



# Monthly Report – May 2024

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# Table of Content

|                                                                                                       |           |
|-------------------------------------------------------------------------------------------------------|-----------|
| <b>Overview</b>                                                                                       | <b>4</b>  |
| 1 Global economy and international financial markets                                                  | 5         |
| 2 Monetary policy and banking business                                                                | 7         |
| 3 Economic activity in Germany slowly regaining traction                                              | 9         |
| 4 German public finances: decline in deficit and debt ratios                                          | 12        |
| <br>                                                                                                  |           |
| <b>Global and European setting</b>                                                                    | <b>14</b> |
| 1 Global economy on moderate growth path                                                              | 15        |
| Drivers of the recent recovery of sentiment in the advanced economies                                 | 17        |
| 2 Surprisingly strong growth in the euro area                                                         | 25        |
| 3 List of references                                                                                  | 32        |
| <br>                                                                                                  |           |
| <b>Monetary policy and banking business</b>                                                           | <b>33</b> |
| 1 Monetary policy and money market developments                                                       | 34        |
| Money market management and liquidity needs                                                           | 37        |
| 2 Monetary developments in the euro area                                                              | 43        |
| 3 German banks' deposit and lending business with domestic customers                                  | 49        |
| <br>                                                                                                  |           |
| <b>Financial markets</b>                                                                              | <b>55</b> |
| 1 Financial market environment                                                                        | 56        |
| 2 Exchange rates                                                                                      | 57        |
| Current weakness of the yen contributing to considerable improvement in Japan's price competitiveness | 60        |
| 3 Securities markets                                                                                  | 64        |
| Free float of government bonds in Germany and the rest of the euro area                               | 68        |
| Securities issuance in the German capital market in 2023                                              | 77        |
| 4 List of references                                                                                  | 84        |

|                                                                                       |                |
|---------------------------------------------------------------------------------------|----------------|
| <b>The German economy</b>                                                             | <b>86</b>      |
| 1 Economic output in Germany up again recently                                        | 87             |
| 2 Construction, industry and exports increased; private consumption remained sluggish | 89             |
| 1 Domestic investment barriers faced by German enterprises                            | 91             |
| 3 Labour market remains robust                                                        | 97             |
| 4 Strong wage growth continues                                                        | 100            |
| 5 Inflation rate likely to rise again somewhat initially                              | 103            |
| 6 Economic outlook is gradually brightening                                           | 105            |
| 7 List of references                                                                  | 107            |
| <br><b>Public finances</b>                                                            | <br><b>108</b> |
| 1 General government budget                                                           | 109            |
| 2 Budgetary development of central, state and local government                        | 113            |
| 3 Social security funds                                                               | 125            |
| 4. List of references                                                                 | 128            |

# Overview



# 1 Global economy and international financial markets

## 1.1 Global economy on moderate growth path

**The global economy remained on a moderate growth path at the beginning of the year, and the regional disparities among the advanced economies narrowed somewhat.** Economic output in the euro area, which had continued to decline in the previous quarter, started to rise markedly again. By contrast, the previously strong economic growth in the United States weakened. China's economic activity gained in strength, partly as a result of economic policy support measures.

**Survey results point to global economic activity increasingly gathering pace in the spring.** According to surveys of purchasing managers, business conditions around the world have improved markedly in recent months. Industrial activity in the emerging market economies continued to gather momentum. By contrast, industrial output remained weak in the advanced economies, where the services sector was the main contributor to the improved sentiment.

## 1.2 Disinflation process slows down

**Numerous commodity prices have picked up again somewhat in recent months.** Oil prices, in particular, went up significantly at times. The improved demand outlook and renewed production cutbacks by some OPEC countries are likely to have played a key role here. In addition, crude oil prices were influenced by the geopolitical conflict in the Middle East. Many other commodity prices have also risen again somewhat of late.

**The disinflation process has recently slowed down.** Consumer price inflation in the group of advanced economies has hardly eased at all since January. At 3.0 % in April, the annual rate was only slightly below the level recorded for January, not least because of higher energy prices. Meanwhile, the core rate (from which energy and food prices are stripped out) fell somewhat more sharply, but remained high at 3.4 %. The robust wage growth in many places and the recent pick-up in demand could make the disinflation process more difficult going forward.

### 1.3 Recent decline in expectations of interest rate cuts

**The idea that interest rates would be cut early and quickly still prevailed in international financial markets at the beginning of the year. Market participants gradually abandoned this idea on account of improved economic data and stalling disinflation in the United States in particular.** At the beginning of the year, market participants initially expected that interest rate cuts would already begin in the spring. Due to stalling disinflation and positive economic signals, central banks, including the US Federal Reserve and the Eurosystem, stressed the data dependence of their approach. For the United States in particular, these factors have shifted interest rate cut expectations for the current year into the future. At present, market players consider an initial US policy rate cut likely only after the summer. These impulses from the United States have also spilled over into the euro area, for which market players likewise lowered their expectations of rapid interest rate cuts. Market participants continued to consider an initial key interest rate cut in June likely. However, they assessed the future trajectory of policy rates as more uncertain. In this environment, long-run nominal and real interest rates rose in both currency areas, with the relative interest rate advantage of the United States increasing.

**Risky assets benefited from a positive boost to the economy and investors' rising risk appetite.** In the European corporate bond markets, for example, yield spreads over safe federal bonds (Bunds) narrowed markedly. In addition, the international equity markets were boosted by enterprises' stable earnings performance. In the reporting period, foreign exchange markets were also shaped by strengthening expectations that a US interest rate reversal would now take place at a later date. The persistent weakness in the yen is therefore likely to be because monetary policy in Japan remains much more accommodative than in the United States and the euro area.

## 2 Monetary policy and banking business

### 2.1 ECB Governing Council signals reduction in the level of monetary policy restriction

**At its monetary policy meetings in March and April 2024, the Governing Council of the ECB left the three key interest rates unchanged.** In the new March ECB staff projections, inflation was revised down compared with the December projections, in particular for 2024. After further data were received confirming the ECB Governing Council's assessment of the medium-term inflation outlook, the Governing Council adjusted its communication on key interest rates in April. In accordance with this new communication, it would be appropriate to reduce the current level of monetary policy restriction if the Governing Council's updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its confidence that inflation is converging to the target in a sustained manner. However, the Governing Council also stressed that it will continue to follow a meeting-by-meeting approach and that it is not pre-committing to a particular rate path.

### 2.2 Review of the operational framework for monetary policy implementation complete

**In March, the Governing Council additionally announced changes to the operational framework for steering short-term interest rates.** The review announced in December 2022 was intended to ensure that the operational framework remains appropriate as the Eurosystem balance sheet normalises. The Governing Council therefore agreed on key principles and parameters that will guide monetary policy implementation and the provision of central bank liquidity. In particular, the spread between the interest rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points from the current spread of 50 basis points as of September 2024.

## 2.3 Demand for bank loans in the euro area remains subdued

**The broad monetary aggregate M3 saw only moderate growth in the first quarter of 2024.** M3 developments reflected strong foreign demand for euro area securities on the one hand, and a further adjustment in demand for money on the other. In the reporting quarter, households and enterprises continued to shift their assets from overnight deposits in favour of short-term time deposits, albeit on a declining trend. At the same time, they showed stronger demand for longer-term bank debt securities that offered superior yields to short-term bank deposits. On the counterpart side, net purchases of euro area government bonds by non-residents and the current account surpluses buoyed monetary growth in the euro area. Bank loans to the private non-financial sector increased only marginally on balance. According to the Bank Lending Survey (BLS), this was due to the continued subdued loan demand, while credit standards were barely tightened further or were even eased in some cases.

## 3 Economic activity in Germany slowly regaining traction

### 3.1 Economic output in Germany up again recently

**German economic output rose somewhat in the first quarter of 2024.** According to the Federal Statistical Office's flash estimate, seasonally adjusted real gross domestic product (GDP) rose by 0.2 % on the previous quarter. In the last quarter of 2023, it had fallen sharply. Growth was recorded in the construction sector, in particular, but also in industry and probably in services as well in the first quarter of 2024. This was partly due to favourable weather conditions for construction activity. The previous quarter had seen weather detrimental to construction, by contrast, producing the major swing now seen in construction. In energy-intensive industry, the negative trend did not persist and production picked up substantially. Moreover, the sickness rate was not quite as high as in the previous quarter, which is also likely to have bolstered economic output. In addition, the remaining backlog of orders enabled production to increase in construction but above all in industry, as demand remains weak in both sectors. There was a sharp contraction in new orders for industry from both Germany and abroad. This is a reflection of the fact that global trade remained subdued and increased financing costs off the back of the interest rate reversal as well as greater economic policy uncertainty dampened domestic investment. High financing costs also weighed on new orders in the main construction sector. Private consumers remained unsettled, meaning that their consumption was still sluggish even though their income situation is likely to have improved significantly thanks to a stable labour market and a renewed rise in real wages. The fact that the services sector probably expanded in spite of this is due to growth in sectors more related to industry and business.

**In Germany, lending business with non-financial corporations moved sideways on balance in the first quarter.** This was due, on the one hand, to the fact that the rise in financing costs, coupled with the uncertain economic prospects, reduced loan demand for many enterprises. On the other hand, credit standards also continued to suppress lending. Lending business with domestic households grew slightly again for the first time following three weak quarters. The main driver here was loans for house

purchase, which saw considerably stronger growth than in the preceding three quarters. At the same time, consumer credit and other lending to households continued to decline at unabated pace.

**The German labour market was very stable in the first quarter of 2024, too.**

Employment growth continued on a muted positive track. Over the course of 2023, enterprises largely retained their workforces despite the economic slowdown and staff levels were even increased in many services sectors. However, the increase in the first quarter of 2024 was not strong enough to fully absorb the number of active workers, which is rising as a result of immigration in particular. Registered unemployment therefore increased as well, though likewise by only a marginal amount. Leading indicators suggest that this pattern is unlikely to change markedly over the next few months. Even if economic developments turn more positive, it is likely that greater use will be made of current staff in the first instance. The currently depressed level of working hours would then recover.

### **3.2 Strong wage growth continues**

**Wages rose steeply in the first quarter of 2024.** In the first quarter, negotiated wages went up by 6.2 % on the year. Large social contribution-exempt inflation compensation bonuses also played a role here.

**Actual earnings are also likely to have risen sharply once again. Recent wage agreements and trade unions' wage demands, which are still high by historical standards, also point to continued high wage growth.** Although inflation has declined considerably since its peak in autumn 2022, unions remain aware of the accumulated real wage losses of the past three years and are aiming for a sustained increase in real wages. In addition, no more temporary, social contribution-exempt inflation compensation bonuses will be awarded at the end of 2024. Permanent wage hikes are now therefore increasingly taking greater prominence.

### **3.3 Inflation rate likely to rise again somewhat initially**

**Price pressures edged up again slightly in the first quarter.** In the first quarter of 2024, consumer prices (HICP) rose by a seasonally adjusted 0.8 % on the quarter, compared with 0.2 % in the final quarter of 2023. The strong and broad-based price inflation for services was the main contributing factor. Looking at the year-on-year figure, the disinflation process continued in the first quarter of 2024, but at a much

more moderate pace than before. There was thus only a comparatively small fall in the inflation rate from 3.0 % in the previous quarter to 2.7 %. At 3.4 %, core inflation (HICP excluding energy and food) remained markedly above the headline rate.

**Prices also rose somewhat more sharply in April.** After seasonal adjustment, the HICP rate increased by 0.4 %, compared with + 0.2 % in March. This was driven by a substantial rise in energy prices, which had fallen in the previous month. One factor here was the expiry of the temporary reduction in the VAT rate on gas and district heating in April. Looking at the year-on-year figures, the inflation rate rose slightly on balance to 2.4 %. By contrast, core inflation fell distinctly to 2.9 %.

**Inflation is expected to rise again in May and could fluctuate at a slightly higher level over the next few months.** This is predominantly due to base effects stemming from local public transport, with average ticket prices down sharply owing to the introduction of the “Deutschlandticket” in May 2023. In addition, looking at the year-on-year figures, energy prices are likely to rise again in May and later in the year owing to base effects. Risks to the underlying disinflation process persist overall. Wage growth has exceeded expectations of late, which could mean that the still high price pressure in services will persist for longer.

### **3.4 Economic outlook is gradually brightening**

**Economic output is expected to rise again slightly in the second quarter of 2024.** Service providers are likely to continue their recovery. Ifo Institute survey results for consumer-related services sectors indicate that this recovery could even broaden and intensify at the first signs of any impetus from private consumption. This should see rising real disposable household income prevail over consumer uncertainty. Further gains in purchasing power are likely as the labour market is expected to remain robust and wages continue to rise steeply. In industry, energy-intensive sectors could recover moderately. However, for a sustainable recovery in industry, there would also have to be a broad-based improvement in new orders. This has not yet happened. The brighter business expectations in the manufacturing sector will therefore probably only provide perceptibly more momentum to output from the second half of the year onwards. Demand is still very weak in construction as well, and there are no signs of a major rebound yet. The normalisation following the weather effects in the preceding quarters is also likely to have a dampening effect in the second quarter. By contrast, a further decline in sickness levels could bolster economic output again. Overall, the underlying cyclical trend is probably gradually gathering momentum slightly.

## 4 German public finances: decline in deficit and debt ratios

**German public finances are likely to continue to improve this year and next, with the decisive factor being the discontinuation of crisis assistance.** The deficit ratio could decline to under 2 % this year, having stood at 2.5 % in 2023. The expiry of the energy price brakes will actually provide slightly more budgetary relief than it did in the previous year. However, this is counterbalanced by strong growth in several expenditure items, first and foremost, the Armed Forces Fund and the Climate Fund. The deficit ratio looks set to shrink further next year. This can mainly be explained by additional revenue as inflation compensation bonuses will again be subject to tax and social security contributions. Without this, the deficit ratio would probably more likely move sideways.

**The debt ratio is also likely to decline, but this will be partially offset by increasing obligations arising from EU debt.** The national debt ratio stood at 63.6 % at the end of 2023. However, this takes no account of the share of EU debt that Germany will ultimately have to shoulder. If this is factored into the debt ratio, it would have stood at an estimated 65.4 %. This ratio will fall less sharply than the national ratio, because EU debt will continue to rise significantly until 2026.

**Overall, public finances are unlikely to have an excessively restrictive effect on economic developments this year or next.** The concerns expressed in some quarters therefore seem exaggerated, and an economic upturn can be expected. In 2024, the general government deficit will decline in net terms purely due to the discontinuation of the energy price brakes. This should have only a minimal impact on economic growth, partly because upstream gas and electricity prices in 2024 are set to be lower again than in 2023. Looking ahead to the coming year, it is often overlooked that central government and its off-budget special funds still have broad leeway for deficits. These include deficits for cyclical burdens and financial transactions, the remaining reserves and the Armed Forces Fund's leeway for deficits.

**Federal budget and Climate Fund could develop more favourably in 2024 than planned. As a result, they could still have significant reserves going into 2025.** The deficit in 2025 could thus be higher without violating the credit limit under the debt brake. Budget negotiations are currently difficult. However, this appears to be because considerably more funds have been requested as compared with the framework set



out by the Ministry of Finance. In any case, central government's scope for deficits, including its off-budget entities, is unlikely to be much lower than the deficit currently expected for 2024.

**Further discussions are taking place with regard to the debt brake. The Bundesbank deems a stability-oriented reform to be worthy of consideration.** As long as the debt brake applies consistently, it will be well able to safeguard sound government finances, even if the credit limit is moderately higher. Specifically, a higher credit limit seems acceptable given a debt ratio of below 60 %. If the national rules then ensure that the structural general government deficit ratio stays below 1½%, this should, generally speaking, also fulfil the new EU requirements. Any additional fiscal leeway from such a reform could, moreover, be reserved for particularly important tasks: a capped golden rule, as outlined by the Bundesbank, would allow additional leeway to be created in a more targeted manner, for net government investment, say. As an alternative to adjusting the net credit limit, Germany's Basic Law (*Grundgesetz*) allows for a special fund with its own credit limit in some instances. A special fund of this nature could be designed in such a way that it expands the deficit scope in a comparable manner, meaning that it would not run counter to the basic considerations discussed above.

# Global and European setting

## 1 Global economy on moderate growth path

**The global economy remained on a moderate growth path at the beginning of the year, and the regional disparities between the advanced economies narrowed somewhat.** Economic output in the euro area and the United Kingdom, which had continued to decline in the previous quarter, rebounded markedly. By contrast, the previously strong economic growth in the United States weakened. Japan even saw its aggregate output decline. China's economic activity gained in strength, partly as a result of economic policy support measures.

**Survey results point to global economic activity increasingly gathering pace in the spring.** According to surveys of purchasing managers, business conditions around the world have improved markedly in recent months. Industrial activity in the emerging market economies continued to gather momentum. By contrast, industrial output remained weak in the advanced economies, where the services sector was the main contributor to improved sentiment. In view of persistently high inflation in the services sector, this greater optimism is probably due to rising demand (see the supplementary information on the drivers of the recent recovery of sentiment in the advanced economies). This points to a strengthening of the economic upswing in the advanced economies.

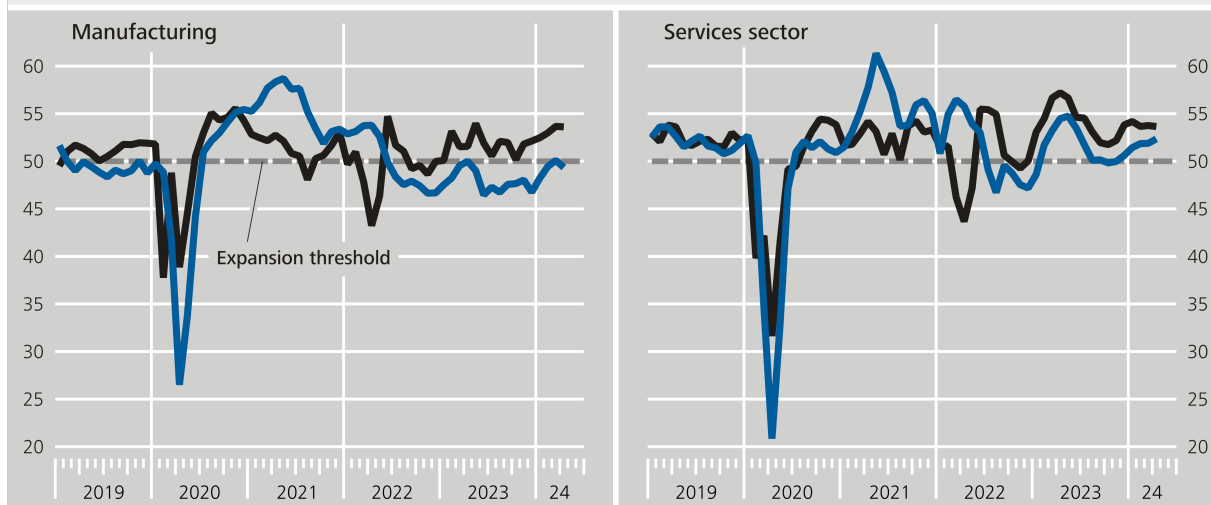
## Global purchasing managers' indices\*

Chart 1.1

Diffusion indices, seasonally adjusted

— Advanced economies

— Emerging market economies



Source: S&P Global. \* Output/activity component.  
Deutsche Bundesbank

## Drivers of the recent recovery of sentiment in the advanced economies

**The purchasing managers' index (PMI) for the advanced economies has recently signalled a marked improvement in economic activity.** The services sector was the main contributor to the improved sentiment beginning in December 2023. At the same time, the PMI index for final goods prices pointed to increased inflation in this sector.

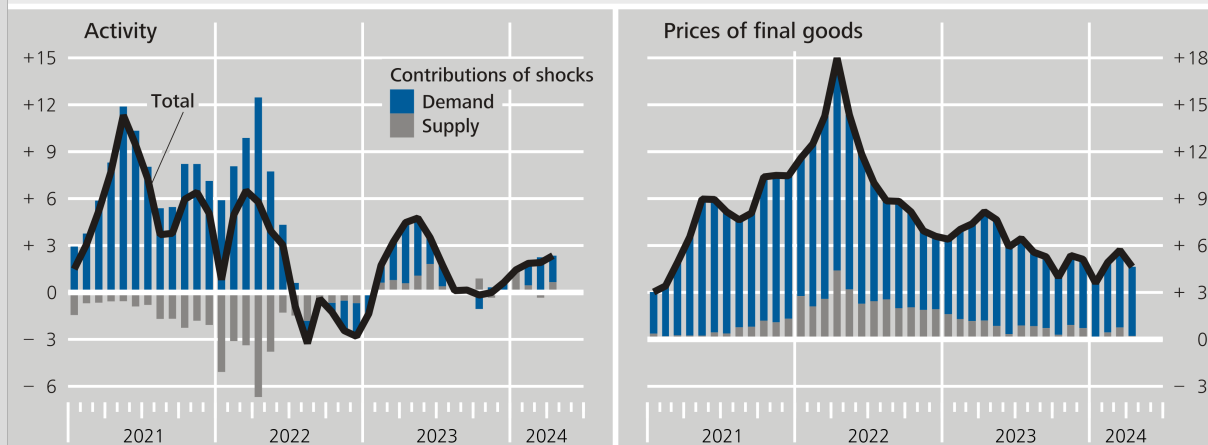
**The improved sentiment in the services sector was probably driven mainly by rising demand.** A decomposition of the historical contributions of shocks in a structural vector autoregressive (SVAR) model shows that demand-side factors were the main driver behind the recent uptick in sentiment in the services sector.<sup>[1]</sup> This could reflect, for example, a weakening of the drag induced by previous monetary policy tightening. While supply shocks were still significantly bolstering activity in the services sector at the start of the year, their contribution has been small of late.

**Rising demand also appears to be supporting inflation in the services sector.** The estimates suggest that the tendency towards accelerating producer price inflation since the beginning of the year is primarily due to rising demand. Overall, the results suggest that the disinflation process in the advanced economies could falter going forward.

## Historical shock decomposition of the purchasing managers' index for services in advanced economies\*

Chart 1.2

Point deviation from the expansion threshold

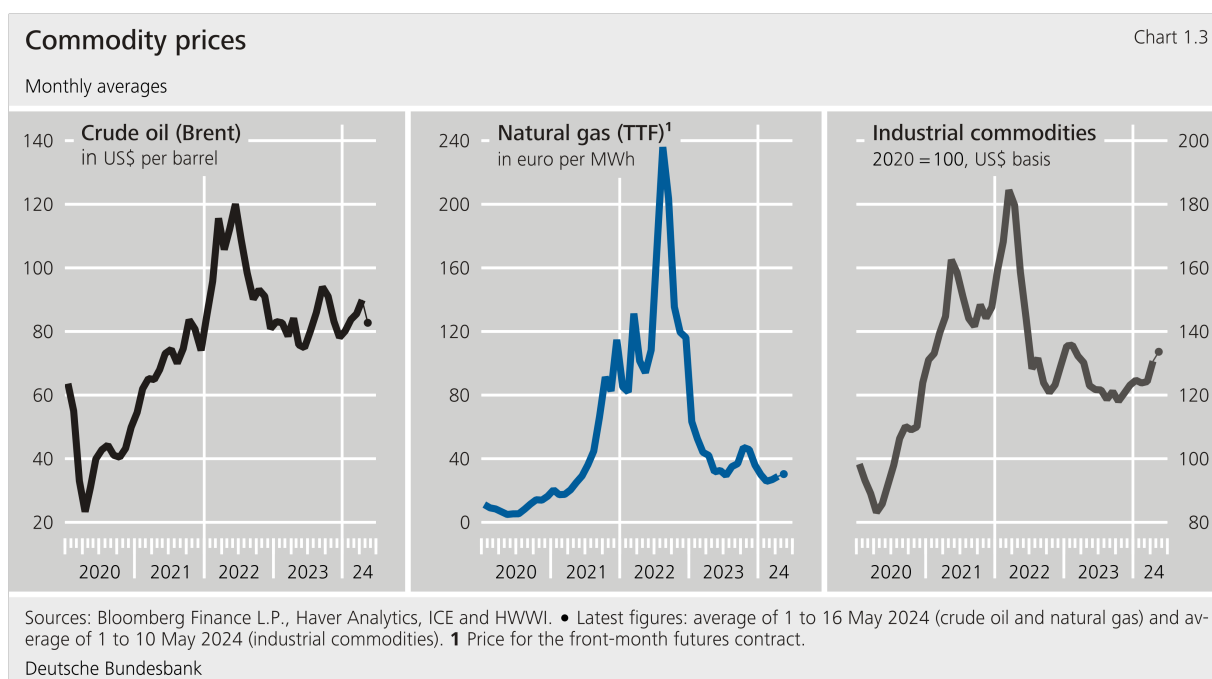


Sources: IHS Markit and Bundesbank calculations. \* Contributions of identified shocks are derived from a structural VAR model with sign restrictions.

Deutsche Bundesbank

1. The SVAR model allows the supply and demand-side causes to be determined. The model incorporates the activity and price components of the PMI for services. Structural shocks are identified using contemporaneous sign restrictions of the impulse-response functions: positive demand shocks increase the activity and price components of the sectoral PMI. Positive supply shocks drive up activity given falling prices. The SVAR model is estimated using Bayesian methods. The model incorporates the long-term average of PMIs at the expansion threshold of 50. The estimates are performed using the ECB's BEAR toolbox (see Dieppe et al. (2018)) and cover the period from October 2009 to April 2024.

In line with the more favourable picture painted by the indicators, the staff of the International Monetary Fund (IMF) is now forecasting a somewhat more favourable outlook for the global economy in 2024 than before. In its April World Economic Outlook, the IMF raised its forecast for global economic growth slightly to 3.2 % for 2024.<sup>1)</sup> It left its forecast for 2025 at 3.2 %. The IMF staff expect a gradual acceleration of growth in the advanced economies over time, due, not least, to the further decline in inflation over the forecast horizon. According to the IMF, inflation rates in most advanced economies could already come very close to target by the second quarter of 2025. It now considers the risk profile for the inflation outlook to be balanced. Although there is a chance of a swifter fall in inflation due to stronger compression of profit margins, there is also the risk of rising commodity prices as a result of escalating geopolitical conflicts.

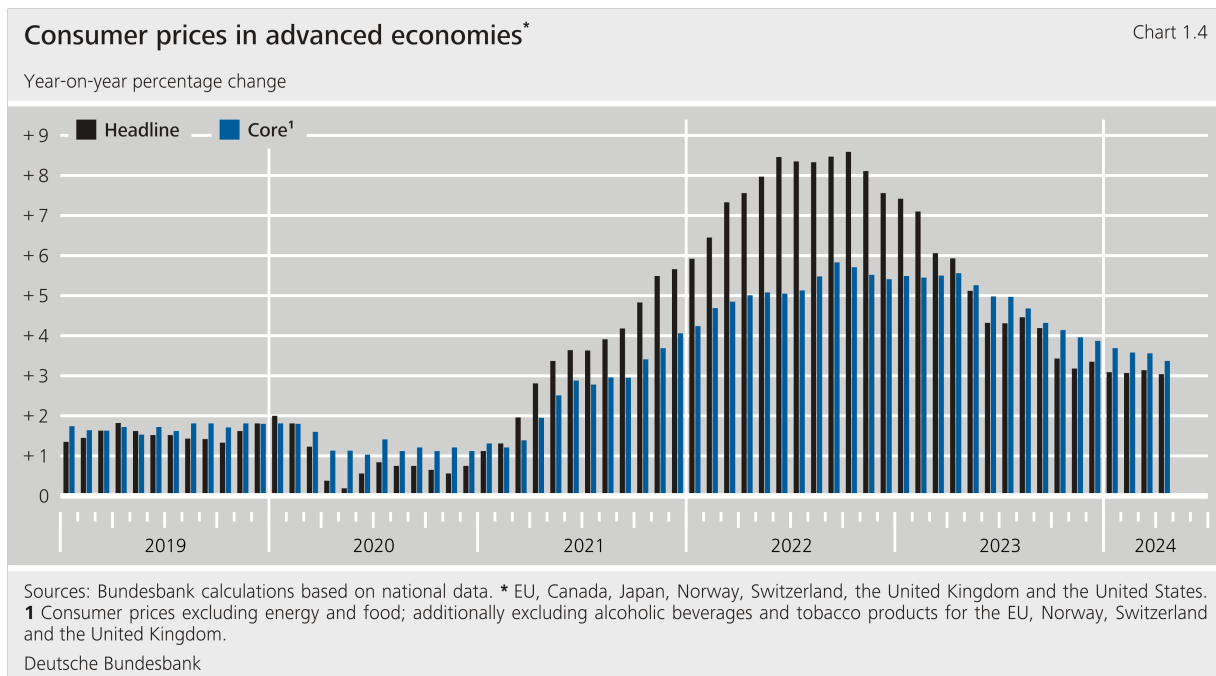


**Numerous commodity prices have already risen in recent months.** The price for a barrel of Brent crude oil increased from US\$80 in January to US\$90 in April. Prices were propped up by a somewhat brighter demand outlook and renewed production cuts by some OPEC countries and their partners. The International Energy Agency's latest forecast now assumes that the global oil market will be undersupplied this year.<sup>2)</sup>

<sup>1</sup> See International Monetary Fund (2024).

<sup>2</sup> See International Energy Agency (2024).

In addition, crude oil prices were influenced by the geopolitical conflict in the Middle East. Given somewhat reduced tensions of late, the price for a barrel fell to US\$83 in the first half of May. By contrast, European gas prices have been growing steadily since February 2024. Many industrial raw materials, such as copper, aluminium and nickel, have also recently risen in price. Similarly, a number of food prices have increased slightly.



**The disinflation process has recently faltered.** Since January, the rise in consumer prices in the advanced economies has continued almost unabated. At 3.0 % in April, the annual rate was only marginally below the level recorded for January, not least because of higher energy prices. Meanwhile, the core inflation rate (from which energy and food prices are stripped out) saw a somewhat larger decline, but was still high at 3.4 %. The robust wage growth in many places and the recent pick-up in demand could stall the ongoing process of disinflation.

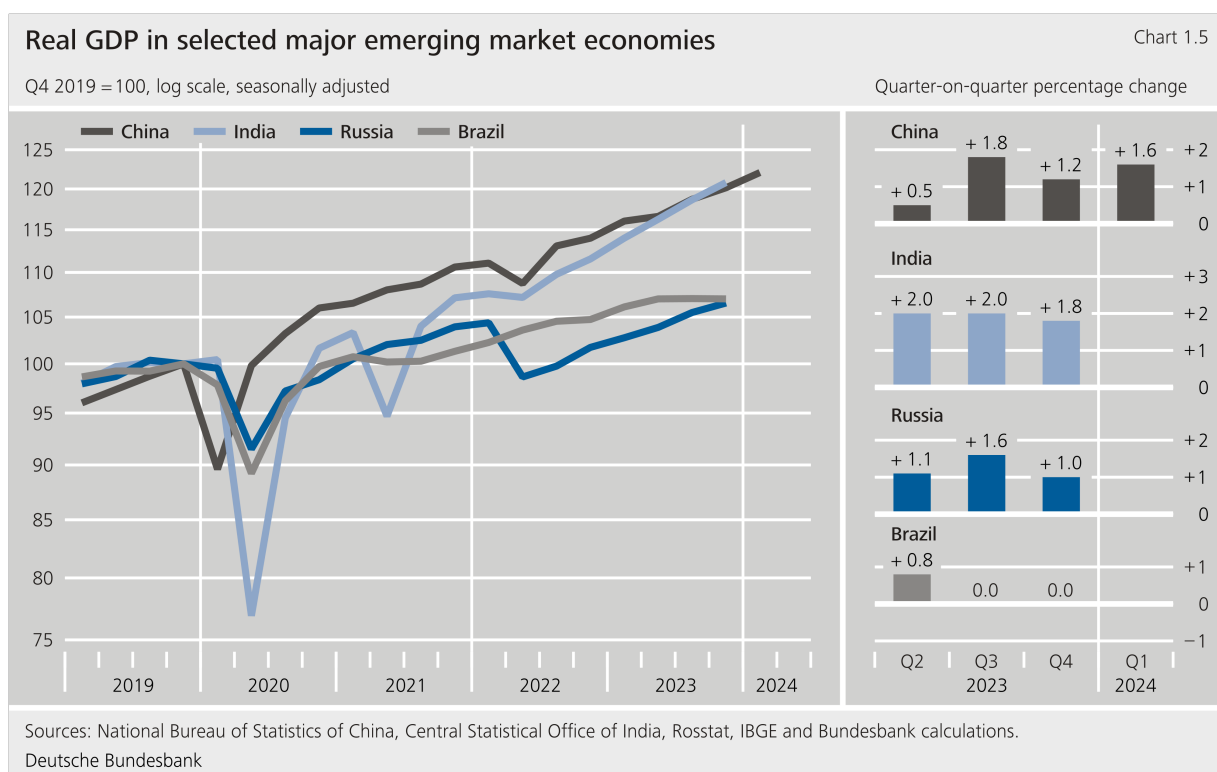
## 1.1 Economic growth in China

**In China, economic activity strengthened at the beginning of the year.** According to the official estimate, GDP rose by 1.6 % on the quarter after price and seasonal adjustment. The year-on-year increase amounted to 5.3 %. This acceleration in growth was triggered not least by economic policy stimuli, including a significant increase in infrastructure investment. In addition, goods exports increased, probably also as a



result of price concessions made by Chinese firms. By contrast, the renewed weakness in retail sales is pointing to a continuation of the subdued developments in private consumption.

**However, GDP growth may lose steam again soon.** According to the latest indicators, consumer demand is likely to have remained subdued until recently. This is in line with the continued subdued development of consumer prices, which were only 0.3 % higher in April than a year earlier. The core inflation rate stood at 0.7 %. In addition, there are still no signs of a sustainable solution to the problems in the real estate market. Prices continued to fall in the vast majority of cities, while construction beginnings in the past quarter fell to their lowest level in almost 20 years.



## 1.2 Other major emerging market economies also showing predominantly favourable trend

**The Indian economy is likely to have continued its vigorous expansion.** Last year, India's real GDP grew by nearly 8 %. Since then, the economy is likely to have remained on a steep growth path. This is suggested, for example, by the increase in industrial output and the persistent optimism in the services sector. Consumer confidence has

also continued to improve in recent months. This was probably due, not least, to the marked decline in inflation. The inflation rate, measured in terms of the annual change in the consumer price index (CPI), stood at 4.8 % in April, thus remaining in the upper range of the central bank's target corridor. The central bank left its policy rate unchanged at 6.5 %.

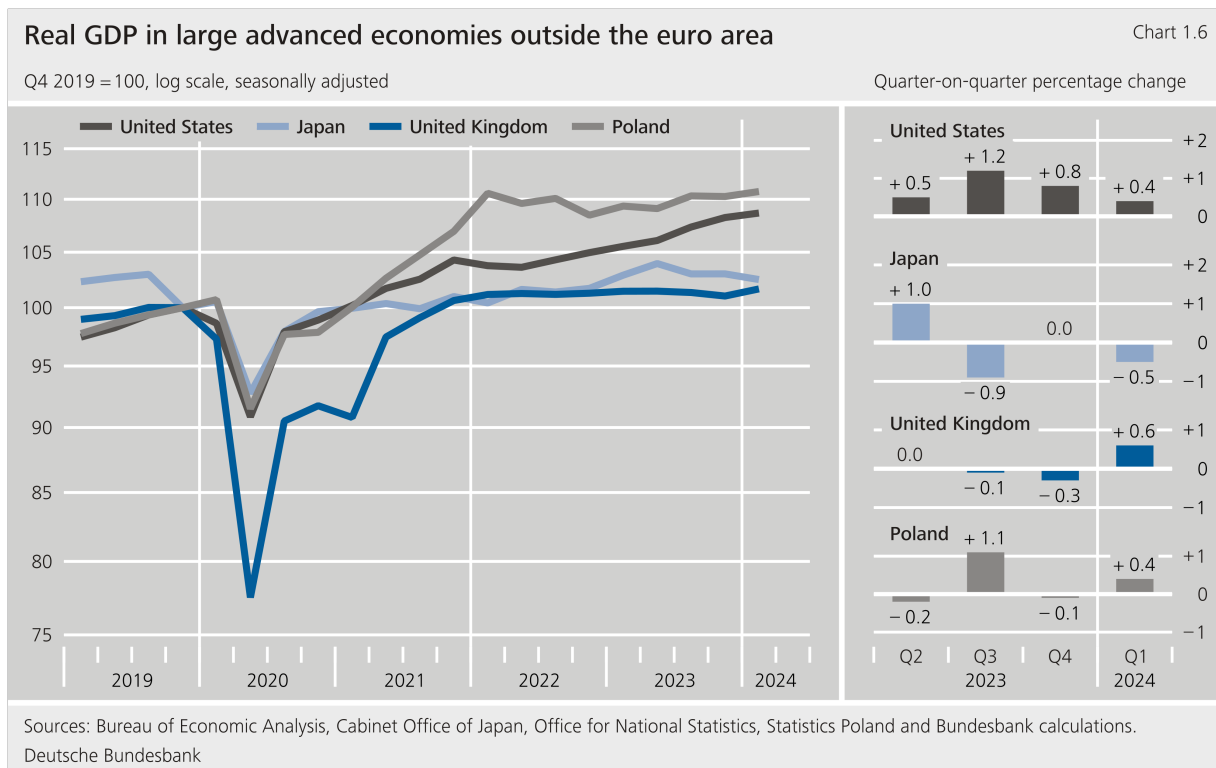
**In Brazil, the economy may have picked up somewhat recently.** Industrial output increased slightly in the first quarter compared with the previous quarter. The services sector also appears to have shown some improvement of late. All in all, there are growing signs that the Brazilian economy may have recently returned to a flat upward path, after stagnating in the second half of 2023. Meanwhile, the rise in consumer prices continued to decelerate. In April, inflation stood at 3.7 %. Since the beginning of the year, the central bank has reduced its policy rate by a total of 125 basis points to 10.5 %.

**The Russian economy is likely to have continued to expand strongly at the beginning of the year despite supply-side bottlenecks.** In addition to the sharp increase in expenditure on armaments, buoyant consumption activity also supported growth. The shortage of intermediate goods experienced in the first months of the war is probably largely over and no longer significantly hampering output. Goods sanctioned by Western countries were predominantly transported to Russia via China and other neighbouring countries. By contrast, there were major bottlenecks in the Russian labour market. With an extremely low unemployment rate of 2.7 %, labour shortages were reflected in robust wage growth. Against this backdrop, consumer price inflation increased slightly to 7.7 % in March. Nevertheless, the central bank kept its policy rate at 16 %.

### 1.3 Marked deceleration of growth in the United States

**In the United States, economic growth saw a marked decline at the beginning of the year.** According to the preliminary estimate, real GDP increased by 0.4 % after seasonal adjustment compared with the previous period. Following strong growth in the second half of 2023, this constitutes a marked slowdown. It was driven by substantial imports and a negative contribution from inventory changes. Likewise, government demand, which was a key pillar of the upswing in the previous year, increased only slightly. By contrast, private domestic demand remained robust. Private consumption rose markedly, supported by high employment growth and rising real incomes. Industrial investment also increased distinctly despite tight financing conditions. Housing investment even expanded considerably.

**With domestic activity remaining robust, the decline in inflation faltered.** The annual rate of inflation as measured by the consumer price index was 3.4 % in April, and thus 0.3 percentage point above the rate recorded for January. The main reason for this was an accelerated rise in energy prices. Meanwhile, the core rate fell noticeably, but was still high at 3.6 %. The rise in prices for services slowed only slightly. The US Federal Reserve left its policy rate unchanged.



## 1.4 Economic output contracting in Japan

**Japan's economic output declined at the start of the year.** According to initial estimates, GDP declined by 0.5 % in seasonally and price-adjusted terms compared with the fourth quarter. The contraction was driven mainly by an automobile manufacturer halting production due to safety defects in its products. As a result, seasonally adjusted motor vehicle production was down by 17 % on the previous quarter. Exports accordingly fell sharply and imports also dropped off significantly. The downturn also affected private gross fixed capital formation and private consumption. Despite the weak macroeconomic developments, which have persisted for some time now, the labour market situation remained favourable. The unemployment rate rose only slightly to 2.6 %. Consumer prices rose by 2.7 % on the year in March – excluding energy

and food, by 2.2 %. In the same month, persistently high inflation prompted the Bank of Japan to raise its policy rate for the first time in 17 years and end its control of the yield curve.

## 1.5 Economic recovery in the United Kingdom

**In the United Kingdom, economic output improved considerably in the first quarter.**

Initial estimates show that real GDP increased by 0.6 % compared with the preceding period after seasonal adjustment. Manufacturing, in particular, expanded robustly, following clear losses in the final quarter of 2023. The long-suffering services sector also saw marked improvement. By contrast, construction activity fell significantly again. Overall, there are growing signs that the macroeconomic slowdown may have been overcome. By contrast, the labour market situation deteriorated somewhat recently. The unemployment rate rose to 4.3 %. Nonetheless, year-on-year wage growth remained comparatively high at 5.7 %. Consumer price inflation dropped somewhat, but remained significantly above the monetary policy target. The Harmonised Index of Consumer Prices (HICP) rose by 3.2 % on the year in March. Inflation remained persistent, especially in the services sector. As a result, the core rate was still high at 4.2 %. Against this backdrop, the Bank of England kept its policy rate unchanged.

## 1.6 Economic recovery in Poland

**Economic activity in Poland picked up in the first quarter.** Seasonally adjusted real GDP rose by 0.4 %, following a previous mild contraction. Private consumption is likely to have been the driving force behind this growth. Retail sales increased markedly, for example. Increases in households' purchasing power are likely to have contributed here, as wages rose strongly amidst falling inflation. Gross wages grew substantially in March, up 12 % on the year. The raising of the minimum wage by just under 18 % at the start of the year also played a role. The unemployment rate continued to hover at its previous low. Annual consumer price inflation slowed to 2 % in March but increased slightly to 2.4 % in April. It was thus within the monetary policy target corridor. The core rate also fell, but was, at 4.1 %, still significantly higher than the headline rate. The National Bank of Poland left its policy rate unchanged at 5.75 %.

## 2 Surprisingly strong growth in the euro area

### **The euro area economy expanded with surprising vigour in the first quarter of 2024.**

According to Eurostat's flash estimate, euro area GDP increased by 0.3 % in price and seasonally adjusted terms compared with the previous quarter, following a slight decline in the final quarter of 2023. This marked growth is likely to be mainly attributable to the improvement in economic activity in various services sectors and to the boost in the construction sector caused by favourable weather conditions. By contrast, the slowdown in manufacturing continued. In the current quarter, the underlying economic trend is likely to remain moderately upward. The burdens caused by the sharp price increases in recent years are diminishing further, and the global economy is providing a supportive stimulus. However, various hindering factors remain, in particular high geopolitical uncertainty and a tighter monetary policy stance.

**The gradual recovery in private consumption continued in the first quarter.** Real disposable income is likely to have increased markedly in light of the good labour market situation, the significant rise in wages and weaker inflation. This is likely to have been reflected more strongly in demand for services. In any case, sales in the hotel and restaurant sector increased markedly in January and February in price-adjusted terms. Consumption of goods also recovered. After several quarters of very weak dynamics, retail sales rose noticeably in price-adjusted terms. However, the number of new motor vehicle registrations declined once again. At the same time, consumer confidence remained below its long-term average, despite some improvement over the quarter. Overall, private consumption remained subdued.

**The increase in investment was probably only temporary.**<sup>3)</sup> The fairly strong increase in construction output in January and February suggests an increase in construction investment in the first quarter. However, this is likely to be due to temporary effects, particularly public infrastructure measures and the exceptionally mild weather. Fundamentally, the situation in the construction sector remains difficult. According to surveys, construction orders continued to decline and the number of building permits for residential buildings also dropped markedly again until January. Investment in

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

machinery and equipment probably went down again. Capital goods producers' domestic sales decreased considerably in January and February after price adjustment. By contrast, investment in information and communication technologies and intellectual property is likely to have expanded further owing to the trend towards digitalisation.

**Exports of goods to third countries probably increased significantly at the beginning of the year.**

Exports of intermediate and consumer goods rose in particular. Considered by country, exports to China, in particular, are likely to have recovered significantly, after having fallen sharply in the previous three quarters. Exports to the United States and the United Kingdom probably also increased markedly. According to balance of payments data, euro area services exports rose strongly until February, probably largely driven by buoyant tourism business. By contrast, imports of goods from third countries are likely to have declined in the first quarter, with broad weakness across product classes.

**The slowdown in the manufacturing sector continued.** Only intermediate goods production recovered somewhat after significant declines in previous quarters. By contrast, capital and consumer goods production fell. Motor vehicle production, in particular, was markedly lower than in the previous quarter. There were signs of bottoming out in particularly energy-dependent sectors such as the chemical industry. According to European Commission Business and Consumer Surveys, the weak industrial activity continued to be driven by a lack of demand. By contrast, shortages of materials and labour now appear to be far less relevant. Above and beyond that, price pressures at the producer level eased considerably. Producer and import prices fell significantly on the year, mainly owing to falling energy prices but also to declining prices for intermediate goods. Capacity utilisation fell further below its long-term average between January and April.

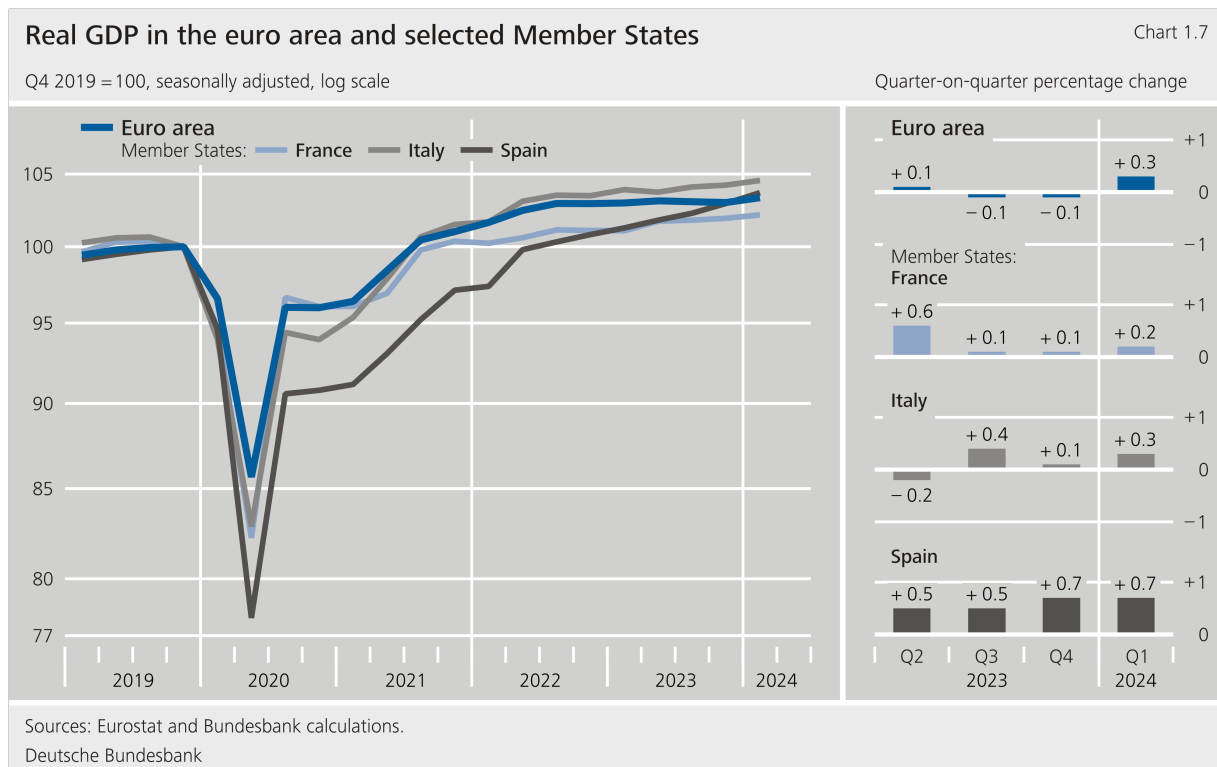
**The services sector improved in the first quarter.** Activities in the hotel and restaurant sector and among business-related service providers are likely to have increased markedly. In addition, the expansion of the information and communications sector appears to have intensified. According to European Commission surveys, however, labour shortages weighed on the services sector as a whole.

**At the beginning of the year, growth in macroeconomic activity was broadly spread across Member States.** This improvement in the economic situation was seen above all in those countries where the negative effects of the energy crisis, high inflation and Russia's war on Ukraine had previously been particularly strong, including Germany.<sup>4)</sup>

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4 For more details, see the article "The German economy" in this Report.

Economic activity in the southern Member States, by contrast, remained relatively vigorous, supported by lively tourism and projects funded by the European Recovery Fund.



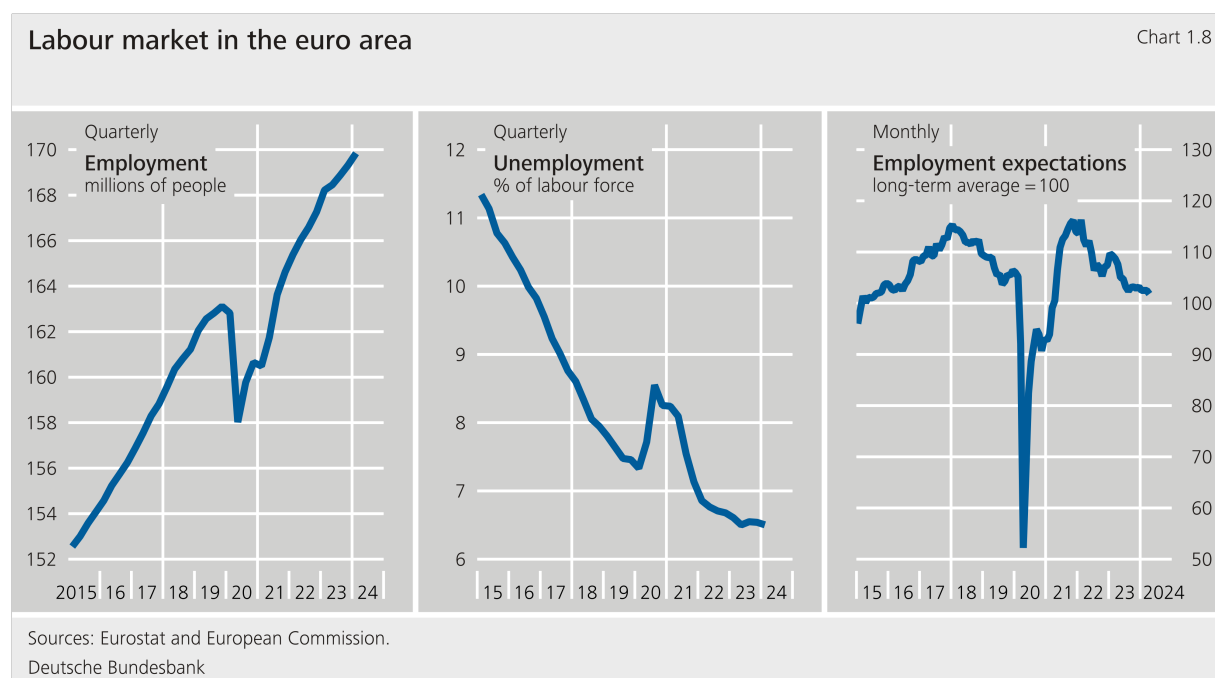
**Economic output in France rose markedly at the beginning of the year. According to initial estimates, real GDP grew by 0.2 % in the first quarter, following a slight increase in the previous quarter.** Positive stimuli came from domestic demand. Private consumption rose markedly, especially in the services sector. Investment also expanded markedly after the weak second half of 2023. Exports remained buoyant. In addition to exports of goods, the favourable tourism business also played a role. Imports also increased again after their significant decline at the end of the year. On the output side, the growth boost was solely attributable to the services sector. By contrast, industrial output suffered a setback, and the construction sector again experienced a steep decline.

**In Italy, macroeconomic activity increased markedly in the first quarter.** According to provisional data, real GDP rose by 0.3 %, following an increase of 0.1 % in the final quarter of 2023. Exports were the main source of this increase. By contrast, domestic demand remained rather weak. Private consumption is likely to have fallen further, and

investment appears to have increased only marginally despite buoyant construction activity. As a result, imports are also likely to have declined. On the output side, both industrial output and activity in the services sector picked up somewhat.

**In Spain, the vigorous cyclical upswing continued.** According to initial estimates, real GDP increased by a seasonally adjusted 0.7 %, as in the previous quarter. Growth was driven by a further increase in consumer spending and a substantial increase in exports, particularly of services. Investment activity also increased markedly, especially in equipment and non-residential buildings. On the output side, activity in the manufacturing, construction and retail sectors increased significantly.

**Growth in economic output was also quite strong in several smaller Member States.** Real GDP rose again significantly in Portugal, Slovakia and Cyprus in particular. Economic output grew moderately in Belgium and Austria. Activity stagnated in the Netherlands and Slovenia. In Finland, Lithuania and Latvia, which had been particularly affected by the war in Ukraine, the economic situation improved. In Estonia, by contrast, the recession continued.



**Euro area labour market conditions remained favourable in the first quarter of 2024.** Unemployment held steady at its low of 6.5 %, and the number of people in employment rose again very robustly. However, labour market tightness has decreased somewhat recently. According to a European Commission indicator, labour hoarding



declined somewhat,<sup>5)</sup> and employment expectations for the next three months diminished. The vacancy rate fell in line with the subdued economic activity. Wage growth is likely to have been comparatively high in the first quarter, too, at between 4 % and 5 % on the year.

**Consumer price inflation strengthened again in the first quarter of 2024 in comparison to the last quarter of 2023.** Inflation as measured by the Harmonised Index of Consumer Prices (HICP) was 0.7 % higher in seasonally adjusted terms on the quarter. This was mainly due to greater momentum in service prices, which are determined by wages in particular. However, prices for industrial goods (including energy) and processed food also continued to rise. Only prices for unprocessed food fell somewhat.

**Headline inflation, measured as the annual change in the HICP, nevertheless declined.** Non-energy industrial goods inflation, in particular, fell markedly from 2.9 % in the last quarter of 2023 to 1.6 % in the first quarter of 2024. By contrast, service and food price inflation remained significantly higher at 4 %. Energy prices were still below their previous year's level. However, the gap narrowed markedly. As a result, headline HICP fell further only slightly to 2.6 %, compared with 2.7 % in the previous quarter. The rate excluding energy and food fell more significantly, from 3.7 % to 3.1 %.

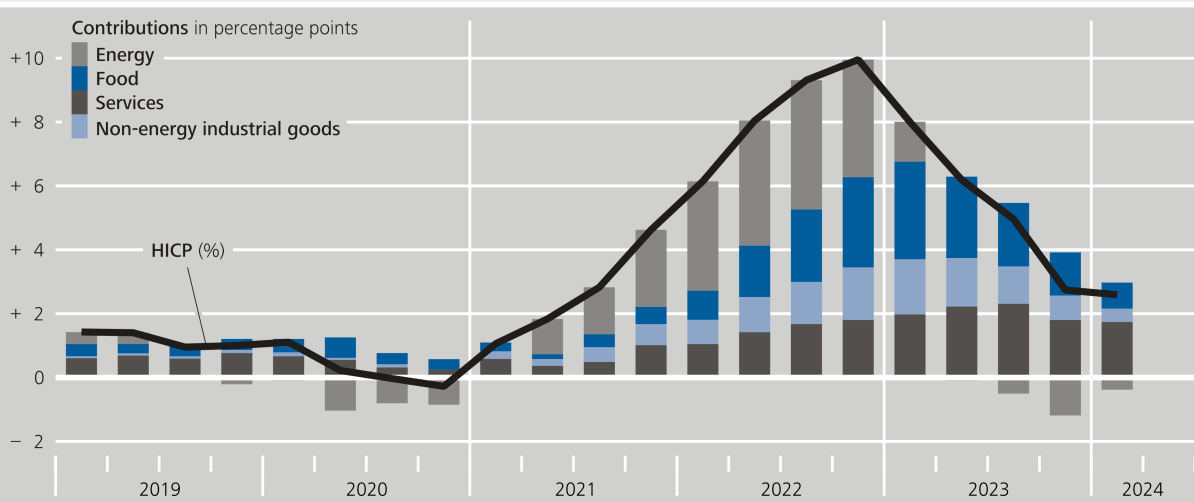
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5 Labour hoarding is considered to exist where a firm states that employment will remain unchanged or increase, whilst at the same time expecting output to decrease; see European Commission (2023).

# Contributions to the euro area inflation rate (HICP)

Chart 1.9

Year-on-year percentage change, quarterly data



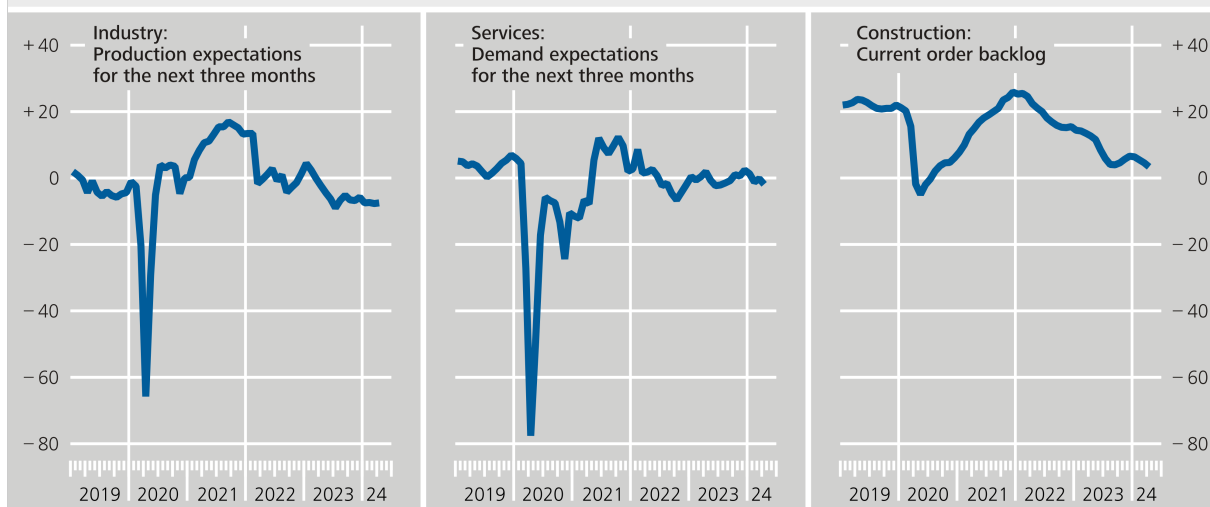
Sources: Eurostat, ECB and Bundesbank calculations.  
Deutsche Bundesbank

**Inflation remained markedly elevated in April, too.** In April, prices for almost all components rose more sharply in seasonally adjusted terms than in March. Only non-energy industrial goods prices decreased. This weakened the disinflation process somewhat. This was mainly due to the resurgence of energy prices and continued high wage growth. Annual HICP inflation persisted at 2.4 %. While the core rate fell somewhat further from 2.9 % to 2.7 %, the increase in services prices remained markedly higher.

## Sentiment indicators for the euro area

Chart 1.10

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



Sources: European Commission and Bundesbank calculations.  
Deutsche Bundesbank

**The underlying pace of the economic recovery in the euro area is likely to remain subdued for now.** Part of the surprise growth seen in the first quarter is likely to be due to a temporary improvement in the construction sector. There could be a countermovement in this area in the second quarter. Sentiment indicators also do not yet indicate a significant strengthening of the underlying economic trend, and economic activity appears to remain divided. While, at least in some segments, services sector activity has been lively, industrial output remains weak. Production expectations in industry declined again in April, and order books were assessed less favourably. The outlook for the construction sector also remains extremely subdued given the strict financing conditions. The outlook for private consumption seems to be better. Consumer confidence rose up to April, with households noticeably feeling better about their financial situation, in particular. Tourism business, in particular, could benefit from this. Any marked strengthening of macroeconomic growth in the euro area would probably require the high level of uncertainty arising from geopolitical conflicts to first subside.

### 3 List of references

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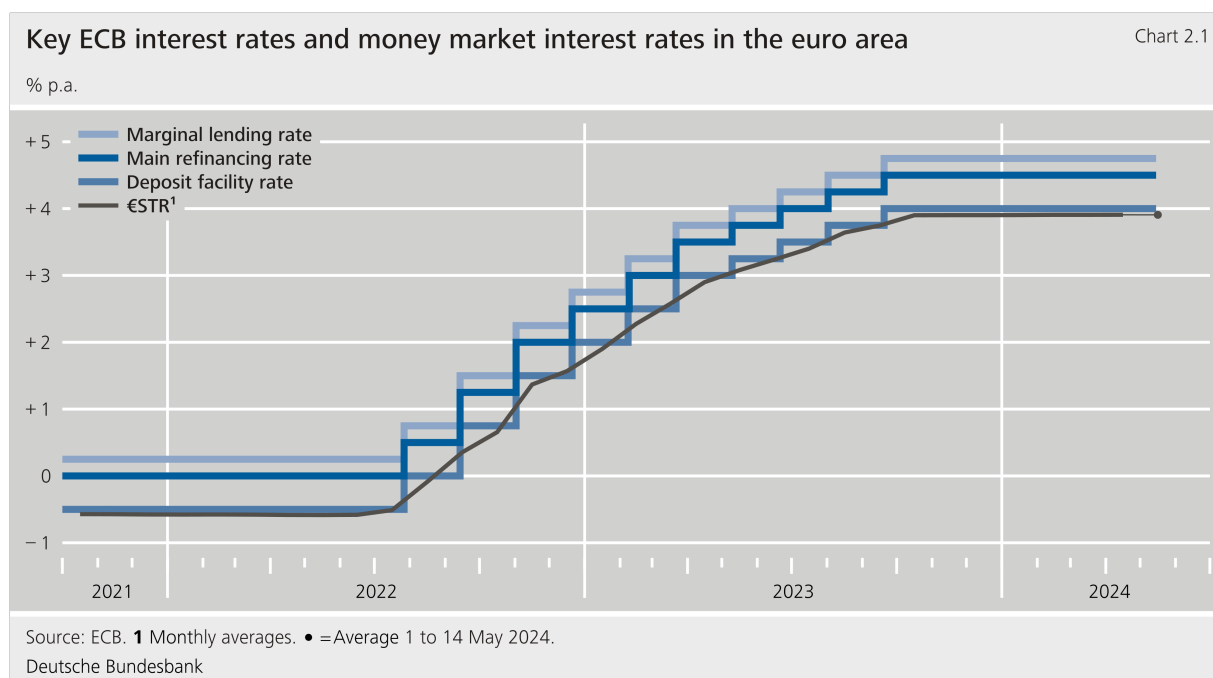
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# Monetary policy and banking business

# 1 Monetary policy and money market developments

The Governing Council of the ECB left the three key interest rates unchanged at its monetary policy meetings in March and April 2024. The Governing Council noted in March that inflation had declined further since the last monetary policy meeting in January. In the new March ECB staff projections, inflation was revised down compared with the December projections, in particular for 2024. ECB staff now project inflation to average 2.3 % in 2024, 2.0 % in 2025 and 1.9 % in 2026. The projections for inflation excluding energy and food were also revised down. Nevertheless, domestic price pressures remained high, in part owing to strong growth in wages. At the April meeting, the Governing Council judged that the incoming information broadly confirmed its assessment of the medium-term inflation outlook.



April saw the Governing Council adjust its communication on key interest rates. The Governing Council considered that the key interest rates were at levels that were making a substantial contribution to the ongoing disinflation process. If the Governing Council's updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission were to further increase its

confidence that inflation is converging to the target in a sustained manner, it would be appropriate to reduce the current level of monetary policy restriction. The Governing Council will ensure that its policy rates will stay sufficiently restrictive for as long as necessary. It will also continue to follow a data-dependent and meeting-by-meeting approach to determining the appropriate level and duration of restriction, and it is not pre-committing to a particular rate path.

**In March, the Governing Council additionally announced changes to the operational framework for steering short-term interest rates.** The Governing Council agreed on key principles and parameters that will guide monetary policy implementation and the provision of central bank liquidity. Thus, the Governing Council intends to continue to steer the monetary policy stance through the deposit facility rate. Short-term money market interest rates are expected to evolve in the vicinity of the deposit facility rate. Effective as soon as 18 September 2024, the interest rate on the main refinancing operations will be adjusted such that the spread between the rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points from the current spread of 50 basis points. The rate on the marginal lending facility will also be adjusted such that 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. The Governing Council furthermore agreed that, in addition to the existing main and longer-term refinancing operations, structural longer-term refinancing operations and a structural portfolio of securities will be introduced at a later stage, once the Eurosystem balance sheet begins to grow durably again (see the [statement by the Governing Council](#)).

**Short-term money market rates showed little change in the reporting period.** As key interest rates remained unchanged in March and April, the euro short-term rate (€STR) also stayed within its previous narrow range, closing the reporting period at 3.907 %, around 10 basis points below the deposit facility rate.

**Market participants are still expecting a first cut in key interest rates of 25 basis points in June.** The Eurosystem's Survey of Monetary Analysts conducted ahead of the April meeting showed that a very large majority of participants continue to expect an initial rate cut of 25 basis points in June. For 2024 as a whole, they were still projecting interest rate cuts totalling 100 basis points. Money market forward rates, by contrast, have risen of late. While these rates, too, had largely priced in the first interest rate cut for June, for 2024 overall the forward curve was only indicating rate cuts of just under 70 basis points at the end of the reporting period. One likely reason for this are developments in the United States where, in the face of stickier inflation, market participants largely priced out the interest rate cuts the Federal Reserve System had been expected to make in 2024.

**Monetary policy securities holdings have continued their slight decline since mid-February.** As hitherto, holding volumes dropped because assets under the asset purchase programme (APP) matured and were not reinvested. On 10 May, Eurosystem holdings of APP assets amounted to € 2,895.9 billion (a breakdown of these holdings by individual asset purchase programme can be found in the supplementary information entitled “Money market management and liquidity needs”). Asset holdings reported under the pandemic emergency purchase programme (PEPP) came to € 1,669.4 billion on the same day.

**Excess liquidity continued to decline markedly.** Standing at € 3,232 billion at last count, its significant decline resulted mainly from one substantial final maturity and voluntary repayments under the third series of targeted longer-term refinancing operations (TLTRO III). Maturing assets under the APP likewise caused excess liquidity to shrink further. Excess liquidity was also influenced by the development of autonomous factors (see the supplementary information entitled “Money market management and liquidity needs”).



## Money market management and liquidity needs

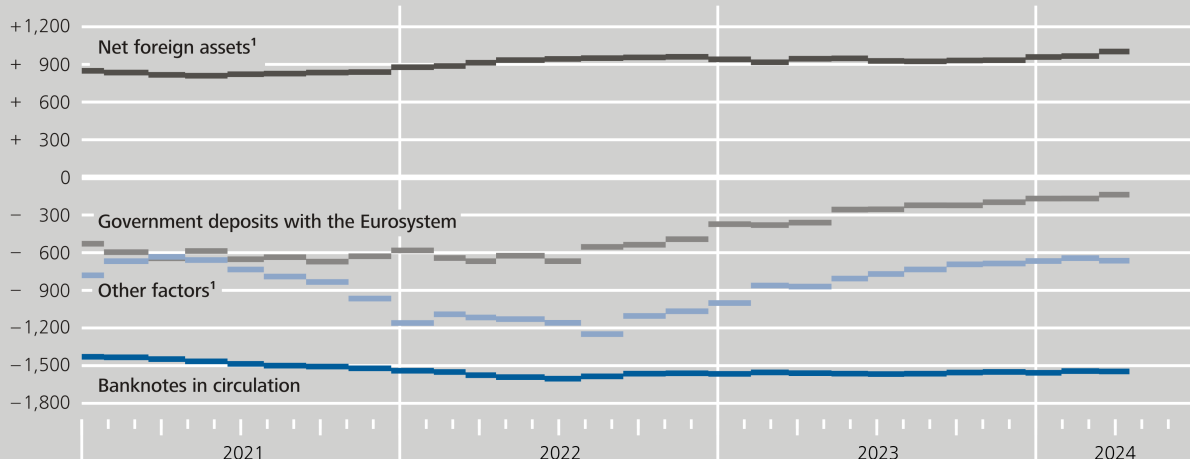
During the reporting period from 31 January to 16 April 2024,<sup>[1]</sup> excess liquidity in the Eurosystem decreased by a total of € 150.8 billion to an average of € 3,344.7 billion, though it remained at a high level. This decline was driven mainly by voluntary early repayments and maturing securities under the third series of targeted longer-term refinancing operations (TLTRO III) as well as the decrease in the outstanding volume under the asset purchase programmes.

Compared with the eighth reserve maintenance period of 2023 (December 2023-January 2024), liquidity needs in the Eurosystem stemming from autonomous factors (see Table 2.1) fell by € 87.7 billion to an average of € 1,345.4 billion in the second reserve maintenance period of 2024 (March-April 2024). Without this liquidity-providing effect, excess liquidity would have contracted even more sharply. The decline in liquidity needs was caused, on the one hand, by the increase of € 46.4 billion (of which € 39.6 billion was attributable to Germany) in the sum of net foreign assets and other factors, which are considered together owing to liquidity-neutral valuation effects. In this context, the liquidity-absorbing effect stemming from other factors decreased as a result of a decline of € 19.0 billion in the non-monetary policy deposits contained within these factors (decline of € 27.2 billion in Germany). On the other hand, falling government deposits (-€ 30.6 billion) and decreasing banknotes in circulation (-€ 10.7 billion) likewise contributed to the drop in liquidity needs. In Germany, net banknote issuance increased by € 1.4 billion to € 919.7 billion. Over the period under review, the minimum reserve requirement in the Eurosystem fell by € 0.7 billion to € 161.6 billion, which marginally decreased the need for central bank liquidity. The reserve requirement went down by € 0.6 billion to € 44.2 billion in Germany. Of the central bank liquidity of euro area commercial banks (96 % in Germany), 95 % was held in the deposit facility.

## Autonomous factors in the Eurosystem\*

Chart 2.2

€ billion, mean values for the relevant reserve maintenance period



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

Deutsche Bundesbank

The average outstanding tender volume in the euro area decreased by € 152.0 billion to € 252.2 billion during the reporting period. The maturity date for TLTRO III.7 and a voluntary early repayment option for TLTRO III.8-10 fell within the period under review, on 27 March 2024. A total of € 251.3 billion matured and was repaid on that date. The volume under the regular main refinancing operations and three-month tenders remained low overall. However, there were temporary rises in the volume under the main tender at the end of TLTRO III.7 and at the turn of the quarter. In Germany, the average outstanding volume of all refinancing operations fell by € 29.3 billion to € 41.1 billion in the period under review. This was partly due to maturities and voluntary early repayments under the TLTRO III operations in March, which amounted to € 49.4 billion. German banks' share in the outstanding volume of Eurosystem refinancing operations thus came to around 16 %, which was roughly 1 percentage point lower than in the eighth reserve maintenance period of 2023.

**Table 2.1: Factors determining bank liquidity<sup>\*1</sup>**

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

| Item                                                                                             | 2024                  |                       |
|--------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                                                  | 31 Jan. to<br>12 Mar. | 13 Mar. to<br>16 Apr. |
| I. Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors |                       |                       |
| 1 Banknotes in circulation (increase: –)                                                         | + 13.5                | - 2.9                 |
| 2 Government deposits with the Eurosystem (increase: –)                                          | - 0.1                 | + 30.7                |
| 3 Net foreign assets <sup>2</sup>                                                                | + 8.2                 | + 36.3                |
| 4 Other factors <sup>2</sup>                                                                     | + 22.5                | - 20.5                |
| Total                                                                                            | + 44.1                | + 43.6                |
| II. Monetary policy operations of the Eurosystem                                                 |                       |                       |
| 1 Open market operations                                                                         |                       |                       |
| a) Main refinancing operations                                                                   | - 3.1                 | - 2.0                 |
| b) Longer-term refinancing operations                                                            | + 1.1                 | - 147.9               |
| c) Other operations                                                                              | - 40.4                | - 46.9                |
| 2 Standing facilities                                                                            |                       |                       |
| a) Marginal lending facility                                                                     | - 0.1                 | + 0.0                 |
| b) Deposit facility (increase: –)                                                                | - 3.5                 | + 153.0               |
| Total                                                                                            | - 46.0                | - 43.8                |
| III. Change in credit institutions' current accounts (I. + II.)                                  | - 1.9                 | - 0.2                 |
| IV. Change in the minimum reserve requirement (increase: –)                                      | - 0.1                 | - 0.4                 |

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

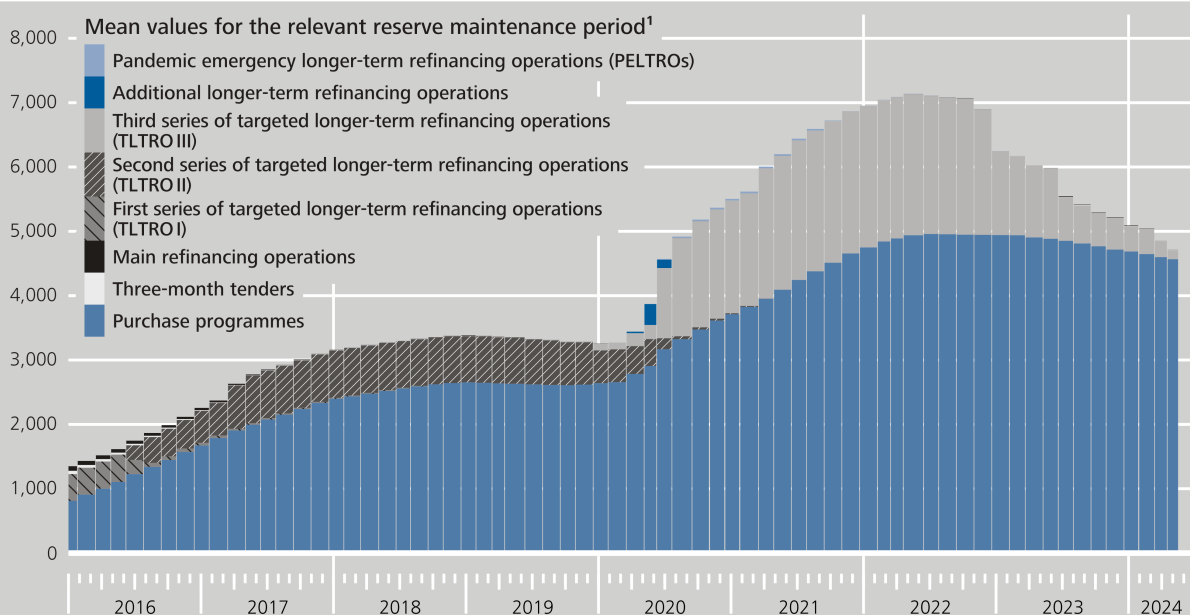
The decrease in the asset purchase programme (APP) portfolio had the greatest impact on the overall amount of securities held for monetary policy purposes. Overall, holdings of monetary policy assets decreased by € 87.4 billion on average in the period under review. As at 3 May 2024, the balance sheet holdings of the asset purchase programmes totalled € 4,562.2 billion (see Table 2.2) and thus remained at a high level.

<sup>[2]</sup> Of the liquidity provided by monetary policy instruments, 95 % stemmed from purchase programmes and only 5 % stemmed from refinancing operations.

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

Chart 2.3

€ billion



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

Deutsche Bundesbank

In an environment of unchanged Eurosystem key interest rates and moderately declining excess liquidity, overnight rates in the euro money market rose marginally. The unsecured euro short-term rate (€STR) stood at an average of 3.91 % in both the first and second reserve maintenance periods of 2024. This represented an increase of 0.1 basis point compared with the previous two reserve maintenance periods. Trading volumes contracted somewhat. On average, €57.4 billion was traded in the first reserve maintenance period of 2024 and €57.9 billion was traded in the second reserve maintenance period of 2024. In the eighth reserve maintenance period of 2023, trading had totalled €58.3 billion. The slight downward trend since the peak in trading volumes in the spring of 2023 thus continued. At the end of January, the €STR fixing fell by 1.3 basis point. At the end of February, the decline amounted to 1.9 basis point, which was roughly equivalent to the effect at the turn of 2023-24. With a day-on-day decline of 0.7 basis point at the end of the quarter at end-March, the impact on the €STR fixing was weaker than at the ends of the previous two months. Amongst other things, the differences in the magnitudes of these effects were attributable to the reference dates for calculating the minimum reserve requirement. At end-of-period dates that were also reference dates for calculation, the decline in the €STR fixing was somewhat greater. Transaction volumes painted a similar picture.

**Table 2.2: Eurosystem purchase programmes**

€ billion

|                                | Change across the two reserve periods | Balance sheet holdings as at 3 May 2024 |
|--------------------------------|---------------------------------------|-----------------------------------------|
| Active programmes <sup>1</sup> |                                       |                                         |
| PEPP                           | - 7.5                                 | 1,664.2                                 |
| Completed programmes           |                                       |                                         |
| APP                            | - 93.2                                | 2,896.7                                 |
| PSPP                           | - 75.0                                | 2,301.6                                 |
| CBPP3                          | - 7.7                                 | 272.5                                   |
| CSPP                           | - 7.8                                 | 312.5                                   |
| ABSPP                          | - 2.7                                 | 10.2                                    |
| SMP                            | - 1.1                                 | 1.3                                     |

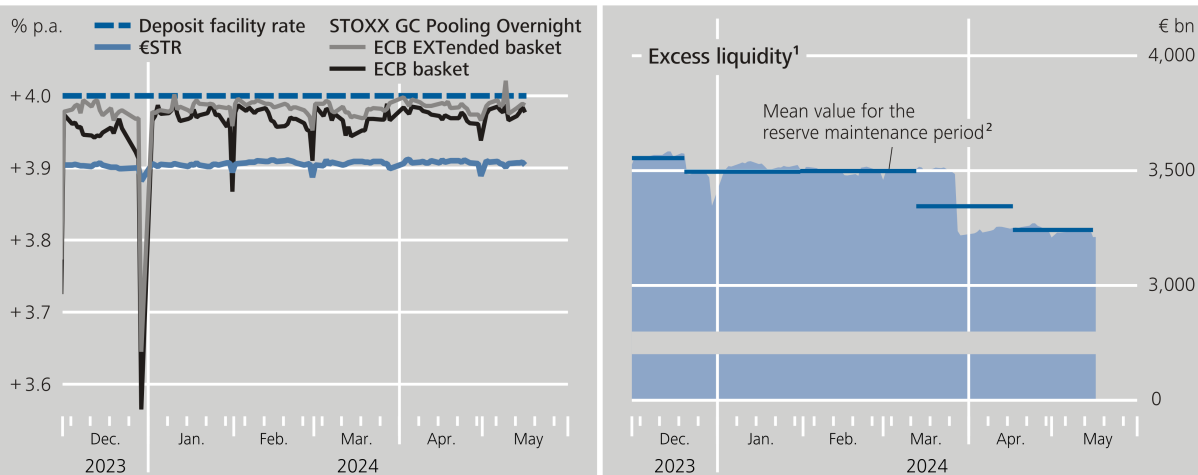
<sup>1</sup> Changes due to maturities, reinvestments and amortisation adjustments.

