1	92.0	97.5	85.5	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.6	93.0	91.7	91.1
2002	89.7	90.3	89.9	88.2	94.4	90.6	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.6	101.3	99.5	106.5	101.7	96.3	95.3	98.0	95.8	97.0	96.7	96.8
2004	104.3	105.6	104.4	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	102.9	104.3	102.4	100.9	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.8
2006	102.9	104.3	101.9	99.9	109.3	102.6	94.1	91.0	98.8	92.2	98.6	96.8	96.0
2007	106.5	107.3	104.2	101.6	112.9	104.8	95.3	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	89.0	106.1	92.0	102.4	98.5	97.6
2009	111.9	111.1	107.7	109.1	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.3	101.7	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5
2011	104.4	102.4	97.4	100.0	112.9	98.8	93.0	89.2	98.6	88.2	98.2	93.5	91.9
2012	98.6	97.0	91.8	94.3	107.6	94.0	90.9	89.0	93.5	85.5	95.9	90.5	88.9
2013	102.2	100.1	94.9	97.2	112.4	97.0	93.3	89.6	98.6	87.6	98.1	92.3	90.9
2014	102.4	99.5	94.8	97.5	114.7	97.4	94.0	90.5	99.1	88.4	98.2	92.5	91.5
2015	92.5	89.7	86.0	86.6	106.1	88.7	90.7	91.1	90.1	84.4	94.3	87.8	86.9
2016	95.2	91.6	88.3	p 88.0	110.1	90.7	91.6	91.6	91.7	85.8	95.0	88.8	88.1
2017	97.5	93.6	89.5	p 89.0	112.5	92.0	92.8	91.6	94.6	86.5	96.3	89.9	88.9
2018	100.0	95.8	91.0	p 90.8	117.3	95.2	94.1	91.7	97.6	87.5	97.7	91.1	90.8
2019	98.1	93.3	89.3	p 88.4	115.5	92.5	93.1	91.9	94.8	86.6	96.4	89.9	89.4
2020	99.7	93.7	90.6	p 89.6	119.2	93.9	93.3	92.1	94.9	87.3	96.4	90.1	90.1
2021	99.6	93.7	89.2	p 87.6	120.5	94.3	94.1	92.3	96.8	87.3	97.4	90.6	90.9
2022	95.3	90.8	84.5	p 82.8	116.1	p 90.9	92.4	91.7	93.1	85.4	95.9	89.1	89.0
2023	98.1	94.0	89.0	p 86.6	121.8	p 94.7	93.8	91.9	96.6	87.5	98.0	91.2	91.6
2024	98.4	p 94.4	...	...	124.1	p 95.0	...	...	...	...	p 98.0	p 91.6	p 91.9
2022 July	93.9	89.2			114.1	p 88.9					94.8	87.9	87.5
Aug.	93.4	88.9	82.9	p 81.1	113.6	p 88.7	91.3	91.3	91.2	84.5	94.5	87.6	87.3
Sep.	93.9	89.9			113.9	p 89.4					95.9	89.1	88.7
Oct.	94.5	91.3			114.8	p 90.8					96.0	89.7	89.4
Nov.	95.7	92.2	85.4	p 83.4	116.6	p 92.0	92.4	91.7	93.3	85.9	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	90.4
Feb.	97.0	93.1	87.4	p 85.3	119.3	p 93.4	93.2	91.5	95.7	86.4	97.6	90.5	90.6
Mar.	97.3	93.2			119.7	p 93.6					98.0	90.9	91.1
Apr.	98.4	94.2			121.5	p 94.9					98.6	91.6	91.9
May	98.0	93.6	88.9	p 86.1	120.9	p 94.2	93.8	91.9	96.7	87.3	98.0	91.1	91.3
June	98.2	93.8			121.8	p 94.7					98.2	91.3	91.8
July	99.2	95.0			123.7	p 96.1					98.4	91.8	92.5
Aug.	99.0	95.1	90.0	p 87.4	123.7	p 96.1	93.8	91.8	96.7	87.9	98.3	91.8	92.4
Sep.	98.5	94.7			123.0	p 95.5					98.0	91.7	92.1
Oct.	98.0	94.1			122.5	p 95.0					97.7	91.3	91.7
Nov.	98.7	94.6	89.8	p 87.5	123.4	p 95.3	94.3	92.4	97.1	88.2	98.1	91.5	91.8
Dec.	98.2	93.9			123.2	p 94.9					97.6	91.0	91.4
2024 Jan.	98.4	94.4			123.6	p 95.2					97.8	91.4	p 91.8
Feb.	98.1	94.1	89.6	p 87.6	123.3	p 94.9	94.0	92.3	96.5	88.0	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	94.5			124.0	p 95.2					98.3	91.8	p 92.1
May	98.9	94.8	89.7	p 87.8	124.4	p 95.3	94.2	92.3	97.0	88.1	98.5	92.0	p 92.2
June	98.5	94.5			124.0	p 95.1					98.1	91.8	p 92.0
July	99.0	p 95.1			124.8	p 95.6					98.4	p 92.0	p 92.2
Aug.	99.0	p 95.0	p 90.2	p 87.9	125.2	p 95.7	94.1	92.2	97.0	88.2	98.1	p 91.7	p 92.1
Sep.	98.8	p 94.8			125.2	p 95.6					98.2	p 91.7	p 92.1
Oct.	98.2	p 94.3			124.4	p 95.0					98.1	p 91.7	p 92.0
Nov.	97.5	p 93.6	...	...	123.5	p 94.1	...	...	...	...	97.4	p 91.1	p 91.4
Dec.	96.9	p 92.9			122.7	p 93.4					p 97.1	p 90.9	p 91.1

* 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).