On Eurex Repo's GC Pooling trading platform, the spread between secured overnight transaction rates and the deposit facility rate continued to narrow during the period under review amid persistently high transaction volumes. In the ECB basket, trading in both reserve maintenance periods was conducted at an average rate of 3.97 %. In the ECB EXTended basket, which has a broader selection of securities with lower rating requirements for concluding repo transactions, the spread against the deposit facility rate remained constant at an average rate of 3.98 %. The volume of transactions in the ECB basket increased again, reaching an average of € 6.8 billion. By contrast, at € 5.3 billion, the volume traded in the ECB EXTended basket was somewhat down, after also having increased markedly in 2023.

## Deposit facility rate, money market rates and excess liquidity

Chart 2.4

Daily data



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

Deutsche Bundesbank

1. The averages of the second reserve maintenance period of 2024 (March-April 2024) are compared here with the averages of the eighth reserve maintenance period of 2023 (December 2023-January 2024).
2. In addition to the discontinuation of reinvestments under the APP, holdings were also shaped by revaluations and the smoothing of reinvestments under the PEPP.

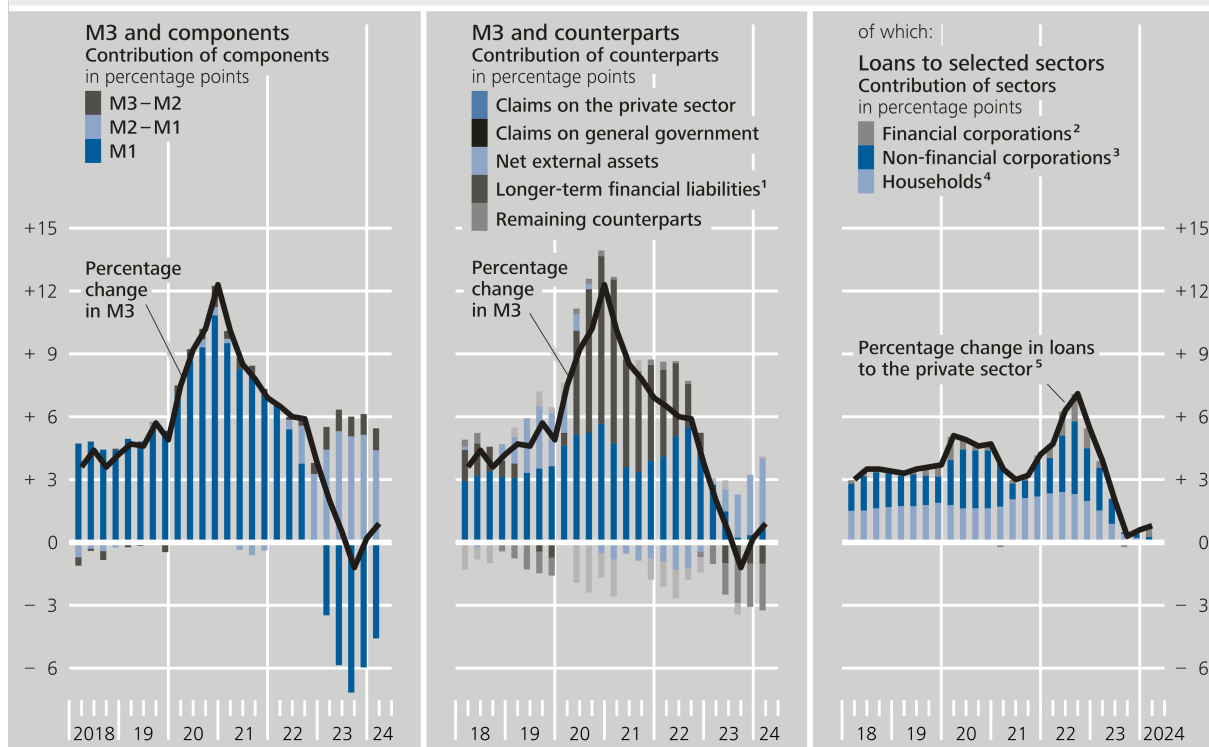
## 2 Monetary developments in the euro area

**The broad monetary aggregate M3 saw only moderate growth in the first quarter of 2024.** At the end of March, the annual growth rate of M3 stood at 0.9 % (see Chart 2.5). M3 developments reflected strong foreign demand for euro area securities on the one hand, and a further adjustment in demand for money on the other. While households and enterprises continued to shift their assets into short-term time deposits in the reporting quarter, they also showed stronger demand for longer-term bank debt securities that offered superior yields to short-term bank deposits. On the counterpart side, it was predominantly net purchases of euro area government bonds by non-residents and the current account surpluses that buoyed monetary growth in the euro area. Banks' lending to the private non-financial sector increased only marginally on balance. According to the Bank Lending Survey (BLS), this was due to the continued subdued loan demand, while credit standards were barely tightened further or were even eased in some cases.

## Monetary aggregates and counterparts in the euro area

Chart 2.5

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



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

Deutsche Bundesbank

**Shifts within M3 into higher-yielding forms of investment continued in the first quarter of 2024.** Both households and non-financial corporations carried on reducing their holdings of overnight deposits in favour of short-term time deposits, albeit on a smaller scale than in the previous quarters. This is consistent with the still marked, yet diminishing yield spread between short-term time deposits and overnight deposits in anticipation of policy rate cuts. Besides continuing to shift their assets into time deposits, investors showed greater interest in the reporting quarter in money market fund shares remunerated at close to market interest rates. All in all, these movements resulted in a moderate increase in the money balances of private non-banks in the euro area.



**Table 2.3: Consolidated balance sheet of the MFI sector in the euro area<sup>1</sup>**

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

| Assets                                        | Q4<br>2023 | Q1<br>2024 | Liabilities                                         | Q4<br>2023 | Q1<br>2024 |
|-----------------------------------------------|------------|------------|-----------------------------------------------------|------------|------------|
| Claims on private non-MFIs in the euro area   | 39.1       | 60.6       | Holdings against central government <sup>2</sup>    | 5.3        | - 61.5     |
| Loans                                         | 46.6       | 23.6       | Monetary aggregate M3                               | 149.5      | 55.2       |
| Loans, adjusted <sup>3</sup>                  | 69.4       | 36.1       | Components:                                         |            |            |
| Securities                                    | - 7.5      | 37         | Currency in circulation and overnight deposits (M1) | - 128.6    | - 121.6    |
| Claims on general government in the euro area | 5.6        | - 75.1     | Other short-term deposits (M2-M1)                   | 222.2      | 115.8      |
| Loans                                         | 7.8        | - 15.6     | Marketable instruments (M3-M2)                      | 56         | 61.1       |
| Securities                                    | - 2.2      | - 59.5     | Longer-term financial liabilities                   | 60.2       | 104.9      |
| Net external assets                           | 177.8      | 128.2      | Capital and reserves                                | - 6.2      | - 7.2      |
| Other counterparts of M3                      | - 7.5      | - 15       | Other longer-term financial liabilities             | 66.3       | 112.1      |

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

**Non-M3 forms of investment remained attractive at the same time.** Long-term bank debt securities were particularly sought after, even though their yield was in slight decline. The strong demand for this form of investment was catered for by an increase in supply, with German and French banks issuing the bulk of the new bonds. The uptick in new issuance came about because banks needed more funding as the TLTRO III loans were gradually phased out. Over and above the operations that were maturing anyway, euro area banks took up the option of repaying TLTRO III loans early, given that these no longer represent an attractive source of funding for banks now that their terms and conditions have changed.

**In addition to strong monetary capital formation, the decline in MFI claims on general government dampened monetary growth.** This was due to repayments of government bonds that the Eurosystem had purchased under its monetary policy purchase programmes and which are now being gradually scaled back. Other MFIs in the euro area, meanwhile, made net additions to their holdings of government bonds, and foreign investors, too, purchased euro area government bonds on balance.

**On the counterpart side, inflows of funds from abroad once again made the largest contribution to the increase in the money supply.** The most recent balance of payments statistics data suggest that two factors were at play here. First, non-resident portfolio investment with domestic non-MFIs produced a surplus. This was largely because non-residents purchased larger volumes of euro area government bonds on balance. Second, the euro area's still high current account surplus with the rest of the world buoyed the MFI sector's net external position.

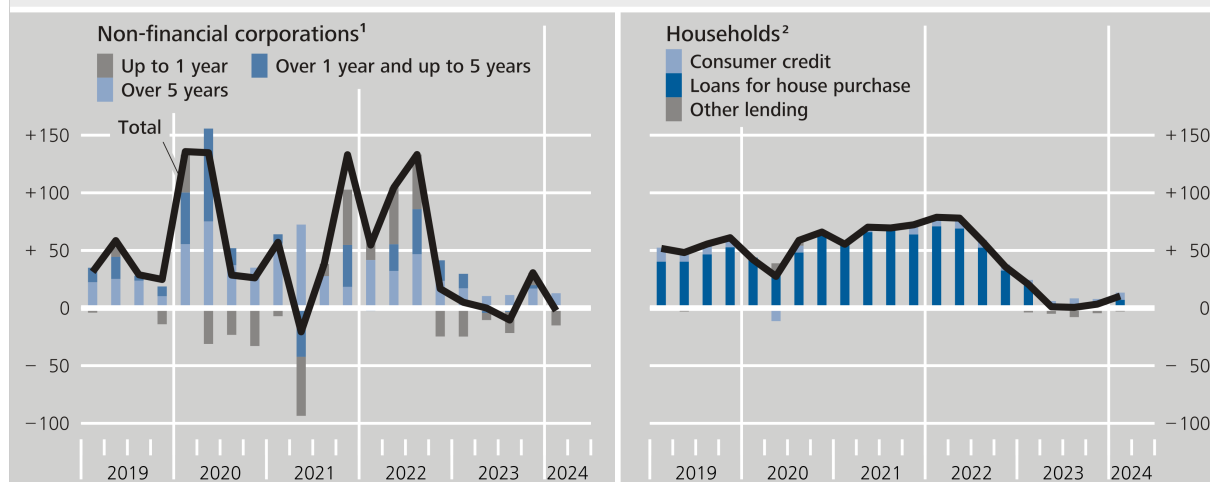
**In addition, the MFI sector markedly increased its claims on the domestic private sector in the first quarter.** While the Eurosystem's holdings of corporate bonds declined further, other MFIs bought up private sector bonds on balance in the reporting quarter, and additionally continued their net purchases of domestic shares. Furthermore, loans to private non-banks also increased moderately, notably on the back of lending to financial corporations. Loans to the private non-financial sector saw only marginal growth in the reporting quarter.

**Banks' lending business with non-financial corporations declined slightly on balance in the first quarter of 2024; there is no sign of a trend reversal as yet.** The decline was attributable to net repayments of short-term loans, which had been built up on a similar scale in December (see Chart 2.6). Longer-term loans, by contrast, were expanded again, but likewise to a somewhat weaker extent than in the previous quarter. While average lending rates for euro area enterprises in the first quarter of 2024 were somewhat more favourable than in the previous quarter – for the first time since the end of 2021 – they remain at a relatively high level. In addition, weak corporate demand for fresh funding is probably mostly a reflection of the still uncertain economic outlook, alongside the easing inflation dynamics.

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

Chart 2.6

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



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

Deutsche Bundesbank

**The weakness in the demand for loans amongst enterprises was also reflected in the BLS.** Based on the responses from the surveyed banks, it declined for the sixth time in succession. Demand for long-term loans in particular was lower than in the previous quarter. As reasons for this, the respondents mainly cited a decline in financing needs for fixed investment and the general level of interest rates. By contrast, they reported that, on balance, they had barely tightened their credit standards for new loans any further, even though they had still been planning somewhat more stringent standards in the preceding quarter. The rejection rate for loan requests also remained virtually unchanged, following six consecutive rises.

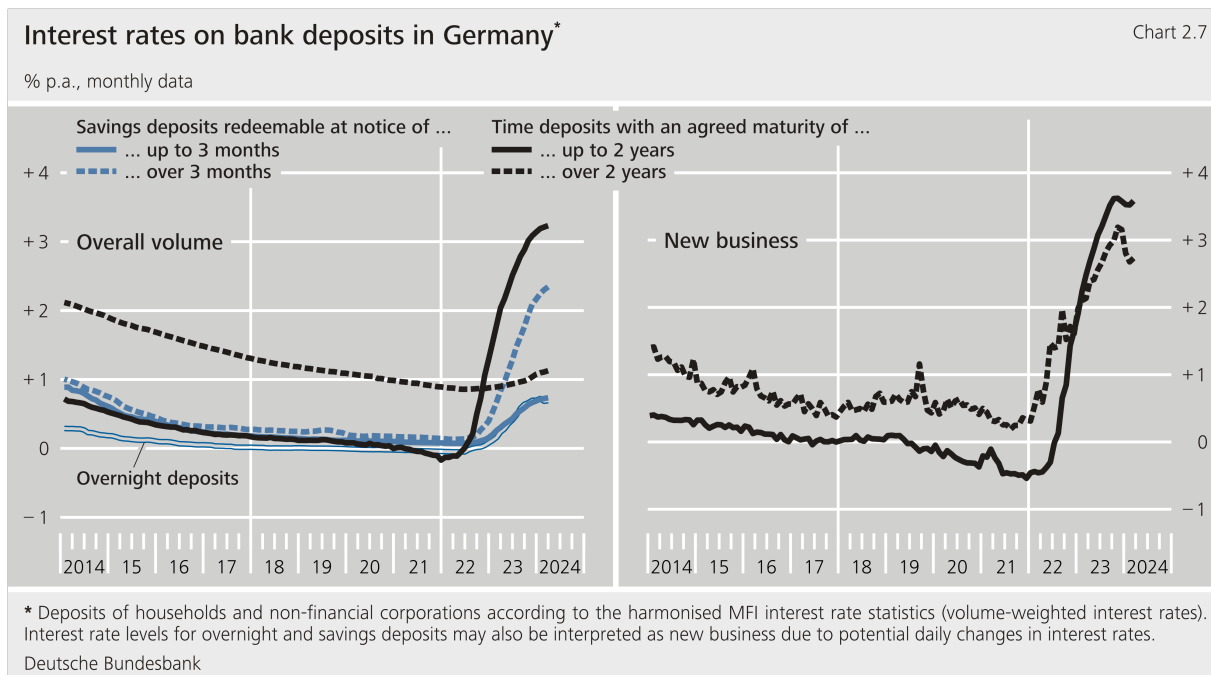
**In contrast to loans to enterprises, banks' lending to households grew slightly, with differences between countries.** In particular, loans for house purchase showed initial signs of recovery: they saw marked growth again in the first quarter following two weak preceding quarters (see Chart 2.6). Falling lending rates are likely to have played a key role in reinvigorating demand for loans for house purchase. However, the increase in lending was not distributed broadly across the Member States, but was driven primarily by the contribution from banks domiciled in Germany. Consumer credit and other lending, by contrast, received virtually no stimulus.

**These differences between countries were also reflected in the BLS.** As a whole, the surveyed banks in the euro area reported that demand for loans for house purchase remained virtually unchanged – following, in some cases, sharp declines over the

previous seven quarters. However, this net outcome concealed the fact that demand for loans for house purchase rose considerably among banks domiciled in Germany, whereas a drop in demand was recorded once again by the surveyed banks in France, Italy and Spain. The responses from the surveyed banks in the euro area reveal that credit standards in this loan category were eased again for the first time since 2018, although the banks had been planning to tighten them in the previous quarter.

### 3 German banks' deposit and lending business with domestic customers

**The German banking sector's deposit business with non-MFIs saw moderate growth in the first quarter of 2024.** Similar to trends in the euro area, the shift from overnight and short-term savings deposits towards short-term time deposits continued. However, when compared with the previous year, there were signs that this reallocation was weakening to a certain degree. This is likely to be attributable to the fact that the persistent yield spread between these types of deposits narrowed somewhat as a result of the expectations of falling interest rates that took hold in the fourth quarter of 2023 (see Chart 2.7). Households in particular continued to build up their holdings of short-term time deposits and also exhibited demand for longer-term bank deposits, which offered yields that remained attractive compared with overnight deposits. Non-financial corporations likewise increased their holdings of bank deposits, but to a substantially lesser extent than in the previous quarter. The key factor behind the significantly lower growth in deposits compared with the previous quarter was the fact that financial corporations reduced their holdings of deposits in net terms. Instead, this yield-conscious sector is likely to have invested some of its funds temporarily held in bank accounts in assets offering higher interest rates.

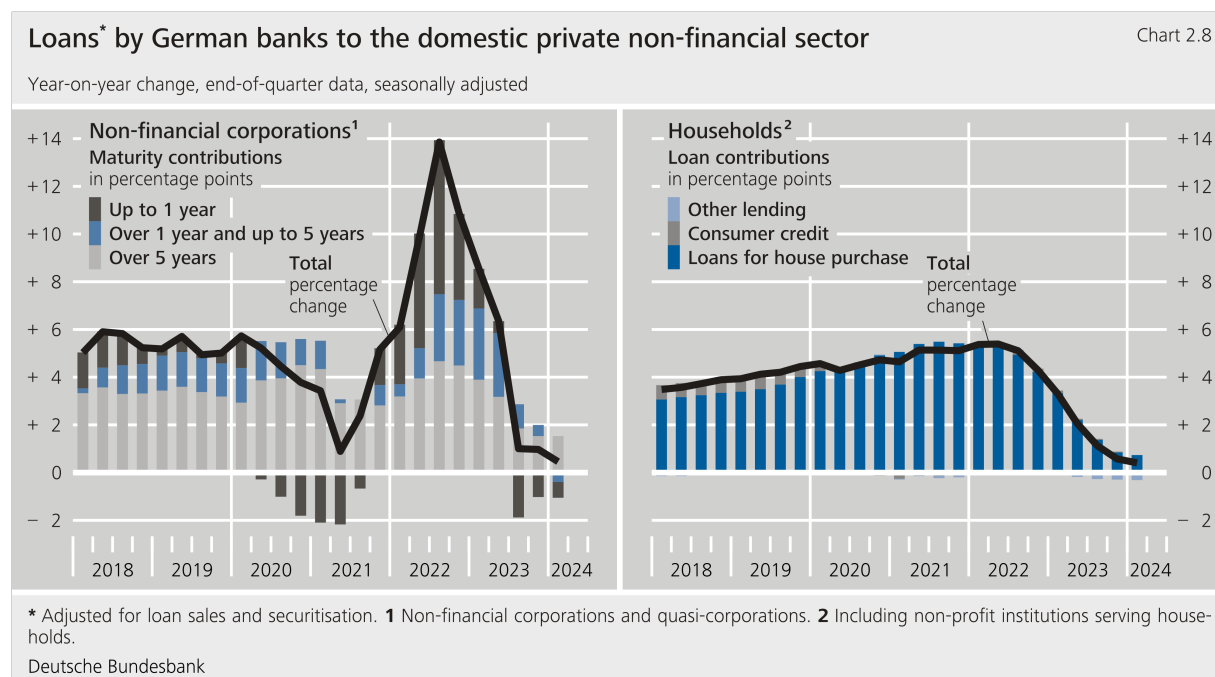


**German banks' lending business with domestic customers likewise saw moderate growth.** This was due, on the one hand, to the fact that banks in Germany – like those in the euro area as a whole – significantly increased their holdings of securities issued by the private sector in net terms. On the other hand, the banks stepped up their lending to general government, with both loans and securitised loans growing in equal measure. By contrast, loans to the private sector moved sideways on balance in the first quarter: the marked inflows to lending to households were offset by similarly large outflows from lending to financial corporations in particular.

**Lending business with non-financial corporations moved sideways on balance in the first quarter.** In this context, developments in the individual maturity segments were once again heterogeneous. While short-term and medium-term loans with maturities of up to five years recorded a marked decline, loans with maturities of over five years again saw growth. This is consistent with the fact that, in the first quarter, banks in Germany reduced their lending rates – markedly, in some cases – for all maturity categories. In addition, interest rates on long-term loans to non-financial corporations also remained considerably below those on shorter-term loans in the reporting quarter. With this interest rate-setting behaviour, banks are encouraging demand for long-term loans amongst enterprises.

**The overall subdued growth in loans to non-financial corporations reflects both supply-side and demand-side factors.** The continually high financing costs and the

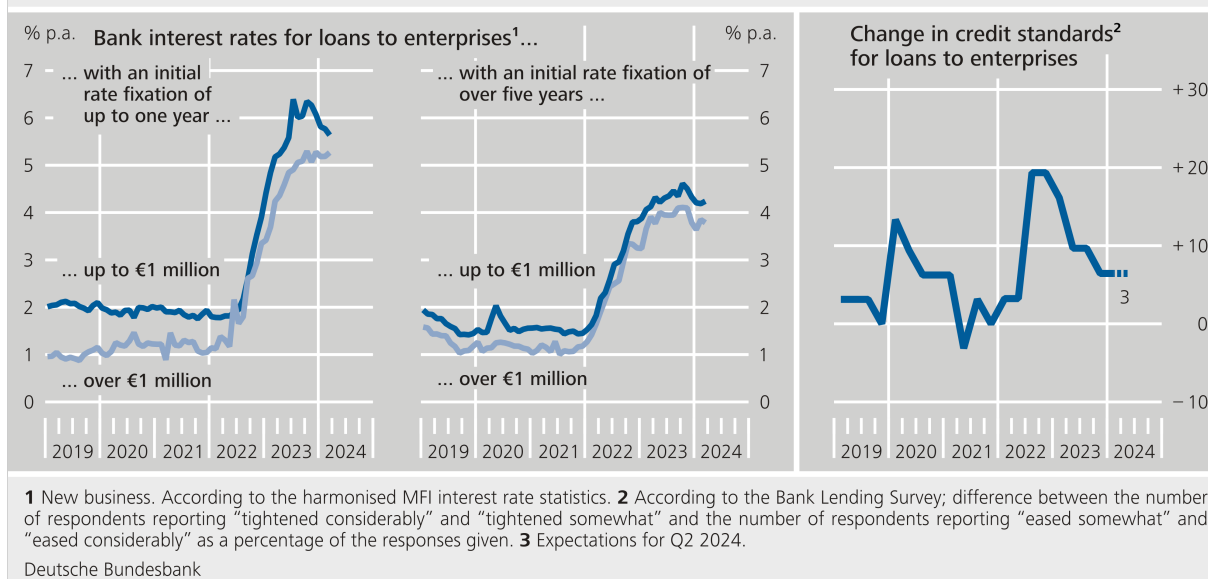
uncertain economic outlook are still dampening investment and thus also the financing needs of both industry and the construction sector. Data from the BLS generally substantiate this view. The banks interviewed as part of the BLS again reported that loan demand had declined in net terms during the first quarter of 2024. Overall, however, the decline was smaller than that seen in the previous quarters. According to the surveyed banks, the general interest rate level and fixed investment were still having a negative impact on loan demand, but this effect was diminishing.



**Lending policies continued to have a dampening effect on lending.** The banks surveyed by the BLS reported that, on balance, they had tightened their credit standards for loans to enterprises again – to the same extent as in the previous quarter. However, the BLS banks barely adjusted their credit terms and conditions, after having tightened them to a greater degree in some cases over the past seven quarters. The banks justified their overall more stringent lending policies based on their perception of elevated credit risk, especially given the subdued economic situation and economic outlook. In addition, sector-specific and firm-specific factors continued to play a role in this tightening.

Bank conditions in Germany for credit to non-financial corporations

Chart 2.9

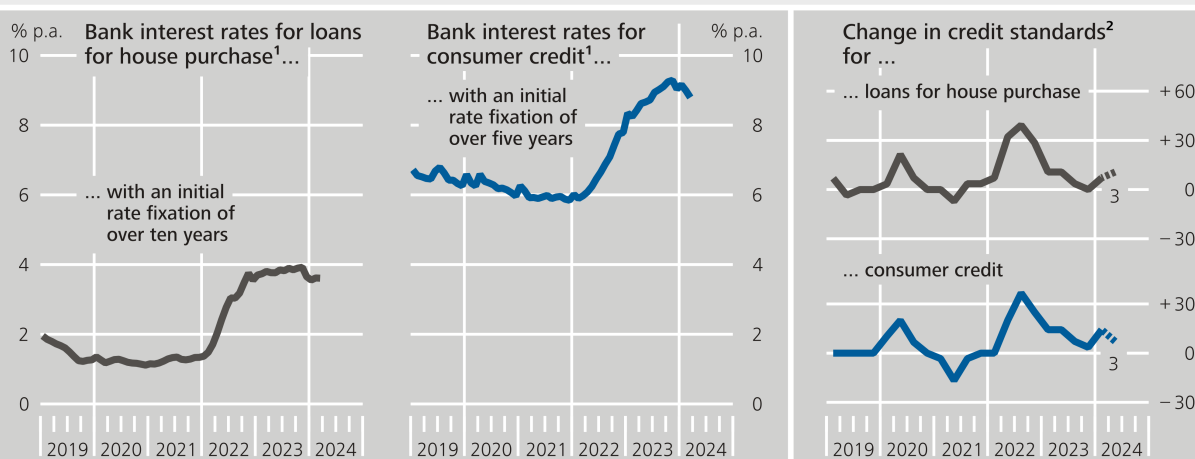


**Bank’s lending business with domestic households grew slightly again for the first time following three weak quarters.** The main driver here was loans for house purchase, which saw considerably stronger growth than in the preceding three quarters. At the same time, consumer credit and other lending to households continued to decline at an unabated pace. The key factor behind households’ muted demand for bank loans was still the high costs of financing. According to the MFI interest rate statistics, there was a slight decrease in interest rates for both loans for house purchase as well as consumer credit and other lending. These rates were, however, still well above their respective historical averages.



## Bank conditions in Germany for credit to households\*

Chart 2.10



\* Including non-profit institutions serving households. 1 New business. According to the harmonised MFI interest rate statistics. 2 According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. 3 Expectations for Q2 2024. Deutsche Bundesbank

In the first quarter of 2024, German banks made their lending policies for households more restrictive than in the previous quarter, especially for consumer credit and other lending. According to the BLS, banks slightly tightened their credit standards for loans to households for house purchase after leaving them unchanged in the previous quarter. The credit standards and terms and conditions for consumer credit and other lending to households were also tightened again in the first quarter of 2024. This tightening was more pronounced than in the previous quarter. Banks justified the overall somewhat more stringent requirements based on their perception of elevated credit risk, especially in relation to the deterioration in borrowers' creditworthiness.

Table 2.4: MFI<sup>1</sup> lending and deposits in Germany

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

| Item                                             | Q4 2023 | Q1 2024 |
|--------------------------------------------------|---------|---------|
| <b>Deposits of domestic non-MFIs<sup>2</sup></b> |         |         |
| Overnight                                        | - 10.0  | - 41.6  |
| With an agreed maturity of                       |         |         |
| up to 2 years                                    | 82.5    | 75.0    |
| over 2 years                                     | 4.7     | 0.5     |
| Redeemable at notice of                          |         |         |

|                                            |        |        |
|--------------------------------------------|--------|--------|
| up to 3 months                             | - 26.6 | - 22.2 |
| over 3 months                              | 9.0    | 7.0    |
| <b>Lending</b>                             |        |        |
| to domestic general government             |        |        |
| Loans                                      | 2.0    | 2.6    |
| Securities                                 | - 0.1  | 2.1    |
| to domestic enterprises and households     |        |        |
| Loans <sup>3</sup>                         | - 1.7  | 0.4    |
| of which:                                  |        |        |
| to households <sup>4</sup>                 | 0.4    | 4.8    |
| to non-financial corporations <sup>5</sup> | 1.3    | - 0.1  |
| Securities                                 | - 0.6  | 6.0    |

1 In addition to banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. 2 Enterprises, households and general government excluding central government. 3 Adjusted for loan sales and securitisation. 4 Including non-profit institutions serving households. 5 Non-financial corporations and quasi-corporations.

**According to the BLS, for the summer half-year (April-September) of 2024, banks are anticipating that both past and expected future key interest rate decisions by the ECB Governing Council will have a negative impact on their profitability.** In the past winter half-year (October 2023-March 2024), by contrast, the Governing Council's key interest rate decisions had a positive impact on net interest income, thereby contributing to an improvement in banks' profitability. However, fewer banks reported a positive impact than in the last survey round in October 2023. Based on the responses to the BLS, changes in Eurosystem monetary policy securities holdings, taken in isolation, had a negative impact on banks' market financing conditions. The banks assessed the impact on profitability as positive. This is because the monetary policy asset portfolios contributed to an increase in net interest income. The banks domiciled in Germany surveyed in the BLS also stated that, given the situation in financial markets, their funding situation had improved somewhat overall.

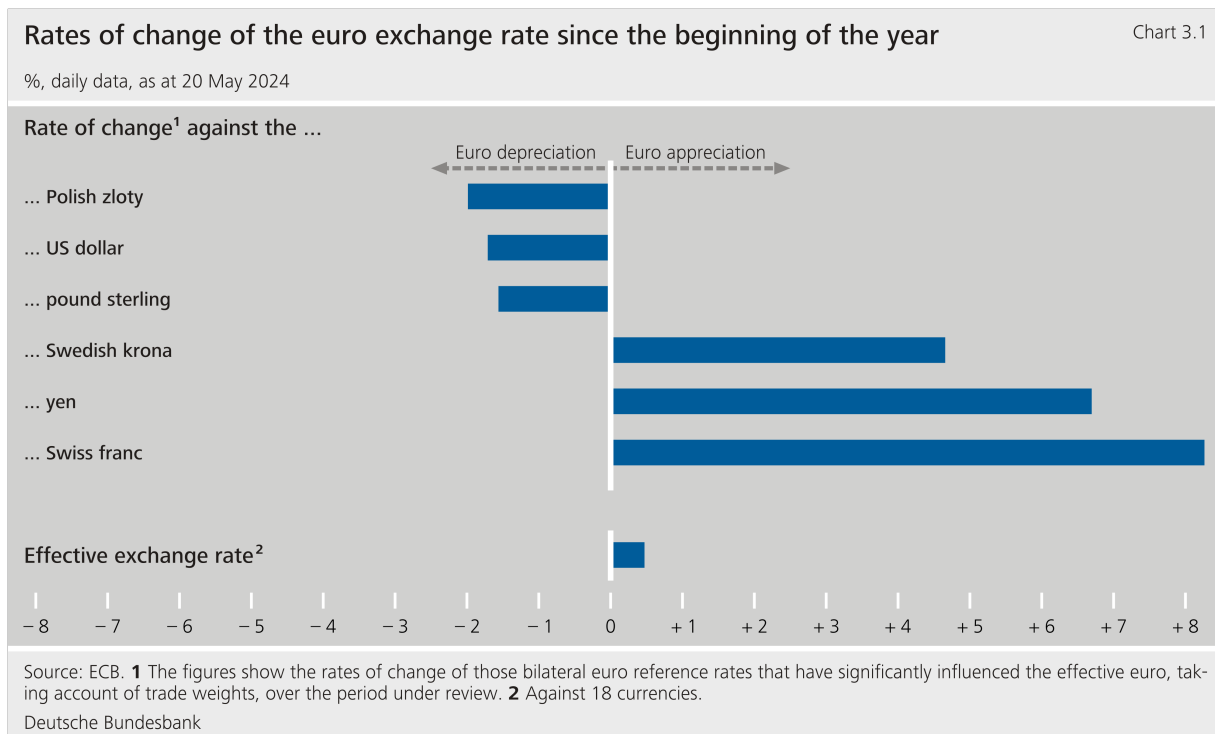
# Financial markets

## 1 Financial market environment

**The idea that interest rates would be cut early and quickly still prevailed in international financial markets at the beginning of the year. Market participants gradually abandoned this idea on account of improved economic data and stalling disinflation in the United States in particular.** At the beginning of the year, market participants initially expected that interest rate cuts would already begin in the spring. Due to sluggish disinflation and positive economic signals, central banks, including the US Federal Reserve and the Eurosystem, stressed the data dependence of their approach. For the United States in particular, these factors have shifted interest rate cut expectations for the current year into the future. Market players consider an initial US policy rate cut likely only after the summer. These impulses from the United States have also spilled over into the euro area, for which market players likewise lowered their expectations of rapid interest rate cuts. Market participants continued to consider an initial key interest rate cut in June likely. However, they assessed the future trajectory of policy rates as more uncertain. In this environment, long-run nominal and real interest rates rose in both currency areas, with the relative interest rate advantage of the United States increasing.

**Risky assets benefited from a positive boost to the economy and investors' rising risk appetite.** In the European corporate bond markets, for example, yield spreads over safe German federal bonds (Bunds) narrowed markedly. In addition, the international equity markets were boosted by enterprises' stable earnings performance. In the reporting period, foreign exchange markets were also shaped by strengthening expectations that a US interest rate reversal would now take place at a later date. The persistent weakness in the yen is therefore likely to be because monetary policy in Japan remains much more accommodative than in the United States and the euro area.

## 2 Exchange rates



**The euro has depreciated in net terms against the US dollar since the beginning of the year, as the original expectations of interest rate cuts in the United States have shifted further and further into the future.** The most important reason for this correction of expectations was the combination of unexpectedly strong rises in US inflation, surprisingly strong overall US labour market data and a string of unexpectedly favourable US economic data. The Federal Reserve's March interest rate forecast, which continued to hold out the promise of a cumulative 75-basis-point cut by the end of the year, did have a temporary impact on market sentiment. However, market expectations of interest rate cuts shifted noticeably into the future following the announcement of new US inflation figures, which in March surprised on the upside for the second consecutive month. By contrast, inflationary pressures in the euro area continued to recede and economic data were relatively weak. Collectively, this caused interest rate cut expectations in the United States for the current year to weaken more significantly than in the euro area. Recently, however, a countermovement set in

following disappointing US economic data in April. On balance, the euro nevertheless depreciated against the US dollar. As this report went to press, the euro stood at US \$1.09 and was thus 1.7 % weaker than at the beginning of the year.

**Following slight losses in January 2024, the euro has been moving sideways against the pound sterling given a virtually unchanged relative interest rate outlook.** After a surprisingly substantial rise in UK inflation at the beginning of the year dampened speculation about an imminent interest rate cut by the Bank of England and the pound sterling strengthened broadly, the euro's exchange rate against the pound sterling fluctuated nearly continuously in a very narrow corridor between £0.85 and £0.86. In both currency areas, inflation rates declined and did not provide any indicative stimulus for relative interest rate expectations and thus for exchange rate developments. As this report went to press, the euro stood at £0.86, and had thus depreciated by 1.6 % since the beginning of the year.

**The euro appreciated further against the yen owing to the euro area's continued interest rate advantage, even though the Bank of Japan raised its policy rates slightly.** To be sure, in mid-March the Japanese central bank ended its negative interest rate policy, in place since 2016. However, the increase in the policy rate to a range of 0 % to 0.1 % was comparatively small. In addition, the Bank of Japan stressed that it expected to maintain accommodative financial conditions for the time being. Thus, the euro area's continued high interest rate advantage over Japan continued to put upward pressure on the euro.<sup>1)</sup> Another factor was the Bank of Japan's decision to leave its monetary policy stance unchanged at its monetary policy meeting in April. During this period, the Japanese Ministry of Finance indicated that it was concerned about the weak yen and did not rule out measures to counter disorderly exchange rate movements. Indeed, the euro temporarily depreciated markedly in early May. In this context, there was talk in the foreign exchange markets about interventions to strengthen the yen. However, this has not yet been officially confirmed. The yen surrendered its previous gains in the space of just a few days, though. As this report was published, the euro thus stood at ¥169, only 0.3 % below its previous peak of July 2008. Since the beginning of the year, the euro has appreciated by 8.3 % net against the yen.

**Even though it moved significantly against individual currencies, the euro's exchange rate gained only slightly on balance on a weighted average against the currencies of 18 trading partners (+0.5 %).** In addition to losses against the US dollar

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1 For the implications of the current yen weakness, especially for Japan's price competitiveness, see the supplementary information entitled "Current weakness of the yen contributing to massive improvement in Japan's price competitiveness".

and the pound sterling, the euro also depreciated markedly against the Polish zloty (-2.0 %) during the reporting period. This was counterbalanced, however, by the aforementioned appreciation against the yen and exceptionally high gains against the Swiss franc (+6.7 %) and the Swedish krona (+4.7 %). The Swiss franc depreciated across the board following a surprise policy rate cut in mid-March by the Swiss National Bank. Expectations of a relatively rapid interest rate reversal by Sweden's central bank exerted depreciation pressure on the krona.

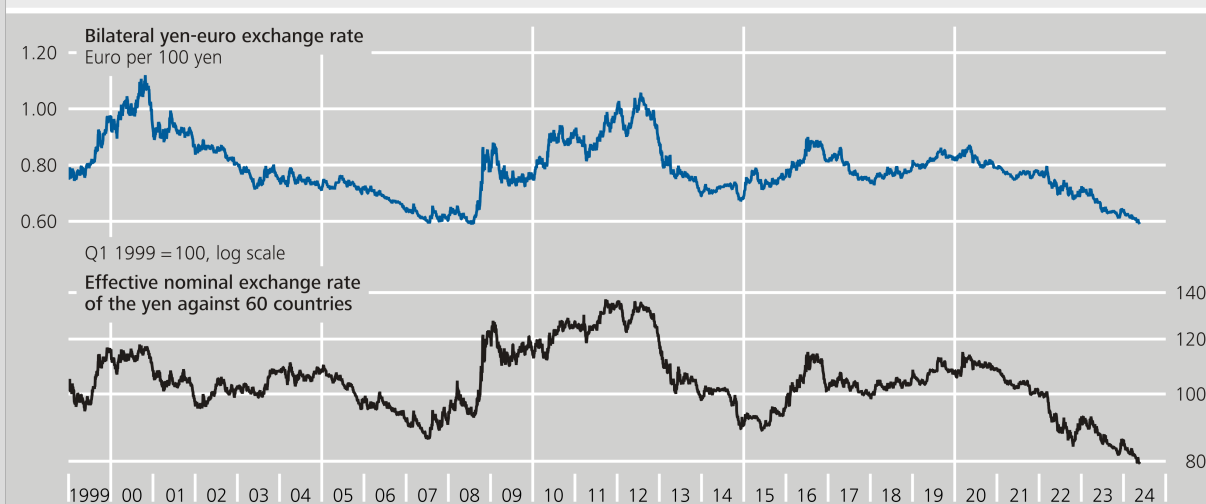
## Current weakness of the yen contributing to considerable improvement in Japan's price competitiveness

The yen is currently in a period of marked weakness, both bilaterally against the euro and in effective terms (see Chart 3.2). The euro was trading at a 15-year high of ¥169.3 on 20 May 2024. This equates to an appreciation of 26.6 % since the introduction of the euro at the beginning of 1999, a gain of 46.1 % since the beginning of May 2020 (when the latest period of trend appreciation began)<sup>[1]</sup> and close to the all-time high of ¥169.8 in 2008. The yen's current weakness is largely due to the fact that key interest rates in Japan are exceptionally low by international standards. It is therefore not specific to the euro, but is, in fact, broad-based: the yen's effective valuation vis-à-vis 60 countries is currently at its lowest level since the inception of monetary union.

Bilateral yen-euro exchange rate and effective nominal exchange rate of the yen\*

Chart 3.2

Daily data, as at 20 May 2024



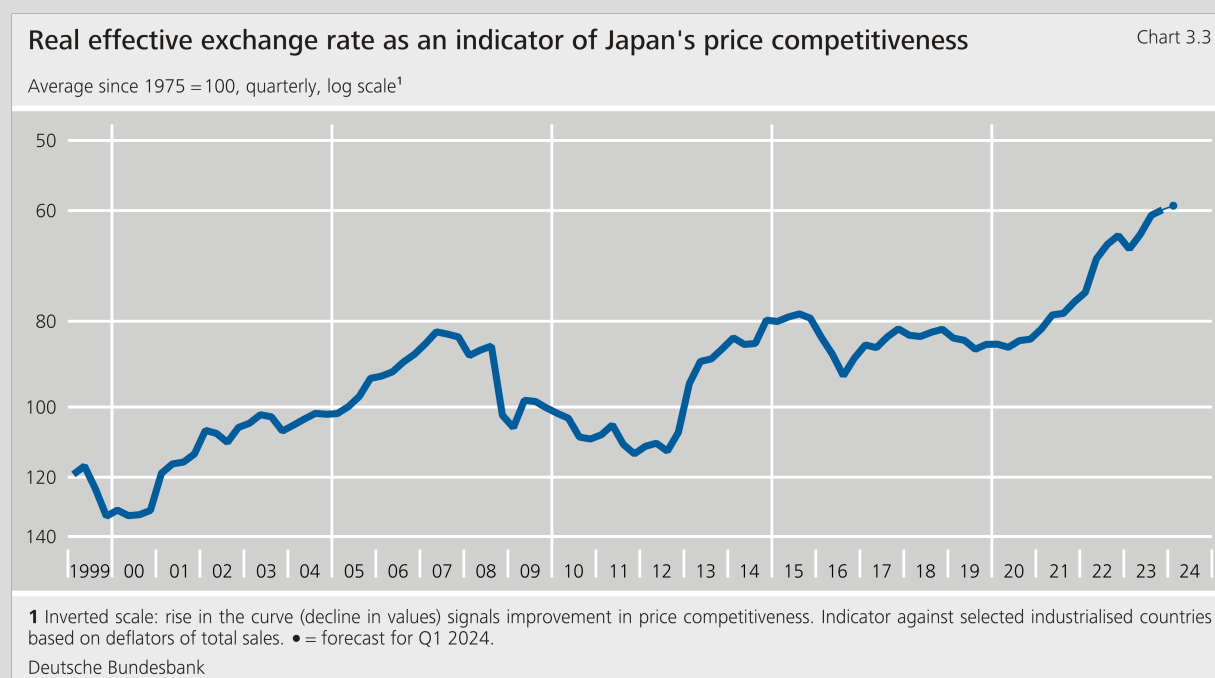
\* A rise in the curve equates to a nominal appreciation of the yen.

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Taken in isolation, the marked real effective depreciation has considerably improved the price competitiveness of the Japanese economy since the 1990s (see

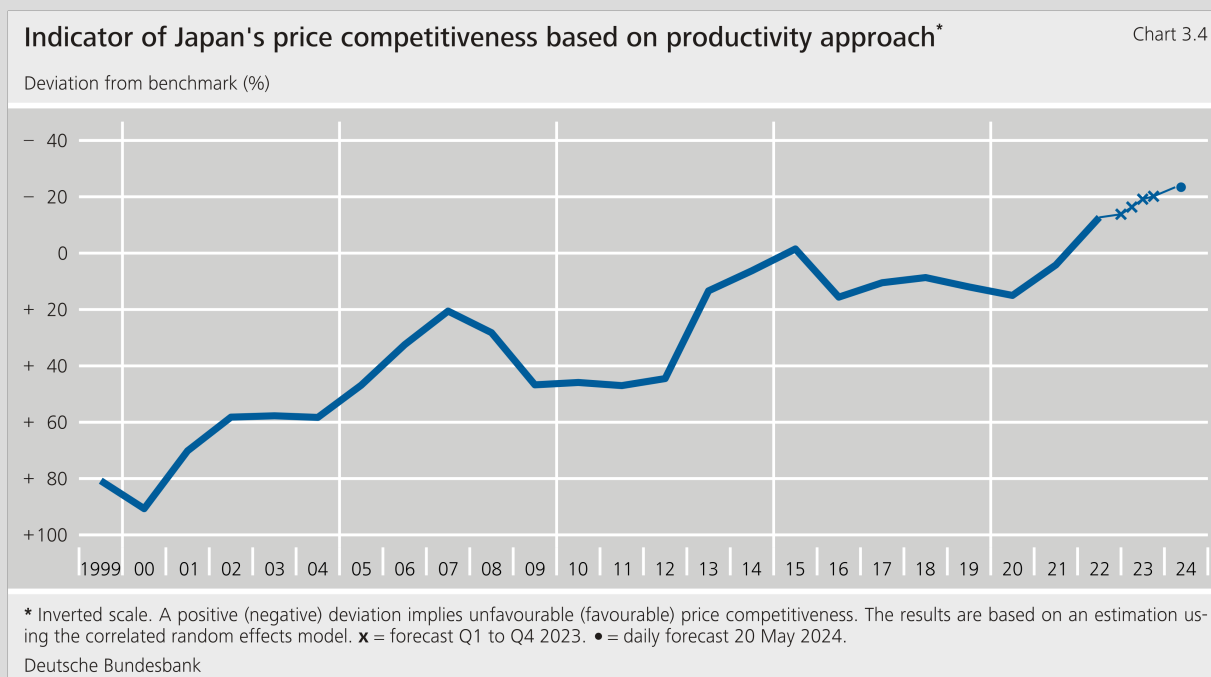


Chart 3.3). The nominal effective depreciation of the yen is reflected in a real effective depreciation, even if an unchanged price relationship with other countries is assumed. However, on top of that, Japanese inflation has been lower than in Japan's main trading partners almost continuously since the 1990s. As a result, the price relationship has gradually shifted in favour of Japanese competitiveness. All these factors together have led to a massive real effective Japanese devaluation over the past 25 years. Taken in isolation, this means that Japan's price competitiveness has improved considerably, by around 50 % since the introduction of the euro at the beginning of 1999.



**An approach developed at the Bundesbank<sup>[2]</sup> estimates Japan's current price competitiveness to be very favourable** (see Chart 3.4). A theoretically derived benchmark is required to assess Japan's current price competitiveness. In the present case, this benchmark should factor in the fact that Japan had an exceptionally high relative price level over many decades. The productivity approach applied by the Bundesbank is suitable for analysing Japan's price competitiveness because it takes into account relative price levels rather than the indices with no price-level elements that are customary elsewhere and, in addition, the relative productivity levels of the respective countries when assessing competitiveness. In fact, Japan's price competitiveness is currently 24 % more favourable than the benchmark figure calculated using the productivity approach. Given the above-mentioned real effective depreciation of Japan's currency by approximately 50 % in the past quarter-century, an even more favourable figure might have been expected. However, the aforementioned long period of an exceptionally high relative price level was accompanied by fairly weak

price competitiveness in Japan until 2021. Japan's price competitiveness is also impaired by the fact that labour productivity per hour in Japan is, to this day, relatively low compared with its western trading partners.



**The nominal effective depreciation of the yen has made Japanese imports more expensive, thus raising the question of an economic policy response.** The nominal depreciation of the yen has not only improved the price competitiveness of Japanese firms but also made Japanese imports more expensive, leading to a rising cost of living in the country, e.g. for imported staple foods or energy.<sup>[3]</sup> This could be mitigated by a reversal of currency developments towards a nominal effective appreciation of the yen. In the past, Japanese authorities have, when faced with similar situations, repeatedly used foreign exchange market interventions to influence the yen, for example in October 2022. In the spring of 2024, market participants also reported conspicuous, short-term surges in demand for yen, giving rise to speculation that the Bank of Japan was active in the foreign exchange market. Purchases to support the yen send out a restrictive monetary policy stimulus. However, this contrasts with the still exceptionally accommodative – especially by international standards – interest rate policy being pursued by the Japanese monetary policy authorities.

At present, the divergence in the monetary policy stance means that there is a major interest rate differential (across the entire maturity spectrum) between Japan and other major currency areas, particularly the United States. In the three-month bucket, for example, this differential currently amounts to more than 5 percentage points compared with the United States. In the past, investors used such interest rate

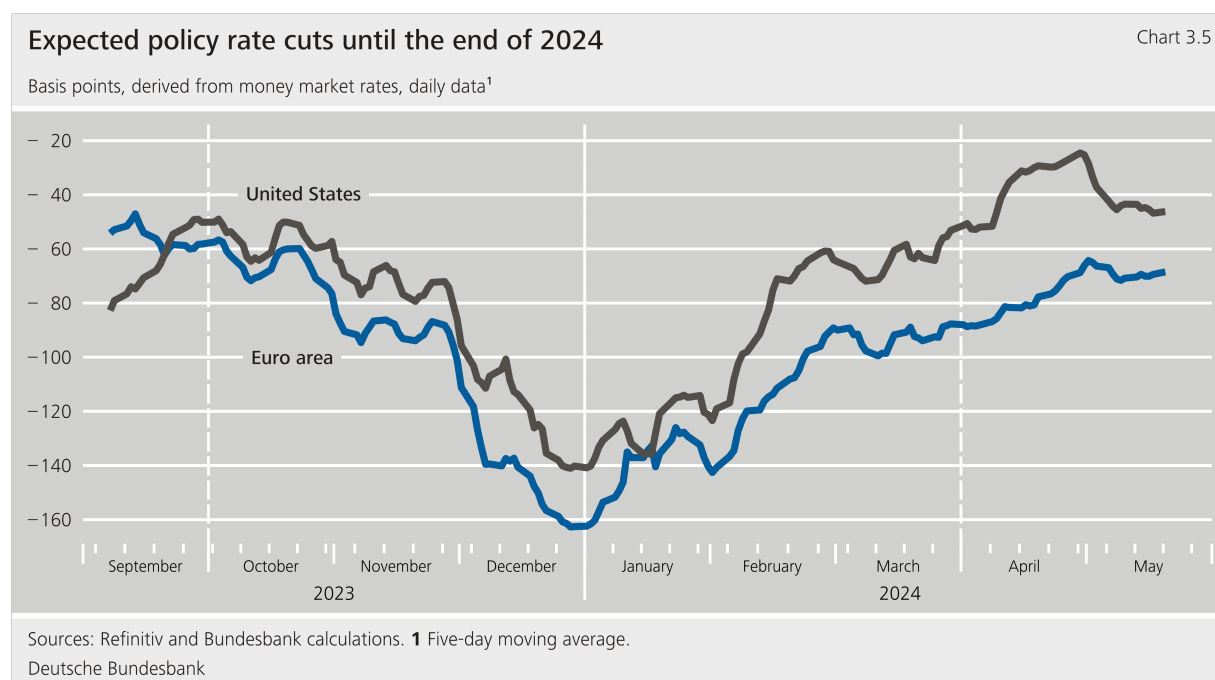
differentials for carry trades. This involved borrowing funds in a low-interest rate currency and investing them in a high-interest rate currency. If the low-interest rate currency depreciated during the investment period, as the yen has done since 2020, investors reaped a currency gain in addition to earning a higher interest rate. This rendered currency carry trades particularly lucrative.<sup>[4]</sup> This suggests that the downward pressure on the yen is currently structural in nature.

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1. The yen's weakness from mid-May 2020 onwards was initially driven by the return of an appetite for risk in the markets following the first coronavirus shock. The fact that the euro area experienced a stronger increase in inflation than Japan the following year further favoured the euro against the yen in that this caused market expectations of interest rate hikes in the single currency area to rise, resulting in a gradual widening of the euro area's interest rate advantage over Japan.
  2. See Deutsche Bundesbank (2023a) and Fischer (2019).
  3. In the two goods categories energy and food, the share of imports in Japan stood at around 90 % and 58 % respectively in 2022.
  4. See Deutsche Bundesbank (2022a).

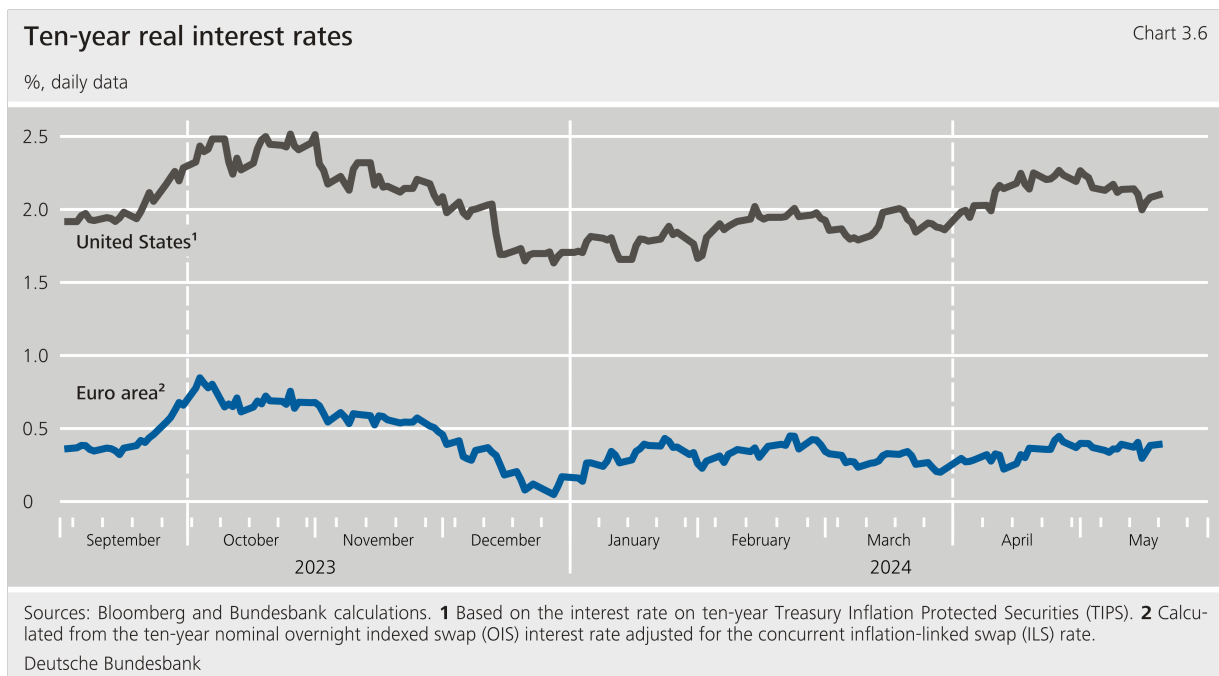
## 3 Securities markets

### 3.1 Bond market

**Amidst diminishing expectations of interest rate cuts, government bond yields in the euro area and the United States have risen significantly since the beginning of the year.** At the turn of the year, market actors were expecting central banks to launch a series of rapid interest rate cuts for 2024. Given unexpectedly and persistently favourable economic data and renewed price pressures in the United States, expectations of interest rate cut expectations were gradually deferred. Market participants regarded it as being increasingly likely that the Fed could keep its policy rates at current levels beyond the middle of the year. Although at the beginning of the year futures markets were still signalling policy rate cuts of up to 140 basis points for the United States up to the end of 2024, the size of these cuts had shrunk to 46 basis points at the end of the reporting period. Overall, nominal yields on ten-year US Treasuries increased by 57 basis points to 4.5 % at last report. The corresponding real yields on inflation-indexed US Treasuries rose by 40 basis points to 2.1 %.

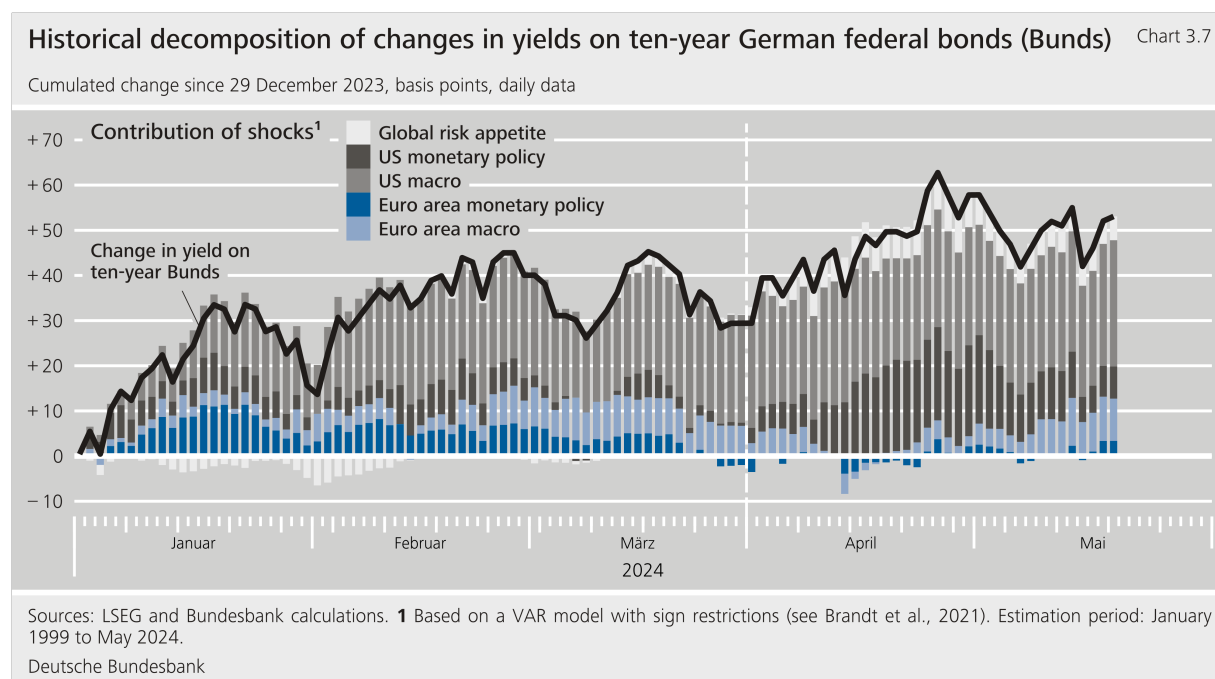


The subdued economic activity compared with the United States and the somewhat more favourable inflation picture in the euro area prompted market actors to lower their expectations of interest rate cuts for the euro area somewhat less sharply than in the United States. One factor which might have contributed to this is that several members of the ECB Governing Council have publicly voiced the possibility of an initial key interest rate cut in the summer barring a deterioration in the inflation outlook. Stronger interest rate-cutting expectations also contrasted with the more restrictive monetary policy impulses from the United States induced by the macroeconomic environment, which, according to a model-based analysis, have been transmitted to the euro area. At the end of the reporting period, €STR forward rates indicated cumulated policy rate cuts of 68 basis points by the end of the year. In early January, forward rates had still been signalling policy rate cuts of up to 160 basis points for 2024. Overall, the GDP-weighted yield on ten-year euro area bonds increased by 40 basis points to 3.0 %, while the real interest rate measured in terms of swap contracts increased by 22 basis points to 0.4 %. <sup>2)</sup> The US yield advantage expanded in nominal and real terms.



**2** Real interest rate measured as the difference between €STR swap rate and the rate for concurrent inflation swaps. Real interest rates derived from swaps are less distorted by liquidity premia than returns on inflation-indexed bonds; see Deutsche Bundesbank (2023b).

**The Bund yield curve shifted upwards in the reporting period and flattened somewhat.** This means that it was somewhat less strongly inverted than at the beginning of the year. If this pattern is interpreted as an empirical signal of how likely investors believe it is that a recession will occur, their concerns are likely to have diminished in light of the recent, somewhat more positive economic data, amongst other factors.



**Euro area sovereign spreads narrowed despite the general rise in euro area interest rates.** One reason for this could be the increasing free float of Bunds in the hands of private investors since mid-2022. The associated higher availability of Bunds helped to reduce scarcity observed in the past and the resulting markdowns on Bunds.<sup>3)</sup> As a result, Bund yields converged upwards towards yields on other euro area sovereigns. In addition, in financial markets, market participants' risk appetite continued to rise from a high level, meaning that investors were willing to take risk into their portfolios in return for lower compensation payments. Overall, the yield spreads of ten-year sovereign bonds issued in the euro area over ten-year Bunds narrowed by 15 basis points (GDP-weighted average). Since the start of the year, the spread of ten-year Italian government bonds (39 basis points) has fallen very significantly. Given their high

<sup>3</sup> See supplementary information entitled "Free float of government bonds in Germany and the rest of the euro area".

yield levels, these could have particularly benefited from the demand of investors with a high risk appetite who were seeking to secure high long-term interest rates ahead of the expected key interest rate cuts in the euro area.

## Free float of government bonds in Germany and the rest of the euro area

**Their high credit quality and liquidity make federal securities (Bunds) an important benchmark for pricing other financial instruments in the euro area.** A prerequisite for fulfilling this benchmark function is a sufficiently large free float. Comparing the free float of government bonds in Germany with that of government bonds in the rest of the euro area allows developments in the market for Bunds to be interpreted.<sup>[1]</sup>

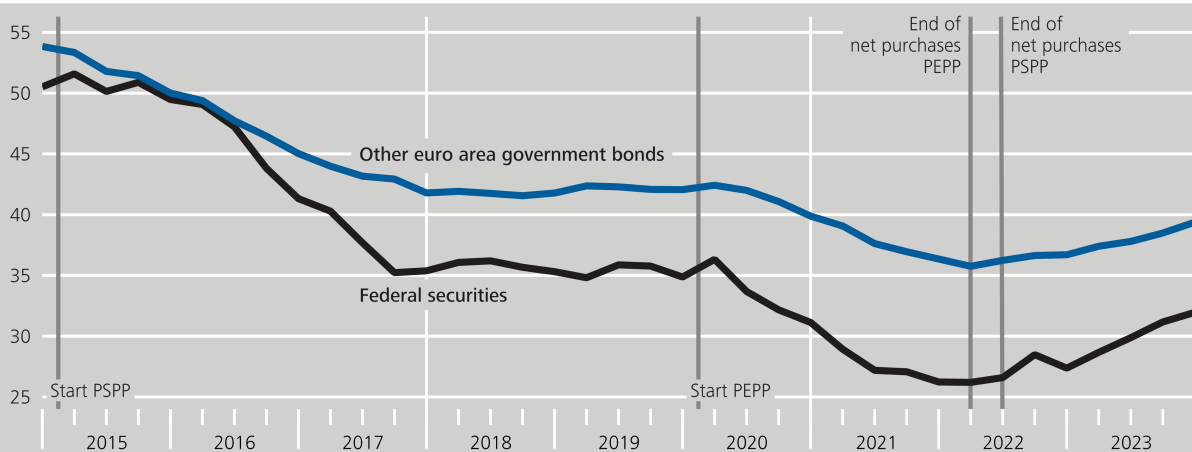
**Generally speaking, free float refers to the share of a securities issue that is freely available for trading, as opposed to the share that is held until maturity.** Sufficiently good tradability is a prerequisite for bond prices to reflect new, relevant information quickly. The Eurosystem's Securities Holdings Statistics by Sector (SHSS)<sup>[2]</sup> can be used to calculate the free float from the sum of holdings in the private sector as a whole, less the holdings of insurance corporations and pension funds.<sup>[3]</sup> The latter are classed as strategic investors because they match their long-term liabilities with assets held until maturity and are also subject to strict regulatory requirements that permit the acquisition of assets only within a narrowly defined mandate. Public investors, such as central banks, are likewise classed as long-term investors, which tend to hold securities until maturity. The holdings of this group of investors are therefore not considered free float, either.



Share of government bonds in free float\*

Chart 3.8

%, end-of-quarter data

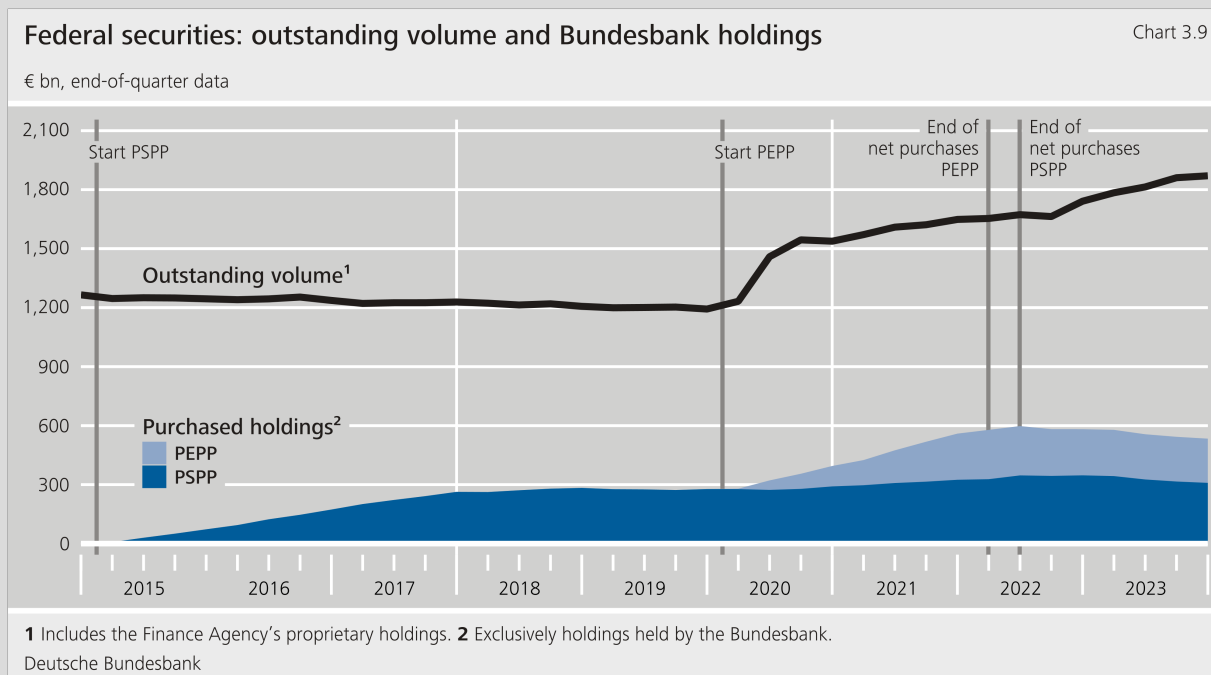


Sources: ESCB (SHS database) and Bundesbank calculations. \* Based on nominal values. Free float is defined as the share held by private price-sensitive investors in relation to total bonds outstanding. Price-sensitive investors are all investors except the public sector, insurance corporations, pension funds and the Eurosystem.

Deutsche Bundesbank

**Euro area government bonds in free float decreased overall in recent years, held steady at a low in the first half of 2022 and have since been increasing again.**<sup>[4]</sup> The relative free float of Bunds fell significantly on the whole between 2014 and 2021, declining by just under 25 percentage points to 26 %, and rose significantly again for the first time from mid-2022. At last count, it reached 32 %. Relative free float in the rest of the euro area followed a similar pattern, but the decline starting in 2014 was considerably smaller, at just under 18 percentage points. Free float in the rest of the euro area also rose less significantly in 2023. At just over 39 % currently, this level is higher than that of Bunds.

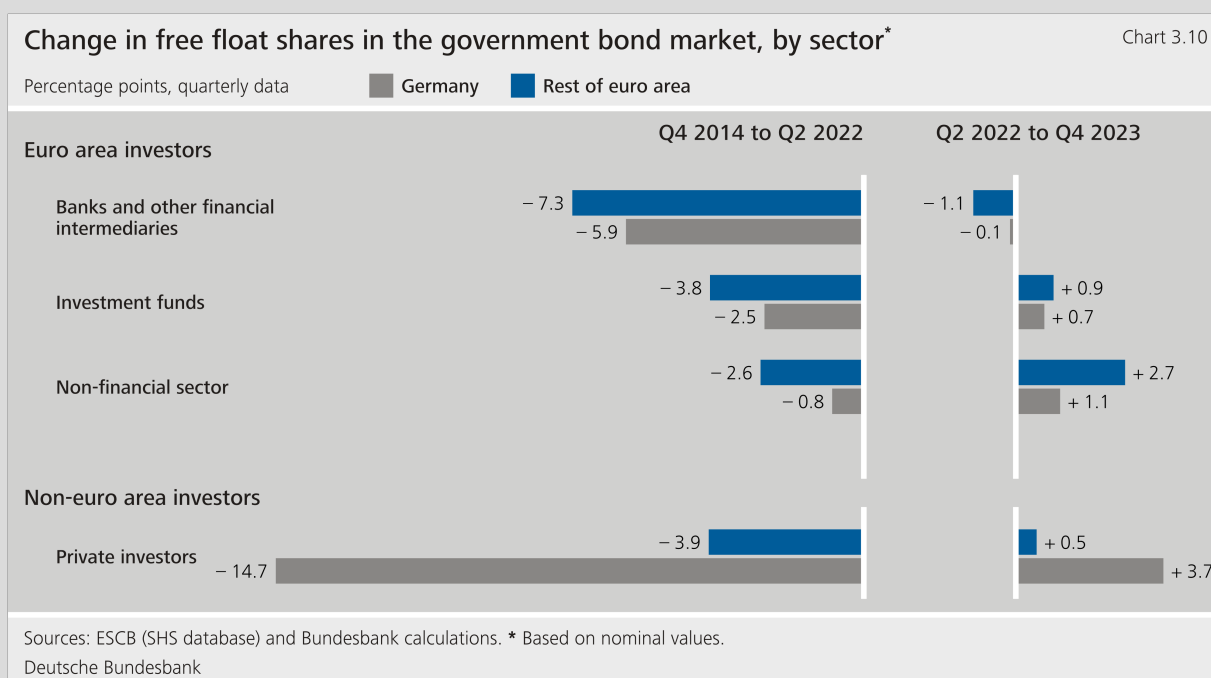
**The free float of euro area government bonds declined mainly due to the Eurosystem's public sector purchase programme (PSPP) and pandemic emergency purchase programme (PEPP).** The purchases led to the Eurosystem becoming the largest single investor in euro area government bonds. Prior to the discontinuation of net monetary policy purchases in mid-2022, 36 % of the total outstanding volume of Bunds was held by the Bundesbank.<sup>[5]</sup> Since then, the free float of government bonds in the euro area has been picking up again.<sup>[6]</sup>



**In recent years, the free float of Bunds has fluctuated more strongly than the free float of government bonds issued by other euro area countries.** This is due to the interplay between demand induced by monetary policy and debt determined by fiscal policy: the additional demand from the Eurosystem's monetary policy purchase programmes was based not on outstanding volumes but rather largely on the central banks' capital key and was thus very much in line with GDP. This meant that demand in all government bond markets was similarly strong as measured against economic output. By contrast, the outstanding volume of government bonds depends on a given country's issuance behaviour and thus on its national fiscal policy.<sup>[7]</sup> The outstanding volume of Bunds was comparatively low when the PSPP and later the PEPP were launched, given the relatively low level of debt in Germany. Monetary policy purchases therefore reduced the free float of Bunds relatively quickly. The additional, significant new issuance of Bunds at the start of the coronavirus pandemic did little to change this pattern, as Germany's new debt was lower than that of the rest of the euro area during this period, too.

## Changes in the holder structure of government bonds in free float since the end of net purchases

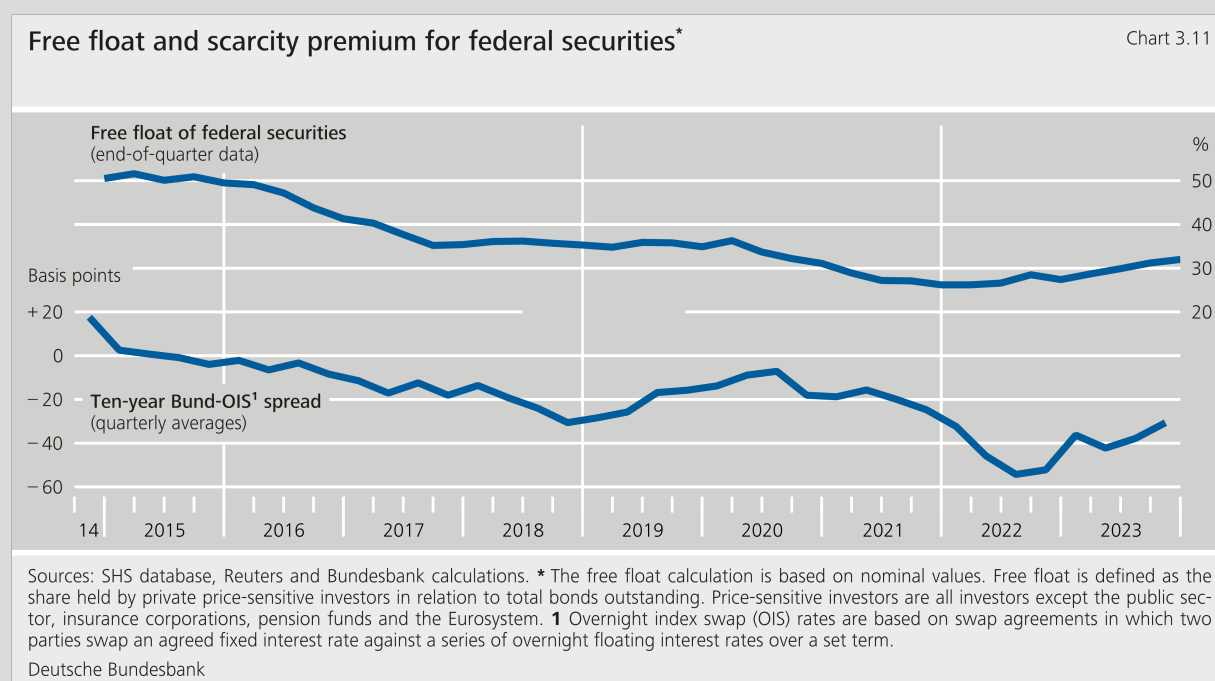
Forming the flip side to Eurosystem purchases are the sales made by price-sensitive investors, i.e. investors who do not hold securities until maturity. The following compares the changes in holdings in the sectors accounting for the free float since the end of net purchases under the monetary policy purchase programmes. Investor groups in the euro area are broken down as follows: “banks and other financial intermediaries” (hereinafter referred to as “banks”), “investment funds” and the “non-financial sector”, which encompasses non-financial corporations and households. For non-euro area investors, the data recorded are not as granular, meaning that the free float is only accounted for by the large overall group of private investors, which are primarily investors in the financial sector.



Until mid-2022, banks and investment funds were the largest seller group in the euro area. It is striking that banks had not replenished their holdings by the end of 2023, despite the changed interest rate environment. This suggests that new regulatory requirements or changing business models have led to a longer-term change in banks' investment behaviour.<sup>[8]</sup> By contrast, investment funds, which were unaffected by the changed framework conditions, returned to the bond markets. The non-financial sector (households, in particular) also increased its share.

Since the end of net purchases, the group of private investors resident outside the euro area, which includes the large non-euro area financial investors, has clearly differentiated between Bunds and government bonds from the rest of the euro area. After significantly reducing their holdings up until mid-2022, they have now increasingly returned. They appear to see Bunds as the benchmark investment for the euro area as a whole.

## Decrease in the scarcity premium



**The free float of federal securities is moving in tandem with the scarcity premium.<sup>[9]</sup>**

The scarcity premium is the spread between ten-year Bund yields and the ten-year overnight index swap (OIS) rate.<sup>[10]</sup> Since mid-2022, this spread has narrowed gradually (amid slight fluctuations) as the free float of Bunds has increased. Consistent with relaxed repo markets, this indicates that Bunds are less scarce.

1. See also Deutsche Bundesbank (2023c, 2022b, 2018) for previous analyses of the holder structure and free float of Bunds. See the ECB blog of Ferrara et al. (2024) for information on the holder structure in the euro area.
2. The SHSS capture the proprietary and customer securities holdings of all reporting account-keeping institutions in the euro area. The SHSS do not include the holdings of the ECB or the euro area national central banks; see Deutsche Bundesbank (2015).

3. The outstanding volume of government bonds that is not recorded in the SHSS data is allocated in equal parts to free float and strategic investors. In order to avoid possible double counting in the SHSS data, the SHSS holdings for each bond are compared with the amount outstanding. If the holdings obtained from the SHSS are larger, non-euro area private investor sector holdings are adjusted downwards (see Eser et al., 2019).
4. As an alternative to measuring free float (in relative terms) as a percentage of the total outstanding volume of bonds, free float can also be measured in absolute amounts; see Deutsche Bundesbank (2023c).
5. These are holdings of Bunds from the Bundesbank's monetary policy purchases. Holdings of the rest of the Eurosystem are not included here.
6. Net purchases under the PEPP were discontinued at the end of the first quarter of 2022, while net purchases under the PSPP were discontinued at the end of the second quarter of 2022. Since March 2023, the Eurosystem has reduced its holdings under the extended asset purchase programme (APP), which includes the PSPP, by an average of € 15 billion per month.
7. See Deutsche Bundesbank (2024a) for information on the creditor structure in the largest euro area countries.
8. For instance, more stringent regulatory requirements may have caused banks to more strongly reduce their market-making activities; see Haselmann et al. (2022).
9. This comparison is based on the assumption that the Eurosystem has purchased government bonds broadly proportionally across all maturity bands and that scarcities in the ten-year segment are also reflected in the free float for all federal securities.
10. See Deutsche Bundesbank (2023b).

**In line with developments in the United States and the euro area, yields also rose in other currency areas, such as the United Kingdom and Japan.** At its March meeting, the Bank of England stressed that, owing to surprisingly high inflation rates, some indicators of the persistence of inflation in the United Kingdom remained elevated. Market participants then adjusted their policy rate outlook significantly upwards here, too. Yields on ten-year gilts increased by 64 basis points to 4.2 %. Yields on ten-year Japanese government bonds – which react very cautiously to international interest rate developments – also rose quite significantly, by 36 basis points to 1.0 %. At its March meeting, the Bank of Japan decided to raise its policy rate moderately by 10 basis points, ending its negative interest rate policy that had been ongoing since 2016. It also decided to maintain its envelope of government bond purchases. In this context, however, it no longer mentioned a specific cap on ten-year Japanese government bond yields.

**Market-based inflation indicators have risen somewhat for the current year, but continue to imply that the 2 % definition of price stability will be reached next year.** Since the end of December, inflation compensation, calculated on the basis of euro area inflation swaps, has risen to 2.3 % (+0.2 percentage point) for the current year. It is noteworthy that market-based inflation compensation has, on balance, hardly been affected by the volatile energy component. The energy component also includes oil and gas prices, which, taken together, remained virtually unchanged on balance during the reporting period.<sup>4)</sup> The inflation dynamics of the euro area core rate, for which no separate swaps are traded in the financial market, were thus probably somewhat more persistent than expected from the perspective of market participants. More recently, the improved sentiment indicators for economic developments this year also contributed to market participants expecting a marginally slower decline in inflation in 2024. For the period beyond 2024, the subdued growth outlook was also a factor alongside the contribution of restrictive monetary policy in dampening price pressures in the euro area – unlike the United States, where the economy looks set to develop more dynamically in the future as well. Market-based inflation compensation for 2025 amounted to 2.1 %, within the Eurosystem’s definition of price stability.

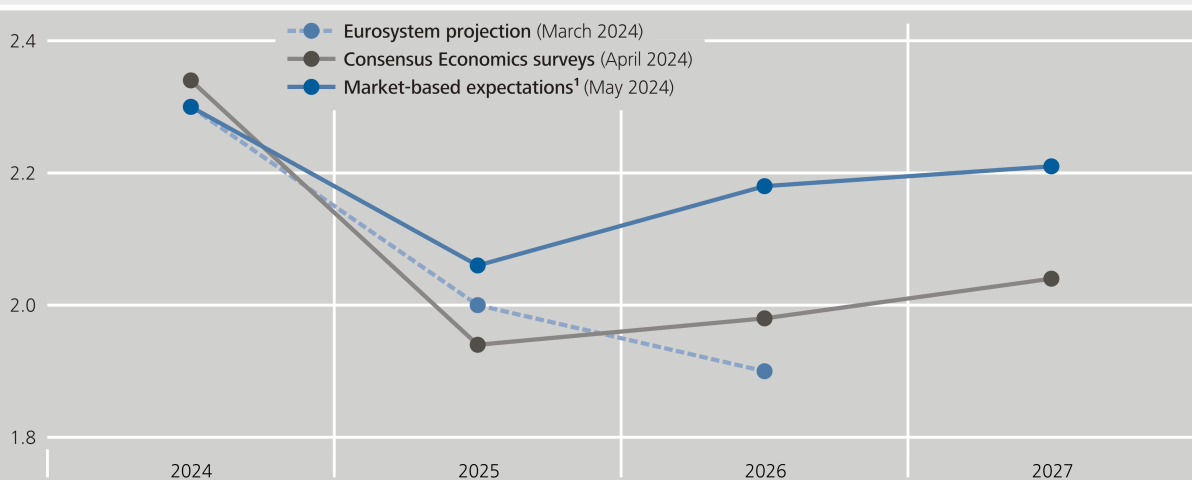
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4 While short-term futures prices for oil have risen since the beginning of the year, those for gas have fallen. Taken together in the energy component, these opposing price developments partially offset each other.

Expectations for HICP inflation in the euro area

Chart 3.12

Year-on-year percentage change



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

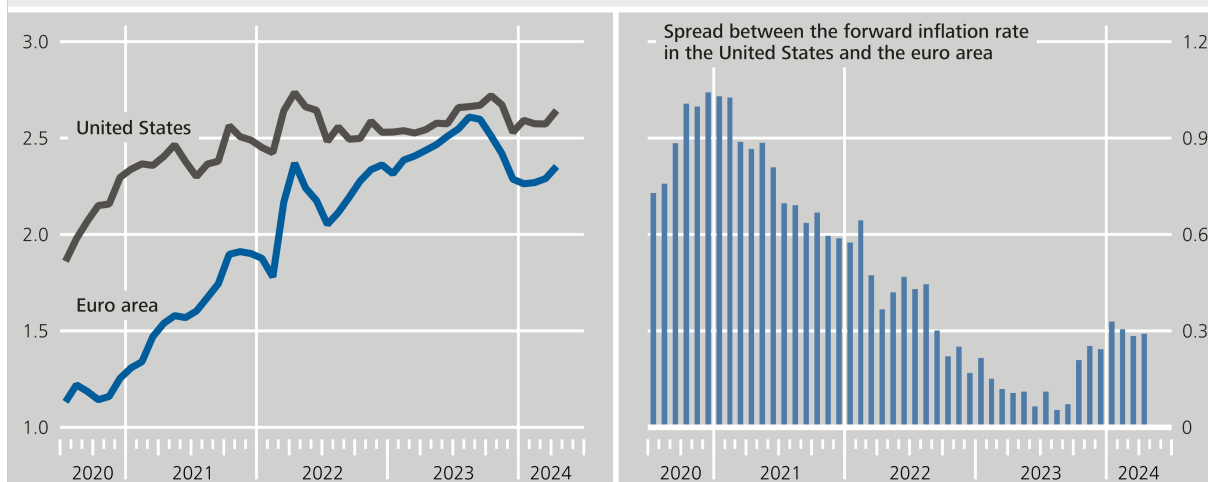
Deutsche Bundesbank

**Over the medium to longer term, market participants perceive a somewhat higher risk of inflation exceeding target.** This is indicated by the preference-weighted probabilities for future inflation rates derived from inflation options, which include risk considerations in addition to the probabilities of occurrence. Market participants have again recently been agreeing average inflation compensation of over 2 % for traded inflation swaps over the next five years, which is more than at the end of December. Longer-term market-based inflation compensation has also picked up slightly since the end of December. The five-year forward inflation rate five years ahead, which can also be derived from inflation swaps, stood at 2.3 % at last count, up 0.1 percentage point from the end of December. By contrast, longer-term survey-based inflation expectations calculated on a quarterly basis by Consensus Economics for the euro area six to ten years ahead remained virtually unchanged. They were still close to the inflation target of 2 % in April, too. Consequently, the difference between market-based and survey-based long-term inflation expectations widened slightly. This difference can be interpreted as a measure of the inflation risk premium. Investors are therefore still willing to pay a premium to hedge against unexpectedly high inflation scenarios. Market and survey-based indicators for the longer-term US inflation outlook developed in a similar vein in the reporting period. In the United States, market-based five-year US forward inflation rates five years ahead rose to 2.6 % (+0.1 percentage point).

Five-year forward inflation rates in five years\*

Chart 3.13

%, monthly averages



Sources: Refinitiv, Bloomberg and Bundesbank calculations. \* Derived from the fixed cash flow arising from inflation swaps which is swapped for the actual annual inflation rates realised over the next five or ten years.  
Deutsche Bundesbank

**The rising interest rate level and an increasing appetite for risk shaped developments in the corporate bond markets.** Yields on BBB-rated European corporate bonds and high-yield bonds with residual maturities of between seven and ten years were also slightly higher of late. However, they rose less strongly than the yields on Bunds having the same maturity. Spreads thus narrowed significantly on balance. This was mainly due to the aforementioned rising risk appetite in the financial markets and the falling scarcity premium for Bunds. The spreads of financial corporations fell particularly sharply. One reason for this could be that their exchange-traded value increased significantly in the reporting period. Yields on bonds issued by financial corporations react more strongly to price fluctuations on stock exchanges owing to the issuers' comparatively low levels of equity capital. Measured by yield spreads, financing costs for European enterprises in all rating categories were recently close to or below their respective five-year averages. Financing conditions in the capital market have also had an impact on enterprises' issuing activity in recent years.<sup>5)</sup>

5 See the supplementary information entitled "Securities issuance in the German capital market in 2023".



## Securities issuance in the German capital market in 2023

**The Bundesbank publishes monthly securities issues statistics that cover data on debt securities and shares as well as open-end and closed-end investment fund shares.** The Bundesbank also collects balance of payments statistics on the cross-border purchases of securities by residents and non-residents.<sup>[1]</sup> The latest figures on the sale and purchase of securities in Germany are then published in a monthly press release immediately after they have been collected.<sup>[2]</sup> In the following, securities issuance in 2023 will be discussed against the background of important capital market trends observed in recent years.<sup>[3]</sup>

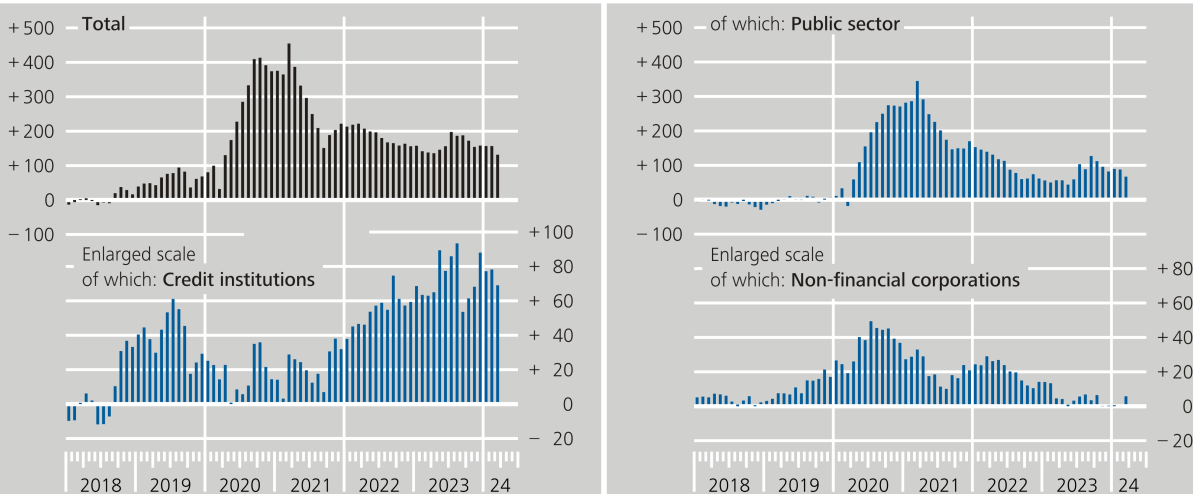
**At € 1,686.3 billion, gross issuance in the German bond market in 2023 was at a similar level as in the previous year and thus continued to be markedly higher than the average of the last five years.** Only in the crisis year of 2020 – defined by the coronavirus pandemic – was the gross number of debt securities issued even higher. Issuing activity remained largely stable even in net terms, i.e. after taking account of redemptions and changes in issuers' holdings of their own bonds. The outstanding volume of domestic bonds thus rose by € 158.2 billion in 2023 and therefore saw a similar increase as in the previous year.

**All in all, the ebbing consequences of the pandemic, the Eurosystem's tightening of its monetary policy stance and the deteriorating economic outlook over the course of the year were the main factors to have an impact on the net issuance of debt securities.** To a lesser extent, the ongoing high level of inflation, which on its own boosts the nominal issuance of debt securities, also had an effect. This is because higher inflation means that borrowers have to borrow larger nominal amounts even if their borrowing requirements have remained unchanged in real terms. Among domestic issuers, it was mainly credit institutions and the public sector that issued new debt securities on balance (€ 88 billion and € 82 billion, respectively). The outstanding volume of debt securities issued by non-residents in the German capital market rose significantly as well (€ 131.1 billion). By contrast, domestic non-financial corporations made almost no changes to their debt financing via the capital market.

### Net issuance of German debt securities\*

Chart 3.14

€ billion, sum of the last 12 months in each case



\* Net issuance taking account of changes in issuers' holdings of their own debt securities. Negative entries indicate net redemptions.  
Deutsche Bundesbank

**Net issuance of domestic debt securities therefore continued to be much lower than at the start of the coronavirus pandemic.** At the time, the public sector, in particular, had raised large amounts of funds in the capital markets in order to finance additional government expenditure in response to the crisis. Non-financial corporations likewise took advantage of the then low interest rate level in the capital market so as to borrow on a large scale to expand their holdings of liquid assets and to be able to cover any potential future financing needs early on.<sup>[4]</sup> By contrast, the pandemic had no material impact on banks' issuance behaviour at the time. This is because targeted longer-term refinancing operations (TLTROs) presented credit institutions with an attractive alternative refinancing option within the Eurosystem. These expansionary monetary policy measures helped to mitigate the tightening of lending policies by banks in response to the pandemic.

**Although the pandemic had come to an end, net issuance of domestic debt securities last year was still well above its pre-pandemic level.** This is attributable, first, to credit institutions' lively issuing activity by historical standards. Banks are likely to have been reacting to the fact that the Eurosystem was supplying them with less liquidity after TLTROs were phased out. Second, the public sector borrowed significantly less than at the start of the pandemic. Compared with the preceding year, however, they expanded their capital market debt markedly and thus also contributed notably to the relatively high net issuance of domestic debt securities.

**Unlike banks and the public sector, non-financial corporations issued fewer debt securities in 2023 than in the previous year.** In net terms, they did not raise any new funds. First, this may reflect enterprises' relatively positive profitability and financing, which have already helped them to absorb the steep rises in energy prices since 2021.<sup>[5]</sup> Second, it is likely that monetary policy tightening, the gloomier economic outlook and high uncertainty also had a part to play. This is because they made firms more reluctant to invest and thereby diminished their financing needs as well, even though their investing activities had proved to be relatively robust up to that point on account of considerable order backlogs. Taken in isolation, the rise in corporate bond yields also had a dampening effect. The temporary widening of yield spreads on corporate bonds in the second quarter of 2023, which reflected fears of contagion effects from the banking turmoil in the United States, is also likely to have muted firms' issuing activity, at least until the uncertainty passed.

**The buyers' side was clearly affected by the tighter monetary policy stance.** This is especially evident with regard to the discontinuation of reinvestments under the asset purchase programme (APP). The net purchases of German government bonds by the ECB and the Bundesbank under the monetary policy asset purchase programmes had previously led to a marked drop in the volume of German debt securities held by residents and non-residents. Then, in 2023, German debt securities started attracting considerable interest again, especially abroad,<sup>[6]</sup> with non-resident investors acquiring over half of the net debt securities issued in Germany that year.<sup>[7]</sup> Domestic non-banks were also a major group of buyers. By contrast, the Bundesbank's bond holdings decreased perceptibly in keeping with the intention of tightening monetary policy (- € 59.8 billion).

### 3.1 Investment activity in the German securities markets

€ billion

| Item                   | 2021   | 2022  | 2023   |
|------------------------|--------|-------|--------|
| <b>Debt securities</b> |        |       |        |
| Residents              | 243.5  | 143.5 | 126.2  |
| Credit institutions    | - 41.9 | 2.9   | 32.2   |
| Deutsche Bundesbank    | 245.2  | 49.8  | - 59.8 |
| Other sectors          | 40.2   | 90.8  | 153.9  |
| Non-residents          | - 12.6 | 7.4   | 163.1  |
| <b>Shares</b>          |        |       |        |
| Residents              | 102.9  | 3.0   | 52.9   |
| Credit institutions    | 10.9   | - 8.3 | 14.7   |
| Non-banks              | 92.1   | 11.3  | 38.3   |
| Non-residents          | 13.0   | - 9.3 | - 10.9 |

|                                 |       |      |      |
|---------------------------------|-------|------|------|
| <b>Mutual fund shares</b>       |       |      |      |
| Investment in specialised funds | 116.8 | 73.0 | 38.5 |
| Investment in retail funds      | 41.0  | 6.1  | 6.0  |
| of which: Equity funds          | 13.7  | 5.4  | 8.1  |

**The equity issuance statistics provide information on sales of domestic issuers' shares, market capitalisation according to issuer group and changes in the capital of domestic public limited companies.** The outstanding volume of shares in Germany is lower than that of debt securities. Larger initial public offerings or larger issuances by individual enterprises may make up a marked portion of the total sales of shares. Issuances in 2021 were particularly high (€ 116 billion), with technology shares contributing substantially to this. Some firms in the technology sector generated large profits that year owing to the pandemic, recording rising equity prices. This, together with low interest rates, continued digitalisation and catch-up effects from the previous year, translated into multiple initial public offerings. By contrast, a markedly lower volume of equities was issued last year (€ 42 billion) in light of higher interest rates and increased scepticism about the economy. German shares were acquired exclusively by domestic investors on balance, while non-resident investors removed German shares from their portfolios in net terms. This reflects reallocations in favour of bonds, which became more attractive due to the rise in interest rates.

**The Bundesbank also collects data on the issuance of domestic and foreign mutual fund shares in its investment funds statistics.** Sales of mutual fund shares, which, like share sales, had been exceptionally high in 2021, continued to decline last year. Investors may have been responding to the interest rate level, which has been rising since then and has made alternative investment opportunities more attractive. Among the categories of investment funds, bond-exclusive funds, in particular, were able to increase their sales of fund shares. Much the same as shares, German mutual fund shares were purchased exclusively by domestic investors on balance, while non-euro area residents disposed of them in net terms.

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1. In order to fulfil its task, the Bundesbank is entitled to order and collect banking and monetary statistics from all credit institutions, investment management companies and externally managed investment companies. The Bundesbank may publish these statistics for general purposes. Up-to-date information and statistical series are available online: <https://www.bundesbank.de/en/statistics/time-series-databases> in particular <https://www.bundesbank.de/en/statistics/money-and-capital-markets/securities-issues/>
  2. See Deutsche Bundesbank (2024b).
  3. Data from the individual securities issues statistics and balance of payments statistics are used for this.
  4. See Deutsche Bundesbank (2022c).
  5. See Deutsche Bundesbank (2023d).
  6. See Deutsche Bundesbank (2024c).

7. See supplementary information entitled "Free float of government bonds in Germany and the rest of the euro area".

## 3.2 Equity market

**International equity markets benefited from positive economic impulses, stable profitability and an increasing risk appetite among investors.** At the beginning of the year, some equity market indices, such as the S&P 500 and the CDAX, climbed to new highs. Factors contributing to this included the by and large positive economic signals and brightening sentiment indicators, which are also likely to have led to an increase in investors' risk appetite. Geopolitical tensions, particularly in the Middle East, had only a temporary impact on equity markets and did not cloud sentiment on a lasting basis. In addition, the equity markets were boosted by enterprises' stable earnings performance. In April, the major equity indices declined somewhat, but were able to reach highs again at the end of the reporting period. The observed rise in long-term interest rates and the further decline in expectations of a cut in interest rates for the current year are likely to have had a dampening effect on equity price developments.

**Overall, the major global indices have moved upwards in unison.** For example, the S&P 500 has risen by 11.3 %, the EURO STOXX by 10.8 % and, at a slightly slower pace, the CDAX by 7.9 % and the FTSE 100 by 8.9 %. Unlike in the last quarter, which was characterised by a rally in just a few technology stocks, the aforementioned factors have had a general impact on prices since the beginning of the year. This can also be seen in the broad-based rise in prices and the appreciation of many smaller stocks. The Japanese Nikkei index, in particular, also increased significantly, with an increase of 16.8 %. Here, analysts cite in particular the weak yen exchange rate, which is likely to have a positive impact on exports by Japanese firms. In addition, the Nikkei is reported on a yen basis. For US dollar-based investors, the increase would therefore be correspondingly smaller.

**European and US bank stocks have performed significantly better than the general equity indices since the beginning of the year.** On the one hand, very good quarterly results for some large banks are likely to have contributed to the better development compared with the overall indices. On the other hand, banks likely tend to benefit from a scenario of persistently high interest rates. The reduced fear of a recession may also have supported bank shares on both sides of the Atlantic, as this makes credit defaults less likely. On balance, the prices of European and US bank stocks have risen by 25.6 % and 14.0 %, respectively, since the start of the year.

**The valuation levels of European equities have risen again since the end of the year.** Valuations for US equities continue to be relatively high. The EURO STOXX has seen its earnings yield and implied cost of equity fall again. The implied cost of equity is derived from a dividend discount model that also takes into account enterprises' medium-term

earnings outlook and the path of risk-free interest rates. The medium-term earnings outlook for both the EURO STOXX and the S&P 500 increased in the reporting period. This is in line with the overall more positive economic outlook and is also likely to have contributed to the price gains since the start of the year. In a long-term comparison, the implied cost of equity and the equity risk premia continue to indicate a relatively high valuation for European and US equities overall.

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# The German economy

# 1 Economic output in Germany up again recently

**German economic output rose somewhat in the first quarter of 2024.** According to the Federal Statistical Office's flash estimate, seasonally adjusted real GDP rose by 0.2 % on the previous quarter. It had fallen sharply in the final quarter of 2023, by 0.5 % according to revised data.<sup>1)</sup> Growth was recorded in the construction sector, in particular, but also in industry and probably in services as well in the first quarter of 2024. This was partly due to favourable weather conditions for construction activity. The previous quarter had seen weather detrimental to construction, by contrast, producing the major swing now seen in construction. In energy-intensive industry, the negative trend did not persist and production picked up substantially. Moreover, the sickness rate was not quite as high as in the previous quarter, which is also likely to have bolstered economic output. In addition, the remaining backlog of orders enabled production to increase in construction but above all in industry, as demand remains weak in both sectors. There was a sharp contraction in new orders for industry from both Germany and abroad in the first quarter of 2024. This is a reflection of the fact that global trade remained subdued and increased financing costs off the back of the interest rate reversal as well as greater economic policy uncertainty dampened domestic investment. Higher financing costs also weighed on new orders in the main construction sector. Private consumers remained unsettled, meaning that their consumption was still sluggish even though their income situation is likely to have improved significantly thanks to a stable labour market and a renewed rise in real wages. The fact that the services sector expanded in spite of this is probably due to growth in sectors more related to industry and business.

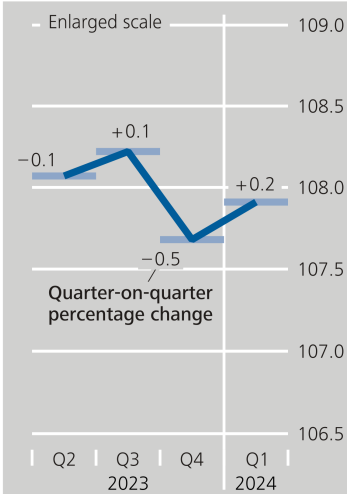
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<sup>1</sup> This downward revision should be viewed in the context of somewhat better results for the previous quarters, however. Thus, the annualised GDP growth rate for 2023 is now actually 0.1 percentage point higher (and stands at zero in calendar-adjusted terms). Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar variations, provided they can be verified and quantified.

## Gross domestic product in Germany

Chart 4.1

2015 = 100, price, seasonally and calendar adjusted, log scale



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

## 2 Construction, industry and exports increased; private consumption remained sluggish

**Industrial output and exports performed better than had been expected based on the weak demand.** After declining in three consecutive quarters and despite a continued weak level of new orders, industrial output rose again in the first quarter of 2024 after seasonal adjustment. This was mainly thanks to energy-intensive economic sectors, which recorded a steep rise in production – especially the chemicals industry. Energy-intensive industry thus saw quarter-on-quarter growth again for the first time since 2021. It may be that, after the heavy burdens caused by the surges in energy costs in the wake of Russia’s attack on Ukraine, a reversal is starting and ushering in a moderate recovery. After all, wholesale prices for gas and electricity have already been significantly lower again for a long time, and the energy supply in Germany is considered to be much more secure again since Germany successfully withstood its second winter without Russian gas supplies.<sup>2)</sup> Excluding energy-intensive sectors, however, industrial output only saw a slight increase. Growth in the pharmaceutical and food industries contrasted with declines in output in major sectors such as mechanical engineering and, above all, the automotive industry. A broad-based recovery in industry is therefore yet to materialise. The main reason for this is that demand for German industrial products remains weak overall. According to a survey conducted by the ifo Institute, the share of firms experiencing a shortage of orders rose again in April, to almost 40 %. Even though foreign demand is still at a depressed level, real goods exports also picked up markedly in the first quarter in seasonally adjusted terms. The recovery in energy-intensive sectors had an impact here, too. The chemicals industry, for example, increased its exports significantly according to data available up to February. Overall, growth in production and exports came at the expense of order backlogs. According to data available up to February, orders on hand continued to decline.

**Commercial investment in machinery and equipment remained weak.** At present, there are various factors weighing on private investment in Germany.<sup>3)</sup> In addition to a

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2 The Federal Network Agency currently considers the risk of a tight gas supply to be low. In April 2024, storage levels were roughly the same as in the previous year. See Federal Network Agency (2024).

3 Some of these are of a more structural than cyclical nature; see the supplementary information on domestic investment barriers faced by German enterprises.

difficult macroeconomic environment, to which subdued industrial activity and higher financing costs are contributing factors, they include increased economic policy uncertainty. Price-adjusted domestic sales of capital goods indicate that investment was weak in the first quarter of 2024. These saw a further distinct, broad-based decline in seasonally adjusted terms. The manufacture of other transport equipment was one exception. In contrast to domestic sales, price-adjusted imports of capital goods went up markedly according to data available up to February. While more machinery and computers, electronic and optical equipment were imported, imports of motor vehicles remained virtually unchanged.

## 1 Domestic investment barriers faced by German enterprises

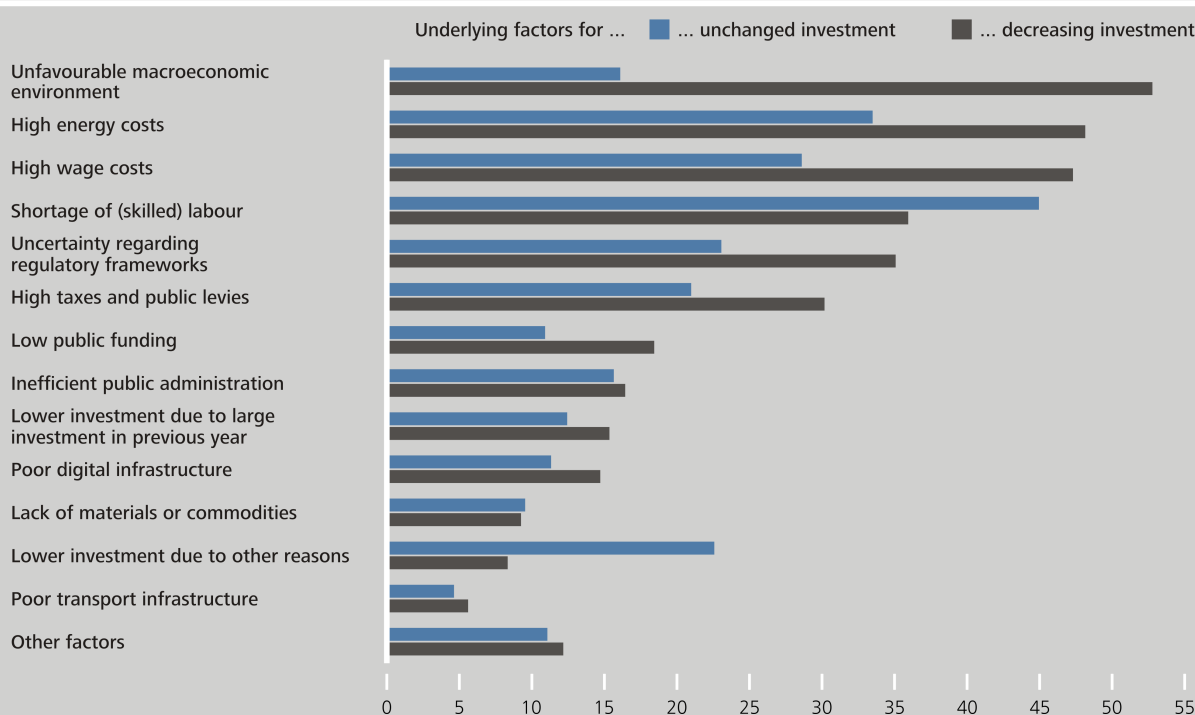
**There is a great need for investment in Germany's corporate sector owing to the green and digital transformation, amongst other things.** Meanwhile, high energy prices are fuelling concerns that investment will increasingly migrate away from Germany and that strong deindustrialisation will occur. The extent to which these concerns are justified and how willing the German corporate sector is to adapt depends on the factors underlying German enterprises' current and future investment activity. Conventional investment data do not provide direct insight into firms' investment motives.<sup>[1]</sup> By contrast, the results of the Bundesbank Online Panel – Firms (BOP-F), a survey of around 7,400 enterprises carried out in the fourth quarter of 2023, provide more detailed information about German enterprises' domestic investment activity in 2023 and the determining factors.<sup>[2]</sup> To highlight the economic significance of the survey results, responses are weighted by the enterprises' turnover shares.<sup>[3]</sup>

**The survey indicates that, in 2023, the share of enterprises that expanded their domestic investment was equal to the share of enterprises that reduced it.** Weighted by turnover, these shares came to one-fifth in each case. Domestic investment impetus came primarily from digital and green transformation processes as well as from the prospect of opening up new locations or expanding capacities. By contrast, more than half of the firms that cut back their investment in 2023 reported that the poor macroeconomic environment was curbing their investment activity. Increased energy costs and high labour costs were also important reasons for the decline in investment for just under half of the companies. The shortage of labour and skilled workers, uncertainty about the regulatory framework and the high tax and duty burden were equally relevant for around one-third of these enterprises in each case. Low public funding and inefficient public administration also played a role, but did not appear to constitute a particular obstacle. Other surveys also suggest that a high density of regulation hampers domestic investment activity.<sup>[4]</sup>

Factors behind decreasing or unchanged domestic investment in 2023\*

Chart 4.2

%



Source: Bundesbank calculations based on Bundesbank Online Panel Firms (BOP-F) survey conducted in Q4 2023. \* Turnover-weighted figures based on 950 enterprises from all economic sectors that invested less in Germany in 2023 and 2,790 enterprises that kept their investment in Germany unchanged in 2023. Question: What factors led your enterprise to keep its investment in Germany unchanged, decrease its investment in Germany, or make no investment in Germany in 2023?

Deutsche Bundesbank

**Just under half of German enterprises invested as much in 2023 as in the previous year.** The shortage of labour and skilled workers in particular, but also pressure from high energy and labour costs prevented more investment.<sup>[5]</sup> Moreover, the uncertain regulatory framework and the tax burden were key reasons for not expanding investment.

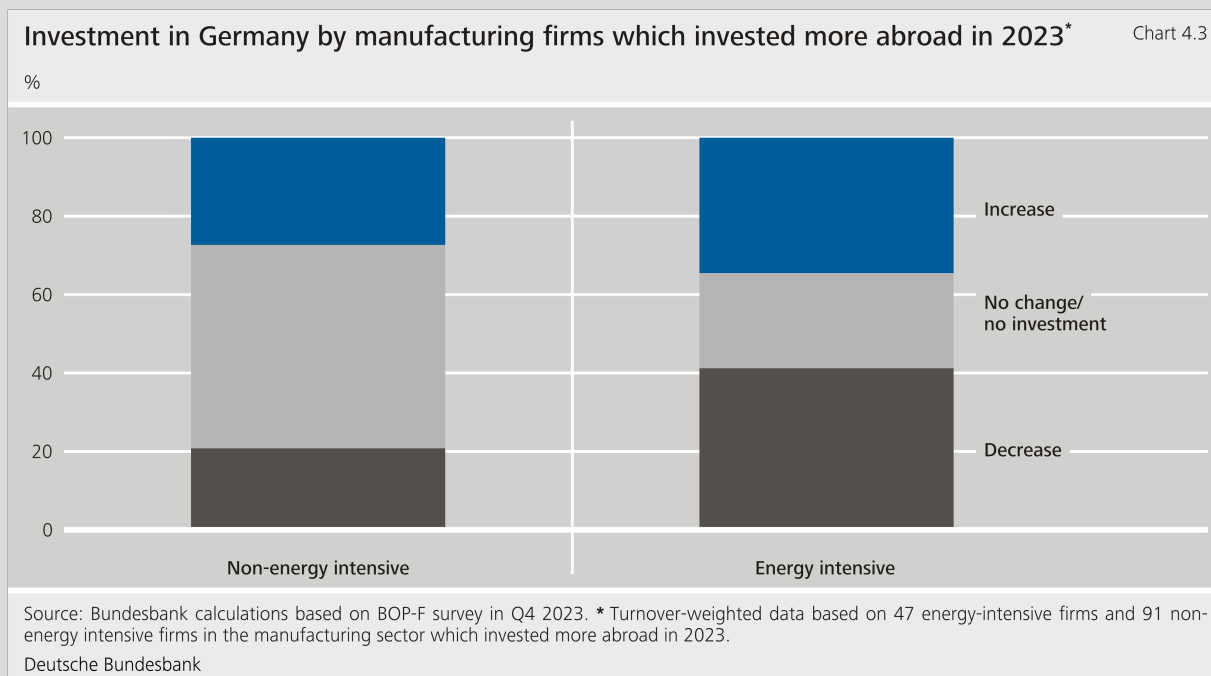
**In the manufacturing sector, the reasons for decreasing or unchanged investment are similar.** At just under 30 %, the turnover-weighted share of those firms that reduced their investment in 2023 was higher than in the corporate sector as a whole. High energy and labour costs as well as shortages of labour and skilled workers were the main reasons for the reluctance to invest. Energy-intensive enterprises in particular did not invest more in 2023 than in the previous year.<sup>[6]</sup>

**In some cases, more favourable business framework conditions abroad attracted German investment.<sup>[7]</sup>** Generally speaking, only a few and fairly large manufacturing



firms invest abroad. According to the survey, in turnover-weighted terms, 23 % of manufacturing firms invested more abroad in 2023 than in the previous year.<sup>[8]</sup> Just over 80 % of these firms stated that investing abroad was more attractive than investing in Germany. Cost savings due to lower labour and energy costs abroad were key factors behind higher foreign investment. Almost half of industrial enterprises also mentioned the potential availability of more labour and skilled workers as a reason.

**More investment abroad did not mean less investment in Germany, per se.** Of the manufacturing firms that invested more abroad in 2023, around 30 % also increased their domestic investment. That said, another 30 % or so reduced their domestic investment activity. Energy-intensive manufacturing firms in particular appeared to invest more abroad and less in Germany. According to the survey, cost motives often played a key role here. This suggests that the energy-intensive sector relocated part of its production capacity abroad.<sup>[9]</sup> However, beyond the group of energy-intensive enterprises, the survey does not indicate a far-reaching relocation of industrial enterprises.



**Looking ahead to 2024, firms' investment plans fanned out somewhat compared with last year.** In the manufacturing sector, the investment trend is on the decline. Among industrial enterprises planning to invest more abroad in 2024, domestic investment activity for the current year is expected to be significantly more subdued than in the previous year. This disproportionately affects energy-intensive companies, meaning that further relocations of production in this area are possible.

**Overall, this analysis provides indications of which adjustments could be particularly suitable in supporting the corporate investment needed for the upcoming structural change.** This includes broadening the supply of skilled labour in particular. The removal of obstacles preventing higher labour market participation of women and older people and an improvement of the conditions for further labour market-oriented immigration would help to achieve this. Planning certainty in the area of energy and climate policy through a consistent, predictable framework is crucial to advancing the green transition and ensuring that energy prices remain sufficiently low in the medium to long term. In addition, a reduction in bureaucracy and simpler, faster authorisation processes would be conducive to investment activity.

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1. Existing business surveys often focus on location factors without linking these directly to developments in domestic and foreign investment.
  2. Domestic investment is defined here on the basis of the national accounts definition of gross fixed capital formation.
  3. The survey does not provide any information on the level of investment.
  4. The role of bureaucracy for investment activity may vary according to its definition in existing surveys. The Bundesbank's BOP-F survey focused on the role of inefficiency in public administration for a reduced or unchanged level of investment. According to surveys by the European Investment Bank (see European Investment Bank, (2024)), business regulations present a major obstacle to investment for more than one-third of the enterprises surveyed in Germany. A survey conducted by the Federation of German Industries (see Federation of German Industries, (2023)) among small and medium-sized industrial enterprises (SMEs) found that red tape (including complex/slow approval procedures) is a major challenge to doing business in Germany for more than one-third of enterprises. According to a survey carried out by the ifo Institute, the density of regulation/bureaucracy significantly dampened the investment activity of more than two-thirds of the firms surveyed in 2023 (see von Maltzan and Zarges (2024)). Similar results are found in a survey conducted by the Cologne Institute for Economic Research, where just under half of the responding enterprises reported that red tape and regulations placed a large burden on their investment activity in Germany (see Grömling et al. (2024)).
  5. According to the Centre for European Economic Research (ZEW) (2023), the shortage of skilled labour is dampening mainly intangible investment, which includes expenditure on research and development.
  6. Energy intensity is defined here as the share of energy costs in total production costs in 2022. Enterprises with a share of over 10 % were classified as energy-intensive. In the manufacturing sector, the share of energy-intensive companies according to this definition is around one third on a turnover-weighted basis.
  7. However, in terms of transactions, the increase in German foreign direct investment was significantly weaker in 2023 than in the previous year. See Deutsche Bundesbank (2024).
  8. Without turnover weighting, this share stood at 7 %.
  9. This is in line with the ongoing weakness in output in energy-intensive industries. A recent survey by the German Chamber of Industry and Commerce (DIHK) also confirms this trend. The survey suggests that cost motives play an important role for firms' foreign investment in a historical comparison. Moreover, it shows that the employment plans of enterprises wishing to invest more abroad for cost reasons are significantly more negative than in the industrial sector as a whole. However, the study does not provide a breakdown according to energy intensity; see German Chamber of Commerce and Industry (2024).

**Growth in construction output and construction investment was probably mainly due to weather conditions.** Following a sharp decline in the previous quarter, construction output recovered in the first quarter and returned to the level recorded in the third quarter of 2023 after adjustment for seasonal variations. Both the decline and the subsequent increase were probably heavily influenced by unseasonal weather patterns. This is suggested by the ifo Institute's surveys on hindrances to construction activity due to weather conditions. The economic dynamics of building construction and civil engineering continued to decouple. The building industry suffered from continued weak demand in housing construction and only saw a slight increase in output, whereas civil engineering probably benefited from infrastructure measures, seeing much stronger growth.<sup>4)</sup> Other construction activities (such as fit-out) also expanded significantly. Averaged over January and February, new orders in the main construction sector as a whole declined again compared with the previous quarter. They were thus 20 % lower than the level of the fourth quarter of 2021. The largest decline was in housing construction, where the interest rate rise probably had an especially significant impact on demand. Surveys by the ifo Institute also point to persistently weak demand. In April, for example, the share of firms in the main construction sector experiencing a shortage of orders remained close to the recent peaks of around 40 %.

**Private consumption remained sluggish, but activity in the services sector probably increased in spite of this.** Key pillars of private consumption, such as the stable labour market and real income growth, remained in place in the first quarter as well. However, consumers remained highly unsettled, which dampened their propensity to buy.<sup>5)</sup> The new registrations of private vehicles recorded by the German Association of the Automotive Industry indicate that far fewer cars were purchased. Part of the reason for this was probably that subsidies for private owners of electric vehicles expired at the end of 2023. Price-adjusted retail sales were also below the previous quarter's level. By contrast, they were up somewhat in the accommodation and food services sector according to data available up to February. Despite a lack of stimulus from consumer-related sectors, the services sector looks to have grown significantly, as indicated by services production, which rose according to data available up to February. The slight improvement in industry is likely to have been a supporting factor. There were increases, for example, in price-adjusted sales in wholesale trade and production in transportation and storage. Other business-related service providers also saw significant growth.

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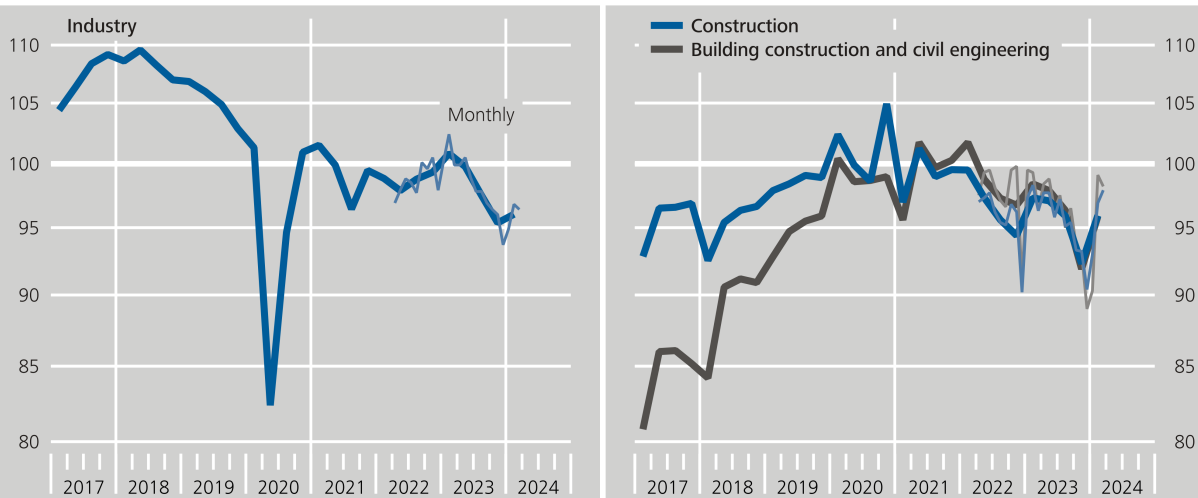
4 In recent quarters, civil engineering has also received a boost from infrastructure expansion projects in the context of the energy and mobility transition. See Zentralverband Deutsches Baugewerbe (2023).

5 See GfK (2024). The propensity to buy surveyed by GfK was down distinctly in the first quarter and the propensity to save was significantly higher than in the previous quarter.

## Output in industry and in construction

Chart 4.4

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



Source of unadjusted figures: Federal Statistical Office.  
Deutsche Bundesbank

### 3 Labour market remains robust

**The German labour market was very stable in the first quarter of 2024, too.**

Employment growth continued on a muted positive track. Over the course of 2023, enterprises largely retained their staff despite the economic slowdown and staff levels were even increased in many services sectors. However, the increase in the first quarter of 2024 was not strong enough to fully absorb the number of workers available to the labour market, which is rising as a result of immigration in particular. Registered unemployment therefore increased as well, though likewise by only a marginal amount. Leading indicators suggest that this pattern is unlikely to change markedly over the next few months. Even if economic developments turn more positive, it is likely that greater use will be made of current staff in the first instance. The currently depressed level of working hours would then recover.

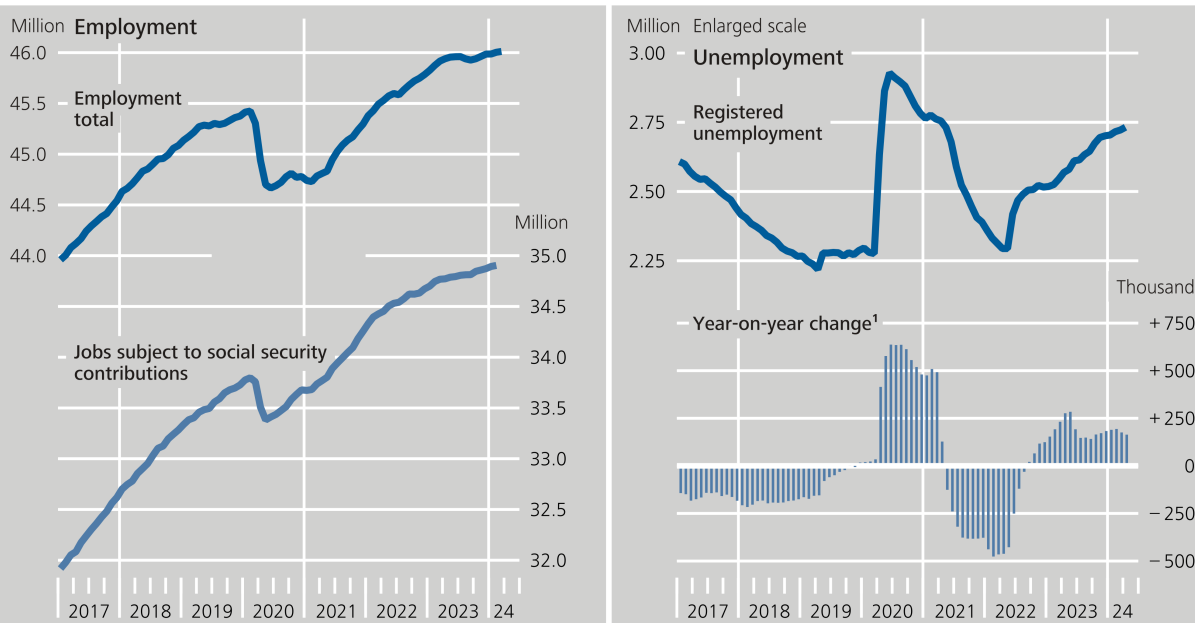
**Employment in Germany rose marginally in the first quarter of 2024.** Total employment rose by 38,000 persons, or 0.1 %, compared with the final quarter of 2023, when adjusted for average seasonal fluctuations. The declining trend in self-employment persisted, and exclusively low-paid part-time employment remained virtually unchanged. By contrast, the number of jobs subject to social security contributions continued to increase slightly.

**As in the past year, the overall slightly positive employment growth indicates a sectoral dichotomy.** The Federal Employment Agency's initial estimates of employment subject to social security contributions by economic sector currently go as far as February 2024. Staff levels were reduced significantly in temporary agency work, which enables many enterprises to adapt quickly to changing demand. This was the case in the manufacturing sector, in particular. However, core staff levels were also reduced on a small scale in the manufacturing and construction sectors. This weak, cyclically-induced development is, however, obscured by structurally rising demand for labour, especially in areas of basic public services – human health and social services, the public sector, energy and water supply, and education and training. Furthermore, additional staff were also recruited in other services sectors, notably in the area of qualified business-related services and in the accommodation and food services sector.

## Labour market in Germany

Chart 4.5

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

**Short-time work for economic reasons was used somewhat more frequently at the start of the year as another way of adjusting to weak demand.** Although the increase is moderate, the number of short-time workers exceeded 200,000 for the first time since June 2022, according to the Federal Employment Agency's initial estimate for February. At that time, the last arrangements making it easier to use short-time work during the pandemic were phased out. In February 2024, around 0.6 % of employees subject to social security contributions were on short-time work for economic reasons. In line with the economic situation, 85 % of these employees were working in manufacturing enterprises.<sup>6)</sup> In all other sectors, short-time work has played only a very minor role up to now. The slowly rising trend could persist in the short term, as the number of notifications of short-time work for economic reasons also remained at the somewhat elevated level up to April 2024. Here, too, these notifications are mainly from the manufacturing sector.

<sup>6</sup> The Federal Employment Agency's estimate of how the short-time working statistics break down by economic sector currently extends to January 2024.

**Registered unemployment increased of late, though only very slowly.** Averaged over the first quarter, a seasonally adjusted 2.71 million persons were registered as unemployed, around 24,000 more than in the final quarter of 2023. The unemployment rate climbed by 0.1 percentage point to 5.9 %. A further 10,000 unemployed persons were recorded in April, with the unemployment rate remaining unchanged due to rounding. Compared with the same quarter of the previous year, there were roughly 186,000 more unemployed people in the first quarter of 2024. A little over half of this increase was attributable to those covered by the statutory unemployment insurance scheme, which is influenced by cyclical factors (+100,000). However, some of the increase in the number of basic welfare allowance recipients is likely also due to the period of economic weakness which has gone on for two years now. The number of long-term unemployed persons went up, and some of them will have lost their entitlement to insurance benefits after such a long period. The year-on-year increase in unemployed refugees from Ukraine and from the main countries of origin of asylum seekers is relatively small due to ongoing labour market integration. This increase cannot fully explain the rise in the number of unemployed receiving the basic welfare allowance.

**Leading indicators suggest the German labour market will see no radical changes in the coming months.** Total employment is still expected to grow only marginally, as indicated by the IAB Labour Market Barometer in particular. However, there is no sign of any improvement in the manufacturing, construction and trade sectors, which have been hit especially hard by weak economic developments. Employment could continue to decline somewhat in these sectors. This can be seen in the sector breakdown provided by the ifo Employment Barometer, which is based on employment plan surveys for trade and industry. Even if the slight signs of economic recovery were to intensify, the need to take on more people is likely to remain subdued for the time being. This is because companies largely retained their core staff during times of lower utilisation in the recent past. In addition, average working hours in the fourth quarter of 2023 (data are available up to then) were very low and will probably be increased before large-scale plans for recruiting additional staff are put in place. The number of job vacancies reported to the Federal Employment Agency has fallen recently. Even if the number of vacancies is still relatively high, the momentum in posting advertisements for new jobs is comparatively weak. By contrast, the still very long time taken for a vacancy to be filled seems somewhat contradictory at first glance. The difficulty of finding suitably skilled staff indicates a relatively poor fit in the labour market between requirements and labour supply. This may be due to a mismatch in terms of qualifications or region, but also to working conditions or remuneration. The slight increase in unemployment could continue initially. Although the IAB Unemployment Barometer has improved gradually over the past six months, it remains in slightly negative territory.

## 4 Strong wage growth continues

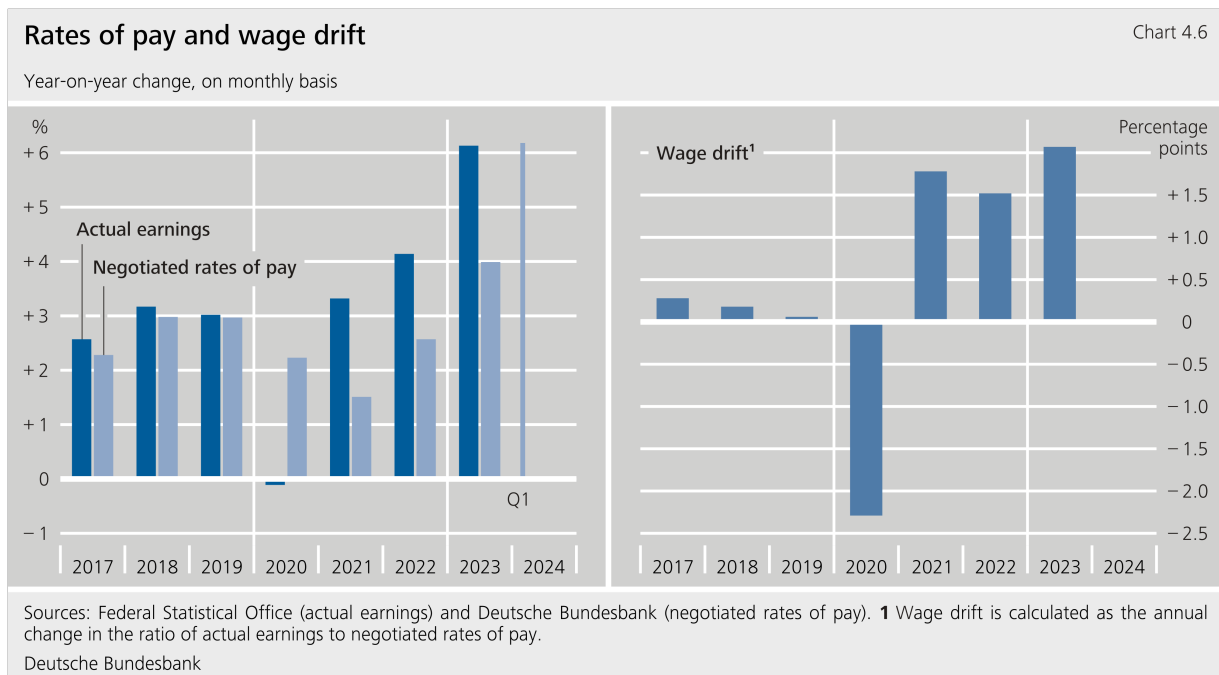
**Negotiated wages rose steeply in the first quarter of 2024.** Including additional benefits, negotiated wages were up by 6.2 % on the year in the first quarter, compared with 3.6 % in the final quarter of 2023. Both permanent wage increases and large social contribution-exempt inflation compensation bonuses contributed to this considerable wage growth.<sup>7)</sup> Even excluding bonus payments, negotiated wages showed stronger year-on-year growth in the first quarter of this year, at 3.0 %, than in the fourth quarter of 2023.

**Actual earnings are likely to have risen sharply once again.** This is indicated by the substantial increase in gross monthly earnings contained in the Federal Statistical Office's earnings survey, with data available up to and including March 2024. In a long-term comparison, the relatively strong boost to actual earnings evident since the spring of 2021 is thus being sustained.

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<sup>7</sup> This substantial increase is due, amongst other things, to the permanent increase in scheduled rates of pay for central and local government employees (€ 200 base amount plus 5.5 % from March 2024). Added to this are the high inflation compensation bonuses, e.g. in the public sector of the federal states excluding Hesse (a total of € 1,920 was paid out in March 2024).





**Recent wage agreements point to continued high wage growth.** In annualised terms, wage growth ranged from 3.0 % in temporary work to up to 10.6 % in logistics and freight forwarding, depending on the region.<sup>8)</sup> The first regional agreement concluded in retail trade in the northern regions also shows above-average annual wage increases of 5.0 % over a term of 36 months. However, employers in the main construction sector rejected the wage deal proposed by the mediator. Negotiated earnings therefore remain unchanged there for the time being. Moreover, there has been no follow-up collective agreement in wholesale and foreign trade since the collective agreements expired in the spring of 2023. The associated months without any year-on-year wage growth dampen the rise in the negotiated wage index for the macroeconomy.

**High new pay deals are expected in this year's pay round.** Trade unions' wage demands currently range from 7 % to 15 % over a term of 12 months, remaining high by historical standards. There is no sign of the demand for higher wages abating in the new pay rises being demanded since February: trade unions are demanding 12.5 % more pay for employees of private and public sector banks over a period of twelve months from June onwards, for example. For workers employed in the cleaning of buildings, they are demanding that hourly wages go up by three euros from

<sup>8</sup> For someone earning the agreed basic pay rate. Owing to base amounts and inflation compensation bonuses, the increase may be higher in lower pay grades and lower in higher ones.

January 2025. This corresponds to a rise of 16.7 % in the basic wage. The wage increases envisaged by the trade unions are high, especially in services, but a sustained rise in real wages is being pursued in other sectors, too. Although inflation has declined considerably since its peak in autumn 2022, unions remain aware of the accumulated real wage losses of the past three years. In addition, no more temporary, social contribution-exempt inflation compensation bonuses will be awarded at the end of 2024. Permanent wage hikes are now therefore increasingly taking greater prominence. Comparatively high future wage increases are also suggested by the albeit slightly easing widespread labour shortages and the high willingness to strike, which recently enabled unions to achieve an above-average percentage of their demands.

## 5 Inflation rate likely to rise again somewhat initially

**Price pressures edged up again slightly in the first quarter.** In the first quarter of 2024, consumer prices (HICP) rose by a seasonally adjusted 0.8 % on the quarter, compared with 0.2 % in the final quarter of 2023. The strong and broad-based price inflation for services was the main contributing factor. This was evident both in the case of administered services, for which fees are frequently raised at the turn of the year, for example, and in non-administered services. In addition, the prices of non-energy industrial goods rose somewhat more strongly again than in the fourth quarter of 2023. By contrast, food prices remained virtually unchanged after climbing steeply in the previous quarter. Energy prices fell again, albeit to a lesser extent than in the fourth quarter of 2023. Looking at the year-on-year figure, the disinflation process continued in the first quarter of 2024, but at a much more moderate pace than before. There was thus only a comparatively small fall in the inflation rate from 3.0 % in the previous quarter to 2.7 %. Core inflation (HICP excluding energy and food) remained markedly above the headline rate. It went down from 3.7 % to 3.4 %.

**Prices also rose somewhat more sharply in April.** After seasonal adjustment, the HICP rate rose by 0.4 % compared with +0.2 % in March. This was driven by a substantial increase in energy prices, which had fallen in the previous month. One factor here was the expiry of the temporary reduction in the VAT rate on gas and district heating in April. However, food prices were also up more sharply than in March. Prices for services, which had risen significantly since the beginning of the year, lost some upward momentum in April overall. However, rents saw somewhat stronger increases, as in previous months. Non-energy industrial goods became slightly less expensive again, following price developments at the upstream stages. Looking at the year-on-year figures, the inflation rate edged up slightly on balance, from 2.3 % to 2.4 %. <sup>9)</sup> By contrast, core inflation fell distinctly from 3.2 % to 2.9 % but remained well above the headline rate. It was surprising that prices for package holidays went up steeply, despite Easter falling relatively early. <sup>10)</sup>

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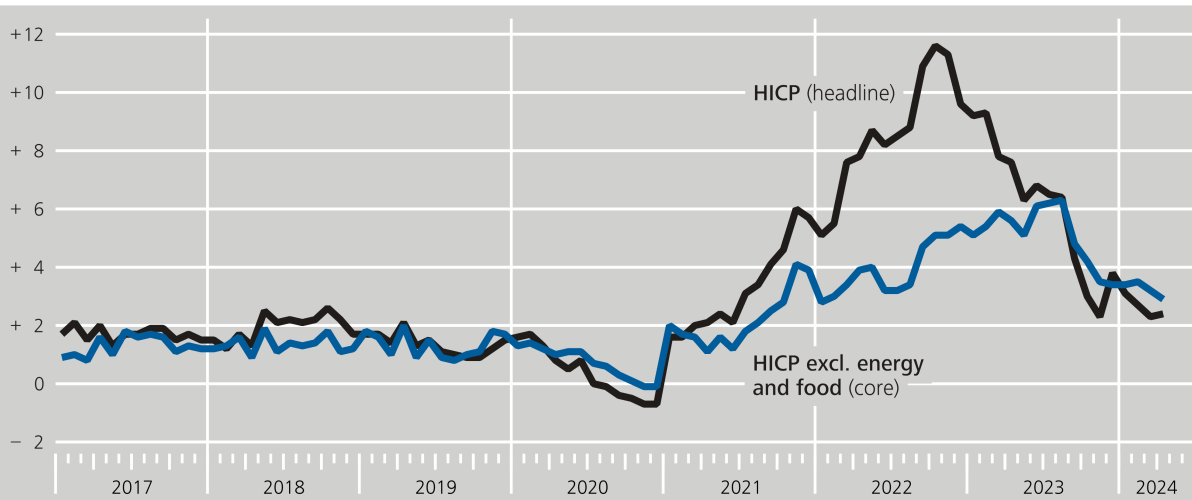
<sup>9</sup> The CPI rate was unchanged at 2.2 % in April.

<sup>10</sup> Higher prices for cruises are also likely to have played a role here. See Forecasting HICP Package Holidays with forward-looking booking data: Schnorrenberger et al. (2024).

### Core and headline inflation in Germany

Chart 4.7

Year-on-year percentage change, monthly data



Sources: Federal Statistical Office and Eurostat.  
Deutsche Bundesbank

**Inflation is expected to rise again in May and could fluctuate at a slightly higher level over the next few months.** This is predominantly due to base effects from local public transport, with average ticket prices down sharply owing to the introduction of the “Deutschlandticket” in May 2023. In addition, looking at the year-on-year figures, energy prices are likely to rise again in May and later in the year owing to base effects. Risks to the underlying disinflation process persist overall. Wage growth has exceeded expectations of late and this could mean that the still high price pressure in services will persist for longer.

## 6 Economic outlook is gradually brightening

**Economic output is expected to rise again slightly in the second quarter of 2024.** The recovery for service providers is likely to continue. Survey results from the ifo Institute for consumer-related services sectors indicate that the recovery could even intensify and spread at the first signs of any impetus from private consumption. Rising real disposal household income is therefore expected to prevail over consumer uncertainty.

Further gains in purchasing power are likely as the labour market is expected to remain robust and wages continue to rise steeply. Energy-intensive sectors could recover moderately in industry. However, for a sustainable recovery in industry, there would have to be a broad-based improvement in new orders, too. There is no evidence of this yet. The brighter business expectations in the manufacturing sector will therefore probably only provide momentum to output from the second half of the year onwards. Demand is still very weak in construction as well and there are no signs of a major rebound yet. The normalisation following the weather effects in previous quarters is also likely to have a dampening effect in the second quarter. By contrast, a further decline in sickness levels could bolster economic output again. Overall, the underlying cyclical trend gradually appears to be gaining some momentum.

**Service providers are likely to provide positive stimuli, as is private consumption.**

The services sector is expected to grow considerably in the second quarter. Service providers' business situation improved for the third time in succession in April and business expectations also continued to brighten. The recovery is intensifying, as stimuli are also expected to come from the consumption-related sectors again. This is indicated by the ifo Institute's survey of the business situation in the consumer-related services sectors of retail and hotels and restaurants, which improved substantially. Households' greater spending scope could therefore also increasingly filter into consumption spending. There is still no sign of a strong improvement in consumer appetite though. The GfK consumer climate indicator rose for the third consecutive time in April. Income expectations, in particular, were significantly higher and the propensity to purchase edged up slightly. However, the propensity to save also increased. In April, consumers were at least still holding back on car purchases. According to data from the German Association of the Automotive Industry, private car registrations rose on the month but were still well below the average of the previous quarter.

**By contrast, industrial activity is likely to remain subdued for the time being.**

According to surveys by the ifo Institute, the business situation in the manufacturing sector deteriorated in April. Moreover, industrial new orders declined further in March after seasonal adjustment. Excluding volatile large orders, new orders remained almost at the previous month's level. They continued to drop significantly on average in the first quarter, with demand down from both Germany and abroad. However, there are also signs that a turning point in industrial activity is within reach. Energy-intensive industries could continue to recover, for example. This is supported by the fact that manufacturers of chemical products recorded increased demand in quarter-on-quarter terms for the third time in succession. Furthermore, according to data from the German Association of the Automotive Industry, the number of passenger cars produced rose significantly in April for the third consecutive month. Finally, in industry as a whole new orders from abroad excluding large orders grew steeply in March on the month. This could be a harbinger of a broader revival of demand. According to ifo surveys, short-term export expectations and production plans, as well as business expectations for the next six months, are pointing in the same direction. In April, they were significantly up on the quarter. Overall, however, a major recovery in industry does not appear likely until the second half of the year.



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# Public finances



# 1 General government budget

## 1.1 Outlook for 2024 and 2025

**Government finances<sup>1)</sup> are likely to improve this year. This is largely due to the discontinuation of extensive energy crisis measures.** The deficit ratio could fall below 2 %, having stood at 2.5 % in 2023.<sup>2)</sup> The debt ratio, which was 63.6 % at end-2023, is also expected to decrease.

**The discontinuation of the majority of assistance measures will relieve the budget by just over 1 % of gross domestic product (GDP) compared with the previous year.** Notably, the significant energy price brakes were scrapped at the end of 2023. Government budgets are also likely to see favourable revenue developments. Although economic activity is weak, the high revenue-yielding item wages and salaries, especially, will see fairly dynamic growth. Moreover, higher contribution rates to the long-term care insurance scheme since mid-2023 as well as further increased supplementary contribution rates to the health insurance scheme will generate additional revenue. By contrast, several steeply rising sources of expenditure will weigh on the budgets, above all the Armed Forces Fund and the Climate Fund. Aside from this, spending on employee compensation and tangible goods purchases is likely to be considerably greater due to the high inflation rates of the past two years. Spending by the social security funds is also expected to rise sharply.

**The debt ratio will probably decline more slowly in 2024 than in 2023, primarily because nominal GDP is no longer rising as steeply in the ratio's denominator.** The share of EU debt that Germany will ultimately have to shoulder is not recorded in the national debt ratio. The broad debt ratio, which expands the national debt ratio to

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- 1 The section entitled "General government budget" relates to data from the national accounts and Maastricht debt. This is followed by reporting on budgetary developments (government finance statistics) in the areas for which data are available for the first quarter of 2024.
  - 2 The 2023 figure was revised in line with the EDP notification. It is now recorded that subsidies for climate-friendly electricity use up the residual funds from the renewable energy (EEG) levy. The context for this is that, in the national accounts, the EEG levy is no longer recorded as a private sector compensation mechanism run by transmission system operators, but rather as a state-operated pay-as-you-go system. This levy was imposed up to mid-2022.

include this share of debt, would have been 1.5 percentage points higher at the end of 2023, at an estimated 65.0 %. <sup>3)</sup> As EU debt continues to rise in 2024, the broad debt ratio will decrease less than the national ratio.

**Next year, the deficit ratio is likely to decline further because the last temporary crisis measures will then also have come to an end.** More specifically, the end to the exemption of inflation compensation bonuses from tax and social contributions will probably generate a noticeable amount of additional revenue. Aside from this, the deficit ratio could tend to move sideways. Including its off-budget entities, central government's scope for deficits is still likely to be considerable in 2025. First, central government now estimates cyclical deficits to be higher. Additionally, the central government budget and the Climate Fund may develop more favourably in the current year, with the result that sizeable reserves still remain available for budgetary financing in 2025 (see the section Central government; 2024 as a whole). The debt ratio is likely to continue falling towards the 60 % threshold. However, the broad debt ratio (see above) will decrease by less again because the EU is also running up new debt this year.

**Germany's government finances are unlikely to have an excessively restrictive effect on economic developments this year or the next.** In 2024, the general government deficit will decline on balance purely due to the discontinuation of the energy price brakes. This should have only a small impact on economic growth, partly because upstream gas and electricity prices in 2024 are set to be lower again than in 2023. In 2025, inflation compensation bonuses will be no longer exempt from tax and social contributions; this aside, though, the general government budget could have a neutral impact on economic growth. The concern expressed in some quarters about overly restrictive government finances therefore seems overstated. The importance of improving the underlying economic conditions for investment and employment outweighs that of a more expansionary fiscal policy. There is a broad consensus that action needs to be taken, as also confirmed by the results of a recent Bundesbank survey of enterprises regarding obstacles to domestic investment. <sup>4)</sup>

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3 A share of consolidated EU debt that approximately corresponds to Germany's financial contribution to the EU budget is included. For more information, see Deutsche Bundesbank (2024a).

4 See Deutsche Bundesbank (2024b).

## 1.2 EU rules reformed, debt brake under further discussion

**According to projections in the context of the current stability programme, Germany will adhere to two of the key requirements of the new EU rules.**<sup>5)</sup> First, the Member States are expected to achieve a structural deficit ratio of 1½%; this should ensure a sufficient safety margin from the 3 % ceiling for the unadjusted deficit ratio. For the years 2025 to 2028, the programme envisages a structural deficit ratio in the order of 1 %, which means that this requirement would be achieved by a clear margin. Second, a Member State with a Maastricht debt ratio of over 60 % but under 90 % should reduce this by at least ½ percentage point on average per year. According to the programme, the debt ratio will fall from 64 % at the end of 2024 to 62 % by the end of 2028, meaning that this requirement would also be fulfilled. The updated official tax estimate deviates from revenue expectations in the programme only slightly (see Comparison with previous estimates).

**Whether or not greater consolidation is necessary in order to adhere to the other new EU requirements will probably not be clarified until autumn 2024.** At that point in time, the Member States will agree on country-specific expenditure paths with the European Commission, generally for a planning period up to 2028. Aside from the two aforementioned requirements, it must be ensured that, by following these paths, the deficit and debt ratios will not be excessively high in the ten years beyond the end of the planning period. The European Commission determines whether this will be the case by using simulations based on assumptions that it negotiates bilaterally with each Member State.

**The new EU rules will take account of ageing-related additional expenditure, which is particularly significant in Germany's case.**<sup>6)</sup> Taken in isolation, this additional spending significantly increases Germany's deficit and debt ratios in the simulations. However, two-thirds of the additional burdens are attributable to the social security funds. They are not permitted to become indebted and will need to counterfinance the additional burdens first and foremost through higher contribution rates. This counterfinancing would also need to be factored into the simulations. With regard to the statutory pension insurance scheme, the contribution rate increases that can be expected over the next 15 years are presented transparently once a year in the pension

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5 See also Independent Advisory Board to the Stability Council (2024).

6 The latest extrapolations of the Ageing Working Group are used for this purpose; see European Commission (2024). The Ageing Working Group belongs to the Economic Policy Committee of the EU; it reports regularly on the long-term development of ageing-related government expenditure.

insurance report. Central government does not produce comparable reports for the statutory health insurance scheme or the public long-term care insurance scheme.

**However, central and state governments must first spell out specifically how they intend to achieve the goals of the stability programme.** The programme assumes, in particular, that central government will comply with the debt brake borrowing limit throughout, based on last year's financial plans. However, these plans are in need of fairly extensive revision (see the section Outlook for central government finances), and the Federal Government is still coordinating its new plans at present. The extent to which the state governments will have to adjust their current budgetary policies in order to achieve the state deficits set out by the stability programme is unclear (see also the section State governments).

**Further discussions are taking place with regard to the debt brake. The Bundesbank deems a stability-oriented reform to be worthy of consideration.** Following the Federal Constitutional Court ruling of last November, the debt brake now applies more consistently again. As long as the debt brake applies consistently, it will be well able to safeguard sound government finances even if the borrowing limit is raised moderately. In concrete terms, given a debt ratio below 60 %, a higher borrowing limit can be well justified. If the national rules then guarantee that the structural general government deficit ratio stays below 1½%, this should, in most years, fulfil the new EU requirements as well (if, in individual years, the rules looked likely to be breached, central and state governments would be required to take countermeasures, as is currently the case). The Bundesbank, the German Council of Economic Experts and the Joint Economic Forecast have all made recommendations for a slightly higher borrowing limit given a lower debt ratio.<sup>7)</sup>

**The additional fiscal leeway created by such a reform could be reserved for particularly important tasks.** A capped golden rule, as outlined by the Bundesbank, could, for example, create targeted additional leeway for net general government investment. As an alternative to adjusting the net borrowing limit, some envisage a special fund with its own borrowing limit in Germany's Basic Law (*Grundgesetz*). A special fund enshrined in the Basic Law could be designed in such a way that it expands the deficit scope in a comparable manner, meaning that it would not run counter to the basic considerations discussed above.

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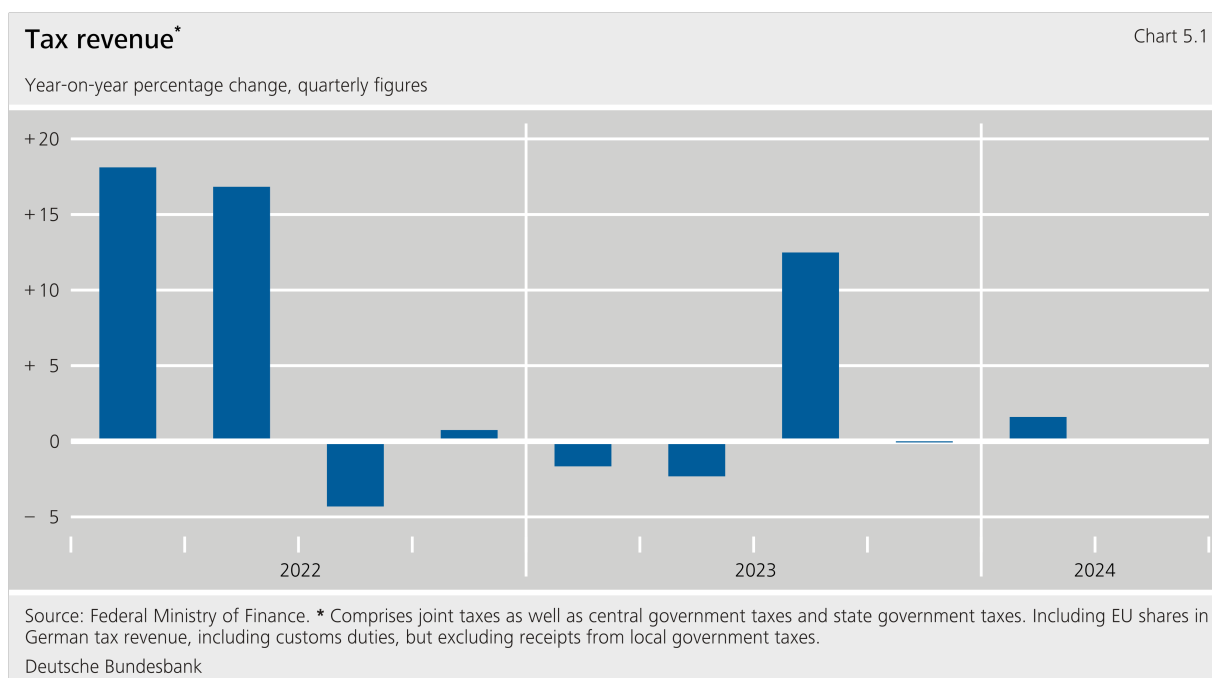
7 See Deutsche Bundesbank (2022), German Council of Economic Experts (2024) and Joint Economic Forecast (2024), pp. 70 ff.

## 2 Budgetary development of central, state and local government

### 2.1 Tax revenue

#### 2.1.1 First quarter of 2024

**Tax revenue increased by only 1½% (+ € 3 billion) on the year in the first quarter of 2024.** Tax cuts put a dampener on growth, particularly in the case of wage and income tax. Even excluding this effect, though, receipts would have risen only moderately, by around 2½%.



**Wage tax revenue rose by 2½%, with compensation for bracket creep depressing growth by around 3½ percentage points.** To provide this compensation, legislators adjusted the income tax scale for the high inflation of the previous year; only the income threshold for the top-income tax rate was not raised. Additionally, it appears that more tax and social contribution-exempt inflation compensation bonuses were paid out as wage components, which also dampened revenue growth.

**Profit-related taxes increased by 4 %.** The key factor here was a surge in receipts from withholding tax on interest income and capital gains. This item tripled its revenue (rising by just under € 4 billion). The increase is probably chiefly attributable to considerably higher interest income in view of the year-on-year rise in interest rates, particularly in the case of deposits. The structure of deposits also changed, shifting towards higher-interest-bearing securities. The first quarter usually yields particularly high withholding tax revenue: interest is frequently paid at the end of the year, and the tax payments on this interest are reflected in the January receipts. By contrast, receipts from assessed income tax and corporation tax decreased. Non-assessed taxes on earnings (chiefly income tax on dividends) likewise recorded a decline. Higher receipts in the previous year were primarily the result of one enterprise's one-off special dividend.

**Table 5.1 Tax revenue**

| Type of tax                                          | Q1        |       | Year-on-year<br>change % | Estimate for 2024 <sup>1</sup><br><br>Year-on-year<br>change % |
|------------------------------------------------------|-----------|-------|--------------------------|----------------------------------------------------------------|
|                                                      | 2023      | 2024  |                          |                                                                |
|                                                      | € billion |       |                          |                                                                |
| Tax revenue, total <sup>2</sup>                      | 199.8     | 203.0 | + 1.6                    | + 4.1                                                          |
| of which:                                            |           |       |                          |                                                                |
| Wage tax <sup>3</sup>                                | 55.7      | 57.1  | + 2.6                    | + 6.6                                                          |
| Profit-related taxes                                 | 38.8      | 40.3  | + 4.0                    | + 0.7                                                          |
| Assessed income tax <sup>4</sup>                     | 19.7      | 19.1  | - 3.2                    | - 2.4                                                          |
| Corporation tax <sup>5</sup>                         | 10.7      | 10.1  | - 5.2                    | - 4.9                                                          |
| Non-assessed taxes on earnings                       | 6.6       | 5.5   | - 16.2                   | - 12.3                                                         |
| Withholding tax on interest income and capital gains | 1.8       | 5.6   | + 212.0                  | + 115.3                                                        |
| VAT <sup>6</sup>                                     | 73.5      | 73.6  | + 0.1                    | + 5.0                                                          |
| Other consumption-related taxes <sup>7</sup>         | 21.3      | 21.9  | + 2.9                    | + 1.8                                                          |

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

**Revenue from VAT stagnated in spite of rising prices.** Nominal private consumption rose only moderately, yet actual revenue developments still lagged behind. The tax

rates charged on restaurant meals, which were raised back to the normal rate at the turn of the year, did not yet bolster receipts to any appreciable extent. Such changes generally do not materialise until two months later, in the form of rising VAT receipts.

### 2.1.2 Official tax estimate: solid growth up to 2028

**According to the updated official tax estimate, tax revenue will go up by just under 4 % on the year in 2024.** This is driven mainly by expected changes in the macroeconomic reference variables for taxes. On balance, legislative changes will have only a small impact (reducing revenue). Revenue from taxation of interest income is picking up substantially, supporting growth.

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

| Item                                                                                                       | 2023  | 2024  | 2025  | 2026    | 2027    | 2028    |
|------------------------------------------------------------------------------------------------------------|-------|-------|-------|---------|---------|---------|
| Tax revenue <sup>1</sup>                                                                                   |       |       |       |         |         |         |
| € billion                                                                                                  | 915.9 | 950.3 | 995.2 | 1,036.6 | 1,074.8 | 1,110.5 |
| % of GDP                                                                                                   | 22.2  | 22.4  | 22.8  | 23.1    | 23.2    | 23.3    |
| Year-on-year change (%)                                                                                    | 2.3   | 3.8   | 4.7   | 4.2     | 3.7     | 3.3     |
| Revision compared with previous tax estimate (€ billion)                                                   | -0.2  | -13.8 | -21.9 | -18.0   | -13.5   | -13.5   |
| Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)                                      |       |       |       |         |         |         |
| Revenue shortfalls if bracket creep is compensated for in same manner as previously from 2025 <sup>2</sup> | .     | .     | -5.5  | -9.8    | -14.5   | -19.4   |
| Real GDP growth (%)                                                                                        |       |       |       |         |         |         |
| Spring projection (April 2024)                                                                             | -0.3  | 0.3   | 1.0   | 1.0     | 1.0     | 1.0     |
| Autumn projection (October 2023)                                                                           | -0.4  | 1.3   | 1.5   | 0.6     | 0.6     | 0.6     |
| Nominal GDP growth (%)                                                                                     |       |       |       |         |         |         |
| Spring projection (April 2024)                                                                             | 6.3   | 3.0   | 2.8   | 3.0     | 3.0     | 3.0     |
| Autumn projection (October 2023)                                                                           | 6.5   | 4.4   | 3.5   | 2.7     | 2.7     | 2.7     |

Sources: Working Party on Tax Revenue Estimates and Federal Ministry for Economic Affairs and Climate Action. 1 Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. 2 Since 2014, the income tax scale has been shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued. The calculations are roughly estimated and are based on the Federal Government's current spring projection and wage tax receipts based on current tax estimates as defined in the national accounts. The basic income tax allowance is also shifted in line with the inflation rate of the previous year.

**Wage tax revenue will increase by 6½% due to gross wages and salaries rising significantly.** The tax cut to compensate for the high level of bracket creep in the previous year will result in a revenue reduction of 4½% of the previous year's receipts. However, this roughly corresponds to the additional revenue generated by price-

related bracket creep plus real wage-related automatic income tax increases in the current year. Specifically, the tax estimate assumes that growth in revenue from wage tax will accelerate quite strongly over the remainder of the year. Employers will probably make less use of the inflation compensation bonus in the remainder of the year than they have done so far, meaning that wage growth will yield more tax revenue. Revenue growth in March was already pointing in that direction.

**There will be only a slight rise in profit-related taxes as a whole.** Substantial growth in withholding tax on interest income and capital gains will offset the weak development of other profit-related taxes. Income tax and corporation tax revenue will decline. Revenue developments in the first quarter point in that direction – and are also consistent with the significant fall in entrepreneurial and property income in the Federal Government's projection. This growth is also buoyed by the fact that it was possible to accelerate write-offs in previous years: these reduced revenue back then, meaning that less can be written off now.

**Revenue from VAT will go up by 5 %.** Although growth in nominal private consumption is somewhat more subdued, the expiry of temporary VAT rate cuts, such as the reduced tax rates on natural gas and district heating, will have a revenue-boosting impact.

**For 2025, the tax estimate projects a rise of 4½% in tax revenue overall.** The nominal macroeconomic assumptions, taken in isolation, will lead to slightly lower revenue growth than this year. However, legislative changes will boost growth: decreasing write-off volumes will continue to increase revenue growth from profit-related taxes. In the case of VAT, the absence of temporary tax cuts will again lead to additional revenue. In particular, next year there will be no possibility of paying out temporary wage components tax-free – which will significantly increase receipts from wage tax (revenue increase of 10 % overall). In addition, looking at wage and income tax, legislators have not yet decided on any compensation for bracket creep. A corresponding law has been announced for the autumn; as usual, it is to be based on central government's reports on the minimum subsistence level and on inflation-induced bracket creep that will then have been published. However, the associated revenue shortfalls are likely to be significantly lower than in the previous two years, as inflation to be compensated for is lower in the current year. An increase of 1½% is still expected for real estate tax, which will then be subject to the new federal state-specific rules. However, it is not yet known how the relevant multipliers will be set. A constitutional review of the solidarity surcharge has been announced for the current year – the tax estimate projects revenue of just under € 13 billion from this item.

**According to the tax estimate, revenue will rise by an average of 3½% in the years 2026 to 2028.** The increases are largely driven by assumptions about nominal macroeconomic growth and fiscal drag. The usual compensation for bracket creep has



not yet been offset in this period, either. In 2026, revenue will grow somewhat more strongly (+4 %). The electricity tax cut for the manufacturing sector will then no longer be applicable. In 2026, accelerated write-offs from previous years will generate noticeable additional revenue for the last time.

### 2.1.3 Comparison with previous estimates

**Compared with the tax estimate from October 2023, there are considerable revenue shortfalls.** This year, net shortfalls amount to € 14 billion ( $\frac{1}{4}\%$  of GDP). Next year, they will rise to € 22 billion ( $\frac{1}{2}\%$  of GDP). In the years 2026 to 2028, they are then projected to be between  $\frac{1}{4}\%$  and  $\frac{1}{2}\%$  of GDP. This is due mainly to less favourable macroeconomic assumptions, especially for profit-related taxes. Legislative changes adopted in the intervening period will reduce revenue moderately – these include, notably, the Growth Opportunities Act (*Wachstumschancengesetz*) and the temporary cut to electricity tax for the manufacturing sector. By contrast, the estimate for revenue from taxation of interest income is now up by an average of € 9½ billion per year.

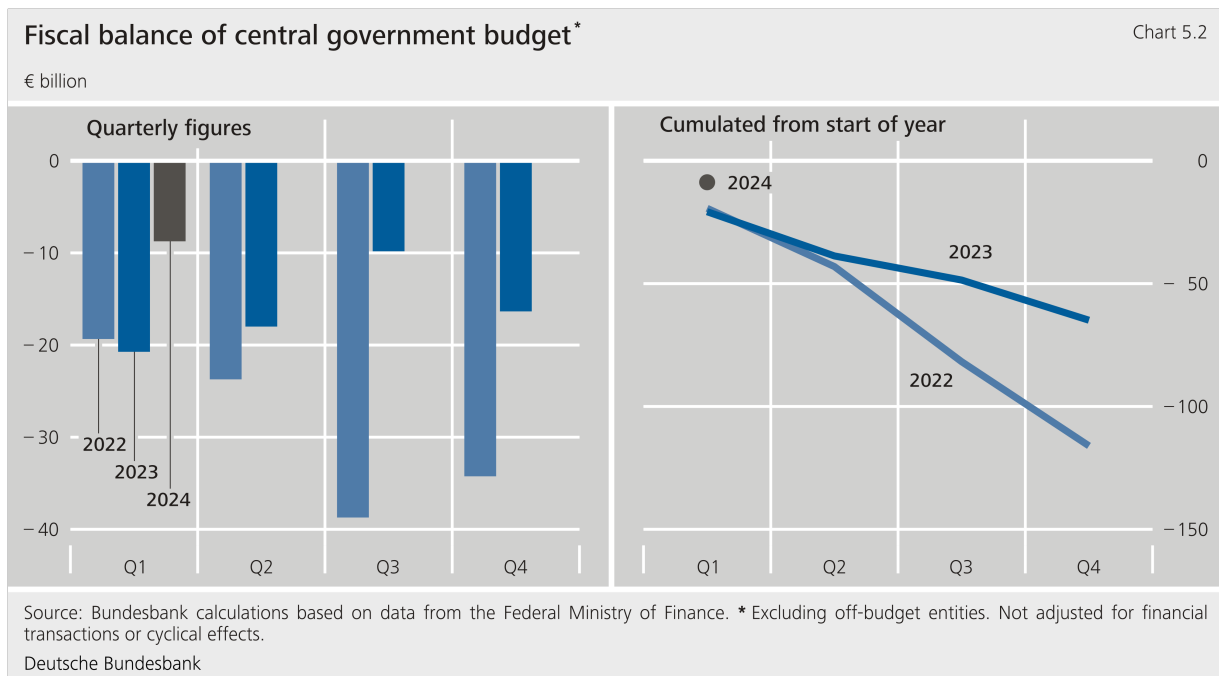
**However, the downward revisions compared with the latest general government projections are significantly lower.** Compared with the estimates for the Stability Council, which were also included in the stability programme, there are revenue shortfalls of € 4½ billion (-0.1 % of GDP) for 2024 and virtually no corrections for 2025 and 2026. There is additional revenue of 0.1 % of GDP for 2027 and 2028. This is because these plans were already based on the lowered macroeconomic assumptions in the Annual Economic Report. They also largely took account of tax cuts that were not yet included in the autumn tax estimate. In addition, media coverage of the tax estimate frequently mentions cumulative shortfalls over the overall estimation period from 2024 to 2028, which add up to very large amounts. However, what matter more when preparing government budgets are the annual shortfalls, where no provision has been made for them. In relation to economic output in individual years, which is what is ultimately of relevance here, the revisions compared against the stability programme are of little importance.

## 2.2 Central government finances

### 2.2.1 First quarter of 2024

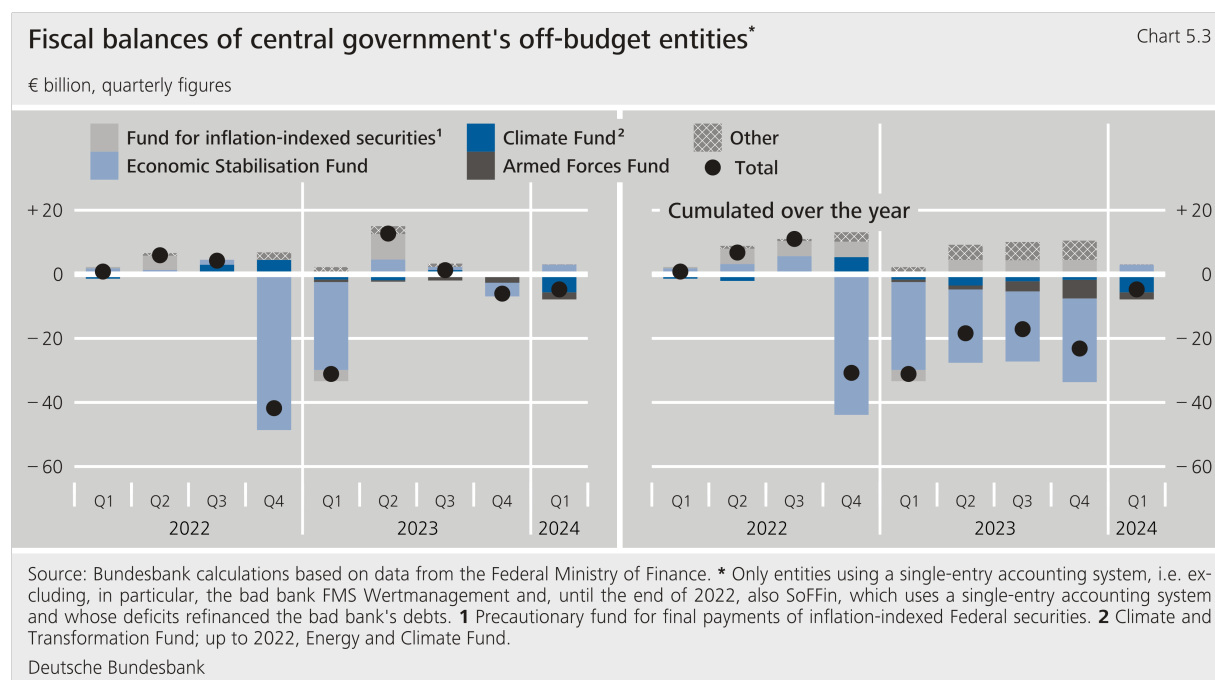
**The central government deficit including off-budget entities in the first quarter of 2024 was considerably lower than it had been one year earlier.** It fell from € 52 billion to just under € 14 billion. The deficit in the core budget sank substantially due to special factors, from € 21 billion to just over € 8½ billion. The deficit saw an even steeper decline in the off-budget entities, as the energy price brakes financed from these came to an end.

**In the core budget, the deficit fell, primarily owing to special factors.** Spending on a loan granted to the IMF by central government at the start of 2023 had come to an end, and overall loan issuance decreased by € 7½ billion. On the revenue side, privatisation proceeds brought some additional relief. Tax revenue rose by 3 %. The lion's share of this increase was due to the fact that contribution payments to the EU, deducted from taxes, were lower. Current expenditure grew moderately, by 2 %, not least on account of higher payments to other countries (particularly, it appears, aid payments to Ukraine).



**The deficit in the off-budget entities fell sharply as the Economic Stabilisation Fund for Energy Assistance (ESF-E) was dissolved and thus no longer recorded a deficit; however, the Climate Fund and the Armed Forces Fund saw an increased deficit.** A year earlier, the ESF-E had recorded a deficit of € 26 billion. The causes of this were the price brakes for gas, district heating and electricity, as well as accompanying aid for hospitals and long-term care facilities. The ESF-E was dissolved at the end of 2023 and the aid was discontinued. Subsequent burdens, including interest, as well as relief resulting from repayments are now making themselves felt in the core budget. At the start of 2023, the other part of the Economic Stabilisation Fund (ESF) had still recorded a deficit of € 1½ billion from granting aid loans. Loan repayments have now resulted in a surplus of € 3 billion. Furthermore, the redemption of an inflation-indexed bond last year had brought about a deficit of € 3½ billion in the precautionary fund set up for such purposes. This burden was absent this year. The Climate Fund, on the other hand, recorded a € 4 billion increase in its deficit. Just under € 3½ billion in subsidies for

electricity generated by renewable sources, for which other funding sources had been available previously, represented a particularly significant burden.<sup>8)</sup> Furthermore, the fund's receipts from carbon emission allowances declined, not least due to the fact that market prices of European certificates fell sharply. In the case of the Armed Forces Fund, outflows increased, as did the deficit compared with the previous year (by € 1½ billion).



### 2.2.2 2024 as a whole

**Although central government does not plan to make recourse to emergency borrowing this year, it anticipates a high overall deficit of € 101 billion.** € 52 billion of the deficit is attributable to off-budget entities: € 29 billion to the Climate Fund and € 20 billion to the Armed Forces Fund.<sup>9)</sup> It is intended for the Climate Fund and, in part, the core budget to finance their deficits from reserves. The Armed Forces Fund does not fall under the debt brake. This planning will enable central government to close its budgets without new emergency borrowing for the first time since 2020.

**The core budget deficit could undershoot the planned figure slightly and retain significantly more reserves.** Privatisation proceeds are already higher than in the

<sup>8</sup> In mid-2022, federal legislators abolished the EEG levy imposed for this purpose. The residual funds from the levy lasted until the end of 2023, stored in a dedicated account held by the transmission system operator.

<sup>9</sup> See the table in Deutsche Bundesbank (2024c), p. 69.

plans; however, these will have no impact within the context of the debt brake (financial transactions). In addition, lower interest expenditure (due to relatively high estimated discounts), personnel spending and operating expenditure seem possible from the current perspective. A more favourable than planned result appears to be within reach, even if the global spending cuts (to be delivered during implementation of the budget) and additional spending on, for example, the civic allowance are taken into account. Risks are affecting tax receipts, however. The new tax estimate reduced central government's revenue expectations by € 2 billion compared with the budget estimate, thereby exhausting the separate global precautionary item. Further measures, such as the planned additional transfer of VAT funds to the federal states (lump-sum refugee payment), will thus lead to shortfalls compared with planning. However, the scope for deficits opened up by the debt brake is greater than planned, due to the fact that an additional cyclical burden of € 12 billion was calculated for the current year.<sup>10)</sup> This additional scope for borrowing could be secured with a supplementary budget in order to retain more funds in reserve for 2025.

**In the case of off-budget entities, the deficit could in fact be considerably lower than planned.** Once again, central government did not provide planned figures for the remainder of the ESF, for which surpluses from repaid assistance loans are expected. As in previous years, the expenditure of important off-budget entities could turn out to be lower than budgeted. The spending of the Armed Forces Fund and Climate Fund was fairly moderate in the first quarter of 2024. Even if the outflows from these funds continue to accelerate strongly, they could still considerably undershoot the amounts authorised in the economic plans. Instead, the foreseeable revenue shortfalls for the Climate Fund resulting from the auction of EU carbon emission allowances will probably be less significant. The Climate Fund could thus have substantially greater reserves at its disposal at the end of 2024 for future budget years than estimated. Following the Federal Constitutional Court ruling, central government only struck the reserve of € 60 billion that was directly affected by this decision from the books.<sup>11)</sup>

### 2.2.3 Outlook for central government finances

**The preparation of the core budget for 2025 will present challenges.** Like last year, the Federal Government did not adopt any benchmark figures for expenditure in March. The debt brake limits central government's structural net borrowing to 0.35 % of GDP (2025: € 15 billion). Further funds may be borrowed in order to acquire financial assets, e.g. in the context of the generational capital fund (on its own just over

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<sup>10</sup> This is derived from Federal Government's spring projection, according to which nominal GDP growth will be considerably weaker than in the budget plan.

<sup>11</sup> Residual funds of € 29 billion thus remained at the close of 2023. This is chiefly due to previous surpluses in the Climate Fund, particularly in the pandemic years 2020 and 2022.

€ 12 billion) or to mitigate adverse cyclical effects (€ 10 billion according to the spring projection). Compared with fiscal planning from summer 2023, the fact that cyclical deficits could now be € 8 billion higher and that somewhat larger reserves will probably be available (owing to developments during implementation of the 2024 budget proving more favourable than planned) will bring relief. These effects at least eliminate the previously stated need for action to comply with the debt brake, identified as requiring € 5 billion in 2025 under the old fiscal plan. However, including the estimated precautionary item, the tax estimate foresees revenue shortfalls of € 4 billion.<sup>12)</sup> There will then be further revenue shortfalls stemming from changes in tax legislation, such as to offset bracket creep and continue the lump-sum refugee payment to the federal states. This is accompanied by interest payments on the energy price assistance provided by the ESF-E and ongoing grants to the 2021 Flood Assistance Fund. The Climate Fund, too, may require grants from the core budget. In the meantime, the individual ministries have submitted consolidated estimates for expenditure to the Federal Ministry of Finance, which reportedly go far beyond the scope complying with the debt brake. Changes therefore still need to be made to these estimates.

**The picture for off-budget entities is mixed: the Armed Forces Fund has extensive borrowing authorisations, while the Climate Fund's scope for deficits is now significantly smaller following the Federal Constitutional Court's ruling.** The task of the Armed Forces Fund is to provide the German armed forces with additional equipment financed on credit. The fund is set to add to the defence expenditure in the core budget, thereby reaching NATO's agreed 2 % of GDP (currently around € 85 billion). This could require around € 25 billion to be drawn from the fund next year, which corresponds to one-third of the borrowing authorisation that is planned to be left over at the end of 2024. Looking at the Climate Fund, it was envisaged in the fiscal plan from summer 2023 that reserves in the amount of € 28 billion would be tapped and a large global revenue increase generated in 2025. The latter appears unlikely to materialise and, based on current planning, the reserves are all but depleted following the Federal Constitutional Court's ruling. Even if larger reserves were to be left over from 2024, the available funds would probably fall far short of the amount needed to finance the expenditure planned in summer 2023.

**In the medium term, the need to adjust central government finances will increase further still: looking ahead, defence expenditure will have to go back to being fully financed in the core budget, emergency borrowing will have to be repaid and mounting demographic burdens will have to be shouldered.** Compared with the

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<sup>12</sup> Compared with the latest projection for the central government budget published by the Federal Ministry of Finance, the correction is significantly lower, at -€ 1 billion. The Federal Ministry of Finance had prepared the latest projection for the Stability Council at the end of March.

previous medium-term fiscal plan, tax revenue losses and, not least, higher personnel expenditure appear to be on the cards. The latter had been expected to see hardly any growth from 2025 onwards, and further wage adjustments are imminent. In addition, very large global spending cuts had already been budgeted for 2027, the final year of the planning period at that time (at € 27 billion, just over 5½% of expenditure, compared with just over 2 % in the target for 2024). Starting in 2028, the new final year of the fiscal planning period, emergency borrowing is set to be repaid in the amount of just over € 9 billion annually under the current repayment schedule.<sup>13)</sup> This will reduce the scope for structural net borrowing. Furthermore, EU debt is scheduled for repayment starting in 2028, with repayments likely being financed by means of larger transfers from Member States. Central government grants to the pension insurance scheme will also rise significantly. They are linked to higher pension contribution rates in response to demographic changes, as well as average wages. With the planned extension of the minimum threshold for the replacement rate beyond 2025, the related financial pressure on central government will increase further. In addition, it is expected that the Armed Forces Fund's borrowing authorisations will have been used up in 2028.<sup>14)</sup> It will then be necessary to finance the envisaged defence expenditure out of the core budget again, subject to debt brake rules.

## 2.3 State government budgets

**State government core budgets closed the first quarter with a deficit of € 3 billion.<sup>15)</sup> One-off effects obscure a moderate fundamental deterioration on the previous year's figure.** Overall, receipts went up by 9 %, roughly as much as state government tax revenue. However, the sharp rise in taxes stems from the fact that tax revenue in the same quarter of the previous year was understated due to the lagged recording of budget entries.<sup>16)</sup> Expenditure increased by 8½%. This was due, not least, to personnel

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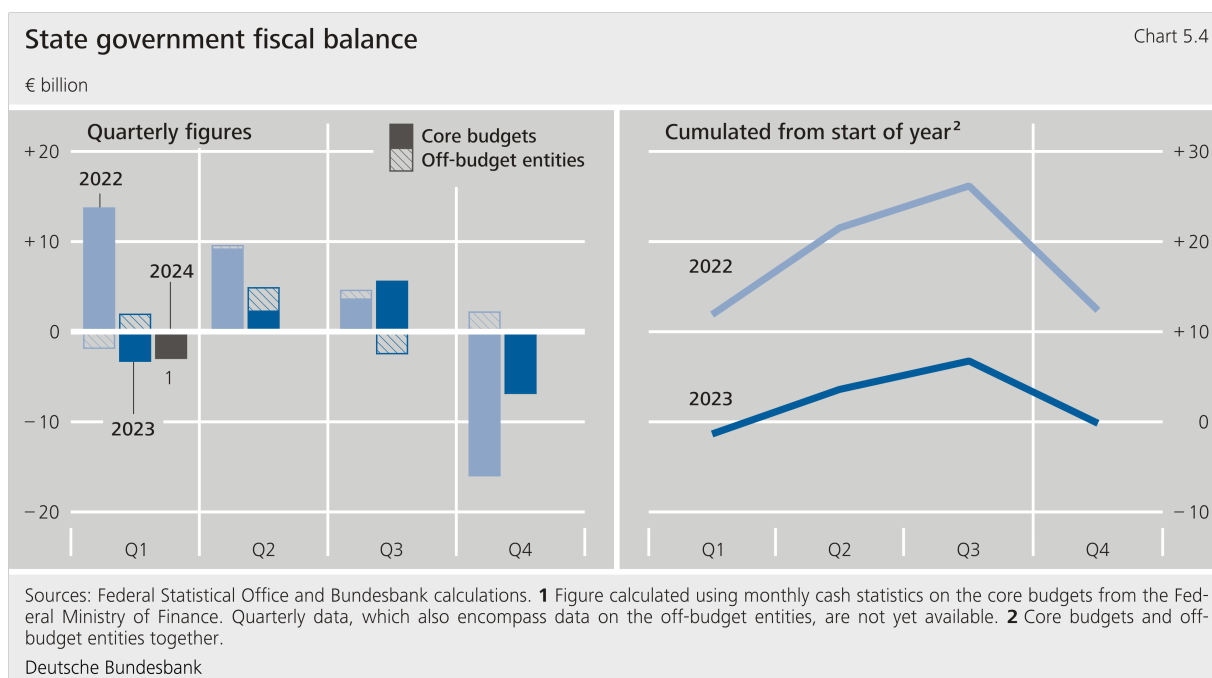
<sup>13</sup> The repayment of emergency borrowing has already been deferred once. The Federal Minister of Finance raised the prospect of deferring repayment again in the event of the general government debt ratio being below 60 % in 2028. See Federal Ministry of Finance (2024a). No reference is made to such a link in the Basic Law. It stipulates that emergency borrowing is to be repaid within a reasonable timeframe. The Bundesbank had proposed tying repayment obligations to the debt ratio in the Basic Law; see Deutsche Bundesbank (2022), p. 64.

<sup>14</sup> See Federal Ministry of Finance (2024), pp. 7 f.

<sup>15</sup> For off-budget entities, data on the first quarter are not yet available.

<sup>16</sup> The difference between taxes collected in the tax statistics and the monthly state government budget statistics amounted to around -€ 1 billion in the first quarter of 2024, compared with +€ 5 billion in the first quarter of 2023. See the April issue of the Monthly Report of the Federal Ministry of Finance for the distribution of taxes collected in the first quarter across the levels of government (Federal Ministry of Finance (2024b), p. 55), and the monthly cash statistics of the federal states' core budgets for the state government taxes collected.

expenditure, which appears to have picked up sharply as a result of inflation compensation bonuses, in particular. Once again, the quarterly growth rates are distorted by the fact that North Rhine-Westphalia has booked its annual grants to universities (€ 4 billion) in different quarters (currently in the first quarter, but last year in the second quarter). However, this is unlikely to fully offset the aforementioned positive one-off effect on recorded tax revenue.



**State government core budgets and off-budget entities could close the current year with a deficit, following a roughly balanced outturn in the previous year.** According to the new tax estimate, state government tax revenue will go up by 3 %. However, personnel expenditure, in particular – a major component of state government spending – is likely to see significantly stronger growth. Besides higher wages, this probably reflects further increases in staffing.

**Pursuant to the Federal Constitutional Court ruling of November 2023, it is not permissible to form reserves from emergency borrowing. In individual federal states, constitutional courts have been reviewing the recourse made to emergency borrowing in recent years.** According to rough calculations made by the Bundesbank, in recent years many federal states have used emergency borrowing to form reserves to finance expenditure in later years.<sup>17)</sup>

<sup>17</sup> See Deutsche Bundesbank (2023a).

**Following the ruling of the Federal Constitutional Court, some federal states have adjusted their budget plans for 2024; some have declared another state of emergency this year in order to justify additional borrowing.** Brandenburg, Bremen, Schleswig-Holstein, Saxony-Anhalt and Saarland once again declared a state of emergency in order to enact authorisations for new emergency borrowing. They cited at least one of the following reasons to justify the need for this: the aftermath of the pandemic, the consequences of the Russian war of aggression against Ukraine and, in Schleswig-Holstein's case, flood damage.

**The greater a federal state's reliance on emergency borrowing, the larger the burden on its future budgets due to repayment obligations.** It is not evident that there are states of emergency in certain federal states while this is not the case for central government or the majority of federal states. Overall, there is much to be said for putting strict requirements in place if recourse is to be made to emergency borrowing.<sup>18)</sup> Otherwise, the debt brake risks becoming ineffective. The fact that Berlin is now refraining from financing a transformation fund using emergency borrowing is thus a welcome development. Saarland, which is already particularly heavily indebted, is still intending to finance its transformation fund using emergency borrowing. Saarland's state parliament is now required to check for each budget year whether a state of emergency exists and to approve the funds needed to combat it. However, the arrangements give the state government scope to already justify in advance large expenditure obligations for later years. Bremen refers to a whole range of necessary crisis-combating measures in its plans for emergency borrowing.<sup>19)</sup> However, these also include building renovations and grants for hospitals that were receiving assistance even before the crisis. North Rhine-Westphalia formally plans to repay its emergency borrowing this year. Reserves from special funds, which themselves comprise emergency borrowing, are to be used for this purpose. At the same time, reserves will still be used to cover interest burdens. This approach effectively defers back the repayment burdens. North Rhine-Westphalia is also collecting a portion of its "self-management funds" to finance its current budget. Such funds were booked in previous years as expenditure for a specific purpose, but they have not yet been disbursed. The bulk of the € 8½ billion in self-management funds<sup>20)</sup> was probably built up in years in which the state made recourse to emergency borrowing. This means that, from an economic perspective, they are similar to reserves formed from emergency borrowing.

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18 See also Deutsche Bundesbank (2023a), p. 58.

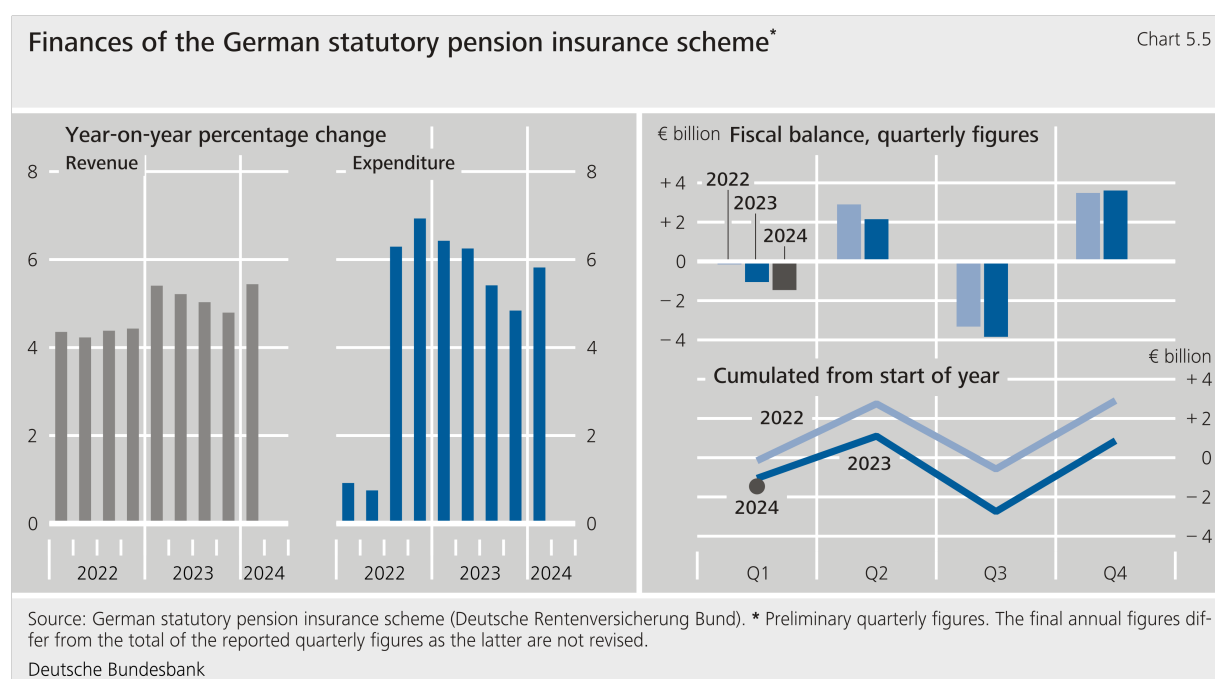
19 See Senatspressestelle Bremen (2024).

20 See Ministry of Finance of the State of North Rhine-Westphalia (2023).



## 3 Social security funds

### 3.1 Pension insurance scheme



Looking at the statutory pension insurance scheme, the marked increase in the number of pensions paid contributed to a moderately larger deficit in the first quarter. This now stood at € 1½ billion. Rising by 5½%, revenue went up sharply. Sizeable social contribution-exempt inflation compensation bonuses continued to be paid as wage components. Revenue could thus grow somewhat more strongly as the year goes on if remuneration components subject to contributions increasingly replace inflation compensation bonuses. At 6 %, however, expenditure went up even more sharply: in addition to the pension increase of just over 4½% in effect from mid-2023, this was due to a marked rise in the number of pensions paid. This number grew at a

fairly moderate pace for an extended period of time, but it appears that it is now gaining momentum as more and more of the baby boomer generation reaches retirement age.<sup>21)</sup>

**The pension insurance scheme's finances are expected to deteriorate somewhat for 2024 as a whole. On balance, however, the pension insurance scheme could still generate a small surplus.** In its pension insurance report of autumn 2023, the Federal Government expected a surplus of € 1½ billion, which was similar to that of 2023. Rising by 4½%, however, pensions will increase by around 1 percentage point more at mid-year than anticipated at that time. It does appear, though, that an accelerated increase in the number of pensions paid had already been expected in the report. In addition, central government is cutting its grants by another €½ billion for the purpose of fiscal consolidation. However, a slightly stronger wage increase could counteract this somewhat.

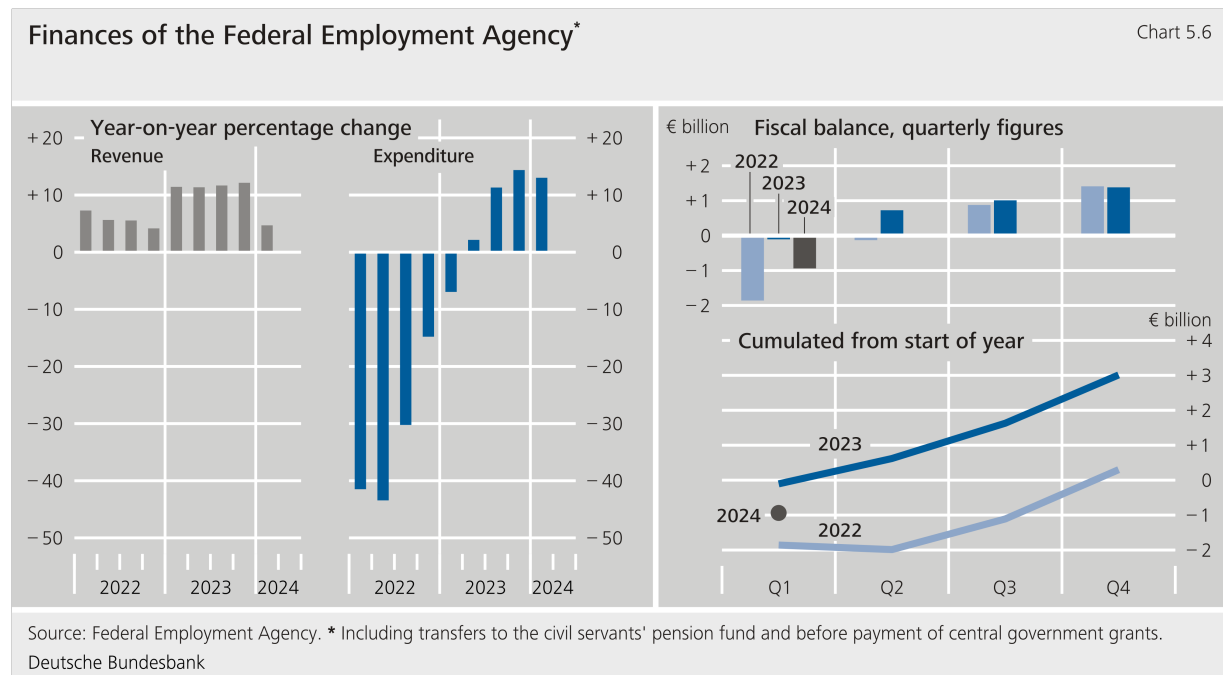
**The Federal Government wants to extend the minimum threshold for the replacement rate up to 2039 and build up a credit-financed capital stock (generational capital fund).** The components of the pension reform have been known for some time.<sup>22)</sup> The minimum threshold will see pension expenditure increase significantly more than it would under the current legal framework: according to presented plans, the contribution rate will rise by just under 1½ percentage points more than previously planned by 2040 (to almost 22½%). As central government funds are largely tied to this, the reform will also put a greater strain on the central government budget. Starting in 2035, a debt-financed generational capital fund is to be introduced to ease the burden on pension finances. According to the plans, however, it will be able to offset only a small part of the additional pressure on contributions.

---

21 For more information on demographic trends, see Deutsche Bundesbank (2023b).

22 See the discussion in Deutsche Bundesbank (2023c).

## 3.2 Federal Employment Agency



**The Federal Employment Agency posted a deficit of € 1 billion in the first quarter of 2024. In the first quarter of 2023, its outturn was still broadly balanced.** This deterioration was due to a sharp increase in expenditure, amongst other things on unemployment benefits (+17 %) and active labour market policy (+12 %). Administrative expenditure also shot up: the Federal Employment Agency raised transfers to the civil servants' pension fund sharply.<sup>23)</sup> At just over 4½%, Federal Employment Agency revenue grew significantly, but to a much lesser extent than expenditure (+€ 13 billion).

**The Federal Employment Agency is likely to run a surplus for the year as a whole. However, this will probably be somewhat smaller than in the previous year (2023: € 3 billion).** The plans envisage revenue growth of 5½%. As things currently stand, this still seems plausible. However, expenditure is set to see an even sharper rise than revenue: the labour market situation is likely to remain somewhat gloomy. Furthermore, the Federal Employment Agency plans to transfer roughly €½ billion more to the civil servants' pension fund.

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

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## Statistical Section

## ■ Contents

### ■ I. Key economic data for the euro area

|                                                   |    |
|---------------------------------------------------|----|
| 1. Monetary developments and interest rates ..... | 5* |
| 2. External transactions and positions .....      | 5* |
| 3. General economic indicators .....              | 6* |

### ■ II. Overall monetary survey in the euro area

|                                                                               |     |
|-------------------------------------------------------------------------------|-----|
| 1. The money stock and its counterparts .....                                 | 8*  |
| 2. Consolidated balance sheet of monetary financial institutions (MFIs) ..... | 10* |
| 3. Banking system's liquidity position.....                                   | 14* |

### ■ III. Consolidated financial statement of the Eurosystem

|                      |     |
|----------------------|-----|
| 1. Assets.....       | 16* |
| 2. Liabilities ..... | 18* |

### ■ IV. Banks

|                                                                                                                                 |     |
|---------------------------------------------------------------------------------------------------------------------------------|-----|
| 1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany.....                | 20* |
| 2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks .....                                      | 24* |
| 3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents .....                                                  | 26* |
| 4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents.....                                               | 28* |
| 5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) .....                                                    | 30* |
| 6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity ..... | 32* |
| 7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany .....                                                   | 34* |
| 8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany .....                                 | 36* |
| 9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group.....                                           | 36* |
| 10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs).....                        | 38* |
| 11. Debt securities and money market paper outstanding of banks (MFIs) in Germany.....                                          | 38* |
| 12. Building and loan associations (MFIs) in Germany.....                                                                       | 39* |
| 13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs).....                         | 40* |

## ■ V. Minimum reserves

|                                               |     |
|-----------------------------------------------|-----|
| 1. Reserve maintenance in the euro area ..... | 42• |
| 2. Reserve maintenance in Germany .....       | 42• |

## ■ VI. Interest rates

|                                                                                                        |     |
|--------------------------------------------------------------------------------------------------------|-----|
| 1. ECB interest rates / basic rates of interest .....                                                  | 43• |
| 2. Eurosystem monetary policy operations allotted through tenders .....                                | 43• |
| 3. Money market rates, by month .....                                                                  | 43• |
| 4. Interest rates and volumes for outstanding amounts and new business of<br>German banks (MFIs) ..... | 44• |

## ■ VII. Insurance corporations and pension funds

|                      |     |
|----------------------|-----|
| 1. Assets .....      | 48• |
| 2. Liabilities ..... | 49• |

## ■ VIII. Capital market

|                                                                       |     |
|-----------------------------------------------------------------------|-----|
| 1. Sales and purchases of debt securities and shares in Germany ..... | 50• |
| 2. Sales of debt securities issued by residents .....                 | 51• |
| 3. Amounts outstanding of debt securities issued by residents .....   | 52• |
| 4. Shares in circulation issued by residents .....                    | 52• |
| 5. Yields on German securities .....                                  | 53• |
| 6. Sales and purchases of mutual fund shares in Germany .....         | 53• |

## ■ IX. Financial accounts

|                                                                                               |     |
|-----------------------------------------------------------------------------------------------|-----|
| 1. Acquisition of financial assets and external financing of non-financial corporations ..... | 54• |
| 2. Financial assets and liabilities of non-financial corporations .....                       | 55• |
| 3. Acquisition of financial assets and external financing of households .....                 | 56• |
| 4. Financial assets and liabilities of households .....                                       | 57• |

## ■ X. Public finances in Germany

|                                                                                                            |     |
|------------------------------------------------------------------------------------------------------------|-----|
| 1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..               | 58• |
| 2. General government: revenue, expenditure and deficit/surplus as shown in the<br>national accounts ..... | 58• |
| 3. General government: budgetary development .....                                                         | 59• |
| 4. Central, state and local government: budgetary development .....                                        | 59• |
| 5. Central, state and local government: tax revenue .....                                                  | 60• |
| 6. Central and state government and European Union: tax revenue, by type .....                             | 60• |



|                                                                                     |     |
|-------------------------------------------------------------------------------------|-----|
| 7. Central, state and local government: individual taxes .....                      | 61* |
| 8. German statutory pension insurance scheme: budgetary development and assets..... | 61* |
| 9. Federal Employment Agency: budgetary development.....                            | 62* |
| 10. Statutory health insurance scheme: budgetary development .....                  | 62* |
| 11. Statutory long-term care insurance scheme: budgetary development .....          | 63* |
| 12. Maastricht debt by creditor .....                                               | 63* |
| 13. Maastricht debt by instrument.....                                              | 64* |
| 14. Maastricht debt of central government by instrument and category.....           | 65* |

## ■ XI. Economic conditions in Germany

|                                                                             |     |
|-----------------------------------------------------------------------------|-----|
| 1. Origin and use of domestic product, distribution of national income..... | 66* |
| 2. Output in the production sector .....                                    | 67* |
| 3. Orders received by industry .....                                        | 68* |
| 4. Orders received by construction .....                                    | 69* |
| 5. Retail trade turnover.....                                               | 69* |
| 6. Labour market.....                                                       | 70* |
| 7. Prices .....                                                             | 71* |
| 8. Households' income .....                                                 | 72* |
| 9. Negotiated pay rates (overall economy).....                              | 72* |
| 10. Assets, equity and liabilities of listed non-financial groups .....     | 73* |
| 11. Revenues and operating income of listed non-financial groups.....       | 74* |

## ■ XII. External sector

|                                                                                                                          |     |
|--------------------------------------------------------------------------------------------------------------------------|-----|
| 1. Major items of the balance of payments of the euro area .....                                                         | 75* |
| 2. Major items of the balance of payments of the Federal Republic of Germany.....                                        | 76* |
| 3. Foreign trade (special trade) of the Federal Republic of Germany, by country and<br>group of countries.....           | 77* |
| 4. Services and primary income of the Federal Republic of Germany.....                                                   | 78* |
| 5. Secondary income and Capital account of the Federal Republic of Germany .....                                         | 78* |
| 6. Financial account of the Federal Republic of Germany.....                                                             | 79* |
| 7. External position of the Bundesbank.....                                                                              | 80* |
| 8. External positions of enterprises .....                                                                               | 81* |
| 9. ECB's euro foreign exchange reference rates of selected currencies.....                                               | 82* |
| 10. Euro area countries and irrevocable euro conversion rates in the third stage of<br>Economic and Monetary Union ..... | 82* |
| 11. Effective exchange rates of the euro and indicators of the German economy's price<br>competitiveness.....            | 83* |

## I. Key economic data for the euro area

### 1. Monetary developments and interest rates

| Period    | Money stock in various definitions 1,2 |       |       |                                  | Determinants of the money stock 1 |                                           |                              | Interest rates              |                                                  |
|-----------|----------------------------------------|-------|-------|----------------------------------|-----------------------------------|-------------------------------------------|------------------------------|-----------------------------|--------------------------------------------------|
|           | M1                                     | M2    | M3 3  |                                  | MFI lending, total                | MFI lending to enterprises and households | Monetary capital formation 4 | €STR 5,6                    | Yield on European government bonds outstanding 7 |
|           |                                        |       |       | 3-month moving average (centred) |                                   |                                           |                              |                             |                                                  |
| Period    | Annual percentage change               |       |       |                                  |                                   |                                           |                              | % p.a. as a monthly average |                                                  |
| 2022 Aug. | 6.8                                    | 6.3   | 6.1   | 6.0                              | 5.7                               | 5.7                                       | − 0.3                        | − 0.09                      | 1.8                                              |
| Sep.      | 5.2                                    | 5.9   | 5.9   | 5.6                              | 5.5                               | 5.7                                       | − 0.3                        | 0.36                        | 2.6                                              |
| Oct.      | 3.5                                    | 5.0   | 4.9   | 5.1                              | 5.1                               | 5.3                                       | − 0.7                        | 0.66                        | 3.0                                              |
| Nov.      | 2.1                                    | 4.5   | 4.6   | 4.4                              | 4.8                               | 5.2                                       | − 0.1                        | 1.37                        | 2.7                                              |
| Dec.      | 0.2                                    | 3.4   | 3.8   | 3.8                              | 3.9                               | 4.4                                       | 0.6                          | 1.57                        | 2.8                                              |
| 2023 Jan. | − 1.3                                  | 2.5   | 3.0   | 3.1                              | 3.0                               | 3.7                                       | 1.3                          | 1.90                        | 2.9                                              |
| Feb.      | − 3.1                                  | 1.7   | 2.5   | 2.5                              | 2.6                               | 3.3                                       | 1.9                          | 2.28                        | 3.0                                              |
| Mar.      | − 4.7                                  | 1.0   | 2.0   | 2.0                              | 2.0                               | 2.9                                       | 2.4                          | 2.57                        | 3.1                                              |
| Apr.      | − 5.7                                  | 0.5   | 1.4   | 1.5                              | 1.4                               | 2.4                                       | 2.4                          | 2.90                        | 3.0                                              |
| May       | − 7.0                                  | − 0.1 | 0.9   | 0.9                              | 0.9                               | 2.3                                       | 3.2                          | 3.08                        | 3.0                                              |
| June      | − 8.0                                  | − 0.6 | 0.5   | 0.4                              | 0.4                               | 1.6                                       | 3.6                          | 3.24                        | 3.0                                              |
| July      | − 9.1                                  | − 1.4 | − 0.4 | − 0.4                            | 0.1                               | 1.3                                       | 4.0                          | 3.40                        | 3.1                                              |
| Aug.      | − 10.4                                 | − 2.4 | − 1.3 | − 0.9                            | − 0.1                             | 0.7                                       | 4.5                          | 3.64                        | 3.2                                              |
| Sep.      | − 9.9                                  | − 2.2 | − 1.2 | − 1.2                            | − 0.4                             | 0.4                                       | 4.9                          | 3.75                        | 3.3                                              |
| Oct.      | − 10.0                                 | − 2.2 | − 1.0 | − 1.0                            | − 0.5                             | 0.4                                       | 5.6                          | 3.90                        | 3.5                                              |
| Nov.      | − 9.5                                  | − 1.9 | − 0.9 | − 0.6                            | − 0.7                             | 0.2                                       | 5.3                          | 3.90                        | 3.3                                              |
| Dec.      | − 8.5                                  | − 0.9 | 0.2   | − 0.2                            | − 0.4                             | 0.4                                       | 4.9                          | 3.90                        | 2.7                                              |
| 2024 Jan. | − 8.6                                  | − 1.1 | 0.1   | 0.2                              | − 0.4                             | 0.4                                       | 5.2                          | 3.90                        | 2.8                                              |
| Feb.      | − 7.8                                  | − 0.6 | 0.4   | 0.4                              | − 0.3                             | 0.8                                       | 5.1                          | 3.91                        | 2.9                                              |
| Mar.      | − 6.7                                  | − 0.2 | 0.9   | ...                              | − 0.2                             | 0.8                                       | 5.1                          | 3.91                        | 2.9                                              |
| Apr.      | ...                                    | ...   | ...   | ...                              | ...                               | ...                                       | ...                          | 3.91                        | 3.0                                              |

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

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

### 2. External transactions and positions \*

| Period    | Selected items of the euro area balance of payments |                 |                   |                   |                      |                         |                  |                | Euro exchange rates 1                  |                           |        |
|-----------|-----------------------------------------------------|-----------------|-------------------|-------------------|----------------------|-------------------------|------------------|----------------|----------------------------------------|---------------------------|--------|
|           | Current account                                     |                 | Financial account |                   |                      |                         |                  |                | Reference rate vis-à-vis the US dollar | Effective exchange rate 3 |        |
|           | Balance                                             | of which: Goods | Balance           | Direct investment | Portfolio investment | Financial derivatives 2 | Other investment | Reserve assets |                                        | Nominal                   | Real 4 |
|           | € million                                           |                 |                   |                   |                      |                         |                  |                | EUR 1 = USD ...                        | Q1 1999 = 100             |        |
| 2022 Aug. | – 26,275                                            | – 30,453        | + 6,608           | – 24,700          | – 60,889             | + 14,471                | + 75,570         | + 2,158        | 1.0128                                 | 93.4                      | 88.9   |
| Sep.      | – 5,903                                             | – 13,382        | – 33,802          | + 83,390          | – 167,500            | + 12,073                | + 34,765         | + 3,470        | 0.9904                                 | 93.9                      | 89.8   |
| Oct.      | – 14,074                                            | – 7,974         | + 22,498          | + 10,511          | – 17,499             | + 2,843                 | + 22,721         | + 3,923        | 0.9826                                 | 94.5                      | 91.3   |
| Nov.      | + 7,691                                             | + 7,851         | – 13,013          | – 6,329           | – 27,431             | + 4,365                 | + 15,867         | + 515          | 1.0201                                 | 95.7                      | 92.3   |
| Dec.      | + 17,079                                            | + 10,884        | + 42,550          | + 26,422          | + 50,066             | – 7,072                 | – 31,671         | + 4,805        | 1.0589                                 | 96.8                      | 92.6   |
| 2023 Jan. | – 11,816                                            | – 13,911        | + 16,242          | – 8,544           | + 31,648             | – 3,361                 | + 5,138          | – 8,639        | 1.0769                                 | 97.1                      | 92.8   |
| Feb.      | + 10,729                                            | + 21,047        | – 11,655          | + 29,570          | – 26,077             | + 10,438                | – 14,240         | – 11,347       | 1.0715                                 | 97.0                      | 93.1   |
| Mar.      | + 27,023                                            | + 39,637        | + 28,775          | + 13,371          | – 102,889            | – 1,615                 | + 118,449        | + 1,460        | 1.0706                                 | 97.3                      | 93.3   |
| Apr.      | + 5,460                                             | + 6,403         | – 14,491          | – 32,055          | + 73,747             | – 1,561                 | – 52,756         | – 1,866        | 1.0968                                 | 98.4                      | 94.2   |
| May       | – 8,296                                             | + 15,391        | – 16,231          | – 58,189          | + 47,538             | + 6,963                 | – 13,898         | + 1,356        | 1.0868                                 | 98.0                      | 93.6   |
| June      | + 32,796                                            | + 31,805        | + 70,825          | + 82,945          | – 39,125             | – 10,385                | + 34,998         | + 2,393        | 1.0840                                 | 98.2                      | 93.8   |
| July      | + 29,864                                            | + 21,967        | + 39,709          | – 23,381          | + 49,529             | – 8,619                 | + 21,776         | + 404          | 1.1058                                 | 99.2                      | 95.0   |
| Aug.      | + 28,568                                            | + 21,185        | + 11,981          | + 7,830           | – 7,778              | + 3,297                 | + 7,323          | + 1,310        | 1.0909                                 | 99.0                      | 95.0   |
| Sep.      | + 37,096                                            | + 27,781        | + 43,672          | + 24,359          | – 59,905             | + 2,653                 | + 80,434         | – 3,868        | 1.0684                                 | 98.5                      | 94.6   |
| Oct.      | + 14,203                                            | + 13,651        | + 33,649          | + 1,543           | – 7,999              | + 17,265                | + 19,300         | + 3,539        | 1.0563                                 | 98.0                      | 94.1   |
| Nov.      | + 30,555                                            | + 32,488        | + 37,961          | + 2,343           | + 45,021             | + 1,279                 | – 12,059         | + 1,378        | 1.0808                                 | 98.7                      | 94.6   |
| Dec.      | + 43,615                                            | + 28,387        | + 26,194          | – 13,801          | – 88,233             | + 5,048                 | + 121,700        | + 1,479        | 1.0903                                 | 98.2                      | 93.9   |
| 2024 Jan. | + 24,765                                            | + 31,229        | + 5,527           | + 3,043           | – 68,339             | + 15,574                | + 54,421         | + 828          | 1.0905                                 | 98.4                      | p 94.3 |
| Feb.      | + 31,641                                            | + 40,431        | + 9,657           | + 30,244          | – 12,605             | + 13,478                | – 22,331         | + 871          | 1.0795                                 | 98.1                      | p 94.2 |
| Mar.      | ...                                                 | ...             | ...               | ...               | ...                  | ...                     | ...              | ...            | 1.0872                                 | 98.8                      | p 94.8 |
| Apr.      | ...                                                 | ...             | ...               | ...               | ...                  | ...                     | ...              | ...            | 1.0728                                 | 98.6                      | p 94.5 |

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

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

## I. Key economic data for the euro area

### 3. General economic indicators

| Period                                                   | Euro area        | Belgium | Germany          | Estonia | Finland | France | Greece | Ireland | Italy | Croatia | Latvia |
|----------------------------------------------------------|------------------|---------|------------------|---------|---------|--------|--------|---------|-------|---------|--------|
| <b>Real gross domestic product <sup>1</sup></b>          |                  |         |                  |         |         |        |        |         |       |         |        |
| Annual percentage change                                 |                  |         |                  |         |         |        |        |         |       |         |        |
| 2021                                                     | 5.9              | 6.9     | 3.2              | 7.2     | 2.8     | 6.4    | 8.4    | 15.1    | 8.3   | 13.0    | 6.7    |
| 2022                                                     | 3.4              | 3.0     | 1.8              | – 0.5   | 1.3     | 2.5    | 5.6    | 9.4     | 4.0   | 7.0     | 3.0    |
| 2023                                                     | 0.4              | 1.4     | – 0.2            | – 3.0   | – 1.0   | 0.7    | 2.0    | – 3.2   | 0.9   | 3.1     | – 0.3  |
| 2022 Q4                                                  | 1.9              | 1.4     | 0.2              | – 4.2   | – 0.9   | 0.3    | 3.7    | 10.2    | 1.6   | 3.3     | 1.3    |
| 2023 Q1                                                  | 1.3              | 1.7     | 0.5              | – 3.9   | 0.2     | 1.0    | 2.1    | 2.7     | 2.6   | 2.9     | 0.7    |
| Q2                                                       | 0.6              | 1.3     | – 0.3            | – 2.7   | – 0.7   | 0.7    | 3.0    | – 0.3   | 0.3   | 3.8     | – 0.6  |
| Q3                                                       | 0.1              | 1.3     | – 0.5            | – 2.8   | – 1.8   | 0.3    | 1.9    | – 5.8   | 0.3   | 1.4     | – 0.6  |
| Q4                                                       | 0.1              | 1.2     | – 0.4            | – 2.7   | – 1.8   | 0.8    | 1.1    | – 8.7   | 0.4   | 4.4     | – 0.5  |
| 2024 Q1                                                  | 0.4              | ...     | – 0.9            | ...     | ...     | 0.9    | ...    | – 0.8   | ...   | ...     | – 0.2  |
| <b>Industrial production <sup>2</sup></b>                |                  |         |                  |         |         |        |        |         |       |         |        |
| Annual percentage change                                 |                  |         |                  |         |         |        |        |         |       |         |        |
| 2021                                                     | 8.8              | 16.8    | p 4.5            | 12.8    | 4.3     | 5.5    | 10.4   | 28.3    | 12.3  | 6.4     | 6.5    |
| 2022                                                     | 2.1              | – 0.7   | p – 0.6          | – 2.3   | 4.0     | – 0.0  | 2.5    | 18.9    | 0.3   | 1.6     | 0.8    |
| 2023                                                     | – 2.2            | – 5.4   | p – 1.7          | – 8.8   | – 2.4   | 0.5    | 2.3    | – 7.2   | – 2.1 | – 0.1   | – 3.1  |
| 2022 Q4                                                  | 1.9              | – 0.2   | p – 0.8          | – 10.4  | – 0.4   | – 1.2  | – 1.6  | 29.8    | – 2.3 | – 1.4   | – 1.2  |
| 2023 Q1                                                  | 0.7              | – 2.9   | p 0.8            | – 7.9   | 0.3     | – 1.0  | 2.3    | 7.8     | – 0.7 | – 1.7   | – 5.5  |
| Q2                                                       | – 0.8            | – 4.3   | p – 0.1          | – 12.9  | – 3.9   | 1.1    | 1.2    | 4.2     | – 3.5 | 0.1     | – 6.6  |
| Q3                                                       | – 4.8            | – 6.9   | p – 3.3          | – 9.8   | – 2.8   | 0.4    | – 0.2  | – 21.6  | – 2.5 | – 0.4   | – 0.4  |
| Q4                                                       | – 3.9            | – 7.4   | p – 4.3          | – 4.3   | – 3.3   | 1.6    | 6.0    | – 12.8  | – 1.5 | 1.6     | – 0.1  |
| 2024 Q1                                                  | – 4.6            | – 6.0   | p – 5.1          | – 7.2   | – 2.6   | 0.3    | ...    | ...     | ...   | – 4.1   | 1.2    |
| <b>Capacity utilisation in industry <sup>3</sup></b>     |                  |         |                  |         |         |        |        |         |       |         |        |
| As a percentage of full capacity                         |                  |         |                  |         |         |        |        |         |       |         |        |
| 2021                                                     | 81.5             | 80.1    | 84.9             | 78.1    | 81.2    | 81.1   | 75.6   | 78.0    | 77.0  | 75.0    | 75.3   |
| 2022                                                     | 82.2             | 79.1    | 85.2             | 71.7    | 80.9    | 81.8   | 75.9   | 79.8    | 79.0  | 77.0    | 75.0   |
| 2023                                                     | 80.6             | 75.7    | 83.4             | 67.3    | 76.6    | 81.2   | 75.2   | ...     | 77.5  | 77.2    | 72.8   |
| 2023 Q1                                                  | 81.5             | 76.7    | 84.6             | 71.4    | 79.0    | 81.0   | 74.8   | 79.2    | 78.2  | 77.5    | 72.7   |
| Q2                                                       | 81.3             | 77.2    | 84.2             | 70.8    | 76.4    | 82.0   | 73.7   | ...     | 78.0  | 78.3    | 73.7   |
| Q3                                                       | 80.1             | 75.0    | 82.9             | 62.5    | 77.4    | 80.6   | 76.3   | ...     | 77.4  | 78.2    | 72.6   |
| Q4                                                       | 79.6             | 73.9    | 81.9             | 64.6    | 73.6    | 81.3   | 75.9   | ...     | 76.5  | 74.8    | 72.3   |
| 2024 Q1                                                  | 79.2             | 74.0    | 81.3             | 65.7    | 73.3    | 80.9   | 73.5   | ...     | 75.5  | 76.0    | 71.4   |
| Q2                                                       | 78.9             | 74.5    | 80.3             | 66.0    | 74.6    | 80.6   | 81.1   | ...     | 76.0  | 74.3    | 73.0   |
| <b>Standardised unemployment rate <sup>4</sup></b>       |                  |         |                  |         |         |        |        |         |       |         |        |
| As a percentage of civilian labour force                 |                  |         |                  |         |         |        |        |         |       |         |        |
| 2021                                                     | 7.8              | e 6.3   | 3.6              | e 6.2   | e 7.7   | e 7.9  | e 14.8 | e 6.3   | e 9.5 | e 7.6   | e 7.6  |
| 2022                                                     | 6.7              | e 5.5   | p 3.1            | e 5.6   | e 6.8   | e 7.3  | e 12.5 | e 4.5   | e 8.1 | e 6.8   | 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 6.3   | e 6.5  |
| 2023 Nov.                                                | 6.5              | 5.5     | 3.1              | 6.4     | 7.7     | 7.5    | 10.7   | 4.4     | 7.5   | 6.2     | 6.9    |
| Dec.                                                     | 6.5              | 5.6     | 3.1              | 7.0     | 7.5     | 7.5    | 10.4   | 4.5     | 7.3   | 6.1     | 7.0    |
| 2024 Jan.                                                | 6.5              | 5.5     | 3.2              | 7.5     | 7.7     | 7.5    | 10.5   | 4.5     | 7.3   | 6.0     | 6.9    |
| Feb.                                                     | 6.5              | 5.5     | 3.2              | 7.7     | 7.7     | 7.4    | 10.8   | 4.2     | 7.4   | 5.9     | 6.9    |
| Mar.                                                     | 6.5              | 5.5     | 3.2              | 7.8     | 8.4     | 7.3    | 10.2   | 4.1     | 7.2   | 5.9     | 6.8    |
| Apr.                                                     | ...              | ...     | ...              | ...     | ...     | ...    | ...    | 4.4     | ...   | ...     | ...    |
| <b>Harmonised Index of Consumer Prices</b>               |                  |         |                  |         |         |        |        |         |       |         |        |
| Annual percentage change                                 |                  |         |                  |         |         |        |        |         |       |         |        |
| 2021                                                     | 2.6              | 3.2     | <sup>5</sup> 3.2 | 4.5     | 2.1     | 2.1    | 0.6    | 2.4     | 1.9   | 2.7     | 3.2    |
| 2022                                                     | 8.4              | 10.3    | 8.7              | 19.4    | 7.2     | 5.9    | 9.3    | 8.1     | 8.7   | 10.7    | 17.2   |
| 2023                                                     | <sup>6</sup> 5.4 | 2.3     | 6.0              | 9.1     | 4.3     | 5.7    | 4.2    | 5.2     | 5.9   | 8.4     | 9.1    |
| 2023 Nov.                                                | 2.4              | – 0.8   | 2.3              | 4.1     | 0.7     | 3.9    | 2.9    | 2.5     | 0.6   | 5.5     | 1.1    |
| Dec.                                                     | 2.9              | 0.5     | 3.8              | 4.3     | 1.3     | 4.1    | 3.7    | 3.2     | 0.5   | 5.4     | 0.9    |
| 2024 Jan.                                                | 2.8              | 1.5     | 3.1              | 5.0     | 1.1     | 3.4    | 3.2    | 2.7     | 0.9   | 4.8     | 1.1    |
| Feb.                                                     | 2.6              | 3.6     | 2.7              | 4.4     | 1.1     | 3.2    | 3.1    | 2.3     | 0.8   | 4.8     | 0.6    |
| Mar.                                                     | 2.4              | 3.8     | 2.3              | 4.1     | 0.6     | 2.4    | 3.4    | 1.7     | 1.2   | 4.9     | 1.0    |
| Apr.                                                     | 2.4              | 4.9     | 2.4              | 3.3     | 0.6     | 2.4    | 3.2    | 1.6     | 0.9   | 4.7     | 1.1    |
| <b>General government financial balance <sup>7</sup></b> |                  |         |                  |         |         |        |        |         |       |         |        |
| As a percentage of GDP                                   |                  |         |                  |         |         |        |        |         |       |         |        |
| 2021                                                     | – 5.2            | – 5.4   | – 3.6            | – 2.5   | – 2.8   | – 6.6  | – 7.0  | – 1.5   | – 8.7 | – 2.5   | – 7.2  |
| 2022                                                     | – 3.7            | – 3.6   | – 2.5            | – 1.0   | – 0.4   | – 4.8  | – 2.5  | 1.7     | – 8.6 | 0.1     | – 4.6  |
| 2023                                                     | – 3.6            | – 4.4   | – 2.5            | – 3.4   | – 2.7   | – 5.5  | – 1.6  | 1.7     | – 7.4 | – 0.7   | – 2.2  |
| <b>General government debt <sup>7</sup></b>              |                  |         |                  |         |         |        |        |         |       |         |        |
| As a percentage of GDP                                   |                  |         |                  |         |         |        |        |         |       |         |        |
| 2021                                                     | 94.8             | 107.9   | 69.0             | 17.8    | 72.6    | 113.0  | 195.0  | 54.4    | 147.1 | 77.5    | 44.4   |
| 2022                                                     | 90.8             | 104.3   | 66.1             | 18.5    | 73.5    | 111.9  | 172.7  | 44.4    | 140.5 | 67.8    | 41.8   |
| 2023                                                     | 88.6             | 105.2   | 63.6             | 19.6    | 75.8    | 110.6  | 161.9  | 43.7    | 137.3 | 63.0    | 43.6   |

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

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

# I. Key economic data for the euro area

| Lithuania                                                                                      | Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain  | Cyprus | Period    |
|------------------------------------------------------------------------------------------------|------------|-------|-------------|---------|----------|----------|----------|--------|--------|-----------|
| <b>Real gross domestic product <sup>1</sup></b><br>Annual percentage change                    |            |       |             |         |          |          |          |        |        |           |
| 6.3                                                                                            | 7.2        | 12.5  | 6.2         | 4.2     | 5.7      | 4.8      | 8.2      | 6.4    | 9.9    | 2021      |
| 2.4                                                                                            | 1.4        | 8.1   | 4.3         | 4.8     | 6.8      | 1.9      | 2.5      | 5.8    | 5.1    | 2022      |
| – 0.3                                                                                          | – 1.1      | 5.6   | 0.1         | – 0.8   | 2.3      | 1.6      | 1.6      | 2.5    | 2.5    | 2023      |
| 0.1                                                                                            | – 2.5      | 7.0   | 2.9         | 1.8     | 3.1      | 1.3      | – 0.2    | 3.8    | 2.3    | 2022 Q4   |
| – 2.4                                                                                          | – 1.2      | 6.3   | 1.8         | 2.1     | 2.7      | 0.2      | 1.1      | 4.5    | 3.0    | 2023 Q1   |
| 0.8                                                                                            | – 0.4      | 4.9   | – 0.1       | – 1.6   | 2.1      | 1.8      | 1.7      | 2.1    | 2.2    | Q2        |
| 0.3                                                                                            | – 2.1      | 7.0   | – 0.8       | – 2.0   | 2.0      | 2.0      | 1.3      | 1.5    | 2.6    | Q3        |
| – 0.2                                                                                          | – 0.7      | 4.3   | – 0.4       | – 1.7   | 2.2      | 2.2      | 2.2      | 2.0    | 2.1    | Q4        |
| 2.9                                                                                            | ...        | ...   | – 0.7       | ...     | ...      | 2.7      | 2.1      | 2.4    | 3.5    | 2024 Q1   |
| <b>Industrial production <sup>2</sup></b><br>Annual percentage change                          |            |       |             |         |          |          |          |        |        |           |
| 20.1                                                                                           | 8.4        | – 0.9 | 5.0         | 11.3    | 3.9      | 10.4     | 10.2     | 7.6    | 5.9    | 2021      |
| 9.3                                                                                            | – 1.3      | 1.4   | 2.6         | 6.8     | 0.6      | – 3.8    | 1.2      | 2.8    | 2.7    | 2022      |
| – 5.2                                                                                          | – 5.6      | 7.1   | – 0.1       | – 1.5   | – 3.1    | – 0.3    | – 5.6    | – 0.8  | 2.0    | 2023      |
| – 3.1                                                                                          | – 3.3      | 7.9   | 1.3         | 2.7     | 0.8      | – 8.8    | – 5.7    | 0.7    | 2.4    | 2022 Q4   |
| – 11.7                                                                                         | – 4.4      | 15.9  | 3.1         | 1.0     | 1.4      | – 3.4    | – 3.4    | 1.5    | 0.0    | 2023 Q1   |
| 0.1                                                                                            | – 6.9      | 7.8   | – 0.6       | – 1.1   | – 5.2    | 1.1      | – 4.1    | – 1.5  | 1.3    | Q2        |
| – 5.5                                                                                          | – 7.7      | 2.1   | – 0.7       | – 0.8   | – 4.9    | 0.3      | – 10.1   | – 1.8  | 2.6    | Q3        |
| – 3.2                                                                                          | – 3.6      | 3.6   | – 1.8       | – 4.9   | – 3.5    | 1.2      | – 5.1    | – 1.2  | 4.0    | Q4        |
| ...                                                                                            | p – 4.5    | ...   | p – 3.4     | ...     | 0.8      | ...      | ...      | p 0.7  | ...    | 2024 Q1   |
| <b>Capacity utilisation in industry <sup>3</sup></b><br>As a percentage of full capacity       |            |       |             |         |          |          |          |        |        |           |
| 76.7                                                                                           | 82.0       | 76.8  | 82.4        | 87.1    | 79.1     | 82.2     | 84.5     | 77.8   | 51.2   | 2021      |
| 77.8                                                                                           | 80.7       | 64.7  | 83.7        | 87.7    | 81.9     | 83.3     | 84.9     | 78.7   | 58.2   | 2022      |
| 68.4                                                                                           | 73.1       | 68.1  | 81.9        | 85.3    | 81.7     | 82.1     | 83.1     | 76.9   | 61.6   | 2023      |
| 68.0                                                                                           | 74.3       | 65.7  | 83.0        | 87.0    | 81.5     | 80.2     | 83.3     | 77.1   | 59.5   | 2023 Q1   |
| 69.0                                                                                           | 75.5       | 53.3  | 82.5        | 86.3    | 83.5     | 84.0     | 83.9     | 76.3   | 61.2   | Q2        |
| 68.2                                                                                           | 72.0       | 69.4  | 81.3        | 84.6    | 80.9     | 83.0     | 82.9     | 76.2   | 62.6   | Q3        |
| 68.5                                                                                           | 70.5       | 84.1  | 80.9        | 83.3    | 80.9     | 81.0     | 82.4     | 77.8   | 63.3   | Q4        |
| 70.6                                                                                           | 74.8       | 75.6  | 78.8        | 84.0    | 81.0     | 80.1     | 80.6     | 77.2   | 65.1   | 2024 Q1   |
| 70.1                                                                                           | 75.3       | 76.4  | 79.6        | 83.3    | 81.2     | 77.6     | 80.8     | 77.7   | 63.9   | Q2        |
| <b>Standardised unemployment rate <sup>4</sup></b><br>As a percentage of civilian labour force |            |       |             |         |          |          |          |        |        |           |
| e 7.2                                                                                          | e 5.4      | e 3.8 | e 4.2       | e 6.2   | e 6.8    | e 6.9    | e 4.8    | e 15.0 | e 7.5  | 2021      |
| e 5.9                                                                                          | e 4.6      | e 3.5 | e 3.6       | e 4.8   | e 6.2    | e 6.2    | e 4.0    | e 13.0 | e 6.8  | 2022      |
| e 6.9                                                                                          | e 5.2      | e 3.1 | e 3.5       | e 5.1   | e 6.5    | e 5.9    | e 3.7    | e 12.2 | e 6.1  | 2023      |
| 7.2                                                                                            | 5.6        | 2.9   | 3.5         | 5.0     | 6.5      | 5.6      | 3.5      | 11.9   | 6.0    | 2023 Nov. |
| 7.0                                                                                            | 5.5        | 2.9   | 3.6         | 5.4     | 6.5      | 5.6      | 3.3      | 11.9   | 6.2    | Dec.      |
| 7.7                                                                                            | 5.6        | 3.1   | 3.6         | 4.9     | 6.5      | 5.5      | 3.2      | 11.9   | 6.5    | 2024 Jan. |
| 7.4                                                                                            | 5.6        | 3.2   | 3.7         | 4.7     | 6.6      | 5.5      | 3.1      | 11.8   | 6.4    | Feb.      |
| 7.3                                                                                            | 5.6        | 3.2   | 3.6         | 4.9     | 6.5      | 5.4      | 3.1      | 11.7   | 6.0    | Mar.      |
| ...                                                                                            | ...        | ...   | ...         | ...     | ...      | ...      | ...      | ...    | ...    | Apr.      |
| <b>Harmonised Index of Consumer Prices</b><br>Annual percentage change                         |            |       |             |         |          |          |          |        |        |           |
| 4.6                                                                                            | 3.5        | 0.7   | 2.8         | 2.8     | 0.9      | 2.8      | 2.0      | 3.0    | 2.3    | 2021      |
| 18.9                                                                                           | 8.2        | 6.1   | 11.6        | 8.6     | 8.1      | 12.1     | 9.3      | 8.3    | 8.1    | 2022      |
| 8.7                                                                                            | 2.9        | 5.6   | 4.1         | 7.7     | 5.3      | 11.0     | 7.2      | 3.4    | 3.9    | 2023      |
| 2.3                                                                                            | 2.1        | 3.9   | 1.4         | 4.9     | 2.2      | 6.9      | 4.5      | 3.3    | 2.4    | 2023 Nov. |
| 1.6                                                                                            | 3.2        | 3.7   | 1.0         | 5.7     | 1.9      | 6.6      | 3.8      | 3.3    | 1.9    | Dec.      |
| 1.1                                                                                            | 3.0        | 3.7   | 3.1         | 4.3     | 2.5      | 4.4      | 3.4      | 3.5    | 2.1    | 2024 Jan. |
| 1.1                                                                                            | 3.2        | 3.0   | 2.7         | 4.0     | 2.3      | 3.8      | 3.4      | 2.9    | 2.1    | Feb.      |
| 0.4                                                                                            | 3.2        | 2.7   | 3.1         | 4.1     | 2.6      | 2.7      | 3.4      | 3.3    | 1.6    | Mar.      |
| 0.4                                                                                            | 3.0        | 2.4   | 2.6         | 3.4     | 2.3      | 2.4      | 3.0      | 3.4    | 2.1    | Apr.      |
| <b>General government financial balance <sup>7</sup></b><br>As a percentage of GDP             |            |       |             |         |          |          |          |        |        |           |
| – 1.1                                                                                          | 0.5        | – 7.6 | – 2.2       | – 5.8   | – 2.9    | – 5.2    | – 4.6    | – 6.7  | – 1.8  | 2021      |
| – 0.6                                                                                          | – 0.3      | – 5.5 | – 0.1       | – 3.3   | – 0.3    | – 1.7    | – 3.0    | – 4.7  | 2.7    | 2022      |
| – 0.8                                                                                          | – 1.3      | – 4.9 | – 0.3       | – 2.7   | 1.2      | – 4.9    | – 2.5    | – 3.6  | 3.1    | 2023      |
| <b>General government debt <sup>7</sup></b><br>As a percentage of GDP                          |            |       |             |         |          |          |          |        |        |           |
| 43.4                                                                                           | 24.5       | 53.9  | 51.7        | 82.5    | 124.5    | 61.1     | 74.4     | 116.8  | 99.3   | 2021      |
| 38.1                                                                                           | 24.7       | 51.6  | 50.1        | 78.4    | 112.4    | 57.7     | 72.5     | 111.6  | 85.6   | 2022      |
| 38.3                                                                                           | 25.7       | 50.4  | 46.5        | 77.8    | 99.1     | 56.0     | 69.2     | 107.7  | 77.3   | 2023      |

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

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

## II. Overall monetary survey in the euro area

### 1. The money stock and its counterparts \*

#### a) Euro area <sup>1</sup>

€ 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 |                                                  |                                            |                                                                    |                                   |
|-----------|-----------------------------------------------------|----------------------------|----------------------|--------------------|----------------------|-------------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|-----------------------------------|
|           | Total                                               | Enterprises and households |                      | General government |                      | Total                                     | Claims on non-euro area residents | Liabilities to non-euro area residents | Total                                                                                      | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|           |                                                     | Total                      | of which: Securities | Total              | of which: Securities |                                           |                                   |                                        |                                                                                            |                                                  |                                            |                                                                    |                                   |
| 2022 Aug. | – 10.7                                              | 26.1                       | – 18.8               | – 36.8             | – 31.2               | – 46.8                                    | 69.2                              | 22.5                                   | – 15.2                                                                                     | – 22.1                                           | 0.8                                        | 2.1                                                                | 4.0                               |
| Sep.      | 86.6                                                | 83.1                       | – 0.1                | 3.4                | 2.2                  | – 52.8                                    | – 199.5                           | – 146.7                                | 14.7                                                                                       | – 16.4                                           | – 0.4                                      | 4.0                                                                | 27.5                              |
| Oct.      | – 12.6                                              | – 0.1                      | – 6.2                | – 12.5             | – 9.7                | – 1.2                                     | 169.1                             | 170.3                                  | – 13.0                                                                                     | – 14.7                                           | 0.1                                        | 10.4                                                               | – 8.9                             |
| Nov.      | 93.8                                                | 84.8                       | 31.8                 | 9.0                | 14.3                 | 14.9                                      | – 40.3                            | – 55.1                                 | 33.6                                                                                       | 1.4                                              | 0.2                                        | 34.0                                                               | – 2.0                             |
| Dec.      | – 121.1                                             | – 87.9                     | – 0.5                | – 33.2             | – 41.3               | 2.5                                       | – 254.6                           | – 257.0                                | 48.6                                                                                       | 11.0                                             | 0.1                                        | 0.7                                                                | 36.8                              |
| 2023 Jan. | – 9.9                                               | – 0.4                      | – 15.9               | – 9.5              | – 4.1                | 12.5                                      | 127.9                             | 115.4                                  | 30.4                                                                                       | – 6.4                                            | 2.2                                        | 57.3                                                               | – 22.6                            |
| Feb.      | 7.9                                                 | – 12.9                     | 3.3                  | 20.8               | 29.8                 | 6.8                                       | – 1.4                             | – 8.2                                  | 15.5                                                                                       | – 1.1                                            | 1.6                                        | 10.3                                                               | 4.7                               |
| Mar.      | 29.9                                                | 37.1                       | 11.7                 | – 7.2              | – 9.7                | 74.4                                      | 111.8                             | 37.3                                   | 27.9                                                                                       | 10.3                                             | 1.3                                        | 5.8                                                                | 10.6                              |
| Apr.      | – 5.6                                               | 27.9                       | 29.5                 | – 33.5             | – 29.3               | – 21.2                                    | – 21.7                            | – 0.5                                  | 10.5                                                                                       | 9.4                                              | 1.4                                        | 3.9                                                                | – 4.2                             |
| May       | – 0.2                                               | 45.5                       | 33.2                 | – 45.7             | – 50.0               | 4.4                                       | 22.2                              | 17.8                                   | 37.5                                                                                       | – 0.5                                            | 2.4                                        | 27.1                                                               | 8.6                               |
| June      | 5.1                                                 | – 9.2                      | – 12.3               | 14.3               | 21.1                 | 109.6                                     | 13.5                              | – 96.1                                 | 43.9                                                                                       | 1.2                                              | 2.8                                        | 26.8                                                               | 13.1                              |
| July      | – 45.5                                              | 7.0                        | 5.2                  | – 52.5             | – 52.1               | 36.9                                      | 109.0                             | 72.1                                   | 33.7                                                                                       | 0.9                                              | 2.9                                        | 18.9                                                               | 11.1                              |
| Aug.      | – 56.3                                              | – 67.0                     | – 12.2               | 10.7               | 13.4                 | 31.4                                      | 61.8                              | 30.4                                   | 20.8                                                                                       | – 2.4                                            | 4.0                                        | 9.3                                                                | 9.8                               |
| Sep.      | 36.9                                                | 33.5                       | – 1.6                | 3.5                | 2.6                  | 62.7                                      | – 106.7                           | – 169.5                                | 43.2                                                                                       | 15.3                                             | 5.0                                        | 11.1                                                               | 11.8                              |
| Oct.      | – 34.9                                              | 5.9                        | – 10.6               | – 40.7             | – 40.3               | 56.8                                      | 51.4                              | – 5.4                                  | 30.8                                                                                       | – 9.3                                            | 4.7                                        | 27.8                                                               | 7.7                               |
| Nov.      | 38.7                                                | 46.8                       | – 1.2                | – 8.0              | – 4.0                | 57.0                                      | 49.2                              | – 7.8                                  | 15.9                                                                                       | – 4.7                                            | 5.6                                        | 21.8                                                               | – 6.8                             |
| Dec.      | – 58.5                                              | – 46.9                     | 2.9                  | – 11.6             | – 20.5               | 27.7                                      | – 99.2                            | – 126.9                                | 23.1                                                                                       | 12.5                                             | 5.9                                        | 3.9                                                                | 0.8                               |
| 2024 Jan. | – 8.8                                               | – 2.5                      | 25.6                 | – 6.2              | – 6.7                | 115.0                                     | 112.3                             | – 2.7                                  | 55.7                                                                                       | – 3.7                                            | 7.0                                        | 62.1                                                               | – 9.7                             |
| Feb.      | 39.1                                                | 38.8                       | 6.9                  | 0.4                | 10.8                 | – 21.5                                    | 95.4                              | 117.0                                  | 8.3                                                                                        | 0.7                                              | 4.8                                        | 15.8                                                               | – 13.0                            |
| Mar.      | 55.5                                                | 48.2                       | 5.1                  | 7.3                | 7.4                  | 67.6                                      | 93.5                              | 25.8                                   | 34.9                                                                                       | 3.3                                              | 3.1                                        | 33.5                                                               | – 4.9                             |

#### b) German contribution

| Period    | I. Lending to non-banks (non-MFIs) in the euro area |                            |                      |                    |                      | II. Net claims on non-euro area residents |                                   |                                        | III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area |                                                  |                                            |                                                                    |                                   |
|-----------|-----------------------------------------------------|----------------------------|----------------------|--------------------|----------------------|-------------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------|-----------------------------------|
|           | Total                                               | Enterprises and households |                      | General government |                      | Total                                     | Claims on non-euro area residents | Liabilities to non-euro area residents | Total                                                                                      | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) <sup>2</sup> | Capital and reserves <sup>3</sup> |
|           |                                                     | Total                      | of which: Securities | Total              | of which: Securities |                                           |                                   |                                        |                                                                                            |                                                  |                                            |                                                                    |                                   |
| 2022 Aug. | 26.0                                                | 39.4                       | – 0.2                | – 13.4             | – 11.4               | – 50.3                                    | 6.7                               | 57.1                                   | 3.0                                                                                        | – 0.0                                            | – 0.1                                      | 0.8                                                                | 2.3                               |
| Sep.      | 21.5                                                | 23.1                       | 0.1                  | – 1.7              | – 4.5                | – 27.4                                    | 1.6                               | 29.0                                   | 4.1                                                                                        | – 0.3                                            | – 0.0                                      | 0.6                                                                | 5.0                               |
| Oct.      | 12.8                                                | 10.5                       | – 0.2                | 2.3                | 1.9                  | 45.1                                      | 20.4                              | – 24.7                                 | – 7.6                                                                                      | – 1.2                                            | 0.2                                        | 3.2                                                                | – 9.8                             |
| Nov.      | 25.4                                                | 26.2                       | 1.4                  | – 0.9              | 0.8                  | 38.0                                      | 8.9                               | – 29.1                                 | – 9.8                                                                                      | 1.9                                              | 0.2                                        | 7.1                                                                | 0.6                               |
| Dec.      | – 28.8                                              | – 19.6                     | – 2.4                | – 9.3              | – 8.2                | – 37.1                                    | – 71.9                            | – 34.8                                 | – 0.5                                                                                      | – 3.7                                            | 0.4                                        | – 1.9                                                              | 4.8                               |
| 2023 Jan. | 27.5                                                | 16.9                       | – 0.2                | 10.7               | 8.9                  | 63.0                                      | 29.8                              | – 33.3                                 | – 14.3                                                                                     | 2.7                                              | 1.0                                        | 3.1                                                                | – 21.0                            |
| Feb.      | 9.2                                                 | 8.3                        | – 0.2                | 0.9                | 1.8                  | 58.4                                      | – 2.0                             | – 60.3                                 | 3.3                                                                                        | 0.6                                              | 1.2                                        | – 2.1                                                              | 3.5                               |
| Mar.      | 4.8                                                 | 8.1                        | 6.4                  | – 3.4              | – 3.7                | – 12.4                                    | 10.5                              | 23.0                                   | 15.5                                                                                       | 6.0                                              | 1.6                                        | 4.4                                                                | 3.5                               |
| Apr.      | – 3.7                                               | 13.0                       | 1.2                  | – 16.7             | – 20.2               | 62.7                                      | – 15.2                            | – 77.9                                 | 5.0                                                                                        | 2.0                                              | 1.5                                        | – 3.0                                                              | 4.5                               |
| May       | 5.0                                                 | 11.3                       | – 1.3                | – 6.3              | – 4.7                | 9.6                                       | 16.5                              | 6.9                                    | 16.9                                                                                       | 2.7                                              | 2.2                                        | 6.1                                                                | 5.8                               |
| June      | 1.5                                                 | – 1.9                      | 4.1                  | 3.4                | 5.4                  | 7.6                                       | – 6.6                             | – 14.3                                 | 9.7                                                                                        | – 0.9                                            | 2.7                                        | – 0.3                                                              | 8.2                               |
| July      | 5.1                                                 | 6.8                        | – 1.1                | – 1.7              | – 4.7                | 34.0                                      | 8.3                               | – 25.7                                 | 24.9                                                                                       | – 0.3                                            | 3.0                                        | 10.2                                                               | 12.0                              |
| Aug.      | – 6.8                                               | – 5.0                      | – 6.1                | – 1.8              | 0.3                  | 25.7                                      | – 5.3                             | – 31.0                                 | 6.6                                                                                        | – 2.7                                            | 2.7                                        | 0.2                                                                | 6.4                               |
| Sep.      | – 8.2                                               | 1.7                        | 0.8                  | – 9.9              | – 13.3               | – 0.1                                     | – 2.8                             | – 2.7                                  | 21.1                                                                                       | 0.1                                              | 2.9                                        | 11.6                                                               | 6.4                               |
| Oct.      | – 2.0                                               | 0.1                        | – 0.2                | – 2.1              | – 5.2                | 16.2                                      | 4.9                               | – 11.3                                 | 11.8                                                                                       | – 0.1                                            | 3.0                                        | 5.9                                                                | 3.0                               |
| Nov.      | 12.2                                                | 13.1                       | – 1.1                | – 0.8              | 1.8                  | 13.7                                      | – 3.4                             | – 17.1                                 | 10.6                                                                                       | 3.7                                              | 3.4                                        | 1.0                                                                | 2.4                               |
| Dec.      | – 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.      | 8.9                                                 | 4.8                        | 0.5                  | 4.1                | 2.0                  | 5.9                                       | 3.9                               | – 2.0                                  | – 5.8                                                                                      | 1.4                                              | 1.7                                        | 2.4                                                                | – 11.2                            |

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Excluding MFIs' portfolios. <sup>3</sup> After

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

## II. Overall monetary survey in the euro area

### a) Euro area <sup>1</sup>

| IV. Deposits of central governments | V. Other factors         |                                                                      |                           | VI. Money stock M3 (balance I plus II less III less IV less V) |                               |                         |                               |                                                     |                                                 |                         |                        |                                      |                                                                                       | Period |
|-------------------------------------|--------------------------|----------------------------------------------------------------------|---------------------------|----------------------------------------------------------------|-------------------------------|-------------------------|-------------------------------|-----------------------------------------------------|-------------------------------------------------|-------------------------|------------------------|--------------------------------------|---------------------------------------------------------------------------------------|--------|
|                                     | Total 4                  | of which: Intra-Eurosystem liability/claim related to banknote issue | Total                     | Money stock M2                                                 |                               |                         |                               |                                                     |                                                 |                         | Repo transactions      | Money market fund shares (net) 2,7,8 | Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7 |        |
|                                     |                          |                                                                      |                           | Total                                                          | Money stock M1                |                         |                               | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 |                         |                        |                                      |                                                                                       |        |
|                                     |                          |                                                                      |                           |                                                                | Total                         | Currency in circulation | Overnight deposits 5          |                                                     |                                                 |                         |                        |                                      |                                                                                       |        |
| – 80.3<br>7.6                       | 68.2<br>19.8             | 0.0<br>0.0                                                           | 79.0<br>1.4               | 71.5<br>– 1.9                                                  | 20.2<br>– 101.1               | – 4.6<br>– 1.4          | 24.8<br>– 99.6                | 41.3<br>99.7                                        | 10.0<br>– 0.6                                   | – 22.6<br>– 19.5        | 6.8<br>– 8.4           | 7.4<br>21.7                          | 2022 Aug.<br>Sep.                                                                     |        |
| – 5.2<br>– 10.2<br>– 84.5           | 66.0<br>– 1.1<br>– 62.0  | 0.0<br>0.0<br>0.0                                                    | – 57.9<br>70.1<br>2.7     | – 77.1<br>20.9<br>12.5                                         | – 157.5<br>– 30.6<br>– 61.6   | – 0.4<br>– 3.5<br>11.6  | – 157.1<br>– 27.1<br>– 73.2   | 85.4<br>58.8<br>60.8                                | – 5.0<br>– 7.3<br>13.3                          | 4.3<br>27.4<br>– 46.5   | 36.7<br>22.3<br>2.8    | – 25.5<br>16.4<br>10.4               | Oct.<br>Nov.<br>Dec.                                                                  |        |
| – 38.8<br>20.2<br>30.5              | 126.9<br>21.2<br>31.5    | 0.0<br>0.0<br>0.0                                                    | – 133.7<br>– 42.0<br>16.9 | – 149.9<br>– 63.4<br>10.2                                      | – 232.0<br>– 135.6<br>– 103.9 | – 13.3<br>– 3.5<br>3.9  | – 218.8<br>– 132.1<br>– 107.8 | 76.0<br>72.2<br>119.6                               | 6.1<br>0.0<br>– 5.5                             | 35.0<br>– 2.2<br>– 25.7 | 6.8<br>– 6.4<br>20.6   | – 8.0<br>29.8<br>9.4                 | 2023 Jan.<br>Feb.<br>Mar.                                                             |        |
| – 27.2<br>– 104.4<br>24.5           | – 10.5<br>81.2<br>44.8   | 0.0<br>0.0<br>0.0                                                    | – 0.9<br>– 30.4<br>6.6    | – 18.0<br>– 44.9<br>22.4                                       | – 52.1<br>– 94.3<br>– 60.9    | 4.1<br>1.7<br>3.1       | – 56.3<br>– 96.0<br>– 64.0    | 45.6<br>52.9<br>94.4                                | – 11.4<br>– 3.5<br>– 11.2                       | 6.7<br>29.6<br>– 11.2   | 11.5<br>1.5<br>– 6.2   | 0.2<br>4.2<br>– 3.7                  | Apr.<br>May<br>June                                                                   |        |
| – 29.1<br>– 20.0<br>35.1            | 1.3<br>5.3<br>– 14.6     | 0.0<br>0.0<br>0.0                                                    | 0.3<br>– 43.4<br>46.6     | – 28.3<br>– 45.1<br>44.6                                       | – 91.0<br>– 101.9<br>– 11.6   | 3.0<br>– 7.6<br>– 3.1   | – 94.1<br>– 94.2<br>– 8.5     | 73.3<br>81.1<br>79.8                                | – 10.6<br>– 24.3<br>– 23.6                      | 4.1<br>4.4<br>– 5.8     | 10.6<br>8.4<br>– 0.7   | – 0.9<br>0.8<br>– 2.1                | July<br>Aug.<br>Sep.                                                                  |        |
| – 28.6<br>– 48.3<br>14.3            | 55.6<br>43.7<br>–220.8   | 0.0<br>0.0<br>0.0                                                    | – 45.1<br>77.2<br>168.0   | – 87.7<br>54.6<br>166.4                                        | – 169.0<br>18.5<br>71.9       | – 4.2<br>– 2.7<br>14.0  | – 164.8<br>21.3<br>57.9       | 103.0<br>48.8<br>75.8                               | – 21.7<br>– 12.7<br>18.7                        | 25.2<br>22.3<br>– 27.1  | 18.7<br>17.0<br>14.0   | 8.1<br>9.4<br>– 0.8                  | Oct.<br>Nov.<br>Dec.                                                                  |        |
| 18.9<br>9.1<br>– 26.8               | 157.7<br>– 0.1<br>– 26.3 | 0.0<br>0.0<br>0.0                                                    | – 136.7<br>– 1.9<br>128.8 | – 181.7<br>14.6<br>106.6                                       | – 238.6<br>– 31.5<br>54.2     | – 17.1<br>– 0.9<br>5.3  | – 221.5<br>– 30.6<br>48.9     | 61.4<br>55.8<br>53.3                                | – 4.5<br>– 9.7<br>– 0.9                         | 27.2<br>5.2<br>23.7     | 26.7<br>– 12.4<br>19.9 | 1.7<br>– 7.1<br>– 8.9                | 2024 Jan.<br>Feb.<br>Mar.                                                             |        |

### b) German contribution

| IV. De-<br>posits of<br>central gov-<br>ernments | V. Other factors        |                                                                                            |                                 |                       | VI. Money stock M3 (balance I plus II less III less IV less V) <sup>10</sup> |                                                                  |                                                                      |                           |                                                       |                                                                                                        |                           |  | Period |
|--------------------------------------------------|-------------------------|--------------------------------------------------------------------------------------------|---------------------------------|-----------------------|------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|---------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------|---------------------------|--|--------|
|                                                  | Total                   | of which:                                                                                  |                                 | Total                 | Components of the money stock                                                |                                                                  |                                                                      |                           |                                                       |                                                                                                        |                           |  |        |
|                                                  |                         | Intra-<br>Eurosystem<br>liability/<br>claim<br>related to<br>banknote<br>issue <b>9,11</b> | Currency<br>in circula-<br>tion |                       | Overnight<br>deposits                                                        | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years | Deposits<br>at agreed<br>notice of<br>up to 3<br>months <sup>6</sup> | Repo<br>transac-<br>tions | Money<br>market<br>fund<br>shares<br>(net) <b>7,8</b> | maturities<br>with<br>maturities<br>of up to 2 years<br>(incl. money<br>market<br>paper)(net) <b>7</b> |                           |  |        |
|                                                  |                         |                                                                                            |                                 |                       |                                                                              |                                                                  |                                                                      |                           |                                                       |                                                                                                        |                           |  |        |
| – 24.1<br>4.7                                    | – 71.1<br>– 1.1         | – 11.7<br>3.3                                                                              | 12.5<br>0.3                     | – 67.9<br>– 13.6      | – 56.8<br>– 56.8                                                             | 13.9<br>45.1                                                     | – 2.4<br>– 5.3                                                       | – 1.8<br>– 2.6            | – 0.1<br>0.1                                          | 1.4<br>6.0                                                                                             | 2022 Aug.<br>Sep.         |  |        |
| 5.1<br>22.6                                      | 65.9<br>13.6            | 0.1<br>0.0                                                                                 | 0.1<br>0.3                      | – 5.4<br>17.3         | – 32.1<br>12.6                                                               | 36.8<br>4.3                                                      | – 3.3<br>– 5.5                                                       | – 0.2<br>3.2              | 0.1<br>0.0                                            | – 6.7<br>2.7                                                                                           | Oct.<br>Nov.              |  |        |
| – 16.3                                           | – 24.6                  | 2.1                                                                                        | 2.4                             | – 24.6                | – 37.6                                                                       | 19.0                                                             | – 4.1                                                                | – 2.0                     | 0.1                                                   | 0.0                                                                                                    | Dec.                      |  |        |
| – 42.9<br>12.9                                   | 147.9<br>50.9           | 2.3<br>1.1                                                                                 | – 5.1<br>– 0.7                  | – 0.2<br>0.4          | – 37.1<br>– 33.2                                                             | 38.4<br>32.6                                                     | – 6.5<br>– 8.0                                                       | – 0.1<br>1.3              | – 0.2<br>– 0.1                                        | 5.4<br>7.8                                                                                             | 2023 Jan.<br>Feb.         |  |        |
| 27.1                                             | – 34.8                  | 2.3                                                                                        | 0.9                             | – 15.5                | – 45.7                                                                       | 31.8                                                             | – 10.4                                                               | – 0.2                     | 0.3                                                   | 8.7                                                                                                    | Mar.                      |  |        |
| – 39.0<br>– 11.8<br>– 9.8                        | 86.7<br>2.8<br>8.4      | 1.9<br>2.6<br>1.7                                                                          | 0.7<br>0.9<br>1.1               | 6.3<br>6.7<br>0.8     | – 11.7<br>– 6.2<br>– 29.2                                                    | 25.3<br>18.4<br>36.7                                             | – 10.2<br>– 10.3<br>– 10.0                                           | 0.7<br>– 0.2<br>– 0.3     | 0.2<br>– 0.1<br>– 0.0                                 | 1.9<br>5.1<br>3.6                                                                                      | Apr.<br>May<br>June       |  |        |
| – 6.4<br>7.4<br>– 11.6                           | 20.0<br>– 1.5<br>– 12.1 | 1.6<br>2.9<br>3.6                                                                          | 1.3<br>– 1.9<br>– 1.7           | 0.7<br>6.4<br>– 5.7   | – 21.8<br>– 21.1<br>– 13.3                                                   | 31.5<br>30.4<br>17.8                                             | – 10.3<br>– 11.2<br>– 8.6                                            | 0.3<br>1.1<br>– 1.0       | 0.3<br>0.1<br>0.1                                     | 0.8<br>7.1<br>0.7                                                                                      | July<br>Aug.<br>Sep.      |  |        |
| – 2.4<br>– 9.5<br>7.7                            | 2.9<br>13.9<br>– 62.1   | 1.5<br>1.1<br>2.4                                                                          | – 0.5<br>– 0.4<br>2.8           | 1.9<br>11.1<br>10.2   | – 31.2<br>9.4<br>– 6.6                                                       | 38.8<br>11.7<br>25.1                                             | – 9.4<br>– 10.5<br>– 5.0                                             | 0.8<br>1.1<br>– 1.2       | – 0.1<br>0.1<br>0.1                                   | 3.0<br>0.8<br>2.2                                                                                      | Oct.<br>Nov.<br>Dec.      |  |        |
| – 6.7<br>– 2.3<br>2.0                            | 108.3<br>0.0<br>– 2.0   | – 7.4<br>2.4<br>2.9                                                                        | 3.7<br>– 0.6<br>0.7             | – 14.3<br>2.7<br>20.6 | – 47.5<br>– 18.3<br>– 2.0                                                    | 37.6<br>27.1<br>30.1                                             | – 9.1<br>– 7.4<br>– 5.8                                              | 3.0<br>1.0<br>– 1.5       | 0.1<br>0.0<br>0.2                                     | 1.4<br>0.3<br>0.4                                                                                      | 2024 Jan.<br>Feb.<br>Mar. |  |        |

of paper issued by euro area MFIs. <sup>9</sup> Including national banknotes still in circulation. <sup>10</sup> 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. <sup>11</sup> The

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

## II. Overall monetary survey in the euro area

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

| End of month                    |          | Assets                                           |                            |                   |                           |                           |                    |                   |                   |         | Claims on non-euro area residents | Other assets |
|---------------------------------|----------|--------------------------------------------------|----------------------------|-------------------|---------------------------|---------------------------|--------------------|-------------------|-------------------|---------|-----------------------------------|--------------|
|                                 |          | Lending to non-banks (non-MFIs) in the euro area |                            |                   |                           |                           |                    |                   |                   |         |                                   |              |
|                                 |          | Total                                            | Enterprises and households |                   |                           |                           | General government |                   |                   |         |                                   |              |
|                                 |          |                                                  | Total                      | Loans             | Debt securities 2         | Shares and other equities | Total              | Loans             | Debt securities 3 |         |                                   |              |
| Total assets or liabilities     | Total    | Total                                            | Loans                      | Debt securities 2 | Shares and other equities | Total                     | Loans              | Debt securities 3 |                   |         |                                   |              |
| Euro area (€ billion) 1         |          |                                                  |                            |                   |                           |                           |                    |                   |                   |         |                                   |              |
| 2022 Feb.                       | 32,601.8 | 21,629.0                                         | 15,075.6                   | 12,645.3          | 1,553.7                   | 876.6                     | 6,553.4            | 991.8             | 5,561.6           | 7,011.4 | 3,961.5                           |              |
| Mar.                            | 32,937.3 | 21,737.1                                         | 15,176.1                   | 12,722.0          | 1,587.4                   | 866.7                     | 6,561.1            | 1,001.4           | 5,559.7           | 6,996.1 | 4,204.1                           |              |
| Apr.                            | 33,570.1 | 21,764.2                                         | 15,254.0                   | 12,805.3          | 1,597.6                   | 851.1                     | 6,510.1            | 1,011.3           | 5,498.8           | 7,063.0 | 4,742.9                           |              |
| May                             | 33,482.5 | 21,816.2                                         | 15,304.5                   | 12,878.2          | 1,568.2                   | 858.1                     | 6,511.7            | 1,003.9           | 5,507.8           | 7,013.2 | 4,653.1                           |              |
| June                            | 33,886.1 | 21,886.0                                         | 15,373.6                   | 12,973.4          | 1,569.1                   | 831.1                     | 6,512.4            | 1,003.0           | 5,509.4           | 7,064.5 | 4,935.5                           |              |
| July                            | 33,877.7 | 21,984.6                                         | 15,451.5                   | 13,043.7          | 1,578.6                   | 829.2                     | 6,533.1            | 1,003.0           | 5,530.1           | 7,216.9 | 4,676.2                           |              |
| Aug.                            | 34,342.9 | 21,872.4                                         | 15,459.5                   | 13,080.1          | 1,553.7                   | 825.7                     | 6,413.0            | 996.9             | 5,416.1           | 7,301.6 | 5,168.9                           |              |
| Sep.                            | 34,619.1 | 21,901.4                                         | 15,558.0                   | 13,191.3          | 1,544.9                   | 821.7                     | 6,343.4            | 998.1             | 5,345.2           | 7,241.7 | 5,476.0                           |              |
| Oct.                            | 34,548.0 | 21,890.7                                         | 15,552.2                   | 13,190.1          | 1,532.8                   | 829.3                     | 6,338.6            | 995.2             | 5,343.3           | 7,334.6 | 5,322.7                           |              |
| Nov.                            | 34,224.1 | 22,011.6                                         | 15,627.3                   | 13,228.2          | 1,559.0                   | 840.1                     | 6,384.3            | 990.3             | 5,394.1           | 7,206.4 | 5,006.2                           |              |
| Dec.                            | 33,866.1 | 21,792.5                                         | 15,515.3                   | 13,123.9          | 1,556.0                   | 835.4                     | 6,277.3            | 999.0             | 5,278.2           | 6,873.4 | 5,200.2                           |              |
| 2023 Jan.                       | 33,815.0 | 21,883.8                                         | 15,553.5                   | 13,173.2          | 1,544.6                   | 835.6                     | 6,330.3            | 1,000.3           | 5,330.0           | 6,983.9 | 4,947.3                           |              |
| Feb.                            | 34,096.8 | 21,862.6                                         | 15,545.4                   | 13,159.9          | 1,541.0                   | 844.6                     | 6,317.2            | 991.3             | 5,325.9           | 7,001.6 | 5,232.6                           |              |
| Mar.                            | 33,934.5 | 21,919.3                                         | 15,573.6                   | 13,173.9          | 1,552.3                   | 847.4                     | 6,345.7            | 995.4             | 5,350.4           | 7,099.4 | 4,915.8                           |              |
| Apr.                            | 33,944.3 | 21,908.7                                         | 15,601.1                   | 13,168.5          | 1,566.4                   | 866.2                     | 6,307.6            | 991.1             | 5,316.5           | 7,038.3 | 4,997.3                           |              |
| May                             | 34,136.7 | 21,919.4                                         | 15,651.0                   | 13,186.1          | 1,595.6                   | 869.4                     | 6,268.4            | 995.4             | 5,273.0           | 7,150.8 | 5,066.5                           |              |
| June                            | 34,048.0 | 21,915.2                                         | 15,637.2                   | 13,182.4          | 1,584.4                   | 870.4                     | 6,277.9            | 988.5             | 5,289.4           | 7,065.9 | 5,066.9                           |              |
| July                            | 34,186.4 | 21,866.9                                         | 15,642.3                   | 13,180.8          | 1,586.3                   | 875.1                     | 6,224.6            | 988.2             | 5,236.4           | 7,153.2 | 5,166.3                           |              |
| Aug.                            | 34,238.5 | 21,811.6                                         | 15,573.8                   | 13,123.8          | 1,576.8                   | 873.2                     | 6,237.8            | 986.1             | 5,251.7           | 7,251.4 | 5,175.5                           |              |
| Sep.                            | 34,380.9 | 21,796.4                                         | 15,601.8                   | 13,156.3          | 1,574.6                   | 870.9                     | 6,194.7            | 987.3             | 5,207.4           | 7,195.5 | 5,389.0                           |              |
| Oct.                            | 34,346.4 | 21,753.8                                         | 15,598.4                   | 13,167.0          | 1,555.4                   | 876.0                     | 6,155.4            | 984.1             | 5,171.3           | 7,264.5 | 5,328.1                           |              |
| Nov.                            | 34,140.5 | 21,851.0                                         | 15,660.0                   | 13,220.8          | 1,558.2                   | 881.0                     | 6,191.1            | 980.8             | 5,210.2           | 7,251.6 | 5,037.8                           |              |
| Dec.                            | 33,766.5 | 21,857.9                                         | 15,626.5                   | 13,177.4          | 1,552.0                   | 897.0                     | 6,231.4            | 989.4             | 5,242.0           | 7,144.0 | 4,764.6                           |              |
| 2024 Jan.                       | 33,830.2 | 21,825.5                                         | 15,622.4                   | 13,145.6          | 1,569.3                   | 907.5                     | 6,203.1            | 987.7             | 5,215.4           | 7,295.0 | 4,709.7                           |              |
| Feb.                            | 34,004.8 | 21,841.1                                         | 15,655.3                   | 13,169.4          | 1,569.7                   | 916.2                     | 6,185.8            | 977.5             | 5,208.3           | 7,381.8 | 4,782.0                           |              |
| Mar.                            | 34,211.2 | 21,914.3                                         | 15,705.3                   | 13,208.6          | 1,568.4                   | 928.4                     | 6,209.0            | 977.1             | 5,231.9           | 7,541.2 | 4,755.7                           |              |
| German contribution (€ billion) |          |                                                  |                            |                   |                           |                           |                    |                   |                   |         |                                   |              |
| 2022 Feb.                       | 7,871.3  | 5,262.9                                          | 3,968.5                    | 3,445.2           | 238.0                     | 285.3                     | 1,294.3            | 277.8             | 1,016.5           | 1,464.4 | 1,144.0                           |              |
| Mar.                            | 7,997.7  | 5,280.7                                          | 3,990.2                    | 3,464.4           | 240.6                     | 285.2                     | 1,290.6            | 278.6             | 1,012.0           | 1,447.5 | 1,269.5                           |              |
| Apr.                            | 8,259.4  | 5,278.9                                          | 4,008.0                    | 3,481.9           | 240.1                     | 286.1                     | 1,270.9            | 283.2             | 987.7             | 1,464.0 | 1,516.5                           |              |
| May                             | 8,228.4  | 5,304.5                                          | 4,034.5                    | 3,506.0           | 240.8                     | 287.7                     | 1,270.0            | 280.3             | 989.7             | 1,445.0 | 1,479.0                           |              |
| June                            | 8,413.5  | 5,322.6                                          | 4,058.9                    | 3,537.6           | 237.8                     | 283.5                     | 1,263.7            | 282.5             | 981.2             | 1,466.1 | 1,624.8                           |              |
| July                            | 8,287.9  | 5,375.0                                          | 4,096.1                    | 3,560.3           | 252.7                     | 283.2                     | 1,278.8            | 283.6             | 995.2             | 1,481.5 | 1,431.4                           |              |
| Aug.                            | 8,546.0  | 5,364.5                                          | 4,132.0                    | 3,600.0           | 249.1                     | 282.9                     | 1,232.5            | 281.5             | 951.0             | 1,492.4 | 1,689.0                           |              |
| Sep.                            | 8,857.6  | 5,356.3                                          | 4,153.9                    | 3,624.8           | 246.1                     | 283.0                     | 1,202.4            | 284.3             | 918.1             | 1,502.4 | 1,998.8                           |              |
| Oct.                            | 8,826.7  | 5,366.0                                          | 4,163.6                    | 3,634.6           | 245.9                     | 283.1                     | 1,202.4            | 284.8             | 917.5             | 1,509.0 | 1,951.8                           |              |
| Nov.                            | 8,653.9  | 5,402.0                                          | 4,189.2                    | 3,656.3           | 249.8                     | 283.1                     | 1,212.8            | 283.4             | 929.4             | 1,502.4 | 1,749.6                           |              |
| Dec.                            | 8,626.1  | 5,345.2                                          | 4,165.8                    | 3,636.7           | 245.9                     | 283.2                     | 1,179.4            | 283.2             | 896.1             | 1,417.3 | 1,863.7                           |              |
| 2023 Jan.                       | 8,561.4  | 5,377.1                                          | 4,178.3                    | 3,652.7           | 245.9                     | 279.7                     | 1,198.8            | 285.0             | 913.9             | 1,443.8 | 1,740.5                           |              |
| Feb.                            | 8,712.0  | 5,371.7                                          | 4,186.6                    | 3,662.2           | 243.6                     | 280.9                     | 1,185.1            | 284.0             | 901.1             | 1,443.9 | 1,896.4                           |              |
| Mar.                            | 8,573.5  | 5,388.1                                          | 4,193.6                    | 3,661.9           | 252.1                     | 279.6                     | 1,194.5            | 284.2             | 910.3             | 1,457.2 | 1,728.2                           |              |
| Apr.                            | 8,559.3  | 5,383.7                                          | 4,206.2                    | 3,672.7           | 252.4                     | 281.1                     | 1,177.5            | 287.7             | 889.8             | 1,435.7 | 1,739.8                           |              |
| May                             | 8,614.3  | 5,389.9                                          | 4,217.4                    | 3,685.4           | 252.1                     | 279.9                     | 1,172.6            | 286.1             | 886.4             | 1,468.3 | 1,756.1                           |              |
| June                            | 8,647.9  | 5,387.4                                          | 4,215.9                    | 3,679.0           | 255.5                     | 281.4                     | 1,171.5            | 284.2             | 887.4             | 1,433.5 | 1,826.9                           |              |
| July                            | 8,779.6  | 5,390.2                                          | 4,222.0                    | 3,685.7           | 255.6                     | 280.6                     | 1,168.3            | 287.2             | 881.1             | 1,439.0 | 1,950.5                           |              |
| Aug.                            | 8,776.6  | 5,383.7                                          | 4,215.6                    | 3,685.5           | 249.4                     | 280.6                     | 1,168.1            | 285.0             | 883.0             | 1,442.2 | 1,950.7                           |              |
| Sep.                            | 8,834.2  | 5,362.1                                          | 4,216.4                    | 3,686.3           | 248.5                     | 281.5                     | 1,145.8            | 288.4             | 857.4             | 1,446.5 | 2,025.5                           |              |
| Oct.                            | 8,844.5  | 5,360.6                                          | 4,215.5                    | 3,685.5           | 247.9                     | 282.1                     | 1,145.1            | 291.6             | 853.5             | 1,461.4 | 2,022.6                           |              |
| Nov.                            | 8,661.3  | 5,385.7                                          | 4,228.0                    | 3,697.3           | 248.4                     | 282.3                     | 1,157.8            | 289.7             | 868.1             | 1,446.0 | 1,829.6                           |              |
| Dec.                            | 8,491.7  | 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.                            | 8,587.2  | 5,405.0                                          | 4,241.5                    | 3,697.7           | 246.6                     | 297.1                     | 1,163.5            | 289.8             | 873.7             | 1,524.5 | 1,657.7                           |              |

\* 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). <sup>1</sup> Source: ECB. <sup>2</sup> Including money market paper of

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

## II. Overall monetary survey in the euro area

| Liabilities                                |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
|--------------------------------------------|---------------------------------------------------|-----------------------------------|----------------------------|-----------|------------------------------|----------------------------------------|-----------------|-------------------------------------|------------------|-----------------|--|
| Currency<br>in<br>circulation <sup>4</sup> | Deposits of non-banks (non-MFIs) in the euro area |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
|                                            | Total                                             | of which:<br>in euro <sup>5</sup> | Enterprises and households |           |                              |                                        |                 |                                     |                  | End of<br>month |  |
|                                            |                                                   |                                   | Total                      | Overnight | With agreed<br>maturities of |                                        |                 | At agreed<br>notice of <sup>6</sup> |                  |                 |  |
|                                            |                                                   |                                   |                            |           | up to<br>1 year              | over<br>1 year and<br>up to<br>2 years | over<br>2 years | up to<br>3 months                   | over<br>3 months |                 |  |
| Euro area (€ billion) <sup>1</sup>         |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
| 1,487.0                                    | 15,787.1                                          | 14,373.8                          | 14,561.6                   | 9,412.4   | 688.4                        | 134.3                                  | 1,807.7         | 2,487.3                             | 31.6             | 2022 Feb.       |  |
| 1,509.6                                    | 15,891.2                                          | 14,466.3                          | 14,650.6                   | 9,490.5   | 703.7                        | 123.5                                  | 1,809.6         | 2,492.1                             | 31.2             | Mar.            |  |
| 1,520.7                                    | 15,934.3                                          | 14,522.8                          | 14,712.1                   | 9,555.8   | 705.4                        | 123.5                                  | 1,802.0         | 2,494.3                             | 31.0             | Apr.            |  |
| 1,528.5                                    | 15,950.4                                          | 14,569.6                          | 14,740.8                   | 9,597.9   | 684.9                        | 120.2                                  | 1,803.2         | 2,506.6                             | 27.9             | May             |  |
| 1,535.1                                    | 16,100.5                                          | 14,633.8                          | 14,810.3                   | 9,643.8   | 704.8                        | 123.4                                  | 1,800.3         | 2,510.4                             | 27.5             | June            |  |
| 1,543.7                                    | 16,184.3                                          | 14,738.8                          | 14,937.4                   | 9,735.4   | 741.0                        | 127.1                                  | 1,791.0         | 2,515.8                             | 27.1             | July            |  |
| 1,539.1                                    | 16,161.9                                          | 14,793.6                          | 14,985.4                   | 9,754.1   | 781.5                        | 125.9                                  | 1,770.0         | 2,526.0                             | 28.0             | Aug.            |  |
| 1,537.7                                    | 16,199.4                                          | 14,785.5                          | 15,036.4                   | 9,688.0   | 913.3                        | 125.5                                  | 1,756.3         | 2,525.7                             | 27.6             | Sep.            |  |
| 1,537.2                                    | 16,095.7                                          | 14,708.1                          | 14,936.4                   | 9,507.1   | 992.6                        | 130.1                                  | 1,741.6         | 2,522.9                             | 42.1             | Oct.            |  |
| 1,533.7                                    | 16,085.2                                          | 14,722.6                          | 14,917.3                   | 9,441.8   | 1,042.2                      | 134.2                                  | 1,740.7         | 2,516.0                             | 42.3             | Nov.            |  |
| 1,545.3                                    | 15,997.6                                          | 14,766.2                          | 14,929.6                   | 9,373.7   | 1,099.5                      | 133.9                                  | 1,750.1         | 2,530.0                             | 42.4             | Dec.            |  |
| 1,533.4                                    | 15,877.0                                          | 14,667.2                          | 14,844.5                   | 9,206.0   | 1,165.1                      | 146.4                                  | 1,746.7         | 2,532.0                             | 48.2             | 2023 Jan.       |  |
| 1,529.9                                    | 15,843.8                                          | 14,625.4                          | 14,773.4                   | 9,061.8   | 1,225.3                      | 157.6                                  | 1,747.0         | 2,531.8                             | 49.9             | Feb.            |  |
| 1,533.8                                    | 15,892.0                                          | 14,649.7                          | 14,788.7                   | 8,967.7   | 1,313.9                      | 174.0                                  | 1,756.9         | 2,524.8                             | 51.4             | Mar.            |  |
| 1,537.9                                    | 15,849.0                                          | 14,650.2                          | 14,784.8                   | 8,918.3   | 1,346.2                      | 187.9                                  | 1,765.8         | 2,513.9                             | 52.8             | Apr.            |  |
| 1,539.7                                    | 15,718.1                                          | 14,617.4                          | 14,756.8                   | 8,834.7   | 1,387.5                      | 200.1                                  | 1,768.2         | 2,511.0                             | 55.2             | May             |  |
| 1,542.7                                    | 15,760.6                                          | 14,649.9                          | 14,755.9                   | 8,755.6   | 1,455.8                      | 218.3                                  | 1,768.4         | 2,499.8                             | 58.0             | June            |  |
| 1,545.9                                    | 15,696.1                                          | 14,619.8                          | 14,725.5                   | 8,663.0   | 1,512.2                      | 231.6                                  | 1,768.5         | 2,489.2                             | 60.9             | July            |  |
| 1,538.3                                    | 15,646.9                                          | 14,595.5                          | 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                   | 8,569.3   | 1,647.6                      | 255.2                                  | 1,782.7         | 2,441.7                             | 70.1             | Sep.            |  |
| 1,531.0                                    | 15,636.7                                          | 14,577.0                          | 14,702.2                   | 8,421.3   | 1,736.6                      | 275.6                                  | 1,773.4         | 2,420.5                             | 74.9             | Oct.            |  |
| 1,528.3                                    | 15,648.4                                          | 14,645.6                          | 14,759.3                   | 8,426.3   | 1,776.1                      | 286.2                                  | 1,782.0         | 2,408.0                             | 80.6             | Nov.            |  |
| 1,542.3                                    | 15,822.7                                          | 14,816.2                          | 14,927.6                   | 8,489.4   | 1,826.8                      | 302.1                                  | 1,795.3         | 2,427.3                             | 86.7             | Dec.            |  |
| 1,524.6                                    | 15,687.6                                          | 14,668.9                          | 14,802.0                   | 8,295.6   | 1,879.7                      | 316.9                                  | 1,793.6         | 2,423.3                             | 92.8             | 2024 Jan.       |  |
| 1,523.7                                    | 15,709.3                                          | 14,689.8                          | 14,792.1                   | 8,240.8   | 1,924.6                      | 325.2                                  | 1,790.1         | 2,413.6                             | 97.8             | Feb.            |  |
| 1,529.0                                    | 15,792.1                                          | 14,785.8                          | 14,898.0                   | 8,280.8   | 1,981.1                      | 329.0                                  | 1,793.7         | 2,412.6                             | 101.0            | Mar.            |  |
| German contribution (€ billion)            |                                                   |                                   |                            |           |                              |                                        |                 |                                     |                  |                 |  |
| 340.1                                      | 4,444.1                                           | 4,161.0                           | 4,017.1                    | 2,752.3   | 132.4                        | 29.4                                   | 542.3           | 537.7                               | 23.1             | 2022 Feb.       |  |
| 344.3                                      | 4,441.6                                           | 4,159.0                           | 4,014.6                    | 2,755.3   | 130.7                        | 29.3                                   | 540.4           | 536.0                               | 22.9             | Mar.            |  |
| 346.7                                      | 4,445.6                                           | 4,158.1                           | 4,019.8                    | 2,754.8   | 140.0                        | 29.4                                   | 537.7           | 535.1                               | 22.7             | Apr.            |  |
| 349.4                                      | 4,478.3                                           | 4,170.7                           | 4,016.7                    | 2,769.9   | 125.8                        | 29.7                                   | 534.8           | 533.9                               | 22.6             | May             |  |
| 349.9                                      | 4,517.1                                           | 4,194.6                           | 4,031.6                    | 2,787.1   | 127.8                        | 30.1                                   | 531.9           | 532.3                               | 22.4             | June            |  |
| 359.0                                      | 4,507.6                                           | 4,222.4                           | 4,070.3                    | 2,813.6   | 142.1                        | 31.0                                   | 530.6           | 530.6                               | 22.3             | July            |  |
| 371.5                                      | 4,552.6                                           | 4,289.4                           | 4,135.2                    | 2,870.1   | 153.3                        | 30.6                                   | 530.7           | 528.3                               | 22.2             | Aug.            |  |
| 371.8                                      | 4,541.5                                           | 4,267.4                           | 4,135.1                    | 2,834.9   | 193.7                        | 30.9                                   | 530.3           | 523.0                               | 22.2             | Sep.            |  |
| 371.8                                      | 4,546.8                                           | 4,270.2                           | 4,140.4                    | 2,804.0   | 233.2                        | 31.6                                   | 529.3           | 519.8                               | 22.4             | Oct.            |  |
| 371.5                                      | 4,578.7                                           | 4,283.7                           | 4,146.3                    | 2,806.0   | 240.1                        | 32.1                                   | 531.0           | 514.4                               | 22.6             | Nov.            |  |
| 374.0                                      | 4,534.2                                           | 4,260.8                           | 4,119.2                    | 2,764.3   | 260.2                        | 34.1                                   | 527.1           | 510.4                               | 23.0             | Dec.            |  |
| 368.9                                      | 4,489.3                                           | 4,257.7                           | 4,126.0                    | 2,749.9   | 286.6                        | 36.9                                   | 529.6           | 499.1                               | 24.0             | 2023 Jan.       |  |
| 368.1                                      | 4,496.6                                           | 4,250.9                           | 4,106.5                    | 2,706.5   | 314.2                        | 39.1                                   | 530.3           | 491.2                               | 25.2             | Feb.            |  |
| 369.0                                      | 4,505.7                                           | 4,236.8                           | 4,090.4                    | 2,667.4   | 336.4                        | 42.4                                   | 536.3           | 481.0                               | 26.8             | Mar.            |  |
| 369.8                                      | 4,473.0                                           | 4,248.0                           | 4,104.2                    | 2,660.3   | 360.2                        | 46.1                                   | 538.3           | 471.0                               | 28.3             | Apr.            |  |
| 370.7                                      | 4,469.7                                           | 4,256.0                           | 4,103.8                    | 2,647.5   | 373.8                        | 50.3                                   | 540.9           | 460.8                               | 30.5             | May             |  |
| 371.7                                      | 4,460.3                                           | 4,259.3                           | 4,096.2                    | 2,616.5   | 400.5                        | 54.1                                   | 541.0           | 450.9                               | 33.2             | June            |  |
| 373.1                                      | 4,455.4                                           | 4,259.2                           | 4,106.1                    | 2,603.8   | 426.9                        | 57.6                                   | 540.8           | 440.7                               | 36.2             | July            |  |
| 371.2                                      | 4,460.4                                           | 4,259.8                           | 4,101.7                    | 2,577.8   | 455.8                        | 61.5                                   | 538.1           | 429.6                               | 38.9             | Aug.            |  |
| 369.4                                      | 4,448.9                                           | 4,258.5                           | 4,104.2                    | 2,568.6   | 468.0                        | 66.2                                   | 538.5           | 421.1                               | 41.8             | Sep.            |  |
| 369.0                                      | 4,447.4                                           | 4,259.3                           | 4,129.3                    | 2,553.2   | 507.9                        | 73.1                                   | 538.5           | 411.7                               | 44.8             | Oct.            |  |
| 368.6                                      | 4,454.3                                           | 4,281.0                           | 4,149.1                    | 2,561.8   | 515.9                        | 79.5                                   | 542.6           | 401.2                               | 48.3             | Nov.            |  |
| 371.4                                      | 4,470.1                                           | 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                                           | 4,300.3                           | 4,166.8                    | 2,474.2   | 617.0                        | 97.1                                   | 547.0           | 374.1                               | 57.4             | Mar.            |  |

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"). <sup>5</sup> Excluding central governments' deposits. <sup>6</sup> In Germany, only savings deposits.



## II. Overall monetary survey in the euro area

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

| End of month                       | Liabilities (cont'd)                                       |                          |           |                           |                               |              |                       |               |                                                   |                                      |                                             |                 |                               |  |
|------------------------------------|------------------------------------------------------------|--------------------------|-----------|---------------------------|-------------------------------|--------------|-----------------------|---------------|---------------------------------------------------|--------------------------------------|---------------------------------------------|-----------------|-------------------------------|--|
|                                    | Deposits of non-banks (non-MFIs) in the euro area (cont'd) |                          |           |                           |                               |              |                       |               | Repo transactions with non-banks in the euro area |                                      |                                             | Debt securities |                               |  |
|                                    | General government                                         |                          |           |                           |                               |              |                       |               |                                                   |                                      |                                             |                 |                               |  |
|                                    | Central government                                         | Other general government |           |                           |                               |              |                       |               |                                                   |                                      |                                             |                 |                               |  |
|                                    |                                                            | Total                    | Overnight | With agreed maturities of |                               |              | At agreed notice of 2 |               | Total                                             | of which: Enterprises and households | Money market fund shares (net) <sup>3</sup> | Total           | of which: Denominated in euro |  |
|                                    |                                                            |                          |           | up to 1 year              | over 1 year and up to 2 years | over 2 years | up to 3 months        | over 3 months |                                                   |                                      |                                             |                 |                               |  |
| Euro area (€ billion) <sup>1</sup> |                                                            |                          |           |                           |                               |              |                       |               |                                                   |                                      |                                             |                 |                               |  |
| 2022 Feb.                          | 754.8                                                      | 470.7                    | 314.8     | 73.5                      | 19.8                          | 41.3         | 17.6                  | 3.7           | 301.3                                             | 301.1                                | 584.0                                       | 2,044.8         | 1,358.7                       |  |
| Mar.                               | 769.1                                                      | 471.5                    | 305.4     | 82.5                      | 20.5                          | 42.4         | 17.3                  | 3.4           | 283.8                                             | 283.6                                | 583.8                                       | 2,026.7         | 1,358.6                       |  |
| Apr.                               | 746.6                                                      | 475.6                    | 307.8     | 83.4                      | 21.2                          | 42.6         | 17.2                  | 3.4           | 310.1                                             | 309.9                                | 604.0                                       | 2,073.8         | 1,362.8                       |  |
| May                                | 717.8                                                      | 491.8                    | 317.7     | 88.4                      | 22.3                          | 43.3         | 16.8                  | 3.3           | 313.0                                             | 312.9                                | 593.9                                       | 2,038.0         | 1,337.7                       |  |
| June                               | 787.6                                                      | 502.5                    | 326.0     | 90.9                      | 22.9                          | 43.3         | 16.2                  | 3.2           | 281.2                                             | 281.1                                | 592.9                                       | 2,069.3         | 1,361.0                       |  |
| July                               | 756.6                                                      | 490.3                    | 303.3     | 100.4                     | 24.2                          | 42.9         | 16.2                  | 3.3           | 306.0                                             | 305.9                                | 590.8                                       | 2,090.9         | 1,361.1                       |  |
| Aug.                               | 676.3                                                      | 500.1                    | 309.7     | 104.6                     | 24.0                          | 42.5         | 16.1                  | 3.2           | 283.8                                             | 283.7                                | 597.5                                       | 2,113.5         | 1,375.1                       |  |
| Sep.                               | 684.0                                                      | 479.1                    | 282.0     | 111.2                     | 24.5                          | 42.3         | 16.0                  | 3.2           | 264.8                                             | 264.7                                | 589.1                                       | 2,153.5         | 1,415.1                       |  |
| Oct.                               | 678.9                                                      | 480.5                    | 287.5     | 109.2                     | 24.3                          | 41.5         | 14.7                  | 3.2           | 268.2                                             | 268.2                                | 625.8                                       | 2,129.7         | 1,415.7                       |  |
| Nov.                               | 669.1                                                      | 498.9                    | 306.5     | 109.2                     | 25.1                          | 40.8         | 14.2                  | 3.2           | 294.8                                             | 294.8                                | 648.0                                       | 2,159.0         | 1,441.3                       |  |
| Dec.                               | 584.3                                                      | 483.7                    | 296.2     | 103.6                     | 27.2                          | 40.2         | 13.5                  | 3.0           | 247.7                                             | 247.7                                | 650.9                                       | 2,166.2         | 1,474.5                       |  |
| 2023 Jan.                          | 551.5                                                      | 480.9                    | 283.2     | 113.2                     | 27.5                          | 40.6         | 12.8                  | 3.7           | 283.3                                             | 283.3                                | 657.7                                       | 2,204.8         | 1,510.1                       |  |
| Feb.                               | 571.7                                                      | 498.6                    | 297.5     | 115.2                     | 28.7                          | 40.3         | 13.2                  | 3.7           | 281.6                                             | 281.5                                | 651.3                                       | 2,259.2         | 1,531.4                       |  |
| Mar.                               | 602.5                                                      | 500.8                    | 288.6     | 125.8                     | 28.4                          | 39.6         | 14.7                  | 3.7           | 255.3                                             | 255.2                                | 672.0                                       | 2,257.0         | 1,551.1                       |  |
| Apr.                               | 575.3                                                      | 488.8                    | 278.5     | 123.3                     | 29.7                          | 39.4         | 14.2                  | 3.7           | 261.7                                             | 261.3                                | 683.4                                       | 2,253.1         | 1,561.0                       |  |
| May                                | 470.8                                                      | 490.6                    | 277.9     | 126.7                     | 29.3                          | 39.4         | 13.8                  | 3.6           | 291.9                                             | 287.8                                | 685.0                                       | 2,298.9         | 1,589.8                       |  |
| June                               | 495.2                                                      | 509.5                    | 288.6     | 134.7                     | 29.4                          | 39.3         | 13.8                  | 3.6           | 280.4                                             | 280.3                                | 678.8                                       | 2,312.7         | 1,600.2                       |  |
| July                               | 466.1                                                      | 504.6                    | 281.7     | 137.7                     | 28.4                          | 39.4         | 13.9                  | 3.6           | 284.1                                             | 283.4                                | 689.4                                       | 2,402.1         | 1,645.9                       |  |
| Aug.                               | 446.0                                                      | 506.9                    | 283.2     | 138.6                     | 28.0                          | 39.6         | 13.8                  | 3.5           | 288.9                                             | 288.9                                | 698.0                                       | 2,419.3         | 1,655.7                       |  |
| Sep.                               | 481.3                                                      | 508.2                    | 285.3     | 136.7                     | 29.3                          | 39.7         | 13.8                  | 3.4           | 281.7                                             | 281.7                                | 697.3                                       | 2,443.0         | 1,668.7                       |  |
| Oct.                               | 452.8                                                      | 481.7                    | 266.6     | 131.0                     | 28.5                          | 39.2         | 13.1                  | 3.3           | 306.8                                             | 306.6                                | 716.1                                       | 2,502.8         | 1,704.7                       |  |
| Nov.                               | 404.5                                                      | 484.6                    | 274.9     | 127.5                     | 27.2                          | 38.9         | 13.0                  | 3.2           | 328.5                                             | 328.4                                | 733.1                                       | 2,498.7         | 1,704.9                       |  |
| Dec.                               | 418.8                                                      | 476.3                    | 265.6     | 128.4                     | 28.4                          | 38.6         | 12.4                  | 3.1           | 320.5                                             | 320.5                                | 746.1                                       | 2,492.5         | 1,706.8                       |  |
| 2024 Jan.                          | 437.3                                                      | 448.4                    | 238.5     | 127.8                     | 28.4                          | 37.5         | 12.2                  | 4.0           | 345.4                                             | 343.4                                | 773.0                                       | 2,537.4         | 1,735.3                       |  |
| Feb.                               | 446.3                                                      | 470.9                    | 260.7     | 130.6                     | 26.1                          | 38.1         | 11.7                  | 3.8           | 348.0                                             | 347.2                                | 760.7                                       | 2,546.7         | 1,757.8                       |  |
| Mar.                               | 419.5                                                      | 474.5                    | 258.7     | 135.5                     | 26.9                          | 37.7         | 12.0                  | 3.7           | 371.7                                             | 371.0                                | 780.6                                       | 2,569.3         | 1,768.3                       |  |
| German contribution (€ billion)    |                                                            |                          |           |                           |                               |              |                       |               |                                                   |                                      |                                             |                 |                               |  |
| 2022 Feb.                          | 170.6                                                      | 256.3                    | 147.8     | 59.2                      | 16.3                          | 30.6         | 2.2                   | 0.2           | 5.8                                               | 5.8                                  | 2.3                                         | 572.5           | 338.8                         |  |
| Mar.                               | 170.6                                                      | 256.4                    | 137.6     | 68.8                      | 17.0                          | 30.7         | 2.2                   | 0.1           | 6.3                                               | 6.3                                  | 2.4                                         | 581.5           | 354.8                         |  |
| Apr.                               | 167.6                                                      | 258.2                    | 137.6     | 70.0                      | 17.6                          | 30.6         | 2.2                   | 0.2           | 4.4                                               | 4.4                                  | 2.2                                         | 596.5           | 357.3                         |  |
| May                                | 190.1                                                      | 271.4                    | 144.2     | 75.3                      | 18.5                          | 31.1         | 2.2                   | 0.2           | 4.8                                               | 4.8                                  | 2.4                                         | 596.8           | 359.0                         |  |
| June                               | 205.0                                                      | 280.5                    | 147.7     | 80.5                      | 19.0                          | 31.0         | 2.2                   | 0.1           | 5.4                                               | 5.4                                  | 2.3                                         | 604.2           | 362.6                         |  |
| July                               | 166.8                                                      | 270.4                    | 128.3     | 89.0                      | 20.2                          | 30.6         | 2.2                   | 0.1           | 9.8                                               | 9.8                                  | 2.4                                         | 613.8           | 369.1                         |  |
| Aug.                               | 142.7                                                      | 274.6                    | 129.4     | 92.2                      | 20.4                          | 30.4         | 2.2                   | 0.1           | 8.0                                               | 8.0                                  | 2.3                                         | 625.7           | 384.5                         |  |
| Sep.                               | 147.4                                                      | 259.1                    | 109.0     | 96.6                      | 20.8                          | 30.3         | 2.2                   | 0.1           | 5.4                                               | 5.4                                  | 2.4                                         | 640.0           | 395.3                         |  |
| Oct.                               | 152.5                                                      | 253.9                    | 108.1     | 93.1                      | 20.5                          | 30.1         | 2.1                   | 0.1           | 5.2                                               | 5.2                                  | 2.5                                         | 633.9           | 398.1                         |  |
| Nov.                               | 175.5                                                      | 256.9                    | 114.7     | 88.9                      | 21.5                          | 29.8         | 1.9                   | 0.1           | 8.3                                               | 8.3                                  | 2.5                                         | 634.2           | 402.6                         |  |
| Dec.                               | 159.2                                                      | 255.8                    | 117.3     | 83.2                      | 23.9                          | 29.6         | 1.8                   | 0.1           | 6.3                                               | 6.3                                  | 2.6                                         | 631.2           | 409.3                         |  |
| 2023 Jan.                          | 116.4                                                      | 246.9                    | 99.4      | 92.2                      | 23.8                          | 29.8         | 1.6                   | 0.1           | 6.1                                               | 6.1                                  | 2.4                                         | 639.6           | 417.9                         |  |
| Feb.                               | 129.3                                                      | 260.8                    | 110.3     | 94.6                      | 24.6                          | 29.7         | 1.5                   | 0.1           | 7.5                                               | 7.5                                  | 2.3                                         | 651.5           | 427.1                         |  |
| Mar.                               | 156.4                                                      | 258.8                    | 102.2     | 101.4                     | 24.1                          | 29.6         | 1.4                   | 0.1           | 7.2                                               | 7.2                                  | 2.6                                         | 658.0           | 440.3                         |  |
| Apr.                               | 117.4                                                      | 251.4                    | 97.3      | 97.8                      | 25.4                          | 29.5         | 1.3                   | 0.1           | 7.9                                               | 7.9                                  | 2.7                                         | 654.9           | 446.8                         |  |
| May                                | 105.6                                                      | 260.2                    | 104.8     | 99.5                      | 25.0                          | 29.7         | 1.2                   | 0.1           | 7.7                                               | 7.7                                  | 2.6                                         | 670.6           | 458.1                         |  |
| June                               | 95.9                                                       | 268.2                    | 106.1     | 106.5                     | 24.9                          | 29.5         | 1.1                   | 0.1           | 7.3                                               | 7.3                                  | 2.6                                         | 671.6           | 452.8                         |  |
| July                               | 89.5                                                       | 259.9                    | 96.6      | 109.1                     | 23.7                          | 29.5         | 0.9                   | 0.1           | 7.6                                               | 7.6                                  | 2.9                                         | 679.9           | 457.6                         |  |
| Aug.                               | 96.8                                                       | 261.9                    | 100.9     | 107.1                     | 23.3                          | 29.6         | 0.9                   | 0.1           | 8.7                                               | 8.7                                  | 3.0                                         | 688.8           | 469.0                         |  |
| Sep.                               | 85.2                                                       | 259.5                    | 97.5      | 107.0                     | 24.5                          | 29.6         | 0.8                   | 0.1           | 7.8                                               | 7.8                                  | 3.0                                         | 705.6           | 470.0                         |  |
| Oct.                               | 82.8                                                       | 235.3                    | 81.6      | 99.3                      | 24.1                          | 29.4         | 0.7                   | 0.1           | 8.5                                               | 8.5                                  | 2.9                                         | 713.0           | 476.3                         |  |
| Nov.                               | 73.3                                                       | 231.8                    | 81.2      | 97.7                      | 22.7                          | 29.2         | 0.7                   | 0.1           | 9.6                                               | 9.6                                  | 3.0                                         | 706.2           | 471.0                         |  |
| Dec.                               | 81.1                                                       | 238.6                    | 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                                         | 728.2           | 501.9                         |  |

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

<sup>5</sup> Excluding liabilities arising from securities issued. <sup>6</sup> After deduction of inter-MFI participations. <sup>7</sup> 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. <sup>8</sup> Including DEM banknotes still in circulation (see also footnote 4 on p. 10\*). <sup>9</sup> For the German contribution, 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). **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 <sup>1</sup> | Liquidity-providing factors             |                                              |                                    |                           |                                                   |                  | Liquidity-absorbing factors                       |                                       |                             |                                  |         | Credit institutions' current account balances (including minimum reserves) <sup>7</sup> | Base money <sup>8</sup> |
|---------------------------------------------------|-----------------------------------------|----------------------------------------------|------------------------------------|---------------------------|---------------------------------------------------|------------------|---------------------------------------------------|---------------------------------------|-----------------------------|----------------------------------|---------|-----------------------------------------------------------------------------------------|-------------------------|
|                                                   | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem |                                    |                           |                                                   |                  |                                                   | Banknotes in circulation <sup>5</sup> | Central government deposits | Other factors (net) <sup>6</sup> |         |                                                                                         |                         |
|                                                   |                                         | Main refinancing operations                  | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations <sup>3</sup> | Deposit facility | Other liquidity-absorbing operations <sup>4</sup> |                                       |                             |                                  |         |                                                                                         |                         |
| Eurosystem <sup>2</sup>                           |                                         |                                              |                                    |                           |                                                   |                  |                                                   |                                       |                             |                                  |         |                                                                                         |                         |
| 2022 Apr.                                         | 913.2                                   | 0.4                                          | 2,199.8                            | 0.0                       | 4,889.2                                           | 714.9            | 0.0                                               | 1,575.9                               | 667.8                       | 1,116.7                          | 3,927.3 | 6,218.1                                                                                 |                         |
| May                                               | 934.2                                   | 0.5                                          | 2,198.8                            | 0.0                       | 4,939.1                                           | 681.3            | 0.0                                               | 1,591.5                               | 624.1                       | 1,129.1                          | 4,046.1 | 6,319.0                                                                                 |                         |
| June                                              | 943.7                                   | 1.0                                          | 2,149.4                            | 0.0                       | 4,958.8                                           | 678.7            | 0.0                                               | 1,604.0                               | 667.6                       | 1,158.0                          | 3,943.3 | 6,226.0                                                                                 |                         |
| July                                              | 950.1                                   | 1.7                                          | 2,124.9                            | 0.0                       | 4,954.8                                           | 707.0            | 0.0                                               | 1,585.3                               | 553.9                       | 1,249.2                          | 3,936.1 | 6,228.5                                                                                 |                         |
| Aug.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| Sep.                                              | 955.8                                   | 4.0                                          | 2,118.8                            | 0.0                       | 4,948.3                                           | 4,490.0          | 0.0                                               | 1,563.7                               | 536.7                       | 1,104.4                          | 332.0   | 6,385.7                                                                                 |                         |
| Oct.                                              | 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                                                                                 |                         |
| Nov.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| Dec.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| 2023 Jan.                                         | 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                                                                                 |                         |
| Feb.                                              | 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                                                                                 |                         |
| Mar.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| Apr.                                              | 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                                                                                 |                         |
| May                                               | 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                                                                                 |                         |
| June                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| July                                              | 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                                                                                 |                         |
| Aug.                                              | 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                                                                                 |                         |
| Sep.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| 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.                                              | 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                                                                                 |                         |
| Dec.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| 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                                                                                 |                         |
| Deutsche Bundesbank                               |                                         |                                              |                                    |                           |                                                   |                  |                                                   |                                       |                             |                                  |         |                                                                                         |                         |
| 2022 Apr.                                         | 223.9                                   | 0.1                                          | 420.8                              | 0.0                       | 1,068.7                                           | 197.7            | 0.0                                               | 384.9                                 | 196.7                       | − 189.1                          | 1,123.3 | 1,705.9                                                                                 |                         |
| May                                               | 230.4                                   | 0.1                                          | 420.2                              | 0.0                       | 1,087.4                                           | 189.9            | 0.0                                               | 388.0                                 | 196.9                       | − 183.1                          | 1,147.4 | 1,725.3                                                                                 |                         |
| June                                              | 231.7                                   | 0.3                                          | 409.1                              | 0.0                       | 1,084.3                                           | 185.8            | 0.0                                               | 390.3                                 | 214.9                       | − 175.4                          | 1,109.7 | 1,685.8                                                                                 |                         |
| July                                              | 232.1                                   | 0.3                                          | 403.6                              | 0.0                       | 1,076.8                                           | 228.5            | 0.0                                               | 379.5                                 | 157.9                       | − 161.8                          | 1,108.8 | 1,716.8                                                                                 |                         |
| Aug.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| Sep.                                              | 231.7                                   | 0.8                                          | 400.5                              | 0.0                       | 1,071.5                                           | 1,304.0          | 0.0                                               | 379.0                                 | 127.2                       | − 231.4                          | 125.9   | 1,808.8                                                                                 |                         |
| Oct.                                              | 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                                                                                 |                         |
| Nov.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| Dec.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| 2023 Jan.                                         | 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                                                                                 |                         |
| Feb.                                              | 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                                                                                 |                         |
| Mar.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| Apr.                                              | 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                                                                                 |                         |
| May                                               | 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                                                                                 |                         |
| June                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| July                                              | 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                                                                                 |                         |
| Aug.                                              | 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                                                                                 |                         |
| Sep.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| 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.                                              | 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                                                                                 |                         |
| Dec.                                              | .                                       | .                                            | .                                  | .                         | .                                                 | .                | .                                                 | .                                     | .                           | .                                | .       | .                                                                                       |                         |
| 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.                                              | 256.1                                   | 0.7                                          | 40.4                               | 0.0                       | 983.5                                             | 1,122.4          | 0.0                                               | 379.4                                 | 17.1                        | − 284.1                          | 45.9    | 1,547.7                                                                                 |                         |

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. <sup>1</sup> 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. <sup>2</sup> Source: ECB. <sup>3</sup> Includes liquidity provided under the Eurosystem's asset purchase programmes. <sup>4</sup> From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. <sup>5</sup> From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

## II. Overall monetary survey in the euro area

### Flows

| Liquidity-providing factors             |                                              |                                    |                           |                                                   | Liquidity-absorbing factors |                                                   |                                       |                             |                                  | Credit institutions' current account balances (including minimum reserves) <sup>7</sup> | Base money <sup>8</sup> | Reserve maintenance period ending in <sup>1</sup> |
|-----------------------------------------|----------------------------------------------|------------------------------------|---------------------------|---------------------------------------------------|-----------------------------|---------------------------------------------------|---------------------------------------|-----------------------------|----------------------------------|-----------------------------------------------------------------------------------------|-------------------------|---------------------------------------------------|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem |                                    |                           |                                                   |                             |                                                   | Banknotes in circulation <sup>5</sup> | Central government deposits | Other factors (net) <sup>6</sup> |                                                                                         |                         |                                                   |
|                                         | Main refinancing operations                  | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations <sup>3</sup> | Deposit facility            | Other liquidity-absorbing operations <sup>4</sup> |                                       |                             |                                  |                                                                                         |                         |                                                   |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         |                                                   |
| Eurosystem <sup>2</sup>                 |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         |                                                   |
| + 26.0                                  | + 0.1                                        | - 1.5                              | ± 0.0                     | + 47.2                                            | - 31.1                      | ± 0.0                                             | + 25.3                                | + 25.2                      | + 25.6                           | + 26.5                                                                                  | + 20.8                  | 2022 Apr.                                         |
| + 21.0                                  | + 0.1                                        | - 1.0                              | ± 0.0                     | + 49.9                                            | - 33.6                      | ± 0.0                                             | + 15.6                                | - 43.7                      | + 12.4                           | + 118.8                                                                                 | + 100.9                 | May                                               |
| + 9.5                                   | + 0.5                                        | - 49.4                             | ± 0.0                     | + 19.7                                            | - 2.6                       | ± 0.0                                             | + 12.5                                | + 43.5                      | + 28.9                           | - 102.8                                                                                 | - 93.0                  | June                                              |
| + 6.4                                   | + 0.7                                        | - 24.5                             | ± 0.0                     | - 4.0                                             | + 28.3                      | ± 0.0                                             | - 18.7                                | -113.7                      | + 91.2                           | - 7.2                                                                                   | + 2.5                   | July                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Aug.                                              |
| + 5.7                                   | + 2.3                                        | - 6.1                              | ± 0.0                     | - 6.5                                             | +3,783.0                    | ± 0.0                                             | - 21.6                                | - 17.2                      | - 144.8                          | -3,604.1                                                                                | + 157.2                 | Oct.                                              |
| + 4.6                                   | - 2.1                                        | - 171.7                            | ± 0.0                     | - 2.2                                             | + 31.5                      | ± 0.0                                             | - 2.9                                 | - 44.2                      | - 37.5                           | - 118.2                                                                                 | - 89.5                  | Nov.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Dec.                                              |
| - 20.0                                  | - 0.7                                        | - 643.8                            | + 0.1                     | - 4.0                                             | - 469.9                     | ± 0.0                                             | + 4.8                                 | -119.7                      | - 65.3                           | - 18.2                                                                                  | - 483.5                 | 2023 Jan.                                         |
| - 23.6                                  | - 0.3                                        | - 70.0                             | - 0.1                     | - 3.1                                             | + 51.4                      | ± 0.0                                             | - 11.7                                | + 7.4                       | - 139.8                          | - 4.5                                                                                   | + 35.3                  | Feb.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Mar.                                              |
| + 28.2                                  | + 0.5                                        | - 115.6                            | + 0.1                     | - 33.4                                            | - 106.9                     | ± 0.0                                             | + 5.9                                 | - 19.6                      | + 8.7                            | - 8.4                                                                                   | - 109.4                 | Apr.                                              |
| + 3.2                                   | + 0.2                                        | - 17.2                             | ± 0.0                     | - 21.5                                            | + 130.3                     | ± 0.0                                             | + 3.9                                 | -104.2                      | - 63.9                           | - 1.1                                                                                   | + 133.1                 | May                                               |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | June                                              |
| - 20.4                                  | + 9.3                                        | - 418.5                            | ± 0.0                     | - 31.1                                            | - 422.0                     | ± 0.0                                             | + 3.3                                 | - 2.0                       | - 36.1                           | - 4.2                                                                                   | - 422.8                 | July                                              |
| - 3.5                                   | - 5.3                                        | - 81.0                             | ± 0.0                     | - 41.8                                            | - 57.0                      | ± 0.0                                             | - 2.8                                 | - 31.9                      | - 36.7                           | - 3.1                                                                                   | - 62.9                  | Aug.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Sep.                                              |
| + 6.9                                   | + 2.5                                        | - 85.6                             | ± 0.0                     | - 43.3                                            | - 70.0                      | ± 0.0                                             | - 9.5                                 | + 0.2                       | - 40.5                           | + 0.3                                                                                   | - 79.3                  | Oct.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | 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.                                         |
| + 8.2                                   | - 3.1                                        | + 1.1                              | - 0.1                     | - 40.4                                            | + 3.5                       | ± 0.0                                             | - 13.5                                | + 0.1                       | - 22.5                           | - 1.9                                                                                   | - 11.9                  | Feb.                                              |
| + 36.3                                  | - 2.0                                        | - 147.9                            | ± 0.0                     | - 46.9                                            | - 153.0                     | ± 0.0                                             | + 2.9                                 | - 30.7                      | + 20.5                           | - 0.2                                                                                   | - 150.4                 | Mar.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Apr.                                              |
| Deutsche Bundesbank                     |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         |                                                   |
| + 8.2                                   | - 0.0                                        | - 0.9                              | - 0.0                     | + 10.8                                            | - 14.2                      | ± 0.0                                             | + 6.8                                 | + 5.6                       | + 4.6                            | + 15.2                                                                                  | + 7.9                   | 2022 Apr.                                         |
| + 6.6                                   | + 0.1                                        | - 0.6                              | - 0.0                     | + 18.7                                            | - 7.7                       | ± 0.0                                             | + 3.0                                 | + 0.2                       | + 6.0                            | + 24.1                                                                                  | + 19.4                  | May                                               |
| + 1.3                                   | + 0.2                                        | - 11.1                             | - 0.0                     | - 3.1                                             | - 4.1                       | ± 0.0                                             | + 2.4                                 | + 18.0                      | + 7.7                            | - 37.7                                                                                  | - 39.5                  | June                                              |
| + 0.4                                   | + 0.0                                        | - 5.5                              | - 0.0                     | - 7.5                                             | + 42.7                      | ± 0.0                                             | - 10.8                                | - 57.1                      | + 13.5                           | - 0.9                                                                                   | + 31.0                  | July                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Aug.                                              |
| - 0.5                                   | + 0.5                                        | - 3.1                              | + 0.0                     | - 5.3                                             | +1,075.5                    | ± 0.0                                             | - 0.6                                 | - 30.7                      | - 69.6                           | - 982.9                                                                                 | + 92.0                  | Oct.                                              |
| + 0.7                                   | - 0.4                                        | - 48.0                             | + 0.0                     | + 7.7                                             | + 42.7                      | ± 0.0                                             | - 0.1                                 | - 6.2                       | - 11.0                           | - 65.4                                                                                  | - 22.9                  | Nov.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Dec.                                              |
| - 2.5                                   | - 0.1                                        | - 120.6                            | + 0.1                     | - 2.4                                             | - 112.0                     | ± 0.0                                             | - 1.6                                 | - 43.2                      | + 37.0                           | - 5.6                                                                                   | - 119.3                 | 2023 Jan.                                         |
| - 1.0                                   | + 0.0                                        | - 19.1                             | - 0.0                     | + 0.2                                             | + 29.1                      | ± 0.0                                             | - 2.7                                 | - 8.6                       | - 37.1                           | - 0.7                                                                                   | + 25.7                  | Feb.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Mar.                                              |
| + 10.3                                  | + 0.2                                        | - 12.7                             | + 0.0                     | - 11.0                                            | - 35.7                      | ± 0.0                                             | + 1.2                                 | + 4.1                       | + 21.4                           | - 4.1                                                                                   | - 38.5                  | Apr.                                              |
| + 2.6                                   | + 0.1                                        | - 1.3                              | + 0.0                     | - 9.3                                             | + 28.3                      | ± 0.0                                             | + 1.4                                 | - 18.7                      | - 20.7                           | + 1.9                                                                                   | + 31.5                  | May                                               |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | June                                              |
| - 5.6                                   | + 0.8                                        | - 56.5                             | - 0.0                     | - 8.0                                             | - 80.8                      | ± 0.0                                             | + 0.4                                 | - 4.7                       | + 19.3                           | - 3.5                                                                                   | - 83.9                  | July                                              |
| - 1.7                                   | - 0.7                                        | - 11.2                             | + 0.0                     | - 7.5                                             | + 2.3                       | ± 0.0                                             | - 0.2                                 | - 9.8                       | - 13.0                           | - 0.4                                                                                   | + 1.6                   | Aug.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Sep.                                              |
| + 1.2                                   | + 0.5                                        | - 35.0                             | - 0.0                     | - 17.3                                            | - 26.7                      | ± 0.0                                             | - 2.4                                 | - 11.5                      | - 9.9                            | - 0.0                                                                                   | - 29.1                  | Oct.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | 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.                                         |
| + 2.6                                   | - 0.2                                        | - 0.2                              | - 0.0                     | - 9.0                                             | + 37.2                      | ± 0.0                                             | - 0.2                                 | - 3.5                       | - 40.1                           | - 0.3                                                                                   | + 36.7                  | Feb.                                              |
|                                         |                                              |                                    |                           |                                                   |                             |                                                   |                                       |                             |                                  |                                                                                         |                         | Mar.                                              |
| + 9.6                                   | + 0.0                                        | - 28.9                             | - 0.0                     | - 13.3                                            | - 42.0                      | ± 0.0                                             | + 0.3                                 | + 0.7                       | + 9.3                            | - 0.8                                                                                   | - 42.6                  | Apr.                                              |

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. <sup>6</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. <sup>7</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. <sup>8</sup> 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 <sup>1</sup> |    |              |                           |                                                                   |                          |                                                                                     |                                                               |                                                       |                                                     |                                                      |
| 2023 Oct.               | 13 | 7,056.7      | 613.3                     | 504.8                                                             | 234.2                    | 270.6                                                                               | 14.5                                                          | 14.6                                                  | 14.6                                                | —                                                    |
|                         | 20 | 7,038.0      | 613.3                     | 504.9                                                             | 234.0                    | 270.8                                                                               | 14.5                                                          | 14.6                                                  | 14.6                                                | —                                                    |
|                         | 27 | 7,019.7      | 613.3                     | 506.1                                                             | 234.1                    | 271.9                                                                               | 14.0                                                          | 14.9                                                  | 14.9                                                | —                                                    |
| Nov.                    | 3  | 7,001.6      | 613.3                     | 506.4                                                             | 234.2                    | 272.1                                                                               | 13.6                                                          | 14.8                                                  | 14.8                                                | —                                                    |
|                         | 10 | 6,998.9      | 613.3                     | 506.2                                                             | 234.3                    | 272.0                                                                               | 14.5                                                          | 15.2                                                  | 15.2                                                | —                                                    |
|                         | 17 | 7,001.1      | 613.3                     | 507.1                                                             | 234.0                    | 273.0                                                                               | 14.5                                                          | 15.0                                                  | 15.0                                                | —                                                    |
|                         | 24 | 6,995.8      | 613.3                     | 507.4                                                             | 234.1                    | 273.3                                                                               | 14.2                                                          | 15.2                                                  | 15.2                                                | —                                                    |
|                         | 1  | 7,002.0      | 613.3                     | 507.4                                                             | 234.1                    | 273.3                                                                               | 13.9                                                          | 15.0                                                  | 15.0                                                | —                                                    |
|                         | 8  | 6,993.5      | 613.3                     | 506.7                                                             | 234.1                    | 272.6                                                                               | 14.7                                                          | 15.0                                                  | 15.0                                                | —                                                    |
|                         | 15 | 6,987.4      | 613.3                     | 507.6                                                             | 234.1                    | 273.5                                                                               | 14.2                                                          | 15.0                                                  | 15.0                                                | —                                                    |
|                         | 22 | 6,899.2      | 613.3                     | 507.9                                                             | 233.7                    | 274.2                                                                               | 15.4                                                          | 14.9                                                  | 14.9                                                | —                                                    |
|                         | 29 | 6,935.5      | 649.1                     | 499.6                                                             | 229.0                    | 270.6                                                                               | 13.9                                                          | 20.1                                                  | 20.1                                                | —                                                    |
| 2024 Jan.               | 5  | 6,919.8      | 649.1                     | 499.9                                                             | 229.5                    | 270.5                                                                               | 13.3                                                          | 15.3                                                  | 15.3                                                | —                                                    |
|                         | 12 | 6,923.7      | 649.1                     | 498.7                                                             | 229.2                    | 269.5                                                                               | 15.0                                                          | 15.7                                                  | 15.7                                                | —                                                    |
|                         | 19 | 6,889.3      | 649.1                     | 498.8                                                             | 229.1                    | 269.6                                                                               | 14.5                                                          | 15.2                                                  | 15.2                                                | —                                                    |
|                         | 26 | 6,887.6      | 649.1                     | 499.1                                                             | 229.6                    | 269.5                                                                               | 14.9                                                          | 15.8                                                  | 15.8                                                | —                                                    |
|                         | 2  | 6,865.4      | 649.1                     | 499.5                                                             | 230.0                    | 269.5                                                                               | 14.7                                                          | 16.0                                                  | 16.0                                                | —                                                    |
|                         | 9  | 6,861.4      | 649.1                     | 499.6                                                             | 229.9                    | 269.7                                                                               | 14.7                                                          | 15.0                                                  | 15.0                                                | —                                                    |
|                         | 16 | 6,842.7      | 649.1                     | 500.4                                                             | 229.9                    | 270.5                                                                               | 14.5                                                          | 15.4                                                  | 15.4                                                | —                                                    |
|                         | 23 | 6,830.9      | 649.1                     | 500.8                                                             | 229.9                    | 270.9                                                                               | 14.6                                                          | 16.1                                                  | 16.1                                                | —                                                    |
|                         | 1  | 6,820.0      | 649.1                     | 501.3                                                             | 229.8                    | 271.5                                                                               | 13.8                                                          | 15.1                                                  | 15.1                                                | —                                                    |
| Mar.                    | 8  | 6,813.2      | 649.1                     | 499.9                                                             | 229.6                    | 270.3                                                                               | 15.1                                                          | 15.4                                                  | 15.4                                                | —                                                    |
|                         | 15 | 6,815.6      | 649.1                     | 501.4                                                             | 229.6                    | 271.8                                                                               | 13.9                                                          | 15.6                                                  | 15.6                                                | —                                                    |
|                         | 22 | 6,810.0      | 649.1                     | 498.2                                                             | 229.1                    | 269.1                                                                               | 15.7                                                          | 15.7                                                  | 15.7                                                | —                                                    |
|                         | 29 | 6,619.7      | 711.2                     | 504.7                                                             | 231.5                    | 273.2                                                                               | 15.1                                                          | 15.9                                                  | 15.9                                                | —                                                    |
|                         | 5  | 6,585.3      | 711.2                     | 506.1                                                             | 231.5                    | 274.7                                                                               | 14.1                                                          | 15.7                                                  | 15.7                                                | —                                                    |
|                         | 12 | 6,596.7      | 711.2                     | 505.5                                                             | 231.4                    | 274.1                                                                               | 14.9                                                          | 16.6                                                  | 16.6                                                | —                                                    |
|                         | 19 | 6,593.2      | 711.1                     | 505.4                                                             | 231.3                    | 274.1                                                                               | 14.8                                                          | 16.2                                                  | 16.2                                                | —                                                    |
|                         | 26 | 6,598.9      | 711.1                     | 505.0                                                             | 231.7                    | 273.3                                                                               | 15.3                                                          | 16.4                                                  | 16.4                                                | —                                                    |
|                         | 3  | 6,582.1      | 711.1                     | 505.6                                                             | 231.6                    | 273.9                                                                               | 15.1                                                          | 16.6                                                  | 16.6                                                | —                                                    |
| Deutsche Bundesbank     |    |              |                           |                                                                   |                          |                                                                                     |                                                               |                                                       |                                                     |                                                      |
| 2023 Oct.               | 13 | 2,504.5      | 190.2                     | 92.5                                                              | 58.9                     | 33.6                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 20 | 2,509.3      | 190.2                     | 92.7                                                              | 58.9                     | 33.8                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 27 | 2,512.0      | 190.2                     | 93.1                                                              | 58.9                     | 34.2                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
| Nov.                    | 3  | 2,535.6      | 190.2                     | 93.3                                                              | 59.0                     | 34.3                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 10 | 2,532.7      | 190.2                     | 93.5                                                              | 59.0                     | 34.4                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 17 | 2,513.2      | 190.2                     | 93.3                                                              | 58.9                     | 34.4                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 24 | 2,522.1      | 190.2                     | 93.3                                                              | 58.9                     | 34.4                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 1  | 2,511.5      | 190.2                     | 93.2                                                              | 58.9                     | 34.3                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 8  | 2,536.1      | 190.2                     | 93.2                                                              | 58.9                     | 34.3                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 15 | 2,512.8      | 190.2                     | 92.9                                                              | 58.9                     | 34.0                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 22 | 2,490.5      | 190.2                     | 92.6                                                              | 58.7                     | 33.9                                                                                | 0.0                                                           | —                                                     | —                                                   | —                                                    |
|                         | 29 | 2,536.2      | 201.3                     | 90.9                                                              | 57.5                     | 33.4                                                                                | 0.0                                                           | 5.2                                                   | 5.2                                                 | —                                                    |
| 2024 Jan.               | 5  | 2,501.5      | 201.3                     | 90.4                                                              | 58.0                     | 32.3                                                                                | 0.0                                                           | 0.4                                                   | 0.4                                                 | —                                                    |
|                         | 12 | 2,513.7      | 201.3                     | 90.0                                                              | 57.7                     | 32.3                                                                                | 0.0                                                           | 0.6                                                   | 0.6                                                 | —                                                    |
|                         | 19 | 2,483.0      | 201.3                     | 90.3                                                              | 57.7                     | 32.6                                                                                | 0.0                                                           | 0.1                                                   | 0.1                                                 | —                                                    |
|                         | 26 | 2,497.5      | 201.3                     | 90.5                                                              | 57.8                     | 32.8                                                                                | 0.0                                                           | 0.5                                                   | 0.5                                                 | —                                                    |
|                         | 2  | 2,512.4      | 201.3                     | 90.9                                                              | 57.9                     | 33.0                                                                                | 0.0                                                           | 0.7                                                   | 0.7                                                 | —                                                    |
|                         | 9  | 2,508.1      | 201.3                     | 91.2                                                              | 57.9                     | 33.3                                                                                | 0.0                                                           | 0.9                                                   | 0.9                                                 | —                                                    |
|                         | 16 | 2,518.7      | 201.3                     | 91.6                                                              | 57.8                     | 33.9                                                                                | 0.0                                                           | 1.4                                                   | 1.4                                                 | —                                                    |
|                         | 23 | 2,500.9      | 201.3                     | 92.3                                                              | 57.6                     | 34.7                                                                                | 0.0                                                           | 1.9                                                   | 1.9                                                 | —                                                    |
|                         | 1  | 2,504.7      | 201.3                     | 92.2                                                              | 57.5                     | 34.6                                                                                | 0.0                                                           | 0.9                                                   | 0.9                                                 | —                                                    |
| Mar.                    | 8  | 2,496.1      | 201.3                     | 91.8                                                              | 57.5                     | 34.3                                                                                | 0.0                                                           | 1.2                                                   | 1.2                                                 | —                                                    |
|                         | 15 | 2,481.0      | 201.3                     | 91.8                                                              | 57.5                     | 34.3                                                                                | 0.0                                                           | 1.3                                                   | 1.3                                                 | —                                                    |
|                         | 22 | 2,478.2      | 201.3                     | 91.5                                                              | 57.5                     | 34.0                                                                                | 0.0                                                           | 1.1                                                   | 1.1                                                 | —                                                    |
|                         | 29 | 2,447.7      | 220.6                     | 92.2                                                              | 57.8                     | 34.3                                                                                | 0.0                                                           | 0.8                                                   | 0.8                                                 | —                                                    |
|                         | 5  | 2,448.6      | 220.6                     | 91.9                                                              | 57.8                     | 34.1                                                                                | 0.0                                                           | 0.8                                                   | 0.8                                                 | —                                                    |
|                         | 12 | 2,439.1      | 220.6                     | 91.9                                                              | 57.8                     | 34.1                                                                                | 0.0                                                           | 1.2                                                   | 1.2                                                 | —                                                    |
|                         | 19 | 2,423.9      | 220.5                     | 92.6                                                              | 57.8                     | 34.8                                                                                | 0.0                                                           | 0.8                                                   | 0.8                                                 | —                                                    |
|                         | 26 | 2,413.4      | 220.5                     | 92.1                                                              | 57.8                     | 34.4                                                                                | 0.0                                                           | 0.4                                                   | 0.4                                                 | —                                                    |
|                         | 3  | 2,446.6      | 220.5                     | 92.1                                                              | 57.9                     | 34.2                                                                                | 0.0                                                           | 1.0                                                   | 1.0                                                 | —                                                    |

\* 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. <sup>1</sup> Source: ECB.

### III. Consolidated financial statement of the Eurosystem

| Lending to euro area credit institutions related to monetary policy operations<br>denominated in euro |                                          |                                                     |                                               |                                          |                                 |                                          | Other<br>claims on<br>euro area<br>credit<br>institutions<br>denomi-<br>nated in<br>euro | Securities of euro area residents<br>in euro |                                                          |                     | General<br>government<br>debt deno-<br>minated in<br>euro | Other<br>assets | As at<br>reporting<br>date |
|-------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------------------|------------------------------------------|------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------------------------------------|---------------------|-----------------------------------------------------------|-----------------|----------------------------|
|                                                                                                       | Main re-<br>financing<br>opera-<br>tions | Longer-<br>term re-<br>financing<br>opera-<br>tions | Fine-<br>tuning<br>reverse<br>opera-<br>tions | Structural<br>reverse<br>opera-<br>tions | Marginal<br>lending<br>facility | Credits<br>related<br>to margin<br>calls |                                                                                          | Total                                        | Securities<br>held for<br>monetary<br>policy<br>purposes | Other<br>securities |                                                           |                 |                            |
| Total                                                                                                 |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          |                                              |                                                          |                     |                                                           |                 |                            |
| Eurosystem <sup>1</sup>                                                                               |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          |                                              |                                                          |                     |                                                           |                 |                            |
| 506.0                                                                                                 | 7.5                                      | 498.5                                               | –                                             | –                                        | 0.0                             | –                                        | 26.9                                                                                     | 4,974.1                                      | 4,772.9                                                  | 201.2               | 21.0                                                      | 381.6           | 2023 Oct. 13               |
| 506.2                                                                                                 | 7.7                                      | 498.5                                               | –                                             | –                                        | 0.0                             | –                                        | 24.6                                                                                     | 4,957.0                                      | 4,754.0                                                  | 203.0               | 21.0                                                      | 382.0           | 20                         |
| 506.6                                                                                                 | 10.5                                     | 495.8                                               | –                                             | –                                        | 0.3                             | –                                        | 24.5                                                                                     | 4,936.6                                      | 4,734.6                                                  | 202.0               | 21.0                                                      | 382.7           | 27                         |
| 504.0                                                                                                 | 8.1                                      | 495.8                                               | –                                             | –                                        | –                               | –                                        | 25.8                                                                                     | 4,925.3                                      | 4,724.6                                                  | 200.7               | 21.0                                                      | 377.5           | Nov. 3                     |
| 502.7                                                                                                 | 6.9                                      | 495.8                                               | –                                             | –                                        | –                               | –                                        | 25.8                                                                                     | 4,922.2                                      | 4,721.7                                                  | 200.5               | 21.0                                                      | 378.0           | 10                         |
| 503.0                                                                                                 | 7.1                                      | 495.8                                               | –                                             | –                                        | 0.0                             | –                                        | 24.7                                                                                     | 4,921.9                                      | 4,720.9                                                  | 201.1               | 21.0                                                      | 380.6           | 17                         |
| 503.2                                                                                                 | 7.3                                      | 495.8                                               | –                                             | –                                        | 0.0                             | –                                        | 23.9                                                                                     | 4,917.6                                      | 4,715.7                                                  | 201.9               | 21.0                                                      | 380.1           | 24                         |
| 504.4                                                                                                 | 8.5                                      | 496.0                                               | –                                             | –                                        | –                               | –                                        | 31.6                                                                                     | 4,911.2                                      | 4,709.4                                                  | 201.7               | 21.0                                                      | 384.3           | Dec. 1                     |
| 502.5                                                                                                 | 6.5                                      | 496.0                                               | –                                             | –                                        | –                               | –                                        | 25.5                                                                                     | 4,913.6                                      | 4,710.5                                                  | 203.1               | 21.0                                                      | 381.3           | 8                          |
| 502.7                                                                                                 | 6.5                                      | 496.0                                               | –                                             | –                                        | 0.3                             | –                                        | 27.0                                                                                     | 4,905.7                                      | 4,701.4                                                  | 204.3               | 21.0                                                      | 380.9           | 15                         |
| 404.8                                                                                                 | 8.4                                      | 396.2                                               | –                                             | –                                        | 0.2                             | –                                        | 33.5                                                                                     | 4,904.0                                      | 4,701.3                                                  | 202.7               | 21.0                                                      | 384.5           | 22                         |
| 410.3                                                                                                 | 14.1                                     | 396.2                                               | –                                             | –                                        | 0.0                             | –                                        | 28.7                                                                                     | 4,899.0                                      | 4,694.3                                                  | 204.6               | 20.9                                                      | 393.9           | 29                         |
| 403.6                                                                                                 | 7.4                                      | 396.2                                               | –                                             | –                                        | –                               | –                                        | 32.0                                                                                     | 4,895.2                                      | 4,691.0                                                  | 204.2               | 20.9                                                      | 390.5           | 2024 Jan. 5                |
| 402.2                                                                                                 | 6.0                                      | 396.2                                               | –                                             | –                                        | –                               | –                                        | 28.5                                                                                     | 4,897.7                                      | 4,693.3                                                  | 204.4               | 20.9                                                      | 395.9           | 12                         |
| 402.1                                                                                                 | 5.9                                      | 396.2                                               | –                                             | –                                        | –                               | –                                        | 25.0                                                                                     | 4,877.2                                      | 4,671.2                                                  | 206.0               | 20.9                                                      | 386.5           | 19                         |
| 401.8                                                                                                 | 5.6                                      | 396.2                                               | –                                             | –                                        | –                               | –                                        | 24.0                                                                                     | 4,880.9                                      | 4,673.4                                                  | 207.5               | 20.9                                                      | 381.1           | 26                         |
| 403.3                                                                                                 | 6.4                                      | 396.9                                               | –                                             | –                                        | –                               | –                                        | 30.4                                                                                     | 4,866.7                                      | 4,661.9                                                  | 204.9               | 20.9                                                      | 364.8           | Feb. 2                     |
| 401.7                                                                                                 | 4.7                                      | 396.9                                               | –                                             | –                                        | –                               | –                                        | 21.0                                                                                     | 4,866.2                                      | 4,663.9                                                  | 202.3               | 20.9                                                      | 373.2           | 9                          |
| 401.3                                                                                                 | 4.3                                      | 396.9                                               | –                                             | –                                        | 0.0                             | –                                        | 20.4                                                                                     | 4,848.7                                      | 4,646.7                                                  | 202.0               | 20.9                                                      | 372.0           | 16                         |
| 401.5                                                                                                 | 4.5                                      | 396.9                                               | –                                             | –                                        | 0.0                             | –                                        | 26.6                                                                                     | 4,847.3                                      | 4,644.6                                                  | 202.7               | 20.9                                                      | 354.1           | 23                         |
| 403.4                                                                                                 | 5.3                                      | 398.0                                               | –                                             | –                                        | 0.0                             | –                                        | 37.2                                                                                     | 4,830.7                                      | 4,628.7                                                  | 202.0               | 20.9                                                      | 348.5           | Mar. 1                     |
| 401.6                                                                                                 | 3.6                                      | 398.0                                               | –                                             | –                                        | –                               | –                                        | 23.7                                                                                     | 4,832.7                                      | 4,630.1                                                  | 202.5               | 20.9                                                      | 354.8           | 8                          |
| 400.4                                                                                                 | 2.4                                      | 398.0                                               | –                                             | –                                        | –                               | –                                        | 27.9                                                                                     | 4,829.7                                      | 4,624.7                                                  | 204.9               | 20.9                                                      | 356.8           | 15                         |
| 400.0                                                                                                 | 2.0                                      | 398.0                                               | –                                             | –                                        | –                               | –                                        | 35.1                                                                                     | 4,824.3                                      | 4,618.1                                                  | 206.2               | 20.9                                                      | 350.9           | 22                         |
| 156.2                                                                                                 | 5.9                                      | 150.3                                               | –                                             | –                                        | –                               | –                                        | 34.4                                                                                     | 4,802.6                                      | 4,595.0                                                  | 207.6               | 20.8                                                      | 358.7           | 29                         |
| 152.5                                                                                                 | 2.2                                      | 150.3                                               | –                                             | –                                        | –                               | –                                        | 23.0                                                                                     | 4,789.3                                      | 4,579.4                                                  | 209.9               | 20.8                                                      | 352.5           | Apr. 5                     |
| 151.7                                                                                                 | 1.4                                      | 150.3                                               | –                                             | –                                        | –                               | –                                        | 21.7                                                                                     | 4,795.6                                      | 4,582.8                                                  | 212.8               | 20.8                                                      | 358.6           | 12                         |
| 151.9                                                                                                 | 1.6                                      | 150.3                                               | –                                             | –                                        | 0.0                             | –                                        | 24.5                                                                                     | 4,786.6                                      | 4,571.4                                                  | 215.1               | 20.8                                                      | 361.8           | 19                         |
| 154.8                                                                                                 | 4.5                                      | 150.3                                               | –                                             | –                                        | 0.0                             | –                                        | 26.7                                                                                     | 4,788.5                                      | 4,572.6                                                  | 215.9               | 20.8                                                      | 360.2           | 26                         |
| 151.4                                                                                                 | 2.0                                      | 149.4                                               | –                                             | –                                        | –                               | –                                        | 27.1                                                                                     | 4,777.4                                      | 4,562.2                                                  | 215.2               | 20.8                                                      | 356.8           | May 3                      |
| Deutsche Bundesbank                                                                                   |                                          |                                                     |                                               |                                          |                                 |                                          |                                                                                          |                                              |                                                          |                     |                                                           |                 |                            |
| 90.3                                                                                                  | 1.0                                      | 89.3                                                | –                                             | –                                        | 0.0                             | –                                        | 11.6                                                                                     | 1,020.4                                      | 1,020.4                                                  | –                   | 4.4                                                       | 1,095.0         | 2023 Oct. 13               |
| 90.4                                                                                                  | 1.1                                      | 89.3                                                | –                                             | –                                        | 0.0                             | –                                        | 10.9                                                                                     | 1,019.4                                      | 1,019.4                                                  | –                   | 4.4                                                       | 1,101.2         | 20                         |
| 91.4                                                                                                  | 1.8                                      | 89.2                                                | –                                             | –                                        | 0.3                             | –                                        | 11.6                                                                                     | 1,019.8                                      | 1,019.8                                                  | –                   | 4.4                                                       | 1,101.4         | 27                         |
| 90.2                                                                                                  | 0.9                                      | 89.2                                                | –                                             | –                                        | 0.0                             | –                                        | 11.5                                                                                     | 1,020.6                                      | 1,020.6                                                  | –                   | 4.4                                                       | 1,125.3         | Nov. 3                     |
| 89.9                                                                                                  | 0.7                                      | 89.2                                                | –                                             | –                                        | –                               | –                                        | 12.6                                                                                     | 1,018.9                                      | 1,018.9                                                  | –                   | 4.4                                                       | 1,123.1         | 10                         |
| 90.2                                                                                                  | 0.9                                      | 89.2                                                | –                                             | –                                        | 0.0                             | –                                        | 11.5                                                                                     | 1,018.3                                      | 1,018.3                                                  | –                   | 4.4                                                       | 1,105.3         | 17                         |
| 90.1                                                                                                  | 0.9                                      | 89.2                                                | –                                             | –                                        | 0.0                             | –                                        | 11.8                                                                                     | 1,015.7                                      | 1,015.7                                                  | –                   | 4.4                                                       | 1,116.5         | 24                         |
| 90.0                                                                                                  | 0.9                                      | 89.1                                                | –                                             | –                                        | –                               | –                                        | 12.0                                                                                     | 1,015.6                                      | 1,015.6                                                  | –                   | 4.4                                                       | 1,106.0         | Dec. 1                     |
| 89.5                                                                                                  | 0.3                                      | 89.1                                                | –                                             | –                                        | –                               | –                                        | 12.2                                                                                     | 1,016.3                                      | 1,016.3                                                  | –                   | 4.4                                                       | 1,130.2         | 8                          |
| 89.6                                                                                                  | 0.2                                      | 89.1                                                | –                                             | –                                        | 0.3                             | –                                        | 10.4                                                                                     | 1,010.5                                      | 1,010.5                                                  | –                   | 4.4                                                       | 1,114.8         | 15                         |
| 70.4                                                                                                  | 0.7                                      | 69.5                                                | –                                             | –                                        | 0.2                             | –                                        | 10.4                                                                                     | 1,010.2                                      | 1,010.2                                                  | –                   | 4.4                                                       | 1,112.2         | 22                         |
| 72.3                                                                                                  | 2.7                                      | 69.5                                                | –                                             | –                                        | –                               | –                                        | 5.8                                                                                      | 1,009.1                                      | 1,009.1                                                  | –                   | 4.4                                                       | 1,147.2         | 29                         |
| 69.9                                                                                                  | 0.4                                      | 69.5                                                | –                                             | –                                        | –                               | –                                        | 9.6                                                                                      | 1,005.6                                      | 1,005.6                                                  | –                   | 4.4                                                       | 1,119.9         | 2024 Jan. 5                |
| 69.7                                                                                                  | 0.1                                      | 69.5                                                | –                                             | –                                        | –                               | –                                        | 12.1                                                                                     | 1,006.1                                      | 1,006.1                                                  | –                   | 4.4                                                       | 1,129.5         | 12                         |
| 70.1                                                                                                  | 0.6                                      | 69.5                                                | –                                             | –                                        | –                               | –                                        | 8.7                                                                                      | 1,001.6                                      | 1,001.6                                                  | –                   | 4.4                                                       | 1,106.5         | 19                         |
| 70.2                                                                                                  | 0.7                                      | 69.5                                                | –                                             | –                                        | –                               | –                                        | 8.6                                                                                      | 1,002.2                                      | 1,002.2                                                  | –                   | 4.4                                                       | 1,119.6         | 26                         |
| 70.1                                                                                                  | 0.8                                      | 69.3                                                | –                                             | –                                        | –                               | –                                        | 9.2                                                                                      | 1,002.2                                      | 1,002.2                                                  | –                   | 4.4                                                       | 1,133.5         | Feb. 2                     |
| 69.7                                                                                                  | 0.4                                      | 69.3                                                | –                                             | –                                        | –                               | –                                        | 7.4                                                                                      | 1,002.3                                      | 1,002.3                                                  | –                   | 4.4                                                       | 1,130.8         | 9                          |
| 69.9                                                                                                  | 0.5                                      | 69.3                                                | –                                             | –                                        | 0.0                             | –                                        | 5.5                                                                                      | 994.2                                        | 994.2                                                    | –                   | 4.4                                                       | 1,150.3         | 16                         |
| 70.1                                                                                                  | 0.7                                      | 69.3                                                | –                                             | –                                        | 0.0                             | –                                        | 9.2                                                                                      | 992.7                                        | 992.7                                                    | –                   | 4.4                                                       | 1,129.0         | 23                         |
| 70.4                                                                                                  | 1.1                                      | 69.3                                                | –                                             | –                                        | 0.0                             | –                                        | 10.8                                                                                     | 993.3                                        | 993.3                                                    | –                   | 4.4                                                       | 1,131.4         | Mar. 1                     |
| 69.9                                                                                                  | 0.6                                      | 69.3                                                | –                                             | –                                        | –                               | –                                        | 10.1                                                                                     | 994.0                                        | 994.0                                                    | –                   | 4.4                                                       | 1,123.4         | 8                          |
| 69.8                                                                                                  | 0.4                                      | 69.3                                                | –                                             | –                                        | –                               | –                                        | 10.1                                                                                     | 989.1                                        | 989.1                                                    | –                   | 4.4                                                       | 1,113.2         | 15                         |
| 69.8                                                                                                  | 0.5                                      | 69.3                                                | –                                             | –                                        | –                               | –                                        | 11.9                                                                                     | 987.7                                        | 987.7                                                    | –                   | 4.4                                                       | 1,110.4         | 22                         |
| 22.8                                                                                                  | 1.6                                      | 21.2                                                | –                                             | –                                        | –                               | –                                        | 13.0                                                                                     | 987.0                                        | 987.0                                                    | –                   | 4.4                                                       | 1,107.0         | 29                         |
| 21.7                                                                                                  | 0.5                                      | 21.2                                                | –                                             | –                                        | –                               | –                                        | 8.8                                                                                      | 974.4                                        | 974.4                                                    | –                   | 4.4                                                       | 1,125.9         | Apr. 5                     |
| 21.6                                                                                                  | 0.4                                      | 21.2                                                | –                                             | –                                        | –                               | –                                        | 9.1                                                                                      | 975.0                                        | 975.0                                                    | –                   | 4.4                                                       | 1,115.2         | 12                         |
| 21.6                                                                                                  | 0.4                                      | 21.2                                                | –                                             | –                                        | 0.0                             | –                                        | 9.9                                                                                      | 973.4                                        | 973.4                                                    | –                   | 4.4                                                       | 1,100.7         | 19                         |
| 22.3                                                                                                  | 1.1                                      | 21.2                                                | –                                             | –                                        | 0.0                             | –                                        | 11.6                                                                                     | 974.8                                        | 974.8                                                    | –                   | 4.4                                                       | 1,087.3         | 26                         |
| 21.8                                                                                                  | 0.5                                      | 21.3                                                | –                                             | –                                        | –                               | –                                        | 11.7                                                                                     | 975.7                                        | 975.7                                                    | –                   | 4.4                                                       | 1,119.3         | May 3                      |

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

€ billion

| As at reporting date    |    | Total liabilities | Banknotes in circulation <sup>1</sup> | 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 <sup>3</sup> |    |                   |                                       |                                                                                                        |                                                        |                  |                     |                                |                                  |                                                                        |                          |                                                              |                    |                   |
| 2023 Oct.               | 13 | 7,056.7           | 1,554.6                               | 3,763.4                                                                                                | 161.0                                                  | 3,602.3          | —                   | —                              | 0.0                              | 35.6                                                                   | —                        | 305.2                                                        | 224.1              | 81.1              |
|                         | 20 | 7,038.0           | 1,551.7                               | 3,749.9                                                                                                | 162.5                                                  | 3,587.3          | —                   | —                              | 0.0                              | 35.5                                                                   | —                        | 293.0                                                        | 217.3              | 75.7              |
|                         | 27 | 7,019.7           | 1,552.4                               | 3,733.7                                                                                                | 200.4                                                  | 3,533.3          | —                   | —                              | 0.0                              | 35.9                                                                   | —                        | 285.6                                                        | 205.2              | 80.4              |
| Nov.                    | 3  | 7,001.6           | 1,553.2                               | 3,716.4                                                                                                | 167.1                                                  | 3,549.3          | —                   | —                              | 0.0                              | 37.6                                                                   | —                        | 281.4                                                        | 200.5              | 80.9              |
|                         | 10 | 6,998.9           | 1,550.0                               | 3,715.8                                                                                                | 154.9                                                  | 3,560.9          | —                   | —                              | 0.0                              | 37.8                                                                   | —                        | 284.9                                                        | 206.1              | 78.8              |
|                         | 17 | 7,001.1           | 1,547.9                               | 3,726.7                                                                                                | 162.6                                                  | 3,564.1          | —                   | —                              | 0.0                              | 37.5                                                                   | —                        | 280.2                                                        | 202.0              | 78.2              |
|                         | 24 | 6,995.8           | 1,547.2                               | 3,706.3                                                                                                | 157.0                                                  | 3,549.3          | —                   | —                              | 0.0                              | 37.4                                                                   | —                        | 289.4                                                        | 210.3              | 79.1              |
| Dec.                    | 1  | 7,002.0           | 1,549.8                               | 3,722.2                                                                                                | 163.0                                                  | 3,559.2          | —                   | —                              | 0.0                              | 36.1                                                                   | —                        | 267.1                                                        | 184.2              | 83.0              |
|                         | 8  | 6,993.5           | 1,554.3                               | 3,732.4                                                                                                | 165.6                                                  | 3,566.8          | —                   | —                              | 0.0                              | 36.9                                                                   | —                        | 257.2                                                        | 173.1              | 84.1              |
|                         | 15 | 6,987.4           | 1,556.6                               | 3,725.2                                                                                                | 191.5                                                  | 3,533.7          | —                   | —                              | 0.0                              | 36.2                                                                   | —                        | 259.8                                                        | 177.5              | 82.3              |
|                         | 22 | 6,899.2           | 1,565.1                               | 3,649.6                                                                                                | 204.0                                                  | 3,445.6          | —                   | —                              | 0.0                              | 40.1                                                                   | —                        | 232.5                                                        | 145.0              | 87.5              |
|                         | 29 | 6,935.5           | 1,567.7                               | 3,508.9                                                                                                | 174.0                                                  | 3,334.8          | —                   | —                              | 0.0                              | 58.9                                                                   | —                        | 303.9                                                        | 212.8              | 91.1              |
| 2024 Jan.               | 5  | 6,919.8           | 1,561.6                               | 3,679.9                                                                                                | 139.7                                                  | 3,540.1          | —                   | —                              | 0.0                              | 40.0                                                                   | —                        | 239.9                                                        | 158.8              | 81.1              |
|                         | 12 | 6,923.7           | 1,553.6                               | 3,703.5                                                                                                | 136.3                                                  | 3,567.2          | —                   | —                              | 0.0                              | 37.5                                                                   | —                        | 239.2                                                        | 161.6              | 77.6              |
|                         | 19 | 6,889.3           | 1,548.8                               | 3,666.6                                                                                                | 162.3                                                  | 3,504.3          | —                   | —                              | 0.0                              | 35.7                                                                   | —                        | 259.9                                                        | 181.5              | 78.5              |
|                         | 26 | 6,887.6           | 1,545.5                               | 3,678.6                                                                                                | 174.2                                                  | 3,504.3          | —                   | —                              | 0.0                              | 36.3                                                                   | —                        | 257.0                                                        | 178.9              | 78.0              |
| Feb.                    | 2  | 6,865.4           | 1,545.2                               | 3,676.9                                                                                                | 167.8                                                  | 3,509.1          | —                   | —                              | 0.0                              | 33.8                                                                   | —                        | 239.2                                                        | 162.3              | 76.9              |
|                         | 9  | 6,861.4           | 1,544.3                               | 3,655.9                                                                                                | 153.8                                                  | 3,502.0          | —                   | —                              | 0.0                              | 33.7                                                                   | —                        | 257.6                                                        | 182.7              | 74.9              |
|                         | 16 | 6,842.7           | 1,543.3                               | 3,640.2                                                                                                | 153.9                                                  | 3,486.2          | —                   | —                              | 0.0                              | 32.0                                                                   | —                        | 264.3                                                        | 187.4              | 76.9              |
|                         | 23 | 6,830.9           | 1,541.7                               | 3,678.6                                                                                                | 154.5                                                  | 3,524.0          | —                   | —                              | 0.0                              | 31.7                                                                   | —                        | 231.0                                                        | 155.4              | 75.6              |
| Mar.                    | 1  | 6,820.0           | 1,542.7                               | 3,657.1                                                                                                | 163.1                                                  | 3,493.9          | —                   | —                              | 0.0                              | 33.3                                                                   | —                        | 228.4                                                        | 150.6              | 77.8              |
|                         | 8  | 6,813.2           | 1,543.4                               | 3,662.1                                                                                                | 198.0                                                  | 3,464.1          | —                   | —                              | 0.0                              | 33.1                                                                   | —                        | 229.9                                                        | 148.2              | 81.6              |
|                         | 15 | 6,815.6           | 1,542.9                               | 3,660.0                                                                                                | 156.3                                                  | 3,503.8          | —                   | —                              | 0.0                              | 35.1                                                                   | —                        | 234.2                                                        | 149.3              | 84.9              |
|                         | 22 | 6,810.0           | 1,543.8                               | 3,675.2                                                                                                | 150.7                                                  | 3,524.5          | —                   | —                              | 0.0                              | 35.6                                                                   | —                        | 212.3                                                        | 135.2              | 77.1              |
|                         | 29 | 6,619.7           | 1,550.3                               | 3,379.5                                                                                                | 169.7                                                  | 3,209.8          | —                   | —                              | 0.0                              | 37.5                                                                   | —                        | 226.1                                                        | 142.6              | 83.6              |
| Apr.                    | 5  | 6,585.3           | 1,547.8                               | 3,392.0                                                                                                | 161.7                                                  | 3,230.3          | —                   | —                              | 0.0                              | 33.3                                                                   | —                        | 219.1                                                        | 140.7              | 78.3              |
|                         | 12 | 6,596.7           | 1,546.4                               | 3,416.7                                                                                                | 185.5                                                  | 3,231.2          | —                   | —                              | 0.0                              | 31.3                                                                   | —                        | 205.3                                                        | 127.0              | 78.3              |
|                         | 19 | 6,593.2           | 1,546.2                               | 3,415.2                                                                                                | 170.0                                                  | 3,245.2          | —                   | —                              | 0.0                              | 31.9                                                                   | —                        | 201.1                                                        | 119.4              | 81.7              |
|                         | 26 | 6,598.9           | 1,548.6                               | 3,416.3                                                                                                | 153.7                                                  | 3,262.6          | —                   | —                              | 0.0                              | 32.1                                                                   | —                        | 204.7                                                        | 123.9              | 80.8              |
| May                     | 3  | 6,582.1           | 1,553.2                               | 3,391.0                                                                                                | 153.2                                                  | 3,237.9          | —                   | —                              | 0.0                              | 32.9                                                                   | —                        | 197.5                                                        | 118.3              | 79.3              |
| Deutsche Bundesbank     |    |                   |                                       |                                                                                                        |                                                        |                  |                     |                                |                                  |                                                                        |                          |                                                              |                    |                   |
| 2023 Oct.               | 13 | 2,504.5           | 374.6                                 | 1,193.8                                                                                                | 40.4                                                   | 1,153.4          | —                   | —                              | 0.0                              | 8.0                                                                    | —                        | 45.5                                                         | 29.3               | 16.1              |
|                         | 20 | 2,509.3           | 374.1                                 | 1,210.3                                                                                                | 40.7                                                   | 1,169.6          | —                   | —                              | 0.0                              | 7.5                                                                    | —                        | 36.1                                                         | 21.0               | 15.1              |
|                         | 27 | 2,512.0           | 374.6                                 | 1,205.4                                                                                                | 57.0                                                   | 1,148.4          | —                   | —                              | 0.0                              | 7.0                                                                    | —                        | 39.7                                                         | 24.0               | 15.7              |
| Nov.                    | 3  | 2,535.6           | 373.5                                 | 1,230.9                                                                                                | 47.9                                                   | 1,183.0          | —                   | —                              | 0.0                              | 6.8                                                                    | —                        | 36.7                                                         | 20.5               | 16.2              |
|                         | 10 | 2,532.7           | 372.9                                 | 1,219.5                                                                                                | 41.0                                                   | 1,178.5          | —                   | —                              | 0.0                              | 8.4                                                                    | —                        | 37.8                                                         | 22.4               | 15.5              |
|                         | 17 | 2,513.2           | 372.7                                 | 1,205.5                                                                                                | 40.4                                                   | 1,165.0          | —                   | —                              | 0.0                              | 6.9                                                                    | —                        | 34.2                                                         | 18.9               | 15.3              |
|                         | 24 | 2,522.1           | 372.4                                 | 1,221.3                                                                                                | 39.9                                                   | 1,181.4          | —                   | —                              | 0.0                              | 7.6                                                                    | —                        | 28.8                                                         | 13.3               | 15.5              |
| Dec.                    | 1  | 2,511.5           | 372.8                                 | 1,207.9                                                                                                | 42.8                                                   | 1,165.0          | —                   | —                              | 0.0                              | 7.3                                                                    | —                        | 31.5                                                         | 15.5               | 16.1              |
|                         | 8  | 2,536.1           | 374.6                                 | 1,232.8                                                                                                | 42.5                                                   | 1,190.3          | —                   | —                              | 0.0                              | 7.3                                                                    | —                        | 30.7                                                         | 15.8               | 14.9              |
|                         | 15 | 2,512.8           | 376.2                                 | 1,191.5                                                                                                | 59.6                                                   | 1,131.9          | —                   | —                              | 0.0                              | 5.7                                                                    | —                        | 45.3                                                         | 31.1               | 14.2              |
|                         | 22 | 2,490.5           | 378.9                                 | 1,173.8                                                                                                | 54.2                                                   | 1,119.6          | —                   | —                              | 0.0                              | 6.6                                                                    | —                        | 35.1                                                         | 18.5               | 16.6              |
|                         | 29 | 2,536.2           | 377.0                                 | 1,109.9                                                                                                | 53.0                                                   | 1,056.8          | —                   | —                              | 0.0                              | 14.5                                                                   | —                        | 44.4                                                         | 26.0               | 18.5              |
| 2024 Jan.               | 5  | 2,501.5           | 381.5                                 | 1,189.7                                                                                                | 38.5                                                   | 1,151.2          | —                   | —                              | 0.0                              | 8.9                                                                    | —                        | 37.4                                                         | 22.5               | 14.9              |
|                         | 12 | 2,513.7           | 379.6                                 | 1,200.0                                                                                                | 37.1                                                   | 1,162.9          | —                   | —                              | 0.0                              | 8.9                                                                    | —                        | 30.4                                                         | 17.2               | 13.2              |
|                         | 19 | 2,483.0           | 378.8                                 | 1,174.7                                                                                                | 39.0                                                   | 1,135.7          | —                   | —                              | 0.0                              | 6.6                                                                    | —                        | 29.6                                                         | 17.4               | 12.2              |
|                         | 26 | 2,497.5           | 377.8                                 | 1,182.8                                                                                                | 51.5                                                   | 1,131.2          | —                   | —                              | 0.0                              | 7.2                                                                    | —                        | 28.5                                                         | 15.6               | 12.9              |
| Feb.                    | 2  | 2,512.4           | 379.1                                 | 1,206.7                                                                                                | 46.2                                                   | 1,160.5          | —                   | —                              | 0.0                              | 5.5                                                                    | —                        | 29.5                                                         | 17.2               | 12.4              |
|                         | 9  | 2,508.1           | 379.8                                 | 1,203.6                                                                                                | 41.9                                                   | 1,161.6          | —                   | —                              | 0.0                              | 5.8                                                                    | —                        | 29.3                                                         | 17.3               | 12.0              |
|                         | 16 | 2,518.7           | 379.8                                 | 1,214.8                                                                                                | 40.4                                                   | 1,174.4          | —                   | —                              | 0.0                              | 5.2                                                                    | —                        | 31.9                                                         | 20.6               | 11.3              |
|                         | 23 | 2,500.9           | 379.4                                 | 1,221.1                                                                                                | 40.6                                                   | 1,180.5          | —                   | —                              | 0.0                              | 5.2                                                                    | —                        | 26.0                                                         | 15.2               | 10.8              |
| Mar.                    | 1  | 2,504.7           | 378.1                                 | 1,225.2                                                                                                | 43.1                                                   | 1,182.1          | —                   | —                              | 0.0                              | 5.2                                                                    | —                        | 27.5                                                         | 16.2               | 11.3              |
|                         | 8  | 2,496.1           | 379.0                                 | 1,219.4                                                                                                | 60.4                                                   | 1,159.0          | —                   | —                              | 0.0                              | 5.3                                                                    | —                        | 25.1                                                         | 13.1               | 12.0              |
|                         | 15 | 2,481.0           | 379.0                                 | 1,204.6                                                                                                | 45.3                                                   | 1,159.3          | —                   | —                              | 0.0                              | 6.7                                                                    | —                        | 26.6                                                         | 15.1               | 11.5              |
|                         | 22 | 2,478.2           | 379.6                                 | 1,198.2                                                                                                | 40.0                                                   | 1,158.1          | —                   | —                              | 0.0                              | 6.7                                                                    | —                        | 26.0                                                         | 15.1               | 10.9              |
|                         | 29 | 2,447.7           | 379.8                                 | 1,141.0                                                                                                | 45.0                                                   | 1,095.9          | —                   | —                              | 0.0                              | 8.3                                                                    | —                        | 29.1                                                         | 16.0               | 13.1              |
| Apr.                    | 5  | 2,448.6           | 379.2                                 | 1,154.1                                                                                                | 40.4                                                   | 1,113.7          | —                   | —                              | 0.0                              | 6.8                                                                    | —                        | 29.2                                                         | 18.0               | 11.3              |
|                         | 12 | 2,439.1           | 379.3                                 | 1,146.2                                                                                                | 58.0                                                   | 1,088.1          | —                   | —                              | 0.0                              | 5.4                                                                    | —                        | 31.8                                                         | 20.1               | 11.6              |
|                         | 19 | 2,423.9           | 379.6                                 | 1,131.7                                                                                                | 43.8                                                   | 1,087.8          | —                   | —                              | 0.0                              | 5.1                                                                    | —                        | 28.2                                                         | 15.5               | 12.7              |
|                         | 26 | 2,413.4           | 380.5                                 | 1,119.4                                                                                                | 40.6                                                   | 1,078.8          | —                   | —                              | 0.0                              | 5.4                                                                    | —                        | 31.0                                                         | 19.9               | 11.1              |
| May                     | 3  | 2,446.6           | 380.8                                 | 1,160.5                                                                                                | 41.9                                                   | 1,118.6          | —                   | —                              | 0.0                              | 5.4                                                                    | —                        | 23.8                                                         | 11.9               | 11.9              |

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

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

### III. Consolidated financial statement of the Eurosystem

| Liabilities to non-euro area residents denominated in euro | Liabilities to euro area residents in foreign currency | Liabilities to non-euro area residents denominated in foreign currency |                                          |                                                           | Counterpart of special drawing rights allocated by the IMF | Other liabilities <sup>2</sup> | Intra-Eurosystem liability related to euro banknote issue <sup>1</sup> | 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 <sup>3</sup>                                    |                                                        |                                                                        |                                          |                                                           |                                                            |                                |                                                                        |                      |                      |                      |
| 208.3                                                      | 14.8                                                   | 3.3                                                                    | 3.3                                      | —                                                         | 180.7                                                      | 266.4                          | —                                                                      | 604.2                | 120.2                | 2023 Oct. 13         |
| 215.5                                                      | 15.5                                                   | 4.1                                                                    | 4.1                                      | —                                                         | 180.7                                                      | 267.7                          | —                                                                      | 604.2                | 120.2                |                      |
| 222.3                                                      | 15.7                                                   | 4.2                                                                    | 4.2                                      | —                                                         | 180.7                                                      | 264.7                          | —                                                                      | 604.2                | 120.2                |                      |
| 226.5                                                      | 15.6                                                   | 3.9                                                                    | 3.9                                      | —                                                         | 180.7                                                      | 262.0                          | —                                                                      | 604.2                | 120.2                | Nov. 3               |
| 228.2                                                      | 16.1                                                   | 4.2                                                                    | 4.2                                      | —                                                         | 180.7                                                      | 256.7                          | —                                                                      | 604.2                | 120.2                |                      |
| 227.1                                                      | 16.2                                                   | 3.9                                                                    | 3.9                                      | —                                                         | 180.7                                                      | 256.6                          | —                                                                      | 604.2                | 120.2                |                      |
| 233.8                                                      | 16.1                                                   | 4.8                                                                    | 4.8                                      | —                                                         | 180.7                                                      | 255.7                          | —                                                                      | 604.2                | 120.2                | 24                   |
| 237.3                                                      | 15.9                                                   | 4.8                                                                    | 4.8                                      | —                                                         | 180.7                                                      | 263.8                          | —                                                                      | 604.2                | 120.2                | Dec. 1               |
| 233.2                                                      | 16.6                                                   | 4.3                                                                    | 4.3                                      | —                                                         | 180.7                                                      | 253.4                          | —                                                                      | 604.2                | 120.2                |                      |
| 232.7                                                      | 17.3                                                   | 4.2                                                                    | 4.2                                      | —                                                         | 180.7                                                      | 250.2                          | —                                                                      | 604.2                | 120.2                |                      |
| 229.7                                                      | 18.0                                                   | 4.5                                                                    | 4.5                                      | —                                                         | 180.7                                                      | 254.6                          | —                                                                      | 604.2                | 120.2                | 22                   |
| 281.9                                                      | 16.4                                                   | 4.5                                                                    | 4.5                                      | —                                                         | 177.1                                                      | 260.9                          | —                                                                      | 635.1                | 120.2                | 29                   |
| 193.7                                                      | 17.6                                                   | 3.5                                                                    | 3.5                                      | —                                                         | 177.1                                                      | 251.1                          | —                                                                      | 635.1                | 120.3                | 2024 Jan. 5          |
| 186.3                                                      | 17.9                                                   | 3.4                                                                    | 3.4                                      | —                                                         | 177.1                                                      | 249.8                          | —                                                                      | 635.0                | 120.3                |                      |
| 186.5                                                      | 17.2                                                   | 2.3                                                                    | 2.3                                      | —                                                         | 177.1                                                      | 239.9                          | —                                                                      | 635.0                | 120.3                |                      |
| 185.9                                                      | 17.0                                                   | 1.8                                                                    | 1.8                                      | —                                                         | 177.1                                                      | 233.3                          | —                                                                      | 634.8                | 120.3                | 26                   |
| 192.5                                                      | 17.3                                                   | 1.7                                                                    | 1.7                                      | —                                                         | 177.1                                                      | 226.7                          | —                                                                      | 634.9                | 120.1                | Feb. 2               |
| 189.9                                                      | 17.6                                                   | 2.3                                                                    | 2.3                                      | —                                                         | 177.1                                                      | 228.0                          | —                                                                      | 634.9                | 120.1                |                      |
| 187.0                                                      | 17.5                                                   | 2.9                                                                    | 2.9                                      | —                                                         | 177.1                                                      | 235.8                          | —                                                                      | 634.9                | 107.6                |                      |
| 190.6                                                      | 17.4                                                   | 3.7                                                                    | 3.7                                      | —                                                         | 177.1                                                      | 218.9                          | —                                                                      | 634.9                | 105.2                | 23                   |
| 197.2                                                      | 16.8                                                   | 4.4                                                                    | 4.4                                      | —                                                         | 177.1                                                      | 222.8                          | —                                                                      | 634.9                | 105.3                | Mar. 1               |
| 191.6                                                      | 17.0                                                   | 3.6                                                                    | 3.6                                      | —                                                         | 177.1                                                      | 215.2                          | —                                                                      | 634.9                | 105.3                |                      |
| 189.1                                                      | 17.1                                                   | 3.9                                                                    | 3.9                                      | —                                                         | 177.1                                                      | 215.9                          | —                                                                      | 634.9                | 105.3                |                      |
| 188.1                                                      | 16.4                                                   | 4.9                                                                    | 4.9                                      | —                                                         | 177.1                                                      | 216.4                          | —                                                                      | 634.9                | 105.3                | 22                   |
| 199.5                                                      | 15.9                                                   | 6.4                                                                    | 6.4                                      | —                                                         | 178.5                                                      | 221.8                          | —                                                                      | 702.9                | 101.1                | 29                   |
| 180.9                                                      | 16.2                                                   | 5.2                                                                    | 5.2                                      | —                                                         | 178.5                                                      | 208.4                          | —                                                                      | 702.9                | 101.1                | Apr. 5               |
| 183.7                                                      | 16.6                                                   | 5.7                                                                    | 5.7                                      | —                                                         | 178.5                                                      | 208.4                          | —                                                                      | 702.9                | 101.1                |                      |
| 184.4                                                      | 15.6                                                   | 6.6                                                                    | 6.6                                      | —                                                         | 178.5                                                      | 210.7                          | —                                                                      | 702.9                | 100.0                |                      |
| 183.6                                                      | 15.5                                                   | 7.2                                                                    | 7.2                                      | —                                                         | 178.5                                                      | 209.6                          | —                                                                      | 702.9                | 99.9                 | 26                   |
| 196.6                                                      | 15.6                                                   | 6.4                                                                    | 6.4                                      | —                                                         | 178.5                                                      | 207.5                          | —                                                                      | 702.9                | 99.9                 | May 3                |
| Deutsche Bundesbank                                        |                                                        |                                                                        |                                          |                                                           |                                                            |                                |                                                                        |                      |                      |                      |
| 67.1                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 37.2                           | 538.7                                                                  | 187.4                | 5.5                  | 2023 Oct. 13         |
| 65.7                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 37.2                           | 538.7                                                                  | 187.4                | 5.5                  |                      |
| 69.6                                                       | 0.1                                                    | 0.2                                                                    | 0.2                                      | —                                                         | 46.6                                                       | 37.1                           | 538.7                                                                  | 187.4                | 5.5                  |                      |
| 71.3                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 36.5                           | 540.2                                                                  | 187.4                | 5.5                  | Nov. 3               |
| 77.5                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 36.6                           | 540.2                                                                  | 187.4                | 5.5                  |                      |
| 77.4                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 36.7                           | 540.2                                                                  | 187.4                | 5.5                  |                      |
| 75.4                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 36.8                           | 540.2                                                                  | 187.4                | 5.5                  | 24                   |
| 74.3                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 36.7                           | 541.3                                                                  | 187.4                | 5.5                  | Dec. 1               |
| 72.8                                                       | 0.1                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 36.9                           | 541.3                                                                  | 187.4                | 5.5                  |                      |
| 76.2                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 37.1                           | 541.3                                                                  | 187.4                | 5.5                  |                      |
| 77.9                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 46.6                                                       | 37.2                           | 541.3                                                                  | 187.4                | 5.5                  | 15                   |
| 161.0                                                      | 0.0                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 45.7                                                       | 37.3                           | 543.7                                                                  | 197.1                | 5.5                  | 22                   |
| 75.6                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 45.7                                                       | 23.2                           | 536.7                                                                  | 197.1                | 5.5                  | 2024 Jan. 5          |
| 71.2                                                       | 0.0                                                    | 0.0                                                                    | 0.0                                      | —                                                         | 45.7                                                       | 38.5                           | 536.7                                                                  | 197.1                | 5.5                  |                      |
| 69.4                                                       | 0.0                                                    | 0.1                                                                    | 0.1                                      | —                                                         | 45.7                                                       | 38.6                           | 536.7                                                                  | 197.1                | 5.5                  |                      |
| 71.7                                                       | 0.0                                                    | 0.1                                                                    | 0.1                                      | —                                                         | 45.7                                                       | 39.1                           | 541.9                                                                  | 197.1                | 5.5                  | 19                   |
| 68.7                                                       | 0.0                                                    | −0.0                                                                   | −0.0                                     | —                                                         | 45.7                                                       | 38.3                           | 536.2                                                                  | 197.1                | 5.5                  | Feb. 2               |
| 65.9                                                       | 0.0                                                    | 0.5                                                                    | 0.5                                      | —                                                         | 45.7                                                       | 38.5                           | 536.2                                                                  | 197.1                | 5.5                  |                      |
| 61.9                                                       | 0.0                                                    | 1.0                                                                    | 1.0                                      | —                                                         | 45.7                                                       | 39.5                           | 536.2                                                                  | 197.1                | 5.5                  |                      |
| 63.9                                                       | 0.0                                                    | 1.5                                                                    | 1.5                                      | —                                                         | 45.7                                                       | 21.5                           | 536.2                                                                  | 197.1                | 3.2                  | 16                   |
| 61.4                                                       | 0.0                                                    | 1.3                                                                    | 1.3                                      | —                                                         | 45.7                                                       | 21.4                           | 538.6                                                                  | 197.1                | 3.2                  | Mar. 1               |
| 60.6                                                       | 0.0                                                    | 0.7                                                                    | 0.7                                      | —                                                         | 45.7                                                       | 21.4                           | 538.6                                                                  | 197.1                | 3.2                  |                      |
| 57.3                                                       | 0.0                                                    | 0.7                                                                    | 0.7                                      | —                                                         | 45.7                                                       | 21.6                           | 538.6                                                                  | 197.1                | 3.2                  |                      |
| 60.9                                                       | 0.0                                                    | 0.5                                                                    | 0.5                                      | —                                                         | 45.7                                                       | 21.8                           | 538.6                                                                  | 197.1                | 3.2                  | 15                   |
| 61.2                                                       | 0.0                                                    | 0.4                                                                    | 0.4                                      | —                                                         | 46.1                                                       | 20.5                           | 541.5                                                                  | 216.6                | 3.2                  | 22                   |
| 50.9                                                       | 0.0                                                    | 0.4                                                                    | 0.4                                      | —                                                         | 46.1                                                       | 20.6                           | 541.5                                                                  | 216.6                | 3.2                  | Apr. 5               |
| 47.7                                                       | 0.0                                                    | 0.4                                                                    | 0.4                                      | —                                                         | 46.1                                                       | 20.9                           | 541.5                                                                  | 216.6                | 3.2                  |                      |
| 50.0                                                       | 0.0                                                    | 1.1                                                                    | 1.1                                      | —                                                         | 46.1                                                       | 20.9                           | 541.5                                                                  | 216.6                | 3.2                  |                      |
| 48.0                                                       | 0.0                                                    | 0.7                                                                    | 0.7                                      | —                                                         | 46.1                                                       | 21.0                           | 541.5                                                                  | 216.6                | 3.2                  | 19                   |
| 46.0                                                       | 0.0                                                    | 0.5                                                                    | 0.5                                      | —                                                         | 46.1                                                       | 20.4                           | 543.3                                                                  | 216.6                | 3.2                  | 26                   |
|                                                            |                                                        |                                                                        |                                          |                                                           |                                                            |                                |                                                                        |                      |                      | May 3                |

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". <sup>2</sup> For the Deutsche Bundesbank: including DEM banknotes still in circulation. <sup>3</sup> Source: ECB.



#### IV. Banks

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

###### Assets

€ billion

| Period               | Balance sheet total <sup>1</sup> | Cash in hand | Lending to banks (MFIs) in the euro area |                              |         |                            |                                 |        |                            | Lending to non-banks (non-MFIs) in the |                                  |                            |         |
|----------------------|----------------------------------|--------------|------------------------------------------|------------------------------|---------|----------------------------|---------------------------------|--------|----------------------------|----------------------------------------|----------------------------------|----------------------------|---------|
|                      |                                  |              | Total                                    | to banks in the home country |         |                            | to banks in other Member States |        |                            | Total                                  | to non-banks in the home country |                            |         |
|                      |                                  |              |                                          | Total                        | Loans   | Securities issued by banks | Total                           | Loans  | Securities issued by banks |                                        | Total                            | Enterprises and households |         |
|                      |                                  |              |                                          |                              |         |                            |                                 |        |                            |                                        |                                  | Total                      | Loans   |
| End of year or month |                                  |              |                                          |                              |         |                            |                                 |        |                            |                                        |                                  |                            |         |
| 2014                 | 7,802.3                          | 19.2         | 2,022.8                                  | 1,530.5                      | 1,147.2 | 383.3                      | 492.3                           | 333.9  | 158.4                      | 3,654.5                                | 3,239.4                          | 2,661.2                    | 2,384.8 |
| 2015                 | 7,665.2                          | 19.5         | 2,013.6                                  | 1,523.8                      | 1,218.0 | 305.8                      | 489.8                           | 344.9  | 144.9                      | 3,719.9                                | 3,302.5                          | 2,727.4                    | 2,440.0 |
| 2016                 | 7,792.6                          | 26.0         | 2,101.4                                  | 1,670.9                      | 1,384.2 | 286.7                      | 430.5                           | 295.0  | 135.5                      | 3,762.9                                | 3,344.5                          | 2,805.6                    | 2,512.0 |
| 2017                 | 7,710.8                          | 32.1         | 2,216.3                                  | 1,821.1                      | 1,556.3 | 264.8                      | 395.2                           | 270.1  | 125.2                      | 3,801.7                                | 3,400.7                          | 2,918.8                    | 2,610.1 |
| 2018                 | 7,776.0                          | 40.6         | 2,188.0                                  | 1,768.3                      | 1,500.7 | 267.5                      | 419.7                           | 284.8  | 134.9                      | 3,864.0                                | 3,458.2                          | 3,024.3                    | 2,727.0 |
| 2019                 | 8,311.0                          | 43.4         | 2,230.1                                  | 1,759.8                      | 1,493.5 | 266.3                      | 470.4                           | 327.6  | 142.8                      | 4,020.1                                | 3,584.9                          | 3,168.7                    | 2,864.9 |
| 2020                 | 8,943.3                          | 47.5         | 2,622.7                                  | 2,177.9                      | 1,913.5 | 264.4                      | 444.8                           | 307.1  | 137.7                      | 4,179.6                                | 3,709.8                          | 3,297.0                    | 2,993.1 |
| 2021                 | 9,172.2                          | 49.7         | 2,789.6                                  | 2,333.0                      | 2,069.6 | 263.4                      | 456.6                           | 324.4  | 132.2                      | 4,350.4                                | 3,860.4                          | 3,468.8                    | 3,147.6 |
| 2022                 | 10,517.9                         | 20.0         | 2,935.2                                  | 2,432.2                      | 2,169.2 | 263.0                      | 502.9                           | 359.6  | 143.3                      | 4,584.6                                | 4,079.3                          | 3,702.9                    | 3,365.4 |
| 2023                 | 10,321.0                         | 18.7         | 2,884.4                                  | 2,349.7                      | 2,081.8 | 267.9                      | 534.7                           | 374.6  | 160.1                      | 4,651.2                                | 4,109.2                          | 3,729.7                    | 3,395.7 |
| 2022 June            | 10,428.9                         | 51.8         | 3,096.5                                  | 2,570.9                      | 2,306.2 | 264.7                      | 525.6                           | 394.1  | 131.5                      | 4,494.4                                | 3,969.5                          | 3,589.6                    | 3,268.8 |
| July                 | 10,267.9                         | 42.3         | 3,086.0                                  | 2,557.4                      | 2,291.5 | 266.0                      | 528.6                           | 396.8  | 131.8                      | 4,528.3                                | 4,008.2                          | 3,627.9                    | 3,293.6 |
| Aug.                 | 10,627.2                         | 23.6         | 3,166.4                                  | 2,625.3                      | 2,359.2 | 266.1                      | 541.1                           | 409.1  | 132.0                      | 4,555.4                                | 4,039.2                          | 3,664.4                    | 3,331.1 |
| Sep.                 | 11,063.0                         | 20.7         | 3,268.0                                  | 2,714.2                      | 2,442.2 | 272.0                      | 553.7                           | 419.7  | 134.0                      | 4,579.6                                | 4,057.2                          | 3,685.0                    | 3,351.1 |
| Oct.                 | 11,036.0                         | 20.0         | 3,259.8                                  | 2,696.8                      | 2,424.2 | 272.6                      | 563.0                           | 416.3  | 146.7                      | 4,591.1                                | 4,077.8                          | 3,699.7                    | 3,365.9 |
| Nov.                 | 10,762.4                         | 19.1         | 3,180.1                                  | 2,630.6                      | 2,360.1 | 270.5                      | 549.5                           | 403.2  | 146.2                      | 4,610.5                                | 4,089.4                          | 3,715.1                    | 3,379.3 |
| Dec.                 | 10,517.9                         | 20.0         | 2,935.2                                  | 2,432.2                      | 2,169.2 | 263.0                      | 502.9                           | 359.6  | 143.3                      | 4,584.6                                | 4,079.3                          | 3,702.9                    | 3,365.4 |
| 2023 Jan.            | 10,585.0                         | 18.2         | 3,085.7                                  | 2,550.5                      | 2,288.2 | 262.3                      | 535.1                           | 383.8  | 151.4                      | 4,600.1                                | 4,080.1                          | 3,706.1                    | 3,372.3 |
| Feb.                 | 10,760.9                         | 18.0         | 3,085.7                                  | 2,541.4                      | 2,274.9 | 266.5                      | 544.3                           | 390.6  | 153.8                      | 4,614.2                                | 4,094.2                          | 3,714.7                    | 3,381.3 |
| Mar.                 | 10,553.8                         | 17.9         | 3,041.3                                  | 2,497.8                      | 2,229.3 | 268.4                      | 543.5                           | 391.2  | 152.3                      | 4,620.6                                | 4,094.7                          | 3,718.2                    | 3,386.0 |
| Apr.                 | 10,564.3                         | 18.9         | 3,047.7                                  | 2,507.0                      | 2,237.3 | 269.7                      | 540.7                           | 384.5  | 156.2                      | 4,630.5                                | 4,096.8                          | 3,721.7                    | 3,390.4 |
| May                  | 10,653.7                         | 18.2         | 3,091.2                                  | 2,550.3                      | 2,279.7 | 270.6                      | 541.0                           | 383.4  | 157.5                      | 4,642.2                                | 4,103.4                          | 3,733.0                    | 3,400.9 |
| June                 | 10,577.7                         | 17.7         | 2,967.0                                  | 2,434.5                      | 2,166.3 | 268.2                      | 532.5                           | 371.5  | 161.0                      | 4,646.7                                | 4,108.0                          | 3,734.5                    | 3,397.1 |
| July                 | 10,743.2                         | 17.2         | 3,002.4                                  | 2,456.4                      | 2,188.8 | 267.6                      | 546.0                           | 384.8  | 161.2                      | 4,651.1                                | 4,114.5                          | 3,738.2                    | 3,402.0 |
| Aug.                 | 10,735.3                         | 17.5         | 2,994.8                                  | 2,455.6                      | 2,187.1 | 268.4                      | 539.2                           | 377.9  | 161.4                      | 4,649.4                                | 4,111.7                          | 3,733.9                    | 3,400.6 |
| Sep.                 | 10,737.5                         | 18.0         | 2,916.4                                  | 2,371.6                      | 2,106.3 | 265.3                      | 544.8                           | 382.8  | 162.0                      | 4,649.8                                | 4,113.1                          | 3,735.7                    | 3,401.7 |
| Oct.                 | 10,797.9                         | 17.5         | 2,980.6                                  | 2,430.9                      | 2,165.6 | 265.3                      | 549.7                           | 387.7  | 162.1                      | 4,653.7                                | 4,116.8                          | 3,736.3                    | 3,401.6 |
| Nov.                 | 10,610.8                         | 16.9         | 2,987.1                                  | 2,438.4                      | 2,168.4 | 270.0                      | 548.7                           | 386.5  | 162.2                      | 4,666.3                                | 4,123.1                          | 3,740.9                    | 3,406.9 |
| Dec.                 | 10,321.0                         | 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.                 | 10,509.9                         | 17.6         | 2,957.6                                  | 2,389.5                      | 2,106.1 | 283.4                      | 568.1                           | 403.0  | 165.2                      | 4,696.0                                | 4,126.6                          | 3,741.4                    | 3,401.3 |
| Changes <sup>3</sup> |                                  |              |                                          |                              |         |                            |                                 |        |                            |                                        |                                  |                            |         |
| 2015                 | - 191.4                          | 0.3          | - 18.2                                   | - 12.1                       | 66.1    | - 78.2                     | - 6.1                           | 6.6    | - 12.8                     | 64.8                                   | 64.1                             | 68.1                       | 56.6    |
| 2016                 | 184.3                            | 6.5          | 120.3                                    | 178.4                        | 195.3   | - 16.8                     | - 58.1                          | - 49.2 | - 8.8                      | 57.5                                   | 53.4                             | 88.8                       | 81.0    |
| 2017                 | 8.0                              | 6.1          | 135.9                                    | 165.0                        | 182.6   | - 17.6                     | - 29.1                          | - 19.6 | - 9.5                      | 51.3                                   | 63.5                             | 114.8                      | 101.1   |
| 2018                 | 101.8                            | 8.5          | - 29.2                                   | - 49.7                       | - 53.4  | 3.7                        | 20.6                            | 13.0   | 7.6                        | 78.7                                   | 71.9                             | 118.1                      | 127.8   |
| 2019                 | 483.4                            | 2.8          | 20.7                                     | - 3.8                        | - 2.3   | - 1.5                      | 24.5                            | 16.9   | 7.5                        | 161.8                                  | 130.5                            | 148.2                      | 140.9   |
| 2020                 | 769.5                            | 4.1          | 505.4                                    | 524.2                        | 512.6   | 11.6                       | - 18.8                          | - 16.2 | - 2.6                      | 161.0                                  | 130.0                            | 132.3                      | 132.2   |
| 2021                 | 207.2                            | 2.2          | 161.3                                    | 155.6                        | 156.4   | - 0.8                      | 5.7                             | 11.7   | - 5.9                      | 175.7                                  | 154.6                            | 173.7                      | 155.9   |
| 2022                 | 1,170.5                          | - 29.7       | 149.5                                    | 103.7                        | 100.5   | 3.2                        | 45.8                            | 33.1   | 12.7                       | 242.4                                  | 223.1                            | 237.5                      | 220.6   |
| 2023                 | - 133.8                          | - 1.3        | - 41.5                                   | - 76.2                       | - 86.2  | 10.0                       | 34.7                            | 17.2   | 17.5                       | 84.5                                   | 44.6                             | 40.5                       | 41.3    |
| 2022 July            | - 177.9                          | - 9.5        | - 12.8                                   | - 14.2                       | - 15.0  | 0.8                        | 1.4                             | 1.4    | 0.0                        | 29.7                                   | 36.0                             | 36.0                       | 22.6    |
| Aug.                 | 359.0                            | - 18.7       | 83.5                                     | 71.7                         | 70.7    | 1.0                        | 11.8                            | 11.3   | 0.4                        | 28.1                                   | 31.4                             | 36.5                       | 37.5    |
| Sep.                 | 428.4                            | - 2.9        | 99.8                                     | 88.6                         | 82.4    | 6.2                        | 11.3                            | 9.0    | 2.3                        | 27.0                                   | 17.2                             | 19.5                       | 18.7    |
| Oct.                 | - 19.3                           | - 0.7        | - 6.7                                    | - 17.0                       | - 17.7  | 0.6                        | 10.3                            | - 2.4  | 12.7                       | 12.4                                   | 21.1                             | 15.3                       | 15.5    |
| Nov.                 | - 245.9                          | - 0.9        | - 75.9                                   | - 65.0                       | - 63.0  | - 2.0                      | - 10.9                          | - 10.5 | - 0.5                      | 21.4                                   | 13.0                             | 17.1                       | 15.1    |
| Dec.                 | - 225.1                          | 0.9          | - 240.0                                  | - 196.2                      | - 189.2 | - 7.1                      | - 43.8                          | - 41.2 | - 2.6                      | - 24.0                                 | - 8.4                            | - 9.9                      | - 11.6  |
| 2023 Jan.            | 87.5                             | - 1.8        | 155.0                                    | 122.2                        | 119.3   | 2.8                        | 32.8                            | 24.0   | 8.9                        | 22.8                                   | 6.5                              | 8.1                        | 8.0     |
| Feb.                 | 167.0                            | - 0.2        | - 0.8                                    | - 9.1                        | - 13.4  | 4.3                        | 8.3                             | 5.8    | 2.5                        | 13.4                                   | 13.6                             | 7.9                        | 8.3     |
| Mar.                 | - 195.2                          | - 0.1        | - 42.8                                   | - 43.2                       | - 45.0  | 1.8                        | 0.4                             | 1.9    | - 1.5                      | 8.2                                    | 2.0                              | 5.0                        | 6.2     |
| Apr.                 | 16.7                             | 1.0          | 7.7                                      | 9.8                          | 8.1     | 1.7                        | - 2.1                           | - 6.0  | 3.9                        | 11.0                                   | 3.0                              | 4.2                        | 5.1     |
| May                  | 91.9                             | - 0.7        | 41.9                                     | 42.2                         | 41.3    | 0.9                        | - 0.2                           | - 1.6  | 1.3                        | 12.3                                   | 6.8                              | 11.5                       | 10.6    |
| June                 | - 65.9                           | - 0.5        | - 121.0                                  | - 113.5                      | - 112.5 | - 1.1                      | - 7.5                           | - 11.0 | 3.5                        | 4.7                                    | 5.5                              | 2.5                        | - 1.7   |
| July                 | 170.6                            | - 0.5        | 34.6                                     | 22.2                         | 22.7    | - 0.6                      | 12.4                            | 12.2   | 0.2                        | 6.0                                    | 7.6                              | 4.7                        | 5.8     |
| Aug.                 | - 15.1                           | 0.3          | - 7.6                                    | - 1.1                        | - 1.9   | 0.8                        | - 6.5                           | - 6.6  | 0.1                        | - 0.5                                  | - 2.4                            | - 3.9                      | - 1.0   |
| Sep.                 | 1.6                              | 0.6          | - 78.5                                   | - 83.9                       | - 80.8  | - 3.1                      | 5.3                             | 4.7    | 0.7                        | 1.6                                    | 2.3                              | 2.7                        | 2.0     |
| Oct.                 | 68.3                             | - 0.5        | 64.7                                     | 59.5                         | 59.5    | 0.0                        | 5.1                             | 5.1    | 0.1                        | 5.1                                    | 4.6                              | 1.5                        | 0.9     |
| Nov.                 | - 174.8                          | - 0.6        | 8.2                                      | 7.9                          | 3.2     | 4.7                        | 0.3                             | 0.3    | 0.0                        | 13.7                                   | 7.3                              | 6.4                        | 7.2     |
| Dec.                 | - 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.                 | - 74.3                           | 1.3          | - 54.5                                   | - 51.6                       | - 54.0  | 2.4                        | - 2.9                           | - 3.9  | 1.0                        | 20.7                                   | 6.6                              | 5.8                        | 3.1     |

\* 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 Including debt securities arising from the exchange

#### IV. Banks

| euro area                           |        |        |                         |        |                            |       |                    |       |        | Claims on non-euro area residents |                 | Other assets <sup>1</sup> | Period    |
|-------------------------------------|--------|--------|-------------------------|--------|----------------------------|-------|--------------------|-------|--------|-----------------------------------|-----------------|---------------------------|-----------|
| to non-banks in other Member States |        |        |                         |        |                            |       |                    |       |        |                                   |                 |                           |           |
| General government                  |        |        |                         | Total  | Enterprises and households |       | General government |       |        | Total                             | of which: Loans |                           |           |
|                                     |        |        |                         |        |                            |       |                    |       |        |                                   |                 |                           |           |
| Securities                          | Total  | Loans  | Securities <sup>2</sup> |        | Total                      | Total | of which: Loans    | Total | Loans  |                                   |                 |                           |           |
| 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      |
| 320.9                               | 379.9  | 244.9  | 135.0                   | 524.9  | 388.1                      | 268.4 | 136.8              | 33.2  | 103.6  | 1,182.4                           | 925.1           | 1,603.8                   | 2022 June |
| 334.3                               | 380.3  | 245.8  | 134.5                   | 520.2  | 383.8                      | 266.0 | 136.4              | 33.4  | 103.0  | 1,199.9                           | 941.5           | 1,411.5                   | July      |
| 333.3                               | 374.8  | 243.4  | 131.4                   | 516.2  | 387.1                      | 268.6 | 129.1              | 33.7  | 95.4   | 1,211.7                           | 952.6           | 1,670.0                   | Aug.      |
| 333.9                               | 372.2  | 244.5  | 127.7                   | 522.4  | 390.5                      | 273.1 | 132.0              | 35.4  | 96.6   | 1,220.9                           | 961.0           | 1,973.8                   | Sep.      |
| 333.8                               | 378.1  | 246.0  | 132.1                   | 513.3  | 385.7                      | 268.4 | 127.6              | 34.4  | 93.2   | 1,234.2                           | 975.7           | 1,930.8                   | Oct.      |
| 335.9                               | 374.2  | 246.3  | 127.9                   | 521.1  | 394.0                      | 276.5 | 127.1              | 32.7  | 94.4   | 1,224.6                           | 963.4           | 1,728.1                   | Nov.      |
| 337.5                               | 376.4  | 248.0  | 128.4                   | 505.3  | 384.9                      | 270.2 | 120.4              | 30.8  | 89.6   | 1,137.2                           | 882.9           | 1,841.0                   | Dec.      |
| 333.8                               | 374.0  | 250.3  | 123.7                   | 520.1  | 393.5                      | 280.2 | 126.6              | 30.2  | 96.4   | 1,161.9                           | 904.0           | 1,719.2                   | 2023 Jan. |
| 333.5                               | 379.5  | 248.2  | 131.3                   | 520.0  | 393.3                      | 279.2 | 126.8              | 31.3  | 95.4   | 1,167.6                           | 904.4           | 1,875.3                   | Feb.      |
| 332.2                               | 376.5  | 248.9  | 127.6                   | 526.0  | 397.5                      | 275.7 | 128.4              | 30.9  | 97.5   | 1,168.5                           | 902.6           | 1,705.4                   | Mar.      |
| 331.2                               | 375.1  | 250.9  | 124.2                   | 533.7  | 405.8                      | 280.9 | 128.0              | 32.3  | 95.7   | 1,149.9                           | 883.9           | 1,717.3                   | Apr.      |
| 332.1                               | 370.5  | 249.8  | 120.7                   | 538.7  | 407.7                      | 284.6 | 131.0              | 31.9  | 99.1   | 1,177.7                           | 912.0           | 1,724.4                   | May       |
| 337.4                               | 373.4  | 248.7  | 124.7                   | 538.7  | 403.1                      | 279.6 | 135.6              | 31.0  | 104.5  | 1,150.6                           | 886.7           | 1,795.7                   | June      |
| 336.2                               | 376.4  | 252.1  | 124.3                   | 536.6  | 407.3                      | 282.8 | 129.3              | 30.7  | 98.7   | 1,156.3                           | 895.0           | 1,916.3                   | July      |
| 333.3                               | 377.9  | 249.5  | 128.4                   | 537.7  | 404.5                      | 282.9 | 133.2              | 31.1  | 102.1  | 1,157.7                           | 899.2           | 1,915.9                   | Aug.      |
| 334.1                               | 377.4  | 252.0  | 125.4                   | 536.7  | 404.7                      | 282.5 | 132.0              | 32.0  | 100.0  | 1,163.8                           | 902.7           | 1,989.5                   | Sep.      |
| 334.7                               | 380.5  | 255.1  | 125.4                   | 537.0  | 405.6                      | 282.9 | 131.4              | 32.0  | 99.4   | 1,165.8                           | 909.5           | 1,980.1                   | Oct.      |
| 334.0                               | 382.2  | 254.4  | 127.8                   | 543.2  | 412.1                      | 288.2 | 131.1              | 30.9  | 100.2  | 1,153.0                           | 895.0           | 1,787.6                   | Nov.      |
| 334.0                               | 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.      |
| 340.1                               | 385.2  | 257.2  | 128.0                   | 569.3  | 426.8                      | 294.6 | 142.5              | 28.1  | 114.4  | 1,210.8                           | 942.6           | 1,627.9                   | Mar.      |
| Changes <sup>3</sup>                |        |        |                         |        |                            |       |                    |       |        |                                   |                 |                           |           |
| 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      |
| 13.4                                | 0.0    | 0.9    | - 0.8                   | - 6.3  | - 5.2                      | - 2.9 | - 1.1              | 0.1   | - 1.3  | 7.8                               | 8.0             | - 193.2                   | 2022 July |
| - 1.0                               | - 5.1  | - 2.3  | - 2.8                   | - 3.3  | 3.4                        | 2.5   | - 6.7              | 0.4   | - 7.0  | 7.2                               | 6.5             | 258.9                     | Aug.      |
| 0.8                                 | - 2.4  | 1.1    | - 3.5                   | 9.9    | 3.3                        | 4.0   | 6.6                | 1.7   | 4.8    | 0.7                               | 0.1             | 303.7                     | Sep.      |
| - 0.3                               | 5.9    | 1.4    | - 4.4                   | - 8.7  | - 4.4                      | - 4.6 | - 4.3              | - 1.0 | - 3.3  | 19.7                              | 20.4            | - 44.0                    | Oct.      |
| 2.0                                 | - 4.1  | 0.0    | - 4.1                   | 8.4    | 9.2                        | 9.6   | - 0.8              | - 1.7 | 0.9    | 8.8                               | 4.8             | - 199.3                   | Nov.      |
| 1.8                                 | 1.5    | 0.9    | 0.6                     | - 15.6 | - 9.3                      | - 6.2 | - 6.4              | - 1.9 | - 4.5  | - 75.0                            | - 69.5          | 112.9                     | Dec.      |
| 0.1                                 | - 1.6  | 2.3    | - 3.9                   | 16.3   | 9.4                        | 10.0  | 6.9                | - 0.6 | 7.5    | 33.4                              | 27.8            | - 121.8                   | 2023 Jan. |
| - 0.4                               | 5.6    | - 2.0  | 7.7                     | - 0.2  | - 0.7                      | - 1.4 | 0.5                | 1.1   | - 0.7  | - 1.7                             | - 6.6           | 156.4                     | Feb.      |
| - 1.2                               | - 3.0  | 0.8    | - 3.7                   | 6.1    | 4.6                        | - 3.0 | 1.5                | - 0.4 | 1.9    | 9.6                               | 6.5             | - 170.1                   | Mar.      |
| - 1.0                               | - 1.2  | 2.1    | - 3.3                   | 8.0    | 8.5                        | 5.4   | - 0.5              | 1.4   | - 1.9  | - 14.9                            | - 15.4          | 11.9                      | Apr.      |
| 0.9                                 | - 4.7  | - 1.2  | - 3.5                   | 5.4    | 2.1                        | 3.9   | 3.4                | - 0.4 | 3.7    | 28.3                              | 28.1            | 10.1                      | May       |
| 4.2                                 | 3.0    | - 1.1  | 4.1                     | - 0.9  | - 5.5                      | - 5.9 | 4.6                | - 0.9 | 5.5    | - 9.4                             | - 8.3           | 60.3                      | June      |
| - 1.2                               | 3.0    | 3.4    | - 0.4                   | - 1.7  | 4.4                        | 3.4   | - 6.1              | - 0.3 | - 5.7  | 10.3                              | 12.6            | 120.4                     | July      |
| - 2.8                               | 1.5    | - 2.6  | 4.1                     | 1.9    | 1.9                        | 1.0   | 3.8                | 0.5   | 3.4    | - 5.1                             | - 1.9           | - 2.2                     | Aug.      |
| 0.7                                 | - 0.3  | 2.6    | - 2.9                   | - 0.7  | 0.4                        | - 0.3 | - 1.1              | 0.9   | - 2.0  | 6.6                               | 3.7             | 71.3                      | Sep.      |
| 0.7                                 | 3.0    | 3.1    | - 0.0                   | 0.5    | 1.1                        | 0.5   | - 0.5              | 0.0   | - 0.6  | 3.9                               | 8.3             | - 5.0                     | Oct.      |
| - 0.8                               | 0.9    | - 1.5  | 2.4                     | 6.4    | 6.7                        | 5.8   | - 0.3              | - 1.2 | 0.9    | - 3.0                             | - 5.3           | - 193.1                   | Nov.      |
| - 0.1                               | - 2.2  | 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                   | 14.2   | 6.6                        | 1.1   | 7.6                | - 0.3 | 8.0    | 5.1                               | - 0.3           | - 46.8                    | Mar.      |

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

#### IV. Banks

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

###### Liabilities

€ billion

| Period               | Balance sheet total 1 | Deposits of banks (MFIs) in the euro area |                     |                        | Deposits of non-banks (non-MFIs) in the euro area |                                           |           |                        |        |                  |         |                       |           |
|----------------------|-----------------------|-------------------------------------------|---------------------|------------------------|---------------------------------------------------|-------------------------------------------|-----------|------------------------|--------|------------------|---------|-----------------------|-----------|
|                      |                       | Total                                     | of banks            |                        | Total                                             | Deposits of non-banks in the home country |           |                        |        |                  |         | Deposits of non-banks |           |
|                      |                       |                                           | in the home country | in other Member States |                                                   | Total                                     | Overnight | With agreed maturities |        | At agreed notice |         | Total                 | Overnight |
|                      |                       |                                           |                     |                        |                                                   |                                           |           |                        |        |                  |         |                       |           |
|                      |                       |                                           |                     |                        |                                                   |                                           |           |                        |        |                  |         |                       |           |
| End of year or month |                       |                                           |                     |                        |                                                   |                                           |           |                        |        |                  |         |                       |           |
| 2014                 | 7,802.3               | 1,324.0                                   | 1,112.3             | 211.7                  | 3,197.7                                           | 3,107.4                                   | 1,514.3   | 985.4                  | 298.1  | 607.7            | 531.3   | 79.7                  | 34.4      |
| 2015                 | 7,665.2               | 1,267.8                                   | 1,065.9             | 201.9                  | 3,307.1                                           | 3,215.1                                   | 1,670.2   | 948.4                  | 291.5  | 596.4            | 534.5   | 80.8                  | 35.3      |
| 2016                 | 7,792.6               | 1,205.2                                   | 1,033.2             | 172.0                  | 3,411.3                                           | 3,318.5                                   | 1,794.8   | 935.3                  | 291.2  | 588.5            | 537.0   | 84.2                  | 37.2      |
| 2017                 | 7,710.8               | 1,233.6                                   | 1,048.6             | 184.9                  | 3,529.1                                           | 3,411.1                                   | 1,936.6   | 891.7                  | 274.2  | 582.8            | 541.0   | 108.6                 | 42.5      |
| 2018                 | 7,776.0               | 1,213.8                                   | 1,021.8             | 192.0                  | 3,642.8                                           | 3,527.0                                   | 2,075.5   | 872.9                  | 267.2  | 578.6            | 541.1   | 104.5                 | 45.0      |
| 2019                 | 8,311.0               | 1,242.8                                   | 1,010.4             | 232.4                  | 3,778.1                                           | 3,649.8                                   | 2,230.9   | 843.7                  | 261.7  | 575.1            | 540.5   | 116.3                 | 54.6      |
| 2020                 | 8,943.3               | 1,493.2                                   | 1,237.0             | 256.3                  | 4,021.6                                           | 3,836.7                                   | 2,508.4   | 767.8                  | 227.1  | 560.5            | 533.2   | 135.1                 | 57.0      |
| 2021                 | 9,172.2               | 1,628.6                                   | 1,338.6             | 289.9                  | 4,129.9                                           | 3,931.8                                   | 2,649.3   | 721.3                  | 203.9  | 561.2            | 537.1   | 153.8                 | 70.7      |
| 2022                 | 10,517.9              | 1,618.6                                   | 1,231.6             | 387.0                  | 4,343.5                                           | 4,093.8                                   | 2,712.1   | 848.6                  | 353.7  | 533.2            | 510.2   | 180.5                 | 84.1      |
| 2023                 | 10,321.0              | 1,489.3                                   | 1,099.9             | 389.4                  | 4,419.1                                           | 4,174.5                                   | 2,530.0   | 1,198.7                | 693.4  | 445.9            | 395.3   | 186.3                 | 75.9      |
| 2022 June            | 10,428.9              | 1,744.4                                   | 1,384.7             | 359.7                  | 4,235.0                                           | 4,008.2                                   | 2,708.8   | 744.7                  | 238.3  | 554.7            | 532.4   | 180.5                 | 102.7     |
| July                 | 10,267.9              | 1,772.1                                   | 1,383.3             | 388.9                  | 4,267.6                                           | 4,041.3                                   | 2,722.8   | 765.6                  | 259.2  | 552.9            | 530.7   | 179.5                 | 99.0      |
| Aug.                 | 10,627.2              | 1,785.7                                   | 1,403.5             | 382.2                  | 4,322.0                                           | 4,089.0                                   | 2,760.7   | 777.8                  | 272.2  | 550.5            | 528.3   | 185.0                 | 103.0     |
| Sep.                 | 11,063.0              | 1,814.5                                   | 1,415.7             | 398.8                  | 4,342.6                                           | 4,105.7                                   | 2,748.5   | 812.0                  | 306.6  | 545.2            | 523.1   | 191.1                 | 102.4     |
| Oct.                 | 11,036.0              | 1,837.4                                   | 1,419.0             | 418.4                  | 4,359.6                                           | 4,122.0                                   | 2,741.6   | 838.3                  | 334.6  | 542.1            | 519.8   | 190.0                 | 92.4      |
| Nov.                 | 10,762.4              | 1,773.7                                   | 1,345.0             | 428.7                  | 4,401.0                                           | 4,132.6                                   | 2,752.4   | 843.3                  | 344.7  | 536.8            | 514.3   | 193.1                 | 97.3      |
| Dec.                 | 10,517.9              | 1,618.6                                   | 1,231.6             | 387.0                  | 4,343.5                                           | 4,093.8                                   | 2,712.1   | 848.6                  | 353.7  | 533.2            | 510.2   | 180.5                 | 84.1      |
| 2023 Jan.            | 10,585.0              | 1,642.4                                   | 1,231.2             | 411.2                  | 4,392.0                                           | 4,124.2                                   | 2,706.4   | 895.1                  | 397.6  | 522.7            | 498.8   | 188.7                 | 94.3      |
| Feb.                 | 10,760.9              | 1,633.5                                   | 1,226.0             | 407.5                  | 4,391.4                                           | 4,113.2                                   | 2,670.6   | 926.7                  | 428.4  | 515.9            | 490.8   | 191.2                 | 97.2      |
| Mar.                 | 10,553.8              | 1,618.0                                   | 1,210.4             | 407.6                  | 4,368.3                                           | 4,092.1                                   | 2,625.3   | 959.7                  | 462.3  | 507.2            | 480.5   | 197.9                 | 98.8      |
| Apr.                 | 10,564.3              | 1,632.8                                   | 1,227.7             | 405.1                  | 4,370.1                                           | 4,099.8                                   | 2,620.9   | 980.3                  | 482.3  | 498.6            | 470.4   | 199.5                 | 93.6      |
| May                  | 10,653.7              | 1,622.7                                   | 1,229.8             | 392.9                  | 4,384.2                                           | 4,108.2                                   | 2,613.0   | 1,004.7                | 504.1  | 490.6            | 460.2   | 201.6                 | 97.9      |
| June                 | 10,577.7              | 1,530.6                                   | 1,149.6             | 381.0                  | 4,378.1                                           | 4,110.1                                   | 2,586.3   | 1,040.5                | 541.1  | 483.3            | 450.2   | 196.6                 | 90.9      |
| July                 | 10,743.2              | 1,563.0                                   | 1,159.8             | 403.2                  | 4,382.4                                           | 4,116.2                                   | 2,569.6   | 1,070.7                | 572.0  | 475.9            | 439.9   | 197.0                 | 90.2      |
| Aug.                 | 10,735.3              | 1,549.2                                   | 1,162.1             | 387.0                  | 4,388.3                                           | 4,124.6                                   | 2,555.7   | 1,101.4                | 603.4  | 467.5            | 428.7   | 191.6                 | 87.5      |
| Sep.                 | 10,737.5              | 1,500.0                                   | 1,112.7             | 387.3                  | 4,384.5                                           | 4,126.8                                   | 2,545.8   | 1,119.2                | 620.4  | 461.8            | 420.1   | 193.4                 | 89.5      |
| Oct.                 | 10,797.9              | 1,530.0                                   | 1,132.1             | 398.0                  | 4,398.0                                           | 4,135.1                                   | 2,528.3   | 1,151.4                | 653.5  | 455.4            | 410.8   | 198.1                 | 88.2      |
| Nov.                 | 10,610.8              | 1,547.2                                   | 1,136.6             | 410.5                  | 4,414.1                                           | 4,158.1                                   | 2,538.2   | 1,171.5                | 670.5  | 448.3            | 400.3   | 197.0                 | 89.8      |
| Dec.                 | 10,321.0              | 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.                 | 10,509.9              | 1,495.3                                   | 1,083.4             | 411.9                  | 4,436.4                                           | 4,186.1                                   | 2,465.0   | 1,290.8                | 784.8  | 430.3            | 373.2   | 191.5                 | 76.4      |
| Changes 4            |                       |                                           |                     |                        |                                                   |                                           |           |                        |        |                  |         |                       |           |
| 2015                 | - 191.4               | - 62.1                                    | - 50.3              | - 11.9                 | 104.1                                             | 104.8                                     | 153.2     | - 37.0                 | - 10.1 | - 11.3           | 4.2     | - 0.4                 | - 0.3     |
| 2016                 | 184.3                 | - 31.6                                    | - 2.2               | - 29.4                 | 105.7                                             | 105.2                                     | 124.3     | - 11.1                 | 1.4    | - 8.0            | 2.4     | 2.7                   | 1.9       |
| 2017                 | 8.0                   | 30.6                                      | 14.8                | 15.8                   | 124.2                                             | 107.7                                     | 145.8     | - 32.5                 | - 15.3 | - 5.6            | 1.5     | 16.4                  | 5.8       |
| 2018                 | 101.8                 | - 20.1                                    | - 25.7              | 5.6                    | 112.4                                             | 114.7                                     | 137.7     | - 18.8                 | - 6.5  | - 4.3            | 1.2     | - 4.3                 | 2.3       |
| 2019                 | 483.4                 | 12.6                                      | - 10.0              | 22.6                   | 132.1                                             | 120.0                                     | 154.1     | - 30.6                 | - 6.6  | - 3.4            | - 0.6   | 10.6                  | 8.7       |
| 2020                 | 769.5                 | 340.0                                     | 317.0               | 23.0                   | 244.9                                             | 188.4                                     | 277.6     | - 74.7                 | - 34.9 | - 14.5           | - 7.2   | 18.7                  | 1.8       |
| 2021                 | 207.2                 | 133.4                                     | 103.4               | 30.0                   | 107.3                                             | 96.2                                      | 141.4     | - 45.8                 | - 23.3 | 0.6              | 3.9     | 16.6                  | 13.6      |
| 2022                 | 1,170.5               | - 15.6                                    | - 105.9             | 90.3                   | 208.9                                             | 165.9                                     | 60.6      | 132.8                  | 148.1  | - 27.5           | - 26.3  | 18.4                  | 12.8      |
| 2023                 | - 133.8               | - 133.9                                   | - 138.4             | 4.5                    | 89.6                                              | 93.4                                      | - 172.3   | 347.9                  | 338.5  | - 82.3           | - 109.9 | 7.1                   | - 7.1     |
| 2022 July            | - 177.9               | 24.6                                      | - 1.6               | 26.2                   | 29.3                                              | 30.8                                      | 13.0      | 19.6                   | 19.9   | - 1.8            | - 1.7   | - 2.0                 | - 3.9     |
| Aug.                 | 359.0                 | 15.5                                      | 23.0                | - 7.5                  | 53.6                                              | 47.1                                      | 37.2      | 12.4                   | 12.9   | - 2.4            | - 2.4   | 5.3                   | 3.8       |
| Sep.                 | 428.4                 | 25.2                                      | 11.7                | 13.5                   | 19.0                                              | 15.4                                      | - 13.3    | 34.0                   | 34.1   | - 5.3            | - 5.3   | 5.6                   | - 0.9     |
| Oct.                 | - 19.3                | 24.2                                      | 3.8                 | 20.3                   | 17.2                                              | 16.2                                      | - 7.3     | 26.6                   | 28.2   | - 3.1            | - 3.3   | - 0.7                 | - 9.7     |
| Nov.                 | - 245.9               | - 60.3                                    | - 73.0              | 12.7                   | 45.6                                              | 21.3                                      | 14.3      | 12.2                   | 10.1   | - 5.3            | - 5.4   | - 3.2                 | 5.4       |
| Dec.                 | - 225.1               | - 152.7                                   | - 112.7             | - 40.0                 | - 55.4                                            | - 37.3                                    | - 39.2    | 5.6                    | 9.4    | - 3.7            | - 4.1   | - 11.9                | - 12.8    |
| 2023 Jan.            | 87.5                  | 23.3                                      | 0.0                 | 23.3                   | 49.1                                              | 30.9                                      | - 10.4    | 46.7                   | 44.0   | - 5.5            | - 6.4   | 8.2                   | 10.1      |
| Feb.                 | 167.0                 | - 10.3                                    | - 5.6               | - 4.7                  | - 1.8                                             | - 11.8                                    | - 36.4    | 31.3                   | 30.7   | - 6.7            | - 7.9   | 2.1                   | 2.7       |
| Mar.                 | - 195.2               | - 13.4                                    | - 14.7              | 1.3                    | - 21.7                                            | - 20.0                                    | - 44.1    | 32.8                   | 33.5   | - 8.7            | - 10.3  | 7.1                   | 1.8       |
| Apr.                 | 16.7                  | 15.5                                      | 17.5                | - 1.9                  | 2.4                                               | 8.1                                       | - 4.1     | 20.8                   | 20.2   | - 8.6            | - 10.1  | 1.8                   | - 5.1     |
| May                  | 91.9                  | - 10.1                                    | 2.1                 | - 12.1                 | 13.1                                              | 8.4                                       | - 7.9     | 24.3                   | 21.7   | - 8.0            | - 10.2  | 1.1                   | - 4.2     |
| June                 | - 65.9                | - 90.3                                    | - 79.4              | - 11.0                 | - 6.3                                             | 1.5                                       | - 26.3    | 35.0                   | 36.1   | - 7.3            | - 9.9   | - 4.7                 | - 6.9     |
| July                 | 170.6                 | 31.5                                      | 10.4                | 21.1                   | 4.9                                               | 6.5                                       | - 16.4    | 30.2                   | 31.0   | - 7.3            | - 10.3  | 0.6                   | - 0.7     |
| Aug.                 | - 15.1                | - 13.3                                    | 2.8                 | - 16.1                 | 6.4                                               | 7.9                                       | - 13.6    | 30.0                   | 30.7   | - 8.5            | - 11.2  | - 4.4                 | - 2.4     |
| Sep.                 | 1.6                   | - 49.2                                    | - 49.4              | 0.2                    | - 3.9                                             | 2.2                                       | - 9.9     | 17.8                   | 17.3   | - 5.7            | - 8.6   | 1.8                   | 1.9       |
| Oct.                 | 68.3                  | 30.9                                      | 19.9                | 11.0                   | 13.8                                              | 8.5                                       | - 17.4    | 32.3                   | 33.1   | - 6.4            | - 9.4   | 4.7                   | - 1.2     |
| Nov.                 | - 174.8               | 18.9                                      | 5.1                 | 13.8                   | 17.5                                              | 23.9                                      | 10.6      | 20.4                   | 17.2   | - 7.1            | - 10.5  | - 0.7                 | 2.1       |
| Dec.                 | - 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.                 | - 74.3                | - 58.0                                    | - 51.4              | - 6.6                  | 28.4                                              | 25.6                                      | - 1.4     | 31.2                   | 30.8   | - 4.1            | - 5.7   | - 0.1                 | - 1.5     |

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

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

#### IV. Banks

| in other Member States <sup>2</sup> |                         |                  |                          | Deposits of central governments |                                        | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued <sup>3</sup> | Debt securities issued <sup>3</sup> |                                                         | Liabilities to non-euro area residents | Capital and reserves | Other Liabilities <sup>1</sup> | Period    |           |           |      |
|-------------------------------------|-------------------------|------------------|--------------------------|---------------------------------|----------------------------------------|----------------------------------------------------------------|----------------------------------------------|-------------------------------------|---------------------------------------------------------|----------------------------------------|----------------------|--------------------------------|-----------|-----------|-----------|------|
| With agreed maturities              |                         | At agreed notice |                          | Total                           | of which: domestic central governments |                                                                |                                              | Total                               | of which: with maturities of up to 2 years <sup>3</sup> |                                        |                      |                                |           |           |           |      |
| Total                               | of which: up to 2 years | Total            | of which: up to 3 months |                                 |                                        |                                                                |                                              |                                     |                                                         |                                        |                      |                                |           |           |           |      |
|                                     |                         |                  |                          |                                 |                                        |                                                                |                                              |                                     |                                                         |                                        |                      |                                |           |           |           |      |
| End of year or month                |                         |                  |                          |                                 |                                        |                                                                |                                              |                                     |                                                         |                                        |                      |                                |           |           |           |      |
| 42.0                                | 15.9                    | 3.3              | 2.7                      | 10.6                            | 10.5                                   | 3.4                                                            | 3.5                                          | 1,077.6                             | 39.6                                                    | 535.3                                  | 535.4                | 1,125.6                        | 2014      |           |           |      |
| 42.2                                | 16.0                    | 3.3              | 2.8                      | 11.3                            | 9.6                                    | 2.5                                                            | 3.5                                          | 1,017.7                             | 48.3                                                    | 526.2                                  | 569.3                | 971.1                          | 2015      |           |           |      |
| 43.9                                | 15.8                    | 3.1              | 2.6                      | 8.6                             | 7.9                                    | 2.2                                                            | 2.4                                          | 1,030.3                             | 47.2                                                    | 643.4                                  | 591.5                | 906.3                          | 2016      |           |           |      |
| 63.2                                | 19.7                    | 2.9              | 2.6                      | 9.4                             | 8.7                                    | 3.3                                                            | 2.1                                          | 994.5                               | 37.8                                                    | 603.4                                  | 686.0                | 658.8                          | 2017      |           |           |      |
| 56.7                                | 15.8                    | 2.8              | 2.5                      | 11.3                            | 10.5                                   | 0.8                                                            | 2.4                                          | 1,034.0                             | 31.9                                                    | 575.9                                  | 695.6                | 610.7                          | 2018      |           |           |      |
| 59.0                                | 16.5                    | 2.7              | 2.4                      | 12.0                            | 11.2                                   | 1.5                                                            | 1.9                                          | 1,063.2                             | 32.3                                                    | 559.4                                  | 728.6                | 935.6                          | 2019      |           |           |      |
| 75.6                                | 30.6                    | 2.6              | 2.3                      | 49.8                            | 48.6                                   | 9.4                                                            | 2.5                                          | 1,056.9                             | 21.2                                                    | 617.6                                  | 710.8                | 1,031.3                        | 2020      |           |           |      |
| 80.7                                | 22.8                    | 2.4              | 2.2                      | 44.2                            | 43.5                                   | 2.2                                                            | 2.3                                          | 1,110.8                             | 27.5                                                    | 757.2                                  | 732.3                | 809.0                          | 2021      |           |           |      |
| 94.3                                | 32.4                    | 2.2              | 2.0                      | 69.2                            | 66.8                                   | 3.4                                                            | 2.7                                          | 1,185.1                             | 40.8                                                    | 800.4                                  | 747.2                | 1,817.1                        | 2022      |           |           |      |
| 108.4                               | 37.8                    | 2.0              | 1.6                      | 58.3                            | 52.0                                   | 5.0                                                            | 3.2                                          | 1,279.0                             | 80.5                                                    | 723.0                                  | 784.8                | 1,617.7                        | 2023      |           |           |      |
| 75.5                                | 19.1                    | 2.3              | 2.1                      | 46.2                            | 43.0                                   | 2.0                                                            | 2.5                                          | 1,164.7                             | 32.2                                                    | 945.7                                  | 752.0                | 1,582.6                        | 2022 June |           |           |      |
| 78.1                                | 23.2                    | 2.3              | 2.1                      | 46.8                            | 44.0                                   | 4.2                                                            | 2.5                                          | 1,177.1                             | 35.9                                                    | 926.6                                  | 743.6                | 1,374.2                        | July      |           |           |      |
| 79.7                                | 24.3                    | 2.3              | 2.1                      | 47.9                            | 44.0                                   | 4.8                                                            | 2.4                                          | 1,183.7                             | 38.6                                                    | 950.2                                  | 741.8                | 1,636.6                        | Aug.      |           |           |      |
| 86.4                                | 31.2                    | 2.3              | 2.1                      | 45.9                            | 43.3                                   | 3.2                                                            | 2.5                                          | 1,203.3                             | 45.8                                                    | 987.2                                  | 758.0                | 1,951.6                        | Sep.      |           |           |      |
| 95.4                                | 39.7                    | 2.2              | 2.1                      | 47.6                            | 44.9                                   | 4.0                                                            | 2.6                                          | 1,202.6                             | 39.4                                                    | 980.8                                  | 751.8                | 1,897.2                        | Oct.      |           |           |      |
| 93.5                                | 31.3                    | 2.2              | 2.0                      | 75.4                            | 71.1                                   | 4.7                                                            | 2.6                                          | 1,202.3                             | 42.2                                                    | 939.7                                  | 747.3                | 1,691.1                        | Nov.      |           |           |      |
| 94.3                                | 32.4                    | 2.2              | 2.0                      | 69.2                            | 66.8                                   | 3.4                                                            | 2.7                                          | 1,185.1                             | 40.8                                                    | 800.4                                  | 747.2                | 1,817.1                        | Dec.      |           |           |      |
| 92.3                                | 30.4                    | 2.2              | 2.0                      | 79.1                            | 73.8                                   | 3.9                                                            | 2.5                                          | 1,205.2                             | 47.4                                                    | 890.6                                  | 728.9                | 1,719.6                        | 2023 Jan. |           |           |      |
| 91.8                                | 30.0                    | 2.2              | 1.9                      | 87.0                            | 82.5                                   | 5.0                                                            | 2.4                                          | 1,221.5                             | 55.6                                                    | 901.8                                  | 724.9                | 1,880.4                        | Feb.      |           |           |      |
| 97.0                                | 28.5                    | 2.1              | 1.9                      | 78.2                            | 73.3                                   | 4.7                                                            | 2.6                                          | 1,231.2                             | 64.6                                                    | 863.1                                  | 734.8                | 1,731.0                        | Mar.      |           |           |      |
| 103.7                               | 33.9                    | 2.1              | 1.9                      | 70.8                            | 65.9                                   | 5.4                                                            | 2.8                                          | 1,235.3                             | 67.3                                                    | 856.2                                  | 735.7                | 1,726.0                        | Apr.      |           |           |      |
| 101.6                               | 30.7                    | 2.1              | 1.8                      | 74.4                            | 62.4                                   | 6.0                                                            | 2.6                                          | 1,257.3                             | 72.3                                                    | 888.2                                  | 746.9                | 1,745.8                        | May       |           |           |      |
| 103.6                               | 32.5                    | 2.0              | 1.8                      | 71.4                            | 64.0                                   | 4.8                                                            | 2.6                                          | 1,253.9                             | 75.7                                                    | 853.4                                  | 749.6                | 1,804.7                        | June      |           |           |      |
| 104.8                               | 33.2                    | 2.0              | 1.7                      | 69.2                            | 61.5                                   | 6.5                                                            | 2.9                                          | 1,262.0                             | 76.3                                                    | 855.0                                  | 757.2                | 1,914.3                        | July      |           |           |      |
| 102.0                               | 32.4                    | 2.0              | 1.7                      | 72.2                            | 61.5                                   | 5.8                                                            | 3.0                                          | 1,271.3                             | 83.5                                                    | 840.0                                  | 765.2                | 1,912.5                        | Aug.      |           |           |      |
| 102.0                               | 32.6                    | 2.0              | 1.7                      | 64.3                            | 60.0                                   | 4.9                                                            | 3.0                                          | 1,280.7                             | 82.6                                                    | 825.8                                  | 765.1                | 1,973.5                        | Sep.      |           |           |      |
| 107.9                               | 37.8                    | 2.0              | 1.6                      | 64.8                            | 59.7                                   | 6.2                                                            | 2.9                                          | 1,288.5                             | 84.7                                                    | 843.9                                  | 755.9                | 1,972.3                        | Oct.      |           |           |      |
| 105.2                               | 34.5                    | 2.0              | 1.6                      | 59.1                            | 55.1                                   | 6.6                                                            | 3.0                                          | 1,286.3                             | 83.6                                                    | 805.3                                  | 769.5                | 1,778.8                        | Nov.      |           |           |      |
| 108.4                               | 37.8                    | 2.0              | 1.6                      | 58.3                            | 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.      |           |           |      |
| 113.2                               | 43.8                    | 1.9              | 1.5                      | 58.8                            | 49.9                                   | 9.1                                                            | 3.5                                          | 1,319.9                             | 82.7                                                    | 834.5                                  | 756.2                | 1,655.0                        | Mar.      |           |           |      |
| Changes <sup>4</sup>                |                         |                  |                          |                                 |                                        |                                                                |                                              |                                     |                                                         |                                        |                      |                                |           |           |           |      |
| -                                   | 0.1                     | 0.0              | 0.0                      | 0.1                             | -                                      | 1.9                                                            | -                                            | 86.8                                | 7.7                                                     | -                                      | 28.0                 | -                              | 143.2     | 2015      |           |      |
| 1.1                                 | 0.0                     | -                | 0.3                      | 0.1                             | -                                      | 1.2                                                            | -                                            | 8.6                                 | 1.3                                                     | -                                      | 26.4                 | -                              | 39.5      | 2016      |           |      |
| 10.8                                | 4.2                     | -                | 0.1                      | 0.0                             | -                                      | 0.0                                                            | -                                            | 3.3                                 | 8.5                                                     | -                                      | 34.1                 | -                              | 162.3     | 2017      |           |      |
| -                                   | 6.4                     | -                | 0.1                      | 0.1                             | 2.1                                    | 2.1                                                            | -                                            | 30.0                                | 5.9                                                     | -                                      | 7.4                  | 10.3                           | 2018      |           |           |      |
| 2.0                                 | 0.6                     | -                | 0.1                      | 0.1                             | 1.4                                    | 1.4                                                            | -                                            | 22.3                                | 0.1                                                     | -                                      | 30.0                 | 329.1                          | 2019      |           |           |      |
| 17.0                                | 14.3                    | -                | 0.1                      | 0.1                             | 37.8                                   | 37.3                                                           | 3.6                                          | 11.8                                | 9.3                                                     | 61.6                                   | -                    | 1.5                            | 108.5     | 2020      |           |      |
| 3.1                                 | 8.0                     | -                | 0.2                      | 0.1                             | 5.5                                    | 5.0                                                            | -                                            | 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                                          | 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                                          | 110.6                               | 43.1                                                    | -                                      | 43.3                 | -                              | 189.9     | 2023      |           |      |
| 1.9                                 | 3.7                     | -                | 0.0                      | 0.0                             | 0.5                                    | 1.1                                                            | 2.1                                          | 9.1                                 | 3.5                                                     | -                                      | 24.8                 | -                              | 207.8     | 2022 July |           |      |
| 1.6                                 | 1.0                     | -                | 0.0                      | 0.0                             | 1.1                                    | 0.0                                                            | 0.6                                          | 4.1                                 | 2.7                                                     | -                                      | 20.1                 | -                              | 268.3     | Aug.      |           |      |
| 6.5                                 | 6.7                     | -                | 0.0                      | 0.0                             | 2.0                                    | 0.7                                                            | -                                            | 15.8                                | 7.0                                                     | 31.8                                   | 14.9                 | 323.1                          | Sep.      |           |           |      |
| 9.1                                 | 8.7                     | -                | 0.0                      | 0.0                             | 1.7                                    | 1.6                                                            | 0.8                                          | 1.8                                 | -                                                       | 6.3                                    | -                    | 5.3                            | -         | 55.3      | Oct.      |      |
| -                                   | 8.6                     | -                | 0.3                      | 0.0                             | 27.5                                   | 25.8                                                           | 0.8                                          | 7.4                                 | 2.4                                                     | -                                      | 29.9                 | -                              | 1.1       | -         | 208.4     | Nov. |
| 1.0                                 | 0.9                     | -                | 0.0                      | 0.0                             | 6.3                                    | 4.3                                                            | -                                            | 11.5                                | -                                                       | 1.2                                    | 1.9                  | 125.9                          | Dec.      |           |           |      |
| -                                   | 1.9                     | -                | 1.8                      | 0.0                             | 9.9                                    | 6.9                                                            | 0.5                                          | 22.4                                | 6.6                                                     | 95.0                                   | -                    | 17.6                           | -         | 85.0      | 2023 Jan. |      |
| -                                   | 0.6                     | -                | 0.6                      | 0.0                             | 7.9                                    | 8.7                                                            | 1.2                                          | 13.0                                | 8.1                                                     | 6.9                                    | -                    | 5.0                            | -         | 163.2     | Feb.      |      |
| 5.3                                 | -                       | 1.4              | -                        | 0.0                             | 8.8                                    | 9.2                                                            | -                                            | 13.6                                | 9.2                                                     | -                                      | 33.8                 | 11.2                           | -         | 151.2     | Mar.      |      |
| 6.9                                 | 5.5                     | -                | 0.0                      | 0.0                             | 7.4                                    | 7.4                                                            | 0.7                                          | 5.7                                 | 2.7                                                     | -                                      | 4.9                  | 1.8                            | -         | 4.7       | Apr.      |      |
| -                                   | 3.1                     | -                | 3.3                      | 0.0                             | 3.6                                    | 3.5                                                            | 0.6                                          | 23.4                                | 6.5                                                     | 32.0                                   | 9.4                  | 23.5                           | May       |           |           |      |
| 2.1                                 | 2.0                     | -                | 0.0                      | 0.0                             | 3.0                                    | 1.6                                                            | -                                            | 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                                          | 10.2                                | 0.7                                                     | 4.2                                    | 8.1                  | 109.7                          | July      |           |           |      |
| -                                   | 2.1                     | -                | 0.1                      | 0.0                             | 2.9                                    | 0.0                                                            | -                                            | 7.0                                 | 7.1                                                     | -                                      | 18.9                 | 7.2                            | -         | 2.8       | Aug.      |      |
| -                                   | 0.1                     | 0.3              | -                        | 0.0                             | 7.9                                    | 1.5                                                            | -                                            | 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                                          | 8.3                                 | 2.2                                                     | 19.1                                   | -                    | 4.6                            | -         | 0.4       | Oct.      |      |
| -                                   | 2.8                     | -                | 3.2                      | 0.0                             | 5.7                                    | 4.6                                                            | 0.4                                          | 2.0                                 | -                                                       | 1.0                                    | -                    | 32.8                           | 14.8      | -         | 195.8     | Nov. |
| 3.3                                 | 3.4                     | -                | 0.0                      | 0.0                             | 0.8                                    | 3.1                                                            | -                                            | 5.6                                 | -                                                       | 3.0                                    | -                    | 80.1                           | 15.3      | -         | 163.0     | Dec. |
| -                                   | 2.5                     | -                | 2.3                      | 0.0                             | 1.2                                    | 1.5                                                            | 4.1                                          | 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                                          | 12.5                                | 0.2                                                     | 56.7                                   | -                    | 6.4                            | 57.0      | Feb.      |           |      |
| 1.4                                 | 0.4                     | -                | 0.0                      | 0.0                             | 2.9                                    | 0.5                                                            | -                                            | 3.7                                 | -                                                       | 0.6                                    | 2.6                  | 6.6                            | -         | 56.8      | Mar.      |      |

<sup>3</sup> 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. <sup>4</sup> 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 <sup>1</sup> | Cash in hand and credit balances with central banks | Lending to banks (MFIs) |                    |                            | Lending to non-banks (non-MFIs) |                                |                      |       |                                | Participating interests | Other assets <sup>1</sup> |
|-----------------------------------------------------------------|----------------------------------|----------------------------------|-----------------------------------------------------|-------------------------|--------------------|----------------------------|---------------------------------|--------------------------------|----------------------|-------|--------------------------------|-------------------------|---------------------------|
|                                                                 |                                  |                                  |                                                     | Total                   | of which:          |                            | Total                           | of which:                      |                      |       |                                |                         |                           |
|                                                                 |                                  |                                  |                                                     |                         | Balances and loans | Securities issued by banks |                                 | Loans                          |                      | Bills | Securities issued by non-banks |                         |                           |
|                                                                 |                                  |                                  |                                                     |                         |                    |                            |                                 | for up to and including 1 year | for more than 1 year |       |                                |                         |                           |
| 2023 Oct.                                                       | 1,346                            | 10,860.6                         | 80.2                                                | 3,563.9                 | 3,078.6            | 480.9                      | 5,008.8                         | 479.2                          | 3,813.1              | 0.1   | 698.8                          | 97.0                    | 2,110.7                   |
| Nov.                                                            | 1,334                            | 10,674.4                         | 62.9                                                | 3,566.2                 | 3,076.8            | 485.1                      | 5,029.2                         | 482.3                          | 3,824.2              | 0.1   | 704.1                          | 97.2                    | 1,919.0                   |
| Dec.                                                            | 1,334                            | 10,397.8                         | 71.2                                                | 3,447.6                 | 2,963.8            | 479.9                      | 5,004.5                         | 453.0                          | 3,824.2              | 0.1   | 714.1                          | 97.3                    | 1,777.1                   |
| 2024 Jan.                                                       | 1,335                            | 10,534.7                         | 89.9                                                | 3,537.5                 | 3,042.7            | 491.0                      | 5,033.8                         | 476.4                          | 3,822.3              | 0.1   | 719.0                          | 96.8                    | 1,776.6                   |
| Feb.                                                            | 1,334                            | 10,669.6                         | 64.3                                                | 3,622.7                 | 3,122.5            | 496.3                      | 5,056.1                         | 485.2                          | 3,829.4              | 0.1   | 726.6                          | 96.2                    | 1,830.3                   |
| Mar.                                                            | 1,333                            | 10,597.2                         | 65.1                                                | 3,580.3                 | 3,074.2            | 502.6                      | 5,068.8                         | 480.5                          | 3,829.3              | 0.1   | 743.1                          | 96.5                    | 1,786.5                   |
| All categories of banks                                         |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 241                              | 4,967.9                          | 23.9                                                | 1,743.0                 | 1,652.0            | 90.6                       | 1,662.9                         | 326.8                          | 1,055.4              | 0.1   | 272.2                          | 29.9                    | 1,508.2                   |
| Mar.                                                            | 240                              | 4,889.4                          | 22.3                                                | 1,700.5                 | 1,605.6            | 94.5                       | 1,666.4                         | 317.2                          | 1,056.7              | 0.1   | 284.3                          | 29.9                    | 1,470.3                   |
| Big banks <sup>7</sup>                                          |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 3                                | 2,500.9                          | 8.9                                                 | 742.1                   | 705.9              | 36.1                       | 764.1                           | 164.6                          | 449.9                | 0.0   | 146.9                          | 24.4                    | 961.4                     |
| Mar.                                                            | 3                                | 2,424.0                          | 10.4                                                | 691.4                   | 653.5              | 37.9                       | 773.9                           | 161.2                          | 450.5                | 0.0   | 159.0                          | 24.4                    | 923.9                     |
| Regional banks and other commercial banks                       |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 130                              | 1,965.5                          | 10.0                                                | 673.7                   | 622.2              | 51.0                       | 746.6                           | 115.8                          | 509.9                | 0.1   | 115.8                          | 4.6                     | 530.7                     |
| Mar.                                                            | 129                              | 1,952.6                          | 8.5                                                 | 672.2                   | 618.7              | 53.1                       | 738.1                           | 107.8                          | 510.9                | 0.1   | 115.3                          | 4.7                     | 529.2                     |
| Branches of foreign banks                                       |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 108                              | 501.5                            | 5.0                                                 | 327.3                   | 323.9              | 3.4                        | 152.2                           | 46.4                           | 95.6                 | –     | 9.5                            | 0.9                     | 16.1                      |
| Mar.                                                            | 108                              | 512.8                            | 3.4                                                 | 336.9                   | 333.3              | 3.4                        | 154.5                           | 48.3                           | 95.4                 | –     | 9.9                            | 0.9                     | 17.2                      |
| Landesbanken                                                    |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 6                                | 897.9                            | 2.5                                                 | 346.6                   | 290.7              | 55.1                       | 428.2                           | 45.2                           | 344.2                | 0.0   | 36.2                           | 9.6                     | 111.0                     |
| Mar.                                                            | 6                                | 896.4                            | 3.8                                                 | 341.8                   | 285.0              | 55.9                       | 432.3                           | 46.9                           | 344.0                | 0.0   | 37.5                           | 9.6                     | 109.0                     |
| Savings banks                                                   |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 354                              | 1,550.6                          | 19.8                                                | 270.5                   | 150.7              | 119.8                      | 1,218.0                         | 53.3                           | 997.9                | –     | 166.7                          | 16.6                    | 25.8                      |
| Mar.                                                            | 354                              | 1,547.1                          | 20.5                                                | 265.2                   | 144.8              | 120.4                      | 1,219.3                         | 53.9                           | 997.4                | –     | 167.8                          | 16.7                    | 25.3                      |
| Credit cooperatives                                             |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 694                              | 1,172.1                          | 13.0                                                | 214.2                   | 104.4              | 109.7                      | 893.2                           | 34.6                           | 740.5                | 0.0   | 118.1                          | 20.3                    | 31.5                      |
| Mar.                                                            | 694                              | 1,170.7                          | 12.8                                                | 211.6                   | 100.8              | 110.7                      | 894.4                           | 35.7                           | 740.7                | 0.0   | 118.1                          | 20.3                    | 31.6                      |
| Mortgage banks                                                  |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 7                                | 223.6                            | 0.1                                                 | 17.5                    | 10.3               | 7.2                        | 200.1                           | 3.3                            | 183.0                | –     | 13.9                           | 0.1                     | 5.7                       |
| Mar.                                                            | 7                                | 223.4                            | 0.1                                                 | 18.4                    | 11.1               | 7.3                        | 199.4                           | 3.3                            | 182.4                | –     | 13.7                           | 0.1                     | 5.3                       |
| Building and loan associations                                  |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 14                               | 259.1                            | 0.1                                                 | 41.2                    | 25.5               | 15.7                       | 213.9                           | 1.2                            | 191.3                | .     | 21.4                           | 0.3                     | 3.6                       |
| Mar.                                                            | 14                               | 259.0                            | 0.2                                                 | 40.9                    | 25.3               | 15.6                       | 213.9                           | 1.2                            | 191.7                | .     | 21.1                           | 0.2                     | 3.7                       |
| Banks with special, development and other central support tasks |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 18                               | 1,598.4                          | 4.9                                                 | 989.7                   | 888.8              | 98.4                       | 439.9                           | 20.9                           | 317.2                | 0.0   | 98.3                           | 19.5                    | 144.4                     |
| Mar.                                                            | 18                               | 1,611.3                          | 5.5                                                 | 1,002.0                 | 901.6              | 98.3                       | 443.0                           | 22.3                           | 316.5                | 0.0   | 100.5                          | 19.6                    | 141.3                     |
| Memo item: Foreign banks <sup>8</sup>                           |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 139                              | 2,428.4                          | 11.8                                                | 873.4                   | 834.7              | 38.3                       | 723.1                           | 151.7                          | 428.9                | 0.1   | 135.2                          | 2.8                     | 817.4                     |
| Mar.                                                            | 139                              | 2,417.7                          | 9.9                                                 | 874.1                   | 832.6              | 41.1                       | 723.3                           | 147.1                          | 431.3                | 0.1   | 137.9                          | 2.8                     | 807.6                     |
| of which: Banks majority-owned by foreign banks <sup>9</sup>    |                                  |                                  |                                                     |                         |                    |                            |                                 |                                |                      |       |                                |                         |                           |
| 2024 Feb.                                                       | 31                               | 1,926.9                          | 6.8                                                 | 546.1                   | 510.8              | 34.9                       | 570.9                           | 105.3                          | 333.4                | 0.1   | 125.7                          | 1.9                     | 801.3                     |
| Mar.                                                            | 31                               | 1,904.9                          | 6.5                                                 | 537.3                   | 499.3              | 37.7                       | 568.9                           | 98.8                           | 335.9                | 0.1   | 127.9                          | 1.9                     | 790.4                     |

\* 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. <sup>1</sup> 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. <sup>2</sup> For building and loan associations: including deposits under savings

#### IV. Banks

| Deposits of banks (MFIs)                                        |                |               | Deposits of non-banks (non-MFIs) |                |                                |                                   |                                                        |                               |                               |                    |       | Bearer debt securities out-standing <sup>5</sup> | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities <sup>1</sup> | End of month |
|-----------------------------------------------------------------|----------------|---------------|----------------------------------|----------------|--------------------------------|-----------------------------------|--------------------------------------------------------|-------------------------------|-------------------------------|--------------------|-------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------|--------------|
| Total                                                           | of which:      |               | Total                            | of which:      |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
|                                                                 | Sight deposits | Time deposits |                                  | Sight deposits | Time deposits <sup>2</sup>     |                                   | Memo item: Liabilities arising from repos <sup>3</sup> | Savings deposits <sup>4</sup> |                               | Bank savings bonds |       |                                                  |                                                                                                     |                                |              |
|                                                                 |                |               |                                  |                | for up to and including 1 year | for more than 1 year <sup>2</sup> |                                                        | Total                         | of which: At 3 months' notice |                    |       |                                                  |                                                                                                     |                                |              |
| 2023 Oct.                                                       | 2,153.9        | 695.6         | 1,458.2                          | 4,621.2        | 2,751.6                        | 624.0                             | 673.2                                                  | 88.2                          | 460.1                         | 414.7              | 112.4 | 1,351.7                                          | 611.8                                                                                               | 2,122.0                        | Nov.         |
| 2023 Nov.                                                       | 2,140.3        | 677.9         | 1,462.3                          | 4,629.8        | 2,759.2                        | 609.7                             | 676.7                                                  | 84.7                          | 452.9                         | 404.1              | 131.3 | 1,359.8                                          | 611.1                                                                                               | 1,933.3                        | Dec.         |
| 2023 Dec.                                                       | 2,023.8        | 607.5         | 1,416.3                          | 4,609.7        | 2,717.1                        | 615.3                             | 683.6                                                  | 66.0                          | 450.5                         | 399.1              | 143.2 | 1,365.0                                          | 611.8                                                                                               | 1,787.5                        |              |
| 2024 Jan.                                                       | 2,105.4        | 675.4         | 1,430.0                          | 4,625.9        | 2,697.1                        | 647.0                             | 685.4                                                  | 88.1                          | 444.0                         | 390.0              | 152.5 | 1,379.1                                          | 611.0                                                                                               | 1,813.2                        | Feb.         |
| 2024 Feb.                                                       | 2,160.6        | 695.9         | 1,464.7                          | 4,639.5        | 2,690.2                        | 668.5                             | 683.4                                                  | 97.3                          | 439.0                         | 382.6              | 158.4 | 1,386.3                                          | 610.9                                                                                               | 1,872.3                        | Mar.         |
| 2024 Mar.                                                       | 2,124.4        | 652.5         | 1,471.9                          | 4,647.7        | 2,662.8                        | 701.8                             | 686.5                                                  | 79.1                          | 434.9                         | 376.8              | 161.8 | 1,400.3                                          | 615.5                                                                                               | 1,809.3                        |              |
| All categories of banks                                         |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 1,160.0        | 530.5         | 629.4                            | 1,916.0        | 1,175.7                        | 356.1                             | 244.8                                                  | 95.6                          | 86.7                          | 59.2               | 52.6  | 211.6                                            | 212.0                                                                                               | 1,468.4                        | Mar.         |
| 2024 Mar.                                                       | 1,145.0        | 503.9         | 641.1                            | 1,901.3        | 1,161.0                        | 354.2                             | 246.7                                                  | 77.6                          | 86.9                          | 58.0               | 52.5  | 213.8                                            | 212.7                                                                                               | 1,416.6                        |              |
| Big banks <sup>7</sup>                                          |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 456.1          | 202.9         | 253.1                            | 875.4          | 516.9                          | 204.6                             | 71.6                                                   | 53.7                          | 78.3                          | 51.6               | 4.0   | 158.2                                            | 80.0                                                                                                | 931.2                          | Mar.         |
| 2024 Mar.                                                       | 425.6          | 173.9         | 251.7                            | 876.6          | 523.1                          | 199.4                             | 71.5                                                   | 42.0                          | 78.7                          | 50.6               | 4.0   | 159.5                                            | 80.1                                                                                                | 882.3                          |              |
| Regional banks and other commercial banks                       |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 460.8          | 208.4         | 252.4                            | 820.5          | 511.7                          | 101.7                             | 150.4                                                  | 41.9                          | 8.2                           | 7.3                | 48.5  | 51.8                                             | 114.9                                                                                               | 517.5                          | Mar.         |
| 2024 Mar.                                                       | 464.0          | 193.0         | 271.0                            | 806.7          | 495.3                          | 102.6                             | 152.3                                                  | 35.6                          | 8.0                           | 7.2                | 48.5  | 52.8                                             | 115.5                                                                                               | 513.6                          |              |
| Branches of foreign banks                                       |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 243.2          | 119.2         | 123.9                            | 220.1          | 147.1                          | 49.8                              | 22.9                                                   | 0.0                           | 0.2                           | 0.2                | 0.1   | 1.5                                              | 17.0                                                                                                | 19.7                           | Mar.         |
| 2024 Mar.                                                       | 255.4          | 137.0         | 118.4                            | 218.0          | 142.6                          | 52.1                              | 23.0                                                   | –                             | 0.2                           | 0.2                | 0.1   | 1.6                                              | 17.1                                                                                                | 20.8                           |              |
| Landesbanken                                                    |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 218.6          | 36.7          | 181.9                            | 292.7          | 147.3                          | 69.5                              | 69.5                                                   | 1.1                           | 4.4                           | 4.4                | 1.9   | 225.8                                            | 43.2                                                                                                | 117.6                          | Mar.         |
| 2024 Mar.                                                       | 213.2          | 32.6          | 180.6                            | 297.1          | 140.9                          | 79.8                              | 70.1                                                   | 0.7                           | 4.3                           | 4.3                | 2.0   | 228.6                                            | 43.9                                                                                                | 113.5                          |              |
| Savings banks                                                   |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 164.7          | 4.5           | 160.2                            | 1,160.0        | 758.8                          | 91.2                              | 18.8                                                   | –                             | 211.3                         | 192.5              | 79.9  | 22.9                                             | 141.1                                                                                               | 61.8                           | Mar.         |
| 2024 Mar.                                                       | 157.5          | 5.5           | 152.0                            | 1,162.8        | 756.3                          | 95.9                              | 19.5                                                   | –                             | 208.6                         | 189.8              | 82.6  | 23.3                                             | 141.6                                                                                               | 61.9                           |              |
| Credit cooperatives                                             |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 159.0          | 2.9           | 156.2                            | 856.0          | 532.5                          | 123.0                             | 41.0                                                   | –                             | 136.1                         | 126.1              | 23.5  | 9.0                                              | 105.7                                                                                               | 42.4                           | Mar.         |
| 2024 Mar.                                                       | 156.1          | 2.6           | 153.5                            | 857.4          | 529.5                          | 127.0                             | 42.1                                                   | –                             | 134.6                         | 124.3              | 24.2  | 9.0                                              | 105.9                                                                                               | 42.3                           |              |
| Mortgage banks                                                  |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 44.5           | 3.4           | 41.2                             | 53.6           | 2.2                            | 5.3                               | 46.1                                                   | 0.2                           | –                             | –                  | –     | 108.8                                            | 8.9                                                                                                 | 7.7                            | Mar.         |
| 2024 Mar.                                                       | 43.3           | 3.3           | 40.0                             | 54.1           | 2.3                            | 5.9                               | 45.9                                                   | 0.3                           | –                             | –                  | –     | 109.4                                            | 9.1                                                                                                 | 7.4                            |              |
| Building and loan associations                                  |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 37.6           | 3.1           | 34.5                             | 193.7          | 3.9                            | 2.6                               | 186.7                                                  | –                             | 0.4                           | 0.4                | 0.1   | 7.0                                              | 12.9                                                                                                | 7.9                            | Mar.         |
| 2024 Mar.                                                       | 37.7           | 3.0           | 34.7                             | 193.3          | 4.1                            | 2.7                               | 186.0                                                  | –                             | 0.4                           | 0.4                | 0.1   | 7.0                                              | 13.0                                                                                                | 8.0                            |              |
| Banks with special, development and other central support tasks |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 376.1          | 114.8         | 261.3                            | 167.5          | 69.8                           | 20.9                              | 76.5                                                   | 0.4                           | –                             | –                  | –     | 801.2                                            | 87.2                                                                                                | 166.4                          | Mar.         |
| 2024 Mar.                                                       | 371.7          | 101.6         | 270.1                            | 181.7          | 68.8                           | 36.3                              | 76.3                                                   | 0.4                           | –                             | –                  | –     | 809.2                                            | 89.2                                                                                                | 159.5                          |              |
| Memo item: Foreign banks <sup>8</sup>                           |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 672.3          | 334.1         | 338.2                            | 788.5          | 498.1                          | 148.2                             | 106.8                                                  | 48.0                          | 8.6                           | 8.2                | 26.8  | 50.7                                             | 100.4                                                                                               | 816.5                          | Mar.         |
| 2024 Mar.                                                       | 685.1          | 334.8         | 350.2                            | 782.3          | 488.2                          | 152.2                             | 106.7                                                  | 42.2                          | 8.2                           | 7.8                | 27.0  | 50.9                                             | 100.7                                                                                               | 798.8                          |              |
| of which: Banks majority-owned by foreign banks <sup>9</sup>    |                |               |                                  |                |                                |                                   |                                                        |                               |                               |                    |       |                                                  |                                                                                                     |                                |              |
| 2024 Feb.                                                       | 429.1          | 214.9         | 214.2                            | 568.4          | 351.0                          | 98.4                              | 83.9                                                   | 48.0                          | 8.3                           | 7.9                | 26.8  | 49.2                                             | 83.3                                                                                                | 796.9                          | Mar.         |
| 2024 Mar.                                                       | 429.7          | 197.8         | 231.8                            | 564.2          | 345.6                          | 100.1                             | 83.7                                                   | 42.2                          | 7.9                           | 7.6                | 26.9  | 49.4                                             | 83.6                                                                                                | 778.0                          |              |

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

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

#### IV. Banks

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

€ billion

| Period                 | Cash in hand (euro area banknotes and coins) | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) |                           |       |                                               |                            |                            | Lending to domestic non-banks (non-MFIs) |         |       |                                                                      |                                             |  |
|------------------------|----------------------------------------------|-------------------------------------|----------------------------------|---------------------------|-------|-----------------------------------------------|----------------------------|----------------------------|------------------------------------------|---------|-------|----------------------------------------------------------------------|---------------------------------------------|--|
|                        |                                              |                                     |                                  |                           |       | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans |                                          |         |       | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks <sup>1</sup> |  |
|                        |                                              |                                     | Total                            | Credit balances and loans | Bills |                                               |                            |                            | Total                                    | Loans   | Bills |                                                                      |                                             |  |
| End of year or month * |                                              |                                     |                                  |                           |       |                                               |                            |                            |                                          |         |       |                                                                      |                                             |  |
| 2014                   | 18.9                                         | 81.3                                | 1,425.9                          | 1,065.6                   | 0.0   | 2.1                                           | 358.2                      | 1.7                        | 3,167.3                                  | 2,712.2 | 0.4   | 0.7                                                                  | 454.0                                       |  |
| 2015                   | 19.2                                         | 155.0                               | 1,346.6                          | 1,062.6                   | 0.0   | 1.7                                           | 282.2                      | 1.7                        | 3,233.9                                  | 2,764.0 | 0.4   | 0.4                                                                  | 469.0                                       |  |
| 2016                   | 25.8                                         | 284.0                               | 1,364.9                          | 1,099.8                   | 0.0   | 0.8                                           | 264.3                      | 2.0                        | 3,274.3                                  | 2,823.8 | 0.3   | 0.4                                                                  | 449.8                                       |  |
| 2017                   | 31.9                                         | 392.5                               | 1,407.5                          | 1,163.4                   | 0.0   | 0.7                                           | 243.4                      | 1.9                        | 3,332.6                                  | 2,894.0 | 0.4   | 0.7                                                                  | 437.5                                       |  |
| 2018                   | 40.4                                         | 416.1                               | 1,323.5                          | 1,083.8                   | 0.0   | 0.8                                           | 239.0                      | 5.9                        | 3,394.5                                  | 2,990.2 | 0.2   | 0.2                                                                  | 403.9                                       |  |
| 2019                   | 43.2                                         | 476.6                               | 1,254.7                          | 1,016.2                   | 0.0   | 0.7                                           | 237.9                      | 4.5                        | 3,521.5                                  | 3,119.2 | 0.3   | 3.3                                                                  | 398.7                                       |  |
| 2020                   | 47.2                                         | 792.9                               | 1,367.9                          | 1,119.7                   | 0.0   | 0.7                                           | 247.5                      | 8.8                        | 3,647.0                                  | 3,245.1 | 0.2   | 4.0                                                                  | 397.7                                       |  |
| 2021                   | 49.4                                         | 905.0                               | 1,409.6                          | 1,163.7                   | –     | 0.5                                           | 245.3                      | 10.3                       | 3,798.1                                  | 3,392.4 | 0.3   | 2.6                                                                  | 402.8                                       |  |
| 2022                   | 19.8                                         | 67.3                                | 2,347.0                          | 2,101.4                   | –     | 1.0                                           | 244.6                      | 12.1                       | 4,015.6                                  | 3,613.1 | 0.2   | 2.7                                                                  | 399.6                                       |  |
| 2023                   | 18.5                                         | 52.0                                | 2,280.7                          | 2,029.3                   | –     | 0.8                                           | 250.6                      | 24.2                       | 4,044.1                                  | 3,649.9 | 0.1   | 0.9                                                                  | 393.3                                       |  |
| 2022 Oct.              | 19.7                                         | 86.6                                | 2,592.3                          | 2,337.0                   | –     | 1.5                                           | 253.7                      | 10.0                       | 4,014.1                                  | 3,611.6 | 0.2   | 4.3                                                                  | 398.0                                       |  |
| Nov.                   | 18.8                                         | 88.4                                | 2,524.4                          | 2,271.2                   | –     | 1.5                                           | 251.7                      | 11.1                       | 4,025.7                                  | 3,625.3 | 0.2   | 3.6                                                                  | 396.7                                       |  |
| Dec.                   | 19.8                                         | 67.3                                | 2,347.0                          | 2,101.4                   | –     | 1.0                                           | 244.6                      | 12.1                       | 4,015.6                                  | 3,613.1 | 0.2   | 2.7                                                                  | 399.6                                       |  |
| 2023 Jan.              | 18.0                                         | 89.5                                | 2,443.6                          | 2,198.1                   | –     | 1.0                                           | 244.5                      | 12.7                       | 4,016.2                                  | 3,622.4 | 0.1   | 4.3                                                                  | 389.4                                       |  |
| Feb.                   | 17.8                                         | 52.2                                | 2,471.9                          | 2,222.2                   | –     | 1.0                                           | 248.8                      | 12.8                       | 4,030.2                                  | 3,629.4 | 0.1   | 2.9                                                                  | 397.9                                       |  |
| Mar.                   | 17.7                                         | 53.5                                | 2,426.8                          | 2,175.1                   | –     | 1.0                                           | 250.7                      | 12.6                       | 4,030.5                                  | 3,634.7 | 0.1   | 4.3                                                                  | 391.4                                       |  |
| Apr.                   | 18.7                                         | 54.2                                | 2,434.7                          | 2,182.3                   | –     | 1.1                                           | 251.3                      | 12.7                       | 4,032.5                                  | 3,641.2 | 0.1   | 3.2                                                                  | 388.1                                       |  |
| May                    | 18.1                                         | 48.7                                | 2,483.6                          | 2,230.4                   | –     | 0.8                                           | 252.4                      | 12.7                       | 4,039.0                                  | 3,650.5 | 0.1   | 2.2                                                                  | 386.2                                       |  |
| June                   | 17.5                                         | 51.6                                | 2,366.1                          | 2,114.1                   | –     | 0.9                                           | 251.0                      | 12.7                       | 4,042.1                                  | 3,645.6 | 0.1   | 2.9                                                                  | 393.5                                       |  |
| July                   | 17.0                                         | 69.9                                | 2,369.8                          | 2,118.4                   | –     | 1.1                                           | 250.3                      | 12.8                       | 4,048.7                                  | 3,653.9 | 0.1   | 3.2                                                                  | 391.6                                       |  |
| Aug.                   | 17.3                                         | 46.7                                | 2,392.0                          | 2,139.7                   | –     | 1.2                                           | 251.1                      | 12.9                       | 4,046.7                                  | 3,649.9 | 0.1   | 2.5                                                                  | 394.2                                       |  |
| Sep.                   | 17.9                                         | 49.6                                | 2,305.0                          | 2,056.1                   | –     | 1.0                                           | 247.8                      | 12.9                       | 4,048.1                                  | 3,653.5 | 0.1   | 3.4                                                                  | 391.1                                       |  |
| Oct.                   | 17.4                                         | 62.2                                | 2,351.7                          | 2,102.8                   | –     | 0.8                                           | 248.0                      | 13.1                       | 4,051.9                                  | 3,656.6 | 0.1   | 3.0                                                                  | 392.2                                       |  |
| Nov.                   | 16.7                                         | 45.5                                | 2,375.9                          | 2,122.3                   | –     | 0.9                                           | 252.7                      | 13.3                       | 4,057.9                                  | 3,661.2 | 0.1   | 3.1                                                                  | 393.6                                       |  |
| Dec.                   | 18.5                                         | 52.0                                | 2,280.7                          | 2,029.3                   | –     | 0.8                                           | 250.6                      | 24.2                       | 4,044.1                                  | 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                                       |  |
| 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                                       |  |
| 2022 Oct.              | – 0.7                                        | – 35.8                              | + 18.5                           | + 17.8                    | –     | + 0.1                                         | + 0.6                      | + 0.2                      | + 20.7                                   | + 16.6  | – 0.0 | + 0.7                                                                | + 3.5                                       |  |
| Nov.                   | – 0.8                                        | + 1.8                               | – 67.6                           | – 65.5                    | –     | – 0.0                                         | – 2.1                      | + 1.1                      | + 12.0                                   | + 13.9  | – 0.0 | – 0.7                                                                | – 1.3                                       |  |
| Dec.                   | + 1.0                                        | – 19.9                              | – 177.4                          | – 169.9                   | –     | – 0.5                                         | – 7.0                      | + 1.0                      | – 9.6                                    | – 11.7  | + 0.0 | – 0.9                                                                | + 2.9                                       |  |
| 2023 Jan.              | – 1.8                                        | + 22.2                              | + 96.7                           | + 96.7                    | –     | + 0.0                                         | – 0.1                      | + 0.6                      | + 0.6                                    | + 9.2   | – 0.1 | + 1.6                                                                | – 10.3                                      |  |
| Feb.                   | – 0.2                                        | – 37.4                              | + 28.6                           | + 24.3                    | –     | + 0.0                                         | + 4.3                      | + 0.2                      | + 13.3                                   | + 6.3   | – 0.0 | – 1.5                                                                | + 8.5                                       |  |
| Mar.                   | – 0.1                                        | + 1.3                               | – 45.1                           | – 47.0                    | –     | + 0.0                                         | + 1.9                      | – 0.1                      | + 0.9                                    | + 6.0   | + 0.0 | + 1.4                                                                | – 6.5                                       |  |
| Apr.                   | + 1.0                                        | + 0.7                               | + 7.8                            | + 7.2                     | –     | + 0.1                                         | + 0.6                      | + 0.1                      | + 2.1                                    | + 6.5   | + 0.0 | – 1.2                                                                | – 3.2                                       |  |
| May                    | – 0.7                                        | – 5.5                               | + 48.9                           | + 48.1                    | –     | – 0.3                                         | + 1.1                      | – 0.0                      | + 6.5                                    | + 9.4   | + 0.0 | – 1.0                                                                | – 1.9                                       |  |
| June                   | – 0.5                                        | + 2.9                               | – 116.9                          | – 115.7                   | –     | + 0.1                                         | – 1.3                      | + 0.0                      | + 4.4                                    | – 3.7   | – 0.0 | + 0.7                                                                | + 7.4                                       |  |
| July                   | – 0.5                                        | + 18.4                              | + 3.7                            | + 4.3                     | –     | + 0.2                                         | – 0.8                      | + 0.1                      | + 6.6                                    | + 8.3   | – 0.0 | + 0.2                                                                | – 1.9                                       |  |
| Aug.                   | + 0.3                                        | – 23.2                              | + 22.2                           | + 21.3                    | –     | + 0.1                                         | + 0.8                      | + 0.1                      | – 1.9                                    | – 4.0   | + 0.0 | – 0.6                                                                | + 2.7                                       |  |
| Sep.                   | + 0.6                                        | + 2.8                               | – 87.0                           | – 83.6                    | –     | – 0.2                                         | – 3.3                      | + 0.1                      | + 1.3                                    | + 3.7   | + 0.0 | + 0.9                                                                | – 3.2                                       |  |
| Oct.                   | – 0.5                                        | + 12.7                              | + 46.8                           | + 46.8                    | –     | – 0.2                                         | + 0.2                      | + 0.2                      | + 3.7                                    | + 3.0   | – 0.0 | – 0.4                                                                | + 1.1                                       |  |
| Nov.                   | – 0.6                                        | – 16.7                              | + 24.2                           | + 19.5                    | –     | + 0.1                                         | + 4.6                      | + 0.1                      | + 6.1                                    | + 4.7   | + 0.0 | + 0.1                                                                | + 1.3                                       |  |
| Dec.                   | + 1.8                                        | + 6.5                               | – 95.5                           | – 93.3                    | –     | – 0.1                                         | – 2.0                      | + 0.6                      | – 12.7                                   | – 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                                       |  |

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

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

#### IV. Banks

|                        |                            | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3 |                  |                 |                       |                            | Deposits of domestic non-banks (non-MFIs) |                  |                 |                      |                      |                            | Period    |
|------------------------|----------------------------|-----------------------------------------------------------|-------------------------------------|------------------|-----------------|-----------------------|----------------------------|-------------------------------------------|------------------|-----------------|----------------------|----------------------|----------------------------|-----------|
| Equalisation claims 2  | Memo item: Fiduciary loans |                                                           | Total                               | Sight deposits 4 | Time deposits 4 | Redis-counted bills 5 | Memo item: Fiduciary loans | Total                                     | Sight de- posits | Time deposits 6 | Savings de- posits 7 | Bank savings bonds 8 | Memo item: Fiduciary loans |           |
|                        |                            |                                                           |                                     |                  |                 |                       |                            |                                           |                  |                 |                      |                      |                            |           |
| End of year or month * |                            |                                                           |                                     |                  |                 |                       |                            |                                           |                  |                 |                      |                      |                            |           |
| -                      | 26.5                       | 94.3                                                      | 1,111.9                             | 127.8            | 984.0           | 0.0                   | 11.7                       | 3,118.2                                   | 1,517.8          | 926.7           | 607.8                | 66.0                 | 30.9                       | 2014      |
| -                      | 20.4                       | 89.6                                                      | 1,065.6                             | 131.1            | 934.5           | 0.0                   | 6.1                        | 3,224.7                                   | 1,673.7          | 898.4           | 596.5                | 56.1                 | 29.3                       | 2015      |
| -                      | 19.1                       | 91.0                                                      | 1,032.9                             | 129.5            | 903.3           | 0.1                   | 5.6                        | 3,326.7                                   | 1,798.2          | 889.6           | 588.5                | 50.4                 | 28.8                       | 2016      |
| -                      | 19.1                       | 88.1                                                      | 1,048.2                             | 110.7            | 937.4           | 0.0                   | 5.1                        | 3,420.9                                   | 1,941.0          | 853.2           | 582.9                | 43.7                 | 30.0                       | 2017      |
| -                      | 18.0                       | 90.9                                                      | 1,020.9                             | 105.5            | 915.4           | 0.0                   | 4.7                        | 3,537.6                                   | 2,080.1          | 841.5           | 578.6                | 37.3                 | 33.9                       | 2018      |
| -                      | 17.3                       | 90.4                                                      | 1,010.2                             | 107.2            | 902.9           | 0.0                   | 4.4                        | 3,661.0                                   | 2,236.3          | 816.2           | 575.2                | 33.2                 | 32.5                       | 2019      |
| -                      | 23.5                       | 78.3                                                      | 1,236.7                             | 125.0            | 1,111.6         | 0.0                   | 13.1                       | 3,885.2                                   | 2,513.0          | 783.3           | 560.6                | 28.3                 | 34.4                       | 2020      |
| -                      | 25.7                       | 79.2                                                      | 1,338.4                             | 117.2            | 1,221.3         | 0.0                   | 16.4                       | 3,976.3                                   | 2,654.6          | 736.0           | 561.2                | 24.5                 | 34.2                       | 2021      |
| -                      | 25.6                       | 80.3                                                      | 1,231.6                             | 136.9            | 1,094.7         | 0.0                   | 15.7                       | 4,162.0                                   | 2,720.6          | 873.5           | 533.2                | 34.6                 | 35.9                       | 2022      |
| -                      | 23.8                       | 80.3                                                      | 1,099.9                             | 137.9            | 962.0           | 0.0                   | 13.5                       | 4,229.0                                   | 2,540.8          | 1,100.1         | 445.9                | 142.2                | 50.1                       | 2023      |
| -                      | 25.8                       | 80.4                                                      | 1,419.0                             | 138.1            | 1,280.9         | 0.0                   | 16.1                       | 4,168.4                                   | 2,748.7          | 849.3           | 542.2                | 28.1                 | 33.6                       | 2022 Oct. |
| -                      | 25.9                       | 80.2                                                      | 1,345.0                             | 135.4            | 1,209.6         | 0.0                   | 16.1                       | 4,205.6                                   | 2,767.9          | 869.3           | 536.9                | 31.5                 | 34.8                       | Nov.      |
| -                      | 25.6                       | 80.3                                                      | 1,231.6                             | 136.9            | 1,094.7         | 0.0                   | 15.7                       | 4,162.0                                   | 2,720.6          | 873.5           | 533.2                | 34.6                 | 35.9                       | Dec.      |
| -                      | 25.6                       | 80.0                                                      | 1,231.2                             | 142.6            | 1,088.7         | 0.0                   | 15.6                       | 4,199.7                                   | 2,722.8          | 913.5           | 522.7                | 40.6                 | 36.9                       | 2023 Jan. |
| -                      | 25.6                       | 80.2                                                      | 1,226.0                             | 140.7            | 1,085.3         | 0.0                   | 15.6                       | 4,197.1                                   | 2,687.7          | 947.9           | 516.0                | 45.5                 | 37.2                       | Feb.      |
| -                      | 24.6                       | 80.3                                                      | 1,210.4                             | 137.0            | 1,073.4         | 0.0                   | 15.2                       | 4,167.4                                   | 2,639.8          | 968.6           | 507.2                | 51.7                 | 36.4                       | Mar.      |
| -                      | 24.7                       | 80.9                                                      | 1,227.7                             | 140.8            | 1,086.9         | 0.0                   | 15.2                       | 4,167.3                                   | 2,632.0          | 978.5           | 498.6                | 58.3                 | 36.5                       | Apr.      |
| -                      | 24.7                       | 81.1                                                      | 1,229.8                             | 137.8            | 1,091.9         | 0.0                   | 15.1                       | 4,172.9                                   | 2,623.9          | 993.0           | 490.6                | 65.4                 | 36.6                       | May       |
| -                      | 24.4                       | 81.2                                                      | 1,149.6                             | 134.0            | 1,015.6         | 0.0                   | 14.6                       | 4,176.3                                   | 2,600.9          | 1,020.0         | 483.3                | 72.1                 | 36.5                       | June      |
| -                      | 24.4                       | 81.0                                                      | 1,159.8                             | 134.8            | 1,025.0         | 0.0                   | 14.6                       | 4,180.2                                   | 2,582.2          | 1,042.9         | 475.9                | 79.1                 | 36.7                       | July      |
| -                      | 24.4                       | 80.3                                                      | 1,162.1                             | 138.5            | 1,023.7         | 0.0                   | 14.5                       | 4,188.4                                   | 2,568.4          | 1,061.7         | 467.5                | 90.7                 | 36.9                       | Aug.      |
| -                      | 24.2                       | 80.4                                                      | 1,112.7                             | 137.4            | 975.3           | 0.0                   | 14.1                       | 4,189.3                                   | 2,558.0          | 1,072.5         | 461.8                | 97.0                 | 37.1                       | Sep.      |
| -                      | 24.1                       | 80.3                                                      | 1,132.1                             | 136.7            | 995.4           | 0.0                   | 14.0                       | 4,198.0                                   | 2,544.5          | 1,086.5         | 455.4                | 111.6                | 37.3                       | Oct.      |
| -                      | 24.0                       | 80.6                                                      | 1,136.6                             | 140.0            | 996.7           | 0.0                   | 14.0                       | 4,217.3                                   | 2,552.9          | 1,085.6         | 448.3                | 130.5                | 37.6                       | Nov.      |
| -                      | 23.8                       | 80.3                                                      | 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                             | 156.7            | 926.7           | 0.0                   | 12.8                       | 4,239.0                                   | 2,476.7          | 1,171.3         | 430.3                | 160.7                | 60.2                       | Mar.      |
| Changes *              |                            |                                                           |                                     |                  |                 |                       |                            |                                           |                  |                 |                      |                      |                            |           |
| -                      | - 2.1                      | - 4.3                                                     | - 46.6                              | + 3.3            | - 50.0          | + 0.0                 | - 1.3                      | + 106.5                                   | + 156.2          | - 28.3          | - 11.3               | - 10.1               | - 1.6                      | 2015      |
| -                      | - 1.3                      | + 1.5                                                     | - 1.7                               | + 0.3            | - 2.0           | + 0.0                 | - 0.5                      | + 104.7                                   | + 124.5          | - 6.9           | - 7.9                | - 5.0                | - 0.5                      | 2016      |
| -                      | - 0.0                      | - 1.6                                                     | + 11.0                              | - 18.4           | + 29.4          | - 0.0                 | - 0.5                      | + 103.1                                   | + 142.8          | - 27.5          | - 5.6                | - 6.7                | + 0.4                      | 2017      |
| -                      | - 1.0                      | + 3.1                                                     | - 25.0                              | - 3.1            | - 21.9          | + 0.0                 | - 0.4                      | + 117.7                                   | + 139.3          | - 10.8          | - 4.3                | - 6.5                | + 3.9                      | 2018      |
| -                      | - 0.7                      | + 0.1                                                     | - 8.6                               | + 1.6            | - 10.2          | + 0.0                 | - 0.3                      | + 122.5                                   | + 155.8          | - 25.7          | - 3.4                | - 4.1                | - 1.4                      | 2019      |
| -                      | + 5.7                      | - 3.3                                                     | + 313.4                             | + 23.2           | + 290.2         | - 0.0                 | + 8.2                      | + 221.6                                   | + 273.7          | - 32.7          | - 14.5               | - 4.9                | + 1.9                      | 2020      |
| -                      | + 2.3                      | + 1.0                                                     | + 105.2                             | - 7.4            | + 112.6         | + 0.0                 | + 3.3                      | + 95.3                                    | + 144.3          | - 46.2          | + 0.7                | - 3.5                | - 0.2                      | 2021      |
| -                      | - 0.1                      | + 1.7                                                     | - 104.6                             | + 8.8            | - 113.4         | - 0.0                 | - 0.6                      | + 191.8                                   | + 65.8           | + 143.4         | - 27.5               | + 10.1               | + 1.7                      | 2022      |
| -                      | - 1.2                      | + 0.6                                                     | - 139.9                             | - 8.9            | - 131.0         | ± 0.0                 | - 2.3                      | + 76.6                                    | - 172.0          | + 226.4         | - 82.3               | +104.5               | + 3.5                      | 2023      |
| -                      | - 0.0                      | + 0.1                                                     | + 3.5                               | - 10.9           | + 14.4          | + 0.0                 | - 0.5                      | + 17.4                                    | - 8.0            | + 26.2          | - 3.1                | + 2.2                | + 0.4                      | 2022 Oct. |
| -                      | + 0.1                      | - 0.1                                                     | - 73.9                              | - 2.6            | - 71.3          | - 0.0                 | - 0.1                      | + 45.3                                    | + 20.9           | + 26.3          | - 5.3                | + 3.4                | + 1.3                      | Nov.      |
| -                      | - 0.3                      | + 0.1                                                     | - 113.2                             | - 8.5            | - 104.7         | - 0.0                 | - 0.4                      | - 43.4                                    | - 47.1           | + 4.2           | - 3.7                | + 3.2                | + 1.1                      | Dec.      |
| -                      | - 0.0                      | - 0.4                                                     | - 0.3                               | + 5.8            | - 6.1           | + 0.0                 | - 0.1                      | + 37.6                                    | - 2.9            | + 40.0          | - 5.5                | + 6.0                | + 1.0                      | 2023 Jan. |
| -                      | - 0.0                      | + 0.2                                                     | - 5.2                               | - 1.9            | - 3.4           | -                     | - 0.0                      | - 2.5                                     | - 35.0           | + 34.4          | - 6.7                | + 4.8                | + 0.4                      | Feb.      |
| -                      | - 0.3                      | + 0.1                                                     | - 15.2                              | - 3.7            | - 11.5          | -                     | - 0.4                      | - 29.6                                    | - 47.3           | + 20.2          | - 8.7                | + 6.2                | - 0.1                      | Mar.      |
| -                      | + 0.0                      | + 1.1                                                     | + 17.3                              | + 3.8            | + 13.5          | - 0.0                 | - 0.0                      | - 0.1                                     | - 7.9            | + 9.8           | - 8.6                | + 6.6                | + 0.0                      | Apr.      |
| -                      | + 0.0                      | + 0.2                                                     | + 2.1                               | - 3.0            | + 5.0           | - 0.0                 | - 0.1                      | + 5.6                                     | - 7.9            | + 14.5          | - 8.0                | + 7.1                | + 0.1                      | May       |
| -                      | - 0.4                      | + 0.1                                                     | - 79.7                              | - 3.7            | - 76.0          | + 0.0                 | - 0.5                      | + 2.3                                     | - 23.0           | + 26.0          | - 7.3                | + 6.7                | - 0.1                      | June      |
| -                      | + 0.0                      | - 0.1                                                     | + 10.2                              | + 0.8            | + 9.4           | -                     | - 0.0                      | + 3.8                                     | - 18.7           | + 22.8          | - 7.3                | + 7.0                | + 0.2                      | July      |
| -                      | + 0.1                      | - 0.8                                                     | + 3.1                               | + 3.9            | - 0.8           | + 0.0                 | - 0.1                      | + 8.2                                     | - 13.2           | + 21.3          | - 8.5                | + 8.5                | + 0.2                      | Aug.      |
| -                      | - 0.2                      | + 0.1                                                     | - 49.4                              | - 1.1            | - 48.3          | - 0.0                 | - 0.4                      | + 0.9                                     | - 10.5           | + 10.7          | - 5.7                | + 6.3                | + 0.2                      | Sep.      |
| -                      | - 0.1                      | - 0.1                                                     | + 19.9                              | - 0.7            | + 20.6          | - 0.0                 | - 0.1                      | + 8.7                                     | - 13.4           | + 14.0          | - 6.4                | + 14.6               | + 0.3                      | Oct.      |
| -                      | - 0.1                      | + 0.3                                                     | + 4.6                               | + 3.3            | + 1.3           | + 0.0                 | - 0.0                      | + 19.3                                    | + 8.5            | - 1.0           | - 7.1                | + 18.8               | + 0.3                      | Nov.      |
| -                      | - 0.2                      | - 0.2                                                     | - 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                              | - 1.0            | - 50.4          | -                     | - 0.5                      | + 25.5                                    | - 1.7            | + 27.9          | - 4.1                | + 3.4                | + 2.6                      | Mar.      |

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

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



#### IV. Banks

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

€ billion

| Period                 | Cash in hand (non-euro area banknotes and coins) | Lending to foreign banks (MFIs) |                                  |            |                      |                                               |                            |                            | Lending to foreign non-banks (non-MFIs) |                 |            |                      |                                                                      |                                |
|------------------------|--------------------------------------------------|---------------------------------|----------------------------------|------------|----------------------|-----------------------------------------------|----------------------------|----------------------------|-----------------------------------------|-----------------|------------|----------------------|----------------------------------------------------------------------|--------------------------------|
|                        |                                                  | Total                           | Credit balances and loans, bills |            |                      | Negotiable money market paper issued by banks | Securities issued by banks | Memo item: Fiduciary loans | Total                                   | Loans and bills |            |                      | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
|                        |                                                  |                                 | Total                            | Short-term | Medium and long-term |                                               |                            |                            |                                         | Total           | Short-term | Medium and long-term |                                                                      |                                |
|                        |                                                  |                                 |                                  |            |                      |                                               |                            |                            |                                         |                 |            |                      |                                                                      |                                |
| End of year or month * |                                                  |                                 |                                  |            |                      |                                               |                            |                            |                                         |                 |            |                      |                                                                      |                                |
| 2014                   | 0.2                                              | 1,125.2                         | 884.8                            | 618.7      | 266.1                | 7.9                                           | 232.5                      | 1.1                        | 735.1                                   | 415.2           | 94.4       | 320.8                | 6.5                                                                  | 313.5                          |
| 2015                   | 0.3                                              | 1,066.9                         | 830.7                            | 555.9      | 274.7                | 1.2                                           | 235.0                      | 1.0                        | 751.5                                   | 424.3           | 83.8       | 340.5                | 7.5                                                                  | 319.7                          |
| 2016                   | 0.3                                              | 1,055.9                         | 820.6                            | 519.8      | 300.7                | 0.5                                           | 234.9                      | 1.0                        | 756.2                                   | 451.6           | 90.1       | 361.4                | 5.0                                                                  | 299.6                          |
| 2017                   | 0.3                                              | 963.8                           | 738.2                            | 441.0      | 297.2                | 0.7                                           | 225.0                      | 2.3                        | 723.9                                   | 442.2           | 93.3       | 348.9                | 4.2                                                                  | 277.5                          |
| 2018                   | 0.2                                              | 1,014.1                         | 771.9                            | 503.8      | 268.1                | 1.0                                           | 241.3                      | 3.0                        | 762.0                                   | 489.6           | 99.9       | 389.7                | 4.3                                                                  | 268.1                          |
| 2019                   | 0.2                                              | 1,064.2                         | 814.0                            | 532.7      | 281.3                | 1.8                                           | 248.5                      | 3.7                        | 795.3                                   | 513.1           | 111.0      | 402.1                | 7.7                                                                  | 274.5                          |
| 2020                   | 0.2                                              | 1,024.3                         | 784.8                            | 532.1      | 252.8                | 2.6                                           | 236.8                      | 4.0                        | 822.8                                   | 523.0           | 125.4      | 397.5                | 11.3                                                                 | 288.5                          |
| 2021                   | 0.3                                              | 1,100.7                         | 877.5                            | 614.7      | 262.7                | 0.4                                           | 222.8                      | 3.5                        | 871.2                                   | 572.2           | 151.5      | 420.7                | 8.0                                                                  | 290.9                          |
| 2022                   | 0.2                                              | 1,151.3                         | 926.6                            | 656.2      | 270.4                | 1.7                                           | 223.0                      | 3.7                        | 913.7                                   | 616.2           | 173.0      | 443.2                | 14.9                                                                 | 282.6                          |
| 2023                   | 0.2                                              | 1,166.9                         | 934.7                            | 652.0      | 282.7                | 3.1                                           | 229.2                      | 6.1                        | 960.4                                   | 627.3           | 174.9      | 452.4                | 12.3                                                                 | 320.8                          |
| 2022 Oct.              | 0.3                                              | 1,296.6                         | 1,065.2                          | 787.3      | 277.9                | 3.1                                           | 228.3                      | 3.4                        | 931.2                                   | 629.3           | 182.0      | 447.3                | 12.5                                                                 | 289.5                          |
| Nov.                   | 0.2                                              | 1,273.7                         | 1,043.2                          | 766.3      | 276.9                | 2.9                                           | 227.6                      | 3.5                        | 938.8                                   | 631.7           | 187.5      | 444.2                | 12.5                                                                 | 294.6                          |
| Dec.                   | 0.2                                              | 1,151.3                         | 926.6                            | 656.2      | 270.4                | 1.7                                           | 223.0                      | 3.7                        | 913.7                                   | 616.2           | 173.0      | 443.2                | 14.9                                                                 | 282.6                          |
| 2023 Jan.              | 0.2                                              | 1,195.3                         | 963.1                            | 700.1      | 263.0                | 2.7                                           | 229.5                      | 4.0                        | 941.0                                   | 633.6           | 190.9      | 442.7                | 20.1                                                                 | 287.3                          |
| Feb.                   | 0.2                                              | 1,201.5                         | 965.7                            | 701.9      | 263.8                | 2.9                                           | 232.9                      | 4.2                        | 946.4                                   | 635.5           | 190.5      | 444.9                | 15.8                                                                 | 295.1                          |
| Mar.                   | 0.2                                              | 1,203.8                         | 968.2                            | 704.1      | 264.0                | 2.9                                           | 232.7                      | 4.3                        | 953.0                                   | 630.8           | 187.8      | 443.0                | 12.5                                                                 | 309.8                          |
| Apr.                   | 0.2                                              | 1,184.1                         | 946.5                            | 681.7      | 264.8                | 3.6                                           | 234.0                      | 4.2                        | 959.3                                   | 633.6           | 191.7      | 441.9                | 13.9                                                                 | 311.8                          |
| May                    | 0.2                                              | 1,211.3                         | 972.8                            | 706.0      | 266.8                | 3.4                                           | 235.1                      | 4.2                        | 965.1                                   | 638.1           | 193.4      | 444.7                | 14.6                                                                 | 312.4                          |
| June                   | 0.2                                              | 1,177.3                         | 939.1                            | 681.7      | 257.4                | 3.6                                           | 234.6                      | 4.3                        | 961.8                                   | 628.4           | 181.4      | 447.0                | 15.8                                                                 | 317.6                          |
| July                   | 0.2                                              | 1,194.1                         | 955.3                            | 694.8      | 260.5                | 4.1                                           | 234.7                      | 4.3                        | 962.7                                   | 637.4           | 190.4      | 447.0                | 16.4                                                                 | 308.9                          |
| Aug.                   | 0.2                                              | 1,197.1                         | 959.5                            | 693.8      | 265.7                | 3.7                                           | 233.9                      | 4.3                        | 954.8                                   | 630.9           | 181.3      | 449.6                | 16.2                                                                 | 307.8                          |
| Sep.                   | 0.2                                              | 1,203.3                         | 966.5                            | 687.9      | 278.6                | 3.5                                           | 233.3                      | 4.2                        | 958.8                                   | 633.0           | 183.8      | 449.2                | 16.1                                                                 | 309.7                          |
| Oct.                   | 0.2                                              | 1,212.3                         | 975.9                            | 689.7      | 286.2                | 3.6                                           | 232.8                      | 4.2                        | 956.8                                   | 635.7           | 188.7      | 447.0                | 14.6                                                                 | 306.5                          |
| Nov.                   | 0.2                                              | 1,190.3                         | 954.5                            | 674.0      | 280.5                | 3.3                                           | 232.4                      | 4.2                        | 971.3                                   | 645.4           | 194.5      | 450.9                | 15.3                                                                 | 310.6                          |
| Dec.                   | 0.2                                              | 1,166.9                         | 934.7                            | 652.0      | 282.7                | 3.1                                           | 229.2                      | 6.1                        | 960.4                                   | 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                         | 1,016.2                          | 732.7      | 283.5                | 2.7                                           | 236.1                      | 7.0                        | 1,007.7                                 | 651.5           | 191.9      | 459.6                | 15.3                                                                 | 341.0                          |
| 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                         |
| 2022 Oct.              | + 0.0                                            | + 13.4                          | + 11.9                           | + 18.2     | - 6.3                | - 1.0                                         | + 2.5                      | - 0.3                      | - 2.2                                   | + 1.4           | - 2.9      | + 4.3                | + 0.0                                                                | - 3.6                          |
| Nov.                   | - 0.1                                            | - 9.4                           | - 8.7                            | - 13.4     | + 4.7                | - 0.2                                         | - 0.4                      | + 0.1                      | + 16.5                                  | + 9.7           | + 5.5      | + 4.2                | - 0.0                                                                | + 6.8                          |
| Dec.                   | - 0.0                                            | - 112.4                         | - 106.8                          | - 104.0    | - 2.8                | - 1.2                                         | - 4.4                      | + 0.2                      | - 19.9                                  | - 11.2          | - 12.7     | + 1.5                | + 2.4                                                                | - 11.1                         |
| 2023 Jan.              | - 0.0                                            | + 48.2                          | + 40.6                           | + 46.3     | - 5.7                | + 1.1                                         | + 6.5                      | + 0.3                      | + 30.0                                  | + 19.5          | + 18.6     | + 0.9                | + 5.3                                                                | + 5.2                          |
| Feb.                   | + 0.0                                            | + 0.6                           | - 2.8                            | - 1.2      | - 1.6                | + 0.1                                         | + 3.3                      | + 0.2                      | + 1.6                                   | - 1.2           | - 1.3      | + 0.1                | - 4.4                                                                | + 7.2                          |
| Mar.                   | - 0.0                                            | + 9.2                           | + 9.2                            | + 6.2      | + 3.0                | - 0.0                                         | - 0.1                      | + 0.1                      | + 11.2                                  | - 1.1           | - 1.5      | + 0.4                | - 3.3                                                                | + 15.5                         |
| Apr.                   | + 0.0                                            | - 17.0                          | - 19.0                           | - 20.9     | + 1.9                | + 0.7                                         | + 1.3                      | - 0.1                      | + 8.2                                   | + 4.4           | + 4.5      | - 0.1                | + 1.5                                                                | + 2.4                          |
| May                    | + 0.0                                            | + 16.9                          | + 16.2                           | + 18.0     | - 1.8                | - 0.2                                         | + 0.9                      | - 0.0                      | + 1.5                                   | + 1.4           | + 1.3      | + 0.1                | + 0.6                                                                | - 0.5                          |
| June                   | + 0.0                                            | - 17.7                          | - 17.6                           | - 9.9      | - 7.6                | + 0.2                                         | - 0.3                      | + 0.1                      | - 1.9                                   | - 8.7           | - 11.1     | + 2.4                | + 1.2                                                                | + 5.6                          |
| July                   | - 0.0                                            | + 18.4                          | + 17.7                           | + 13.9     | + 3.9                | + 0.5                                         | + 0.2                      | + 0.0                      | + 3.0                                   | + 10.5          | + 9.6      | + 0.9                | + 0.7                                                                | - 8.2                          |
| Aug.                   | - 0.0                                            | + 0.0                           | + 1.3                            | - 2.2      | + 3.5                | - 0.4                                         | - 0.9                      | - 0.0                      | - 10.2                                  | - 8.3           | - 9.8      | + 1.5                | - 0.3                                                                | - 1.6                          |
| Sep.                   | + 0.0                                            | - 1.0                           | - 0.0                            | - 10.1     | + 10.1               | - 0.2                                         | - 0.7                      | - 0.0                      | - 0.1                                   | - 1.2           | + 1.3      | - 2.5                | - 0.1                                                                | + 1.1                          |
| Oct.                   | + 0.0                                            | + 10.3                          | + 10.6                           | + 2.6      | + 8.0                | + 0.1                                         | - 0.4                      | - 0.1                      | - 0.7                                   | + 3.8           | + 5.2      | - 1.4                | - 1.6                                                                | - 3.0                          |
| Nov.                   | -                                                | - 14.4                          | - 13.9                           | - 11.5     | - 2.4                | - 0.2                                         | - 0.3                      | + 0.0                      | + 18.7                                  | + 12.9          | + 7.6      | + 5.3                | + 0.8                                                                | + 5.0                          |
| Dec.                   | - 0.0                                            | - 21.0                          | - 17.6                           | - 21.0     | + 3.4                | - 0.3                                         | - 3.2                      | + 0.0                      | - 9.7                                   | - 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                           | + 5.4                            | + 8.5      | - 3.0                | - 0.3                                         | + 3.9                      | + 0.1                      | + 7.5                                   | - 9.1           | - 12.5     | + 3.4                | + 1.0                                                                | + 15.6                         |

\* 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.

## IV. Banks

|                               |                                                          | Deposits of foreign banks (MFIs) |                |                                              |            |                      |                               |        | Deposits of foreign non-banks (non-MFIs) |                                                                   |            |                      |                               |           |  |
|-------------------------------|----------------------------------------------------------|----------------------------------|----------------|----------------------------------------------|------------|----------------------|-------------------------------|--------|------------------------------------------|-------------------------------------------------------------------|------------|----------------------|-------------------------------|-----------|--|
| Memo item:<br>Fiduciary loans | Participating interests in foreign banks and enterprises | Total                            | Sight deposits | Time deposits (including bank savings bonds) |            |                      | Memo item:<br>Fiduciary loans | Total  | Sight deposits                           | Time deposits (including savings deposits and bank savings bonds) |            |                      | Memo item:<br>Fiduciary loans | Period    |  |
|                               |                                                          |                                  |                | Total                                        | Short-term | Medium and long-term |                               |        |                                          | Total                                                             | Short-term | Medium and long-term |                               |           |  |
|                               |                                                          |                                  |                |                                              |            |                      |                               |        |                                          |                                                                   |            |                      |                               |           |  |
| End of year or month *        |                                                          |                                  |                |                                              |            |                      |                               |        |                                          |                                                                   |            |                      |                               |           |  |
| 14.0                          | 35.6                                                     | 609.2                            | 277.1          | 332.1                                        | 242.7      | 89.4                 | 0.1                           | 221.0  | 113.0                                    | 107.9                                                             | 47.8       | 60.1                 | 0.7                           | 2014      |  |
| 13.1                          | 30.5                                                     | 611.9                            | 323.4          | 288.5                                        | 203.8      | 84.7                 | 0.1                           | 201.1  | 102.6                                    | 98.5                                                              | 49.3       | 49.2                 | 0.7                           | 2015      |  |
| 13.1                          | 28.7                                                     | 696.1                            | 374.4          | 321.6                                        | 234.2      | 87.5                 | 0.0                           | 206.2  | 100.3                                    | 105.9                                                             | 55.2       | 50.8                 | 0.7                           | 2016      |  |
| 12.1                          | 24.3                                                     | 659.0                            | 389.6          | 269.4                                        | 182.4      | 87.0                 | 0.0                           | 241.2  | 109.4                                    | 131.8                                                             | 68.1       | 63.8                 | 0.3                           | 2017      |  |
| 11.8                          | 22.1                                                     | 643.1                            | 370.6          | 272.5                                        | 185.6      | 86.8                 | 0.0                           | 231.5  | 110.2                                    | 121.3                                                             | 63.7       | 57.6                 | 0.1                           | 2018      |  |
| 11.5                          | 21.3                                                     | 680.6                            | 339.3          | 341.2                                        | 243.2      | 98.0                 | –                             | 229.8  | 112.3                                    | 117.4                                                             | 60.5       | 57.0                 | 0.1                           | 2019      |  |
| 11.3                          | 17.2                                                     | 761.2                            | 428.8          | 332.5                                        | 205.1      | 127.3                | –                             | 258.5  | 133.3                                    | 125.2                                                             | 65.6       | 59.7                 | 0.1                           | 2020      |  |
| 11.1                          | 16.6                                                     | 914.6                            | 456.0          | 458.6                                        | 301.5      | 157.2                | 0.0                           | 288.2  | 141.9                                    | 146.2                                                             | 68.7       | 77.6                 | 0.1                           | 2021      |  |
| 10.4                          | 15.7                                                     | 998.4                            | 480.0          | 518.4                                        | 376.4      | 141.9                | –                             | 370.3  | 196.0                                    | 174.3                                                             | 84.4       | 89.8                 | 0.1                           | 2022      |  |
| 10.7                          | 16.7                                                     | 923.8                            | 469.5          | 454.3                                        | 288.1      | 166.2                | –                             | 380.6  | 176.2                                    | 204.4                                                             | 104.9      | 99.5                 | 1.1                           | 2023      |  |
| 10.6                          | 15.9                                                     | 1,188.9                          | 657.6          | 531.3                                        | 372.1      | 159.2                | 0.0                           | 401.8  | 220.0                                    | 181.8                                                             | 100.0      | 81.8                 | 0.2                           | 2022 Oct. |  |
| 10.6                          | 15.8                                                     | 1,150.7                          | 612.1          | 538.7                                        | 385.9      | 152.7                | –                             | 414.1  | 235.1                                    | 179.0                                                             | 91.2       | 87.7                 | 0.1                           | Nov.      |  |
| 10.4                          | 15.7                                                     | 998.4                            | 480.0          | 518.4                                        | 376.4      | 141.9                | –                             | 370.3  | 196.0                                    | 174.3                                                             | 84.4       | 89.8                 | 0.1                           | Dec.      |  |
| 10.4                          | 15.6                                                     | 1,089.4                          | 601.2          | 488.3                                        | 344.5      | 143.8                | –                             | 405.1  | 213.5                                    | 191.5                                                             | 101.9      | 89.6                 | 0.2                           | 2023 Jan. |  |
| 10.4                          | 15.8                                                     | 1,086.8                          | 600.1          | 486.7                                        | 345.1      | 141.6                | –                             | 418.4  | 218.4                                    | 200.0                                                             | 109.9      | 90.1                 | 0.2                           | Feb.      |  |
| 10.4                          | 15.9                                                     | 1,060.0                          | 576.0          | 484.0                                        | 329.3      | 154.7                | –                             | 412.5  | 216.8                                    | 195.7                                                             | 98.9       | 96.9                 | 0.3                           | Mar.      |  |
| 10.4                          | 15.9                                                     | 1,042.6                          | 540.6          | 502.0                                        | 343.8      | 158.2                | –                             | 423.3  | 208.8                                    | 214.6                                                             | 116.6      | 97.9                 | 0.3                           | Apr.      |  |
| 10.4                          | 16.1                                                     | 1,059.1                          | 596.1          | 462.9                                        | 299.9      | 163.0                | 0.0                           | 436.0  | 219.3                                    | 216.7                                                             | 116.7      | 100.0                | 0.3                           | May       |  |
| 10.2                          | 16.0                                                     | 1,025.8                          | 565.0          | 460.8                                        | 302.6      | 158.2                | 0.0                           | 411.5  | 205.6                                    | 205.9                                                             | 107.3      | 98.6                 | 0.4                           | June      |  |
| 10.2                          | 16.1                                                     | 1,052.4                          | 582.3          | 470.1                                        | 311.1      | 159.0                | 0.0                           | 411.0  | 204.0                                    | 207.0                                                             | 107.9      | 99.1                 | 0.3                           | July      |  |
| 10.2                          | 16.1                                                     | 1,021.8                          | 566.5          | 455.3                                        | 294.3      | 161.1                | –                             | 407.7  | 198.5                                    | 209.2                                                             | 112.0      | 97.2                 | 0.3                           | Aug.      |  |
| 10.2                          | 16.1                                                     | 1,006.0                          | 536.9          | 469.1                                        | 293.9      | 175.2                | –                             | 403.9  | 206.3                                    | 197.6                                                             | 100.2      | 97.4                 | 0.4                           | Sep.      |  |
| 10.2                          | 16.6                                                     | 1,021.8                          | 558.9          | 462.9                                        | 288.0      | 174.9                | –                             | 423.2  | 207.0                                    | 216.2                                                             | 117.4      | 98.8                 | 0.3                           | Oct.      |  |
| 10.4                          | 16.4                                                     | 1,003.7                          | 538.0          | 465.7                                        | 291.0      | 174.6                | –                             | 412.5  | 206.3                                    | 206.3                                                             | 107.1      | 99.2                 | 0.3                           | Nov.      |  |
| 10.7                          | 16.7                                                     | 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                          | 495.8          | 545.2                                        | 377.2      | 168.1                | 0.0                           | 408.7  | 186.1                                    | 222.6                                                             | 124.8      | 97.7                 | 2.6                           | Mar.      |  |
| Changes *                     |                                                          |                                  |                |                                              |            |                      |                               |        |                                          |                                                                   |            |                      |                               |           |  |
| – 0.6                         | – 6.1                                                    | – 15.4                           | + 40.6         | – 56.0                                       | – 48.6     | – 7.4                | – 0.0                         | – 26.5 | – 13.9                                   | – 12.6                                                            | + 0.3      | – 13.0               | – 0.0                         | 2015      |  |
| – 0.1                         | – 1.5                                                    | + 82.7                           | + 51.0         | + 31.7                                       | + 27.0     | + 4.7                | – 0.0                         | + 3.5  | – 3.1                                    | + 6.7                                                             | + 5.9      | + 0.8                | – 0.0                         | 2016      |  |
| – 1.0                         | – 4.1                                                    | – 15.5                           | + 25.2         | – 40.8                                       | – 43.2     | + 2.4                | ± 0.0                         | + 31.8 | + 11.0                                   | + 20.8                                                            | + 15.6     | + 5.2                | – 0.4                         | 2017      |  |
| – 0.2                         | – 2.2                                                    | – 23.9                           | – 23.4         | – 0.4                                        | + 2.1      | – 2.6                | – 0.0                         | – 11.9 | – 0.2                                    | – 11.8                                                            | – 5.7      | – 6.0                | – 0.2                         | 2018      |  |
| – 0.3                         | – 0.9                                                    | – 9.5                            | – 49.4         | + 39.8                                       | + 28.0     | + 11.8               | – 0.0                         | – 0.8  | + 2.1                                    | – 2.9                                                             | – 1.8      | – 1.1                | – 0.0                         | 2019      |  |
| – 0.2                         | – 3.9                                                    | + 83.8                           | + 87.8         | – 4.1                                        | – 34.7     | + 30.6               | –                             | + 23.6 | + 13.8                                   | + 9.8                                                             | + 7.1      | + 2.8                | + 0.0                         | 2020      |  |
| – 0.2                         | – 0.8                                                    | + 136.6                          | + 19.8         | + 116.8                                      | + 89.2     | + 27.6               | + 0.0                         | + 22.7 | + 6.4                                    | + 16.3                                                            | + 0.0      | + 16.3               | – 0.0                         | 2021      |  |
| – 0.7                         | – 1.0                                                    | + 85.8                           | + 29.1         | + 56.7                                       | + 69.6     | – 13.0               | – 0.0                         | + 68.2 | + 49.0                                   | + 19.2                                                            | + 13.9     | + 5.3                | + 0.0                         | 2022      |  |
| + 0.2                         | + 1.1                                                    | – 66.1                           | – 4.6          | – 61.4                                       | – 86.9     | + 25.4               | ± 0.0                         | + 11.6 | – 18.3                                   | + 29.9                                                            | + 20.9     | + 9.0                | + 0.1                         | 2023      |  |
| –                             | + 0.0                                                    | + 22.6                           | + 20.5         | + 2.2                                        | + 0.2      | + 1.9                | –                             | – 5.9  | – 10.8                                   | + 5.0                                                             | + 4.9      | + 0.1                | – 0.1                         | 2022 Oct. |  |
| – 0.0                         | – 0.0                                                    | – 24.1                           | – 41.3         | + 17.2                                       | + 17.4     | – 0.2                | – 0.0                         | + 5.3  | + 13.1                                   | – 7.9                                                             | – 7.4      | – 0.5                | – 0.0                         | Nov.      |  |
| – 0.2                         | – 0.0                                                    | – 145.0                          | – 128.3        | – 16.7                                       | – 6.9      | – 9.8                | –                             | – 40.7 | – 37.2                                   | – 3.5                                                             | – 6.2      | + 2.7                | – 0.0                         | Dec.      |  |
| – 0.0                         | – 0.1                                                    | + 93.8                           | + 122.3        | – 28.4                                       | – 30.8     | + 2.4                | –                             | + 35.9 | + 18.1                                   | + 17.8                                                            | + 17.9     | – 0.1                | + 0.0                         | 2023 Jan. |  |
| + 0.0                         | + 0.2                                                    | – 7.0                            | – 3.5          | – 3.5                                        | – 0.9      | – 2.6                | –                             | + 11.6 | + 4.1                                    | + 7.5                                                             | + 7.2      | + 0.3                | + 0.1                         | Feb.      |  |
| + 0.0                         | + 0.2                                                    | – 21.8                           | – 21.5         | – 0.3                                        | – 13.9     | + 13.6               | –                             | – 3.9  | – 0.8                                    | – 3.1                                                             | – 10.0     | + 7.0                | + 0.1                         | Mar.      |  |
| + 0.0                         | + 0.0                                                    | – 15.3                           | – 34.3         | + 19.0                                       | + 15.2     | + 3.8                | –                             | + 11.7 | – 7.7                                    | + 19.3                                                            | + 18.1     | + 1.2                | – 0.0                         | Apr.      |  |
| + 0.0                         | + 0.2                                                    | + 10.1                           | + 52.6         | – 42.5                                       | – 46.3     | + 3.8                | + 0.0                         | + 9.2  | + 9.5                                    | – 0.3                                                             | – 1.2      | + 0.9                | – 0.0                         | May       |  |
| – 0.2                         | – 0.0                                                    | – 26.4                           | – 26.1         | – 0.3                                        | + 3.9      | – 4.2                | –                             | – 23.1 | – 13.1                                   | – 9.9                                                             | – 8.7      | – 1.2                | + 0.1                         | June      |  |
| – 0.0                         | + 0.1                                                    | + 27.3                           | + 17.2         | + 10.1                                       | + 9.0      | + 1.1                | –                             | + 0.4  | – 1.3                                    | + 1.7                                                             | + 1.1      | + 0.6                | – 0.0                         | July      |  |
| + 0.0                         | – 0.0                                                    | – 32.6                           | – 16.4         | – 16.2                                       | – 17.9     | + 1.7                | – 0.0                         | – 4.3  | – 5.9                                    | + 1.6                                                             | + 3.6      | – 2.0                | – 0.0                         | Aug.      |  |
| – 0.0                         | – 0.0                                                    | – 21.0                           | – 32.3         | + 11.4                                       | – 2.2      | + 13.5               | –                             | – 5.7  | + 7.1                                    | – 12.8                                                            | – 12.8     | + 0.0                | + 0.0                         | Sep.      |  |
| + 0.0                         | + 0.5                                                    | + 17.0                           | + 22.8         | – 5.8                                        | – 5.6      | – 0.2                | –                             | + 19.6 | + 0.9                                    | + 18.7                                                            | + 17.3     | + 1.4                | – 0.1                         | Oct.      |  |
| + 0.2                         | – 0.1                                                    | – 12.9                           | – 18.4         | + 5.5                                        | + 4.9      | + 0.6                | –                             | – 8.6  | + 0.6                                    | – 9.2                                                             | – 9.8      | + 0.6                | – 0.0                         | Nov.      |  |
| + 0.3                         | + 0.3                                                    | – 77.4                           | – 67.0         | – 10.4                                       | – 2.3      | – 8.2                | –                             | – 31.3 | – 29.7                                   | – 1.5                                                             | – 1.8      | + 0.3                | – 0.0                         | Dec.      |  |
| + 0.0                         | – 0.4                                                    | + 51.4                           | + 48.7         | + 2.8                                        | – 5.2      | + 8.0                | –                             | + 27.8 | + 23.6                                   | + 4.3                                                             | + 5.3      | – 1.0                | – 0.4                         | 2024 Jan. |  |
| + 0.0                         | – 0.4                                                    | + 46.4                           | + 14.5         | + 31.9                                       | + 26.7     | + 5.2                | + 0.0                         | + 16.4 | + 11.5                                   | + 4.9                                                             | + 6.8      | – 1.9                | + 1.4                         | Feb.      |  |
| + 0.0                         | – 0.0                                                    | + 15.1                           | – 35.7         | + 50.9                                       | + 62.8     | – 11.9               | –                             | – 17.3 | – 21.3                                   | + 4.0                                                             | + 3.0      | + 1.1                | + 0.5                         | Mar.      |  |

#### IV. Banks

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

€ billion

| Period                 | Lending to domestic non-banks, total                                     |                                                                          | Short-term lending |                               |                 |                               |                       |        |                | Medium- and long-term |           |
|------------------------|--------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------|-------------------------------|-----------------|-------------------------------|-----------------------|--------|----------------|-----------------------|-----------|
|                        | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total              | to enterprises and households |                 |                               | to general government |        |                | Total                 | to enter- |
|                        |                                                                          |                                                                          |                    | Total                         | Loans and bills | Negotiable money market paper | Total                 | Loans  | Treasury bills |                       |           |
|                        |                                                                          |                                                                          |                    |                               |                 |                               |                       |        |                |                       |           |
| End of year or month * |                                                                          |                                                                          |                    |                               |                 |                               |                       |        |                |                       |           |
| 2014                   | 3,167.3                                                                  | 2,712.6                                                                  | 257.5              | 212.7                         | 212.1           | 0.6                           | 44.8                  | 44.7   | 0.1            | 2,909.8               | 2,376.8   |
| 2015                   | 3,233.9                                                                  | 2,764.4                                                                  | 255.5              | 207.8                         | 207.6           | 0.2                           | 47.8                  | 47.5   | 0.2            | 2,978.3               | 2,451.4   |
| 2016                   | 3,274.3                                                                  | 2,824.2                                                                  | 248.6              | 205.7                         | 205.4           | 0.3                           | 42.9                  | 42.8   | 0.1            | 3,025.8               | 2,530.0   |
| 2017                   | 3,332.6                                                                  | 2,894.4                                                                  | 241.7              | 210.9                         | 210.6           | 0.3                           | 30.7                  | 30.3   | 0.4            | 3,090.9               | 2,640.0   |
| 2018                   | 3,394.5                                                                  | 2,990.4                                                                  | 249.5              | 228.0                         | 227.6           | 0.4                           | 21.5                  | 21.7   | -0.2           | 3,145.0               | 2,732.8   |
| 2019                   | 3,521.5                                                                  | 3,119.5                                                                  | 260.4              | 238.8                         | 238.4           | 0.4                           | 21.6                  | 18.7   | 2.9            | 3,261.1               | 2,866.9   |
| 2020                   | 3,647.0                                                                  | 3,245.3                                                                  | 243.3              | 221.6                         | 221.2           | 0.4                           | 21.6                  | 18.0   | 3.6            | 3,403.8               | 3,013.0   |
| 2021                   | 3,798.1                                                                  | 3,392.7                                                                  | 249.7              | 232.2                         | 231.9           | 0.3                           | 17.5                  | 15.2   | 2.3            | 3,548.4               | 3,174.6   |
| 2022                   | 4,015.6                                                                  | 3,613.3                                                                  | 296.4              | 279.8                         | 279.4           | 0.4                           | 16.7                  | 14.3   | 2.3            | 3,719.2               | 3,359.9   |
| 2023                   | 4,044.1                                                                  | 3,649.9                                                                  | 279.0              | 264.2                         | 264.0           | 0.3                           | 14.8                  | 14.2   | 0.6            | 3,765.1               | 3,401.1   |
| 2022 Oct.              | 4,014.1                                                                  | 3,611.8                                                                  | 308.7              | 288.9                         | 288.4           | 0.5                           | 19.9                  | 16.1   | 3.8            | 3,705.3               | 3,347.5   |
| Nov.                   | 4,025.7                                                                  | 3,625.4                                                                  | 310.7              | 292.9                         | 292.6           | 0.4                           | 17.7                  | 14.5   | 3.2            | 3,715.0               | 3,359.0   |
| Dec.                   | 4,015.6                                                                  | 3,613.3                                                                  | 296.4              | 279.8                         | 279.4           | 0.4                           | 16.7                  | 14.3   | 2.3            | 3,719.2               | 3,359.9   |
| 2023 Jan.              | 4,016.2                                                                  | 3,622.5                                                                  | 303.2              | 282.5                         | 281.9           | 0.5                           | 20.7                  | 17.0   | 3.8            | 3,713.1               | 3,360.2   |
| Feb.                   | 4,030.2                                                                  | 3,629.5                                                                  | 297.8              | 279.9                         | 279.2           | 0.7                           | 18.0                  | 15.8   | 2.2            | 3,732.4               | 3,371.2   |
| Mar.                   | 4,030.5                                                                  | 3,634.8                                                                  | 305.0              | 285.1                         | 284.4           | 0.7                           | 19.9                  | 16.3   | 3.6            | 3,725.5               | 3,369.3   |
| Apr.                   | 4,032.5                                                                  | 3,641.3                                                                  | 304.1              | 283.3                         | 282.8           | 0.6                           | 20.8                  | 18.2   | 2.6            | 3,728.4               | 3,374.4   |
| May                    | 4,039.0                                                                  | 3,650.6                                                                  | 299.7              | 281.0                         | 280.2           | 0.8                           | 18.7                  | 17.4   | 1.3            | 3,739.3               | 3,388.0   |
| June                   | 4,042.1                                                                  | 3,645.7                                                                  | 300.3              | 280.5                         | 279.6           | 0.9                           | 19.8                  | 17.8   | 2.0            | 3,741.8               | 3,388.7   |
| July                   | 4,048.7                                                                  | 3,653.9                                                                  | 299.4              | 277.4                         | 276.6           | 0.9                           | 21.9                  | 19.6   | 2.3            | 3,749.3               | 3,395.5   |
| Aug.                   | 4,046.7                                                                  | 3,650.0                                                                  | 289.5              | 270.8                         | 270.1           | 0.7                           | 18.6                  | 16.8   | 1.8            | 3,757.2               | 3,398.6   |
| Sep.                   | 4,048.1                                                                  | 3,653.6                                                                  | 297.2              | 275.5                         | 274.8           | 0.6                           | 21.7                  | 19.0   | 2.7            | 3,751.0               | 3,395.8   |
| Oct.                   | 4,051.9                                                                  | 3,656.7                                                                  | 293.6              | 270.9                         | 270.3           | 0.6                           | 22.7                  | 20.3   | 2.4            | 3,758.3               | 3,401.0   |
| Nov.                   | 4,057.9                                                                  | 3,661.3                                                                  | 291.1              | 272.0                         | 271.4           | 0.7                           | 19.0                  | 16.6   | 2.4            | 3,766.9               | 3,404.2   |
| Dec.                   | 4,044.1                                                                  | 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   |
| 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    |
| 2022 Oct.              | + 20.7                                                                   | + 16.6                                                                   | - 2.0              | - 3.6                         | - 3.5           | - 0.1                         | + 1.6                 | + 0.8  | + 0.8          | + 22.7                | + 18.5    |
| Nov.                   | + 12.0                                                                   | + 13.9                                                                   | + 2.2              | + 4.4                         | + 4.5           | - 0.1                         | - 2.1                 | - 1.5  | - 0.6          | + 9.7                 | + 11.8    |
| Dec.                   | - 9.6                                                                    | - 11.7                                                                   | - 13.9             | - 12.8                        | - 12.7          | - 0.0                         | - 1.1                 | - 0.2  | - 0.9          | + 4.2                 | + 1.8     |
| 2023 Jan.              | + 0.6                                                                    | + 9.2                                                                    | + 6.7              | + 2.6                         | + 2.4           | + 0.2                         | + 4.1                 | + 2.6  | + 1.4          | - 6.1                 | + 0.3     |
| Feb.                   | + 13.3                                                                   | + 6.3                                                                    | - 6.0              | - 3.2                         | - 3.3           | + 0.1                         | - 2.8                 | - 1.2  | - 1.6          | + 19.3                | + 11.0    |
| Mar.                   | + 0.9                                                                    | + 6.0                                                                    | + 7.6              | + 5.7                         | + 5.7           | - 0.0                         | + 1.9                 | + 0.5  | + 1.4          | - 6.7                 | - 1.8     |
| Apr.                   | + 2.1                                                                    | + 6.5                                                                    | - 0.9              | - 1.7                         | - 1.7           | - 0.1                         | + 0.9                 | + 1.9  | - 1.1          | + 3.0                 | + 5.1     |
| May                    | + 6.5                                                                    | + 9.4                                                                    | - 4.4              | - 2.3                         | - 2.6           | + 0.3                         | - 2.1                 | - 0.8  | - 1.2          | + 10.9                | + 13.6    |
| June                   | + 4.4                                                                    | - 3.7                                                                    | + 1.7              | + 0.6                         | + 0.6           | + 0.0                         | + 1.1                 | + 0.4  | + 0.7          | + 2.7                 | + 0.9     |
| July                   | + 6.6                                                                    | + 8.3                                                                    | - 1.0              | - 3.1                         | - 3.1           | - 0.0                         | + 2.1                 | + 1.9  | + 0.2          | + 7.5                 | + 6.9     |
| Aug.                   | - 1.9                                                                    | - 4.0                                                                    | - 9.9              | - 6.6                         | - 6.5           | - 0.2                         | - 3.3                 | - 2.8  | - 0.5          | + 8.0                 | + 3.1     |
| Sep.                   | + 1.3                                                                    | + 3.7                                                                    | + 7.7              | + 4.6                         | + 4.7           | - 0.1                         | + 3.1                 | + 2.1  | + 0.9          | - 6.4                 | - 2.9     |
| Oct.                   | + 3.7                                                                    | + 3.0                                                                    | - 3.5              | - 4.6                         | - 4.5           | - 0.1                         | + 1.0                 | + 1.3  | - 0.3          | + 7.2                 | + 5.2     |
| Nov.                   | + 6.1                                                                    | + 4.7                                                                    | - 2.3              | + 1.4                         | + 1.3           | + 0.1                         | - 3.7                 | - 3.7  | + 0.0          | + 8.4                 | + 3.8     |
| Dec.                   | - 12.7                                                                   | - 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     |

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

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

## IV. Banks

| lending                |             |           |            |                               |                       |        |             |           |               |                        |                               |           | Period |
|------------------------|-------------|-----------|------------|-------------------------------|-----------------------|--------|-------------|-----------|---------------|------------------------|-------------------------------|-----------|--------|
| prises and households  |             |           |            |                               | to general government |        |             |           |               |                        |                               |           |        |
| Loans                  |             |           | Securities | Memo item:<br>Fiduciary loans | Total                 | Loans  |             |           | Secur-ities 1 | Equal-isation claims 2 | Memo item:<br>Fiduciary loans |           |        |
| Total                  | Medium-term | Long-term |            |                               |                       | Total  | Medium-term | Long-term |               |                        |                               |           |        |
|                        |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
|                        |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
| End of year or month * |             |           |            |                               |                       |        |             |           |               |                        |                               |           |        |
| 2,172.7                | 251.7       | 1,921.0   | 204.2      | 24.4                          | 532.9                 | 283.1  | 33.5        | 249.6     | 249.8         | –                      | 2.1                           | 2014      |        |
| 2,232.4                | 256.0       | 1,976.3   | 219.0      | 18.3                          | 527.0                 | 277.0  | 27.9        | 249.0     | 250.0         | –                      | 2.1                           | 2015      |        |
| 2,306.5                | 264.1       | 2,042.4   | 223.4      | 17.3                          | 495.8                 | 269.4  | 23.9        | 245.5     | 226.4         | –                      | 1.8                           | 2016      |        |
| 2,399.5                | 273.5       | 2,125.9   | 240.6      | 17.4                          | 450.9                 | 254.0  | 22.5        | 231.5     | 196.9         | –                      | 1.7                           | 2017      |        |
| 2,499.4                | 282.6       | 2,216.8   | 233.4      | 16.5                          | 412.1                 | 241.7  | 19.7        | 222.0     | 170.4         | –                      | 1.4                           | 2018      |        |
| 2,626.4                | 301.3       | 2,325.1   | 240.5      | 15.7                          | 394.2                 | 235.9  | 17.2        | 218.8     | 158.2         | –                      | 1.5                           | 2019      |        |
| 2,771.8                | 310.5       | 2,461.4   | 241.1      | 22.4                          | 390.8                 | 234.3  | 15.7        | 218.6     | 156.6         | –                      | 1.1                           | 2020      |        |
| 2,915.7                | 314.5       | 2,601.2   | 258.9      | 24.7                          | 373.8                 | 229.9  | 14.3        | 215.6     | 143.9         | –                      | 1.0                           | 2021      |        |
| 3,085.9                | 348.7       | 2,737.1   | 274.0      | 24.6                          | 359.3                 | 233.7  | 14.1        | 219.6     | 125.6         | –                      | 1.0                           | 2022      |        |
| 3,131.7                | 361.0       | 2,770.7   | 269.4      | 22.8                          | 364.0                 | 240.0  | 14.1        | 225.9     | 124.0         | –                      | 1.0                           | 2023      |        |
| 3,077.4                | 344.8       | 2,732.7   | 270.1      | 24.8                          | 357.8                 | 229.9  | 13.8        | 216.1     | 127.9         | –                      | 1.0                           | 2022 Oct. |        |
| 3,086.6                | 344.9       | 2,741.7   | 272.4      | 24.8                          | 356.0                 | 231.7  | 13.9        | 217.8     | 124.3         | –                      | 1.0                           | Nov.      |        |
| 3,085.9                | 348.7       | 2,737.1   | 274.0      | 24.6                          | 359.3                 | 233.7  | 14.1        | 219.6     | 125.6         | –                      | 1.0                           | Dec.      |        |
| 3,090.3                | 349.9       | 2,740.4   | 269.9      | 24.6                          | 352.9                 | 233.4  | 13.8        | 219.5     | 119.5         | –                      | 1.0                           | 2023 Jan. |        |
| 3,102.0                | 355.3       | 2,746.7   | 269.2      | 24.5                          | 361.2                 | 232.5  | 13.7        | 218.8     | 128.7         | –                      | 1.1                           | Feb.      |        |
| 3,101.5                | 354.8       | 2,746.7   | 267.8      | 23.6                          | 356.2                 | 232.6  | 13.6        | 219.0     | 123.6         | –                      | 1.0                           | Mar.      |        |
| 3,107.6                | 355.6       | 2,752.0   | 266.8      | 23.6                          | 354.0                 | 232.7  | 13.9        | 218.8     | 121.2         | –                      | 1.0                           | Apr.      |        |
| 3,120.7                | 360.8       | 2,760.0   | 267.2      | 23.7                          | 351.4                 | 232.4  | 13.6        | 218.8     | 119.0         | –                      | 1.0                           | May       |        |
| 3,117.4                | 360.0       | 2,757.5   | 271.3      | 23.3                          | 353.1                 | 230.9  | 13.4        | 217.6     | 122.2         | –                      | 1.0                           | June      |        |
| 3,125.3                | 362.1       | 2,763.3   | 270.2      | 23.4                          | 353.8                 | 232.4  | 13.5        | 218.9     | 121.4         | –                      | 1.0                           | July      |        |
| 3,130.4                | 362.8       | 2,767.6   | 268.2      | 23.4                          | 358.6                 | 232.6  | 13.8        | 218.8     | 126.0         | –                      | 1.0                           | Aug.      |        |
| 3,126.8                | 359.5       | 2,767.3   | 269.0      | 23.2                          | 355.1                 | 233.0  | 13.7        | 219.4     | 122.1         | –                      | 1.0                           | Sep.      |        |
| 3,131.2                | 360.7       | 2,770.5   | 269.8      | 23.1                          | 357.3                 | 234.8  | 13.8        | 221.0     | 122.4         | –                      | 1.0                           | Oct.      |        |
| 3,135.5                | 361.4       | 2,774.1   | 268.7      | 23.0                          | 362.7                 | 237.8  | 14.1        | 223.8     | 124.8         | –                      | 1.0                           | Nov.      |        |
| 3,131.7                | 361.0       | 2,770.7   | 269.4      | 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.      |        |
| 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      |        |
| + 18.6                 | + 5.3       | + 13.4    | – 0.2      | – 0.0                         | + 4.2                 | + 0.6  | – 0.0       | + 0.6     | + 3.6         | –                      | – 0.0                         | 2022 Oct. |        |
| + 9.4                  | + 0.1       | + 9.3     | + 2.4      | + 0.0                         | – 2.1                 | + 1.6  | + 0.1       | + 1.4     | – 3.6         | –                      | + 0.0                         | Nov.      |        |
| + 0.3                  | + 4.0       | – 3.7     | + 1.6      | – 0.3                         | + 2.4                 | + 1.0  | + 0.2       | + 0.9     | + 1.4         | –                      | – 0.0                         | Dec.      |        |
| + 4.4                  | + 1.2       | + 3.3     | – 4.2      | + 0.0                         | – 6.4                 | – 0.3  | – 0.3       | – 0.0     | – 6.1         | –                      | – 0.0                         | 2023 Jan. |        |
| + 11.7                 | + 5.4       | + 6.4     | – 0.7      | – 0.1                         | + 8.3                 | – 0.9  | – 0.1       | – 0.7     | + 9.2         | –                      | + 0.1                         | Feb.      |        |
| – 0.4                  | – 0.5       | + 0.0     | – 1.4      | – 0.3                         | – 4.8                 | + 0.3  | – 0.0       | + 0.3     | – 5.1         | –                      | – 0.0                         | Mar.      |        |
| + 6.1                  | + 0.8       | + 5.3     | – 1.0      | + 0.0                         | – 2.1                 | + 0.1  | + 0.3       | – 0.2     | – 2.3         | –                      | + 0.0                         | Apr.      |        |
| + 13.2                 | + 5.2       | + 8.0     | + 0.4      | + 0.1                         | – 2.7                 | – 0.4  | – 0.3       | – 0.0     | – 2.3         | –                      | – 0.0                         | May       |        |
| – 3.2                  | – 1.3       | – 2.0     | + 4.1      | – 0.3                         | + 1.8                 | – 1.5  | – 0.2       | – 1.2     | + 3.2         | –                      | – 0.0                         | June      |        |
| + 8.0                  | + 1.8       | + 6.2     | – 1.1      | + 0.0                         | + 0.7                 | + 1.5  | + 0.2       | + 1.3     | – 0.8         | –                      | – 0.0                         | July      |        |
| + 5.1                  | + 0.8       | + 4.3     | – 2.0      | + 0.1                         | + 4.8                 | + 0.2  | + 0.3       | – 0.1     | + 4.6         | –                      | – 0.0                         | Aug.      |        |
| – 3.6                  | – 3.3       | – 0.2     | + 0.7      | – 0.2                         | – 3.5                 | + 0.4  | – 0.2       | + 0.6     | – 3.9         | –                      | – 0.0                         | Sep.      |        |
| + 4.4                  | + 1.1       | + 3.2     | + 0.8      | – 0.1                         | + 2.1                 | + 1.8  | + 0.2       | + 1.6     | + 0.3         | –                      | – 0.0                         | Oct.      |        |
| + 4.8                  | + 0.2       | + 4.6     | – 1.1      | – 0.1                         | + 4.7                 | + 2.2  | + 0.2       | + 2.0     | + 2.4         | –                      | + 0.0                         | Nov.      |        |
| – 3.5                  | – 0.4       | – 3.2     | + 0.7      | – 0.2                         | + 1.1                 | + 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.      |        |

#### IV. Banks

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

billion €

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
|--------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------|---------------------------------------------------|---------------------|--------------------------------------------------|-------------------------|---------------|--------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------|--|
| Total                                                                                                                                      | of which:             |               |                                                   |                     | Lending to enterprises and self-employed persons |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
|                                                                                                                                            | Mortgage loans, total | Housing loans |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
|                                                                                                                                            |                       | Total         | Mortgage loans secured by residential real estate | Other housing loans | Total                                            | of which: Housing loans | Manufacturing | Electricity, gas and water supply; refuse disposal, mining and quarrying | Construction | Wholesale and retail trade; repair of motor vehicles and motor-cycles | Agriculture, forestry, fishing and aquaculture | Transportation and storage; post and telecommunications | Financial intermediation (excluding MFIs) and insurance companies |  |
| Lending, total                                                                                                                             |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| 3,147.5                                                                                                                                    | 1,591.4               | 1,678.2       | 1,373.0                                           | 305.2               | 1,701.5                                          | 477.2                   | 146.1         | 128.3                                                                    | 98.0         | 140.4                                                                 | 55.9                                           | 55.6                                                    | 186.3                                                             |  |
| 3,385.9                                                                                                                                    | 1,687.3               | 1,779.0       | 1,457.3                                           | 321.7               | 1,872.4                                          | 512.9                   | 162.8         | 138.1                                                                    | 110.9        | 157.5                                                                 | 56.1                                           | 63.1                                                    | 222.8                                                             |  |
| 3,397.0                                                                                                                                    | 1,701.4               | 1,787.6       | 1,471.4                                           | 316.3               | 1,879.4                                          | 517.7                   | 162.6         | 137.7                                                                    | 112.5        | 159.2                                                                 | 56.3                                           | 61.9                                                    | 221.5                                                             |  |
| 3,401.6                                                                                                                                    | 1,735.7               | 1,797.1       | 1,505.7                                           | 291.5               | 1,878.2                                          | 522.3                   | 160.0         | 134.7                                                                    | 113.3        | 159.5                                                                 | 56.4                                           | 61.3                                                    | 223.0                                                             |  |
| 3,395.7                                                                                                                                    | 1,740.5               | 1,801.7       | 1,512.0                                           | 289.7               | 1,872.8                                          | 525.7                   | 154.6         | 136.1                                                                    | 113.3        | 160.2                                                                 | 56.0                                           | 61.5                                                    | 218.1                                                             |  |
| 3,401.2                                                                                                                                    | 1,753.5               | 1,802.8       | 1,524.4                                           | 278.5               | 1,879.2                                          | 527.2                   | 155.3         | 138.3                                                                    | 113.6        | 159.4                                                                 | 56.3                                           | 58.7                                                    | 219.4                                                             |  |
| Short-term lending                                                                                                                         |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| 231.8                                                                                                                                      | –                     | 6.9           | –                                                 | 6.9                 | 202.7                                            | 4.4                     | 31.6          | 9.1                                                                      | 18.0         | 36.4                                                                  | 3.3                                            | 3.9                                                     | 35.0                                                              |  |
| 284.4                                                                                                                                      | –                     | 7.6           | –                                                 | 7.6                 | 253.6                                            | 5.3                     | 43.4          | 8.1                                                                      | 21.9         | 46.5                                                                  | 3.4                                            | 3.7                                                     | 54.0                                                              |  |
| 279.6                                                                                                                                      | –                     | 7.6           | –                                                 | 7.6                 | 248.9                                            | 5.4                     | 42.3          | 7.7                                                                      | 22.6         | 46.8                                                                  | 3.8                                            | 3.6                                                     | 50.4                                                              |  |
| 274.8                                                                                                                                      | –                     | 7.5           | –                                                 | 7.5                 | 244.4                                            | 5.4                     | 40.4          | 5.6                                                                      | 22.6         | 47.2                                                                  | 3.8                                            | 3.8                                                     | 51.3                                                              |  |
| 264.0                                                                                                                                      | –                     | 7.4           | –                                                 | 7.4                 | 233.9                                            | 5.3                     | 37.2          | 5.1                                                                      | 22.2         | 46.8                                                                  | 3.5                                            | 4.5                                                     | 47.2                                                              |  |
| 272.6                                                                                                                                      | –                     | 7.6           | –                                                 | 7.6                 | 243.4                                            | 5.6                     | 39.7          | 6.2                                                                      | 23.1         | 48.0                                                                  | 4.0                                            | 4.6                                                     | 48.2                                                              |  |
| Medium-term lending                                                                                                                        |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| 314.5                                                                                                                                      | –                     | 40.5          | –                                                 | 40.5                | 239.5                                            | 20.6                    | 28.3          | 5.4                                                                      | 19.3         | 20.8                                                                  | 4.3                                            | 12.3                                                    | 52.0                                                              |  |
| 354.8                                                                                                                                      | –                     | 42.8          | –                                                 | 42.8                | 283.5                                            | 23.7                    | 32.5          | 9.2                                                                      | 22.4         | 24.8                                                                  | 4.1                                            | 21.0                                                    | 59.3                                                              |  |
| 360.0                                                                                                                                      | –                     | 42.8          | –                                                 | 42.8                | 289.3                                            | 24.1                    | 34.0          | 8.0                                                                      | 22.8         | 26.9                                                                  | 4.1                                            | 19.1                                                    | 61.3                                                              |  |
| 359.5                                                                                                                                      | –                     | 42.8          | –                                                 | 42.8                | 289.2                                            | 24.5                    | 34.7          | 5.8                                                                      | 23.0         | 26.9                                                                  | 4.1                                            | 18.2                                                    | 62.5                                                              |  |
| 361.0                                                                                                                                      | –                     | 41.9          | –                                                 | 41.9                | 291.2                                            | 24.3                    | 34.0          | 6.0                                                                      | 23.1         | 28.2                                                                  | 4.2                                            | 18.6                                                    | 61.3                                                              |  |
| 354.1                                                                                                                                      | –                     | 40.8          | –                                                 | 40.8                | 285.1                                            | 24.1                    | 32.9          | 5.8                                                                      | 22.5         | 27.3                                                                  | 4.1                                            | 15.6                                                    | 61.6                                                              |  |
| Long-term lending                                                                                                                          |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| 2,601.2                                                                                                                                    | 1,591.4               | 1,630.9       | 1,373.0                                           | 257.8               | 1,259.3                                          | 452.2                   | 86.2          | 113.8                                                                    | 60.8         | 83.2                                                                  | 48.3                                           | 39.4                                                    | 99.3                                                              |  |
| 2,746.7                                                                                                                                    | 1,687.3               | 1,728.6       | 1,457.3                                           | 271.3               | 1,335.3                                          | 483.9                   | 86.9          | 120.8                                                                    | 66.6         | 86.1                                                                  | 48.6                                           | 38.4                                                    | 109.5                                                             |  |
| 2,757.5                                                                                                                                    | 1,701.4               | 1,737.2       | 1,471.4                                           | 265.9               | 1,341.2                                          | 488.2                   | 86.3          | 122.1                                                                    | 67.1         | 85.5                                                                  | 48.5                                           | 39.2                                                    | 109.7                                                             |  |
| 2,767.3                                                                                                                                    | 1,735.7               | 1,746.8       | 1,505.7                                           | 241.2               | 1,344.7                                          | 492.4                   | 85.0          | 123.3                                                                    | 67.7         | 85.3                                                                  | 48.5                                           | 39.2                                                    | 109.1                                                             |  |
| 2,770.7                                                                                                                                    | 1,740.5               | 1,752.5       | 1,512.0                                           | 240.5               | 1,347.7                                          | 496.1                   | 83.4          | 125.1                                                                    | 68.0         | 85.2                                                                  | 48.3                                           | 38.5                                                    | 109.7                                                             |  |
| 2,774.5                                                                                                                                    | 1,753.5               | 1,754.4       | 1,524.4                                           | 230.1               | 1,350.7                                          | 497.5                   | 82.8          | 126.3                                                                    | 68.0         | 84.1                                                                  | 48.1                                           | 38.5                                                    | 109.6                                                             |  |
| Lending, total                                                                                                                             |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| Change during quarter *                                                                                                                    |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| + 20.4                                                                                                                                     | + 11.3                | + 4.8         | + 8.6                                             | – 3.8               | + 19.9                                           | + 3.5                   | + 2.8         | + 0.4                                                                    | + 2.1        | + 2.1                                                                 | – 0.2                                          | – 2.1                                                   | + 10.6                                                            |  |
| + 12.4                                                                                                                                     | + 11.5                | + 9.1         | + 11.5                                            | – 2.4               | + 8.2                                            | + 5.3                   | – 0.1         | – 0.4                                                                    | + 1.6        | + 1.7                                                                 | + 0.2                                          | – 0.9                                                   | – 0.2                                                             |  |
| + 4.7                                                                                                                                      | + 10.9                | + 9.2         | + 11.2                                            | – 2.0               | – 1.4                                            | + 4.2                   | – 2.5         | – 2.9                                                                    | + 0.8        | + 0.3                                                                 | + 0.1                                          | – 0.6                                                   | + 1.3                                                             |  |
| – 4.9                                                                                                                                      | + 5.6                 | + 4.8         | + 7.0                                             | – 2.2               | – 4.6                                            | + 3.4                   | – 5.5         | + 1.3                                                                    | + 0.1        | + 0.7                                                                 | – 0.5                                          | + 0.7                                                   | – 4.9                                                             |  |
| + 4.9                                                                                                                                      | + 12.9                | + 4.4         | + 12.2                                            | – 7.8               | + 5.8                                            | + 4.6                   | + 0.7         | + 1.9                                                                    | + 0.3        | – 0.8                                                                 | + 0.3                                          | – 2.7                                                   | + 1.2                                                             |  |
| Short-term lending                                                                                                                         |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| + 4.7                                                                                                                                      | –                     | + 0.2         | –                                                 | + 0.2               | + 4.7                                            | + 0.3                   | + 1.8         | – 4.0                                                                    | + 1.1        | + 1.9                                                                 | + 0.2                                          | – 0.1                                                   | + 3.9                                                             |  |
| – 3.7                                                                                                                                      | –                     | – 0.0         | –                                                 | – 0.0               | – 3.6                                            | + 0.1                   | – 1.1         | – 0.5                                                                    | + 0.8        | + 0.2                                                                 | + 0.3                                          | – 0.0                                                   | – 2.4                                                             |  |
| – 4.8                                                                                                                                      | –                     | – 0.1         | –                                                 | – 0.1               | – 4.7                                            | – 0.0                   | – 1.9         | – 2.1                                                                    | – 0.0        | + 0.4                                                                 | + 0.0                                          | + 0.2                                                   | + 0.9                                                             |  |
| – 10.6                                                                                                                                     | –                     | – 0.2         | –                                                 | – 0.2               | – 10.2                                           | – 0.1                   | – 3.1         | – 0.7                                                                    | – 0.4        | – 0.2                                                                 | – 0.2                                          | + 0.7                                                   | – 4.1                                                             |  |
| + 7.4                                                                                                                                      | –                     | + 0.2         | –                                                 | + 0.2               | + 8.4                                            | + 0.3                   | + 2.4         | + 1.1                                                                    | + 0.9        | + 0.1                                                                 | + 0.5                                          | + 0.1                                                   | + 1.0                                                             |  |
| Medium-term lending                                                                                                                        |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| + 6.1                                                                                                                                      | –                     | – 0.5         | –                                                 | – 0.5               | + 7.6                                            | + 0.3                   | + 1.2         | + 2.7                                                                    | + 0.2        | + 0.5                                                                 | – 0.1                                          | – 2.0                                                   | + 3.0                                                             |  |
| + 4.7                                                                                                                                      | –                     | – 0.0         | –                                                 | – 0.0               | + 5.4                                            | + 0.4                   | + 1.6         | – 1.3                                                                    | + 0.4        | + 2.0                                                                 | – 0.0                                          | – 1.6                                                   | + 2.1                                                             |  |
| – 0.8                                                                                                                                      | –                     | – 0.2         | –                                                 | – 0.2               | – 0.5                                            | + 0.2                   | + 0.7         | – 2.1                                                                    | + 0.2        | + 0.1                                                                 | + 0.1                                          | – 0.9                                                   | + 1.1                                                             |  |
| + 1.0                                                                                                                                      | –                     | – 0.8         | –                                                 | – 0.8               | + 1.7                                            | – 0.3                   | – 0.7         | + 0.2                                                                    | + 0.0        | + 1.0                                                                 | + 0.0                                          | + 0.4                                                   | – 1.3                                                             |  |
| – 6.4                                                                                                                                      | –                     | – 1.0         | –                                                 | – 1.0               | – 5.7                                            | – 0.2                   | – 1.1         | – 0.2                                                                    | – 0.6        | – 0.5                                                                 | – 0.0                                          | – 2.9                                                   | + 0.4                                                             |  |
| Long-term lending                                                                                                                          |                       |               |                                                   |                     |                                                  |                         |               |                                                                          |              |                                                                       |                                                |                                                         |                                                                   |  |
| + 9.6                                                                                                                                      | + 11.3                | + 5.1         | + 8.6                                             | – 3.5               | + 7.6                                            | + 2.9                   | – 0.3         | + 1.7                                                                    | + 0.8        | – 0.2                                                                 | – 0.3                                          | – 0.0                                                   | + 3.7                                                             |  |
| + 11.3                                                                                                                                     | + 11.5                | + 9.1         | + 11.5                                            | – 2.4               | + 6.4                                            | + 4.8                   | – 0.6         | + 1.3                                                                    | + 0.5        | – 0.5                                                                 | – 0.1                                          | + 0.8                                                   | + 0.1                                                             |  |
| + 10.3                                                                                                                                     | + 10.9                | + 9.5         | + 11.2                                            | – 1.7               | + 3.8                                            | + 4.0                   | – 1.3         | + 1.3                                                                    | + 0.6        | – 0.2                                                                 | + 0.1                                          | + 0.0                                                   | – 0.6                                                             |  |
| + 4.7                                                                                                                                      | + 5.6                 | + 5.7         | + 7.0                                             | – 1.3               | + 3.9                                            | + 3.8                   | – 1.6         | + 1.8                                                                    | + 0.5        | – 0.1                                                                 | – 0.3                                          | – 0.3                                                   | + 0.6                                                             |  |
| + 4.0                                                                                                                                      | + 12.9                | + 5.2         | + 12.2                                            | – 7.0               | + 3.1                                            | + 4.6                   | – 0.6         | + 1.0                                                                    | + 0.0        | – 0.3                                                                 | – 0.1                                          | + 0.2                                                   | – 0.2                                                             |  |

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

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

#### IV. Banks

|                                             |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     | Period |
|---------------------------------------------|---------------------|-------------------|------------------------------|-----------------------------------------------|------------------------------|--------------------------------------------|---------------|---------------|-------------------------------|-----------------------------------------------------|------------------------------------|-------------------------|-----------------------------------------------------|--------|
|                                             |                     |                   |                              |                                               |                              | Lending to employees and other individuals |               |               |                               |                                                     | Lending to non-profit institutions |                         |                                                     |        |
| Services sector (including the professions) |                     |                   |                              | Memo items:                                   |                              | Total                                      | Housing loans | Other lending |                               |                                                     | Total                              | of which: Housing loans |                                                     |        |
| Total                                       | of which:           |                   |                              | Lending to self-employed persons <sup>2</sup> | Lending to craft enterprises |                                            |               | Total         | Housing loans                 | of which:                                           |                                    |                         |                                                     |        |
|                                             | Housing enterprises | Holding companies | Other real estate activities |                                               |                              |                                            |               |               |                               | Instalment loans <sup>3</sup>                       |                                    |                         | Debit balances on wage, salary and pension accounts |        |
|                                             |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |        |
| Total                                       | Housing enterprises | Holding companies | Other real estate activities | Lending to self-employed persons <sup>2</sup> | Lending to craft enterprises | Total                                      | Housing loans | Total         | Instalment loans <sup>3</sup> | Debit balances on wage, salary and pension accounts | Total                              | of which: Housing loans | Period                                              |        |
| End of year or quarter *                    |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         | Lending, total                                      |        |
| 890.8                                       | 308.6               | 63.8              | 207.9                        | 483.8                                         | 48.3                         | 1,429.3                                    | 1,196.6       | 232.7         | 184.1                         | 6.9                                                 | 16.7                               | 4.4                     | 2021                                                |        |
| 961.2                                       | 336.3               | 78.6              | 220.4                        | 503.4                                         | 54.2                         | 1,496.2                                    | 1,261.4       | 234.7         | 185.5                         | 7.3                                                 | 17.4                               | 4.7                     | 2023 Q1                                             |        |
| 967.7                                       | 340.4               | 78.1              | 220.8                        | 504.3                                         | 55.0                         | 1,500.1                                    | 1,265.2       | 234.9         | 186.0                         | 7.3                                                 | 17.5                               | 4.7                     | Q2                                                  |        |
| 970.0                                       | 344.0               | 76.3              | 222.5                        | 505.0                                         | 54.6                         | 1,505.9                                    | 1,270.1       | 235.7         | 186.9                         | 7.3                                                 | 17.5                               | 4.7                     | Q3                                                  |        |
| 973.0                                       | 346.8               | 75.8              | 223.7                        | 504.8                                         | 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                                                 | 16.9                               | 4.6                     | 2024 Q1                                             |        |
| Short-term lending                          |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |        |
| 65.5                                        | 14.5                | 13.0              | 10.0                         | 19.7                                          | 3.8                          | 28.6                                       | 2.5           | 26.1          | 1.4                           | 6.9                                                 | 0.5                                | 0.0                     | 2021                                                |        |
| 72.5                                        | 16.5                | 14.9              | 11.6                         | 21.0                                          | 5.3                          | 30.2                                       | 2.3           | 27.9          | 2.1                           | 7.3                                                 | 0.6                                | –                       | 2023 Q1                                             |        |
| 71.7                                        | 16.5                | 14.2              | 11.0                         | 21.0                                          | 6.7                          | 30.1                                       | 2.2           | 27.9          | 2.3                           | 7.3                                                 | 0.6                                | –                       | Q2                                                  |        |
| 69.7                                        | 16.2                | 13.2              | 11.6                         | 20.6                                          | 6.5                          | 29.9                                       | 2.1           | 27.8          | 2.2                           | 7.3                                                 | 0.6                                | –                       | Q3                                                  |        |
| 67.4                                        | 16.0                | 12.6              | 11.3                         | 20.6                                          | 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                                             |        |
| Medium-term lending                         |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |        |
| 97.0                                        | 23.1                | 15.2              | 27.1                         | 30.0                                          | 3.3                          | 74.4                                       | 19.8          | 54.6          | 50.6                          | –                                                   | 0.6                                | 0.1                     | 2021                                                |        |
| 110.3                                       | 25.3                | 21.4              | 29.0                         | 30.3                                          | 6.4                          | 70.8                                       | 19.0          | 51.8          | 47.3                          | –                                                   | 0.5                                | 0.1                     | 2023 Q1                                             |        |
| 113.1                                       | 25.9                | 22.0              | 29.5                         | 30.9                                          | 6.2                          | 70.1                                       | 18.6          | 51.5          | 46.9                          | –                                                   | 0.6                                | 0.1                     | Q2                                                  |        |
| 113.9                                       | 26.5                | 20.8              | 30.9                         | 31.1                                          | 6.2                          | 69.7                                       | 18.2          | 51.5          | 46.9                          | –                                                   | 0.6                                | 0.1                     | Q3                                                  |        |
| 115.9                                       | 26.0                | 21.4              | 32.2                         | 31.2                                          | 6.4                          | 69.4                                       | 17.5          | 51.8          | 47.1                          | –                                                   | 0.4                                | 0.1                     | Q4                                                  |        |
| 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                                             |        |
| Long-term lending                           |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |        |
| 728.4                                       | 271.1               | 35.6              | 170.8                        | 434.1                                         | 41.3                         | 1,326.3                                    | 1,174.3       | 152.0         | 132.1                         | –                                                   | 15.6                               | 4.3                     | 2021                                                |        |
| 778.4                                       | 294.6               | 42.4              | 179.7                        | 452.1                                         | 42.5                         | 1,395.1                                    | 1,240.1       | 155.1         | 136.1                         | –                                                   | 16.3                               | 4.6                     | 2023 Q1                                             |        |
| 782.8                                       | 298.0               | 41.9              | 180.3                        | 452.3                                         | 42.1                         | 1,399.9                                    | 1,244.4       | 155.5         | 136.8                         | –                                                   | 16.3                               | 4.6                     | Q2                                                  |        |
| 786.5                                       | 301.3               | 42.3              | 180.0                        | 453.3                                         | 41.9                         | 1,406.3                                    | 1,249.8       | 156.4         | 137.8                         | –                                                   | 16.4                               | 4.6                     | Q3                                                  |        |
| 789.7                                       | 304.8               | 41.8              | 180.1                        | 453.0                                         | 42.3                         | 1,406.8                                    | 1,251.7       | 155.1         | 136.3                         | –                                                   | 16.2                               | 4.6                     | Q4                                                  |        |
| 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                                             |        |
| Change during quarter *                     |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         | Lending, total                                      |        |
| + 4.1                                       | + 2.5               | – 1.4             | + 2.2                        | + 1.5                                         | + 0.2                        | + 0.4                                      | + 1.3         | – 0.8         | – 0.8                         | + 0.3                                               | + 0.1                              | + 0.1                   | 2023 Q1                                             |        |
| + 6.2                                       | + 4.1               | – 0.6             | + 0.4                        | + 0.7                                         | + 0.1                        | + 4.1                                      | + 3.8         | + 0.3         | + 0.5                         | – 0.0                                               | + 0.1                              | + 0.0                   | Q2                                                  |        |
| + 2.1                                       | + 3.5               | – 1.8             | + 1.7                        | + 0.5                                         | – 0.4                        | + 6.0                                      | + 5.0         | + 1.0         | + 0.8                         | + 0.1                                               | + 0.0                              | – 0.0                   | Q3                                                  |        |
| + 3.4                                       | + 2.7               | – 0.4             | + 1.3                        | – 0.4                                         | – 0.2                        | – 0.0                                      | + 1.3         | – 1.3         | – 1.3                         | – 0.3                                               | – 0.3                              | – 0.0                   | Q4                                                  |        |
| + 4.8                                       | + 1.3               | + 2.4             | – 1.0                        | + 0.5                                         | + 0.6                        | – 0.6                                      | – 0.2         | – 0.5         | + 0.7                         | – 0.1                                               | – 0.2                              | – 0.1                   | 2024 Q1                                             |        |
| Short-term lending                          |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |        |
| – 0.1                                       | + 0.4               | – 0.7             | + 0.7                        | + 0.5                                         | + 0.3                        | + 0.1                                      | – 0.0         | + 0.1         | + 0.0                         | + 0.3                                               | –                                  | –                       | 2023 Q1                                             |        |
| – 1.0                                       | + 0.0               | – 0.8             | – 0.6                        | – 0.1                                         | + 0.2                        | – 0.0                                      | – 0.2         | + 0.1         | + 0.2                         | – 0.0                                               | + 0.0                              | –                       | Q2                                                  |        |
| – 2.3                                       | – 0.3               | – 1.0             | + 0.5                        | – 0.6                                         | – 0.2                        | – 0.1                                      | – 0.1         | + 0.0         | – 0.1                         | + 0.1                                               | – 0.0                              | –                       | Q3                                                  |        |
| – 2.0                                       | – 0.2               | – 0.6             | – 0.2                        | + 0.1                                         | – 0.3                        | – 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                                             |        |
| Medium-term lending                         |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |        |
| + 2.1                                       | – 0.1               | + 1.3             | + 0.7                        | + 0.2                                         | – 0.1                        | – 1.6                                      | – 0.8         | – 0.7         | – 0.7                         | –                                                   | – 0.0                              | –                       | 2023 Q1                                             |        |
| + 2.3                                       | + 0.7               | + 0.6             | + 0.4                        | + 0.3                                         | – 0.0                        | – 0.7                                      | – 0.4         | – 0.3         | – 0.4                         | –                                                   | + 0.0                              | – 0.0                   | Q2                                                  |        |
| + 0.5                                       | + 0.6               | – 1.2             | + 1.2                        | + 0.2                                         | + 0.0                        | – 0.4                                      | – 0.4         | + 0.1         | – 0.1                         | –                                                   | + 0.1                              | – 0.0                   | Q3                                                  |        |
| + 2.0                                       | – 0.5               | + 0.6             | + 1.3                        | + 0.0                                         | + 0.2                        | – 0.5                                      | – 0.5         | – 0.0         | – 0.2                         | –                                                   | – 0.2                              | + 0.0                   | Q4                                                  |        |
| – 0.8                                       | – 0.1               | – 0.3             | – 0.5                        | – 0.2                                         | – 0.2                        | – 0.7                                      | – 0.8         | + 0.1         | – 0.1                         | –                                                   | – 0.0                              | – 0.0                   | 2024 Q1                                             |        |
| Long-term lending                           |                     |                   |                              |                                               |                              |                                            |               |               |                               |                                                     |                                    |                         |                                                     |        |
| + 2.1                                       | + 2.2               | – 2.0             | + 0.8                        | + 0.9                                         | – 0.1                        | + 1.9                                      | + 2.1         | – 0.2         | – 0.1                         | –                                                   | + 0.1                              | + 0.1                   | 2023 Q1                                             |        |
| + 4.9                                       | + 3.4               | – 0.5             | + 0.6                        | + 0.6                                         | – 0.1                        | + 4.8                                      | + 4.3         | + 0.5         | + 0.7                         | –                                                   | + 0.1                              | + 0.0                   | Q2                                                  |        |
| + 3.9                                       | + 3.2               | + 0.4             | + 0.1                        | + 0.9                                         | – 0.2                        | + 6.4                                      | + 5.5         | + 0.9         | + 1.0                         | –                                                   | + 0.0                              | + 0.0                   | Q3                                                  |        |
| + 3.3                                       | + 3.5               | – 0.3             | + 0.2                        | – 0.5                                         | – 0.1                        | + 0.9                                      | + 1.9         | – 1.0         | – 1.2                         | –                                                   | – 0.1                              | – 0.0                   | Q4                                                  |        |
| + 3.3                                       | + 2.3               | + 0.8             | – 0.6                        | + 0.4                                         | – 0.3                        | + 1.0                                      | + 0.7         | + 0.3         | + 0.9                         | –                                                   | – 0.2                              | – 0.1                   | 2024 Q1                                             |        |

are not specially marked. <sup>1</sup> Excluding fiduciary loans. <sup>2</sup> Including sole proprietors. <sup>3</sup> 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 Apr.                 | 4,167.3         | 2,632.0        | 978.5             | 408.7                          | 569.7                  | 59.4                            | 510.3                 | 498.6              | 58.3                   | 36.5            | 18.9                                                            | 3.0                            |
| May                       | 4,172.9         | 2,623.9        | 993.0             | 419.3                          | 573.6                  | 61.7                            | 511.9                 | 490.6              | 65.4                   | 36.6            | 20.4                                                            | 4.1                            |
| June                      | 4,176.3         | 2,600.9        | 1,020.0           | 445.4                          | 574.6                  | 64.4                            | 510.2                 | 483.3              | 72.1                   | 36.5            | 20.3                                                            | 2.8                            |
| July                      | 4,180.2         | 2,582.2        | 1,042.9           | 468.5                          | 574.4                  | 65.8                            | 508.6                 | 475.9              | 79.1                   | 36.7            | 19.9                                                            | 3.5                            |
| Aug.                      | 4,188.4         | 2,568.4        | 1,061.7           | 490.2                          | 571.6                  | 67.3                            | 504.3                 | 467.5              | 90.7                   | 36.9            | 19.9                                                            | 4.7                            |
| Sep.                      | 4,189.3         | 2,558.0        | 1,072.5           | 497.7                          | 574.8                  | 71.5                            | 503.3                 | 461.8              | 97.0                   | 37.1            | 19.9                                                            | 6.5                            |
| Oct.                      | 4,198.0         | 2,544.5        | 1,086.5           | 510.9                          | 575.6                  | 74.6                            | 501.0                 | 455.4              | 111.6                  | 37.3            | 19.9                                                            | 6.3                            |
| Nov.                      | 4,217.3         | 2,552.9        | 1,085.6           | 506.9                          | 578.6                  | 76.7                            | 501.9                 | 448.3              | 130.5                  | 37.6            | 20.8                                                            | 6.4                            |
| Dec.                      | 4,229.0         | 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         | 2,476.7        | 1,171.3           | 581.1                          | 590.2                  | 87.3                            | 502.9                 | 430.3              | 160.7                  | 60.2            | 20.3                                                            | 4.5                            |
| Changes *                 |                 |                |                   |                                |                        |                                 |                       |                    |                        |                 |                                                                 |                                |
| 2022                      | + 191.8         | + 65.8         | + 143.4           | + 152.5                        | - 9.1                  | + 0.6                           | - 9.7                 | - 27.5             | + 10.1                 | + 1.7           | + 1.2                                                           | + 2.6                          |
| 2023                      | + 76.6          | - 172.0        | + 226.4           | + 198.4                        | + 28.0                 | + 29.9                          | - 1.9                 | - 82.3             | + 104.5                | + 3.5           | + 1.8                                                           | - 1.0                          |
| 2023 Apr.                 | - 0.1           | - 7.9          | + 9.8             | + 6.4                          | + 3.4                  | + 3.7                           | - 0.3                 | - 8.6              | + 6.6                  | + 0.0           | + 0.1                                                           | - 0.2                          |
| May                       | + 5.6           | - 7.9          | + 14.5            | + 10.5                         | + 3.9                  | + 2.3                           | + 1.6                 | - 8.0              | + 7.1                  | + 0.1           | + 1.6                                                           | + 1.1                          |
| June                      | + 2.3           | - 23.0         | + 26.0            | + 25.4                         | + 0.7                  | + 2.4                           | - 1.7                 | - 7.3              | + 6.7                  | - 0.1           | - 0.1                                                           | - 1.3                          |
| July                      | + 3.8           | - 18.7         | + 22.8            | + 23.1                         | - 0.3                  | + 1.4                           | - 1.7                 | - 7.3              | + 7.0                  | + 0.2           | - 0.5                                                           | + 0.7                          |
| Aug.                      | + 8.2           | - 13.2         | + 21.3            | + 21.3                         | + 0.0                  | + 1.9                           | - 1.8                 | - 8.5              | + 8.5                  | + 0.2           | + 0.0                                                           | + 1.2                          |
| Sep.                      | + 0.9           | - 10.5         | + 10.7            | + 8.0                          | + 2.7                  | + 3.9                           | - 1.2                 | - 5.7              | + 6.3                  | + 0.2           | + 0.0                                                           | + 1.8                          |
| Oct.                      | + 8.7           | - 13.4         | + 14.0            | + 13.2                         | + 0.8                  | + 3.1                           | - 2.3                 | - 6.4              | + 14.6                 | + 0.3           | - 0.0                                                           | - 0.2                          |
| Nov.                      | + 19.3          | + 8.5          | - 1.0             | - 4.1                          | + 3.1                  | + 2.1                           | + 0.9                 | - 7.1              | + 18.8                 | + 0.3           | + 0.9                                                           | + 0.2                          |
| Dec.                      | + 22.3          | - 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          | - 1.7          | + 27.9            | + 26.3                         | + 1.6                  | + 2.3                           | - 0.7                 | - 4.1              | + 3.4                  | + 2.6           | - 0.1                                                           | - 0.5                          |
| Domestic government       |                 |                |                   |                                |                        |                                 |                       |                    | End of year or month * |                 |                                                                 |                                |
| 2021                      | 210.1           | 82.4           | 121.9             | 42.0                           | 79.9                   | 23.8                            | 56.1                  | 2.5                | 3.3                    | 25.8            | 2.0                                                             | 1.0                            |
| 2022                      | 279.8           | 82.5           | 191.6             | 106.8                          | 84.9                   | 23.1                            | 61.7                  | 2.0                | 3.7                    | 27.3            | 1.9                                                             | 2.4                            |
| 2023                      | 286.9           | 91.2           | 190.5             | 105.6                          | 84.9                   | 23.3                            | 61.6                  | 0.9                | 4.4                    | 26.6            | 1.4                                                             | 0.2                            |
| 2023 Apr.                 | 295.1           | 85.4           | 204.4             | 116.3                          | 88.1                   | 24.7                            | 63.4                  | 1.5                | 3.8                    | 26.8            | 1.9                                                             | 1.4                            |
| May                       | 300.1           | 92.2           | 202.7             | 115.0                          | 87.7                   | 24.3                            | 63.4                  | 1.3                | 3.9                    | 26.8            | 1.9                                                             | 1.7                            |
| June                      | 308.1           | 95.9           | 207.0             | 119.2                          | 87.7                   | 24.2                            | 63.5                  | 1.2                | 4.0                    | 26.6            | 1.8                                                             | 0.5                            |
| July                      | 298.3           | 85.7           | 207.5             | 121.1                          | 86.4                   | 23.0                            | 63.4                  | 1.1                | 4.0                    | 26.7            | 1.8                                                             | 0.8                            |
| Aug.                      | 305.6           | 95.1           | 205.4             | 119.3                          | 86.1                   | 22.8                            | 63.3                  | 1.0                | 4.1                    | 26.6            | 1.9                                                             | 2.2                            |
| Sep.                      | 304.9           | 94.2           | 205.6             | 119.5                          | 86.2                   | 23.9                            | 62.2                  | 0.9                | 4.2                    | 26.4            | 1.8                                                             | 3.8                            |
| Oct.                      | 291.0           | 92.3           | 193.5             | 108.0                          | 85.6                   | 23.5                            | 62.0                  | 0.9                | 4.2                    | 26.2            | 1.8                                                             | 2.9                            |
| Nov.                      | 285.2           | 92.5           | 187.5             | 103.7                          | 83.8                   | 22.1                            | 61.7                  | 0.9                | 4.4                    | 26.0            | 1.8                                                             | 2.2                            |
| Dec.                      | 286.9           | 91.2           | 190.5             | 105.6                          | 84.9                   | 23.3                            | 61.6                  | 0.9                | 4.4                    | 26.6            | 1.4                                                             | 0.2                            |
| 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                            |
| 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 Apr.                 | - 14.1          | - 7.1          | - 6.9             | - 7.9                          | + 1.0                  | + 1.3                           | - 0.3                 | - 0.1              | - 0.0                  | + 0.0           | - 0.0                                                           | + 0.2                          |
| May                       | + 5.0           | + 6.6          | - 1.6             | - 1.3                          | - 0.4                  | - 0.4                           | + 0.0                 | - 0.1              | + 0.1                  | + 0.0           | - 0.0                                                           | + 0.4                          |
| June                      | + 8.0           | + 3.8          | + 4.2             | + 4.2                          | - 0.0                  | - 0.1                           | + 0.1                 | - 0.1              | + 0.1                  | - 0.2           | - 0.0                                                           | - 1.3                          |
| July                      | - 9.8           | - 10.2         | + 0.5             | + 1.8                          | - 1.3                  | - 1.2                           | - 0.1                 | - 0.2              | + 0.0                  | + 0.0           | -                                                               | + 0.4                          |
| Aug.                      | + 7.3           | + 9.3          | - 2.1             | - 1.8                          | - 0.4                  | - 0.3                           | - 0.1                 | - 0.1              | + 0.2                  | - 0.1           | + 0.0                                                           | + 1.4                          |
| Sep.                      | - 0.7           | - 0.9          | + 0.3             | + 0.2                          | + 0.1                  | + 1.2                           | - 1.1                 | - 0.1              | + 0.0                  | - 0.2           | - 0.0                                                           | + 1.6                          |
| Oct.                      | - 14.0          | - 1.9          | - 12.2            | - 11.5                         | - 0.6                  | - 0.4                           | - 0.2                 | - 0.0              | + 0.0                  | - 0.2           | - 0.0                                                           | - 0.9                          |
| Nov.                      | - 5.8           | + 0.2          | - 6.2             | - 4.4                          | - 1.8                  | - 1.4                           | - 0.4                 | - 0.0              | + 0.1                  | - 0.2           | - 0.0                                                           | - 0.7                          |
| Dec.                      | + 1.7           | - 1.3          | + 2.9             | + 1.9                          | + 1.1                  | + 1.2                           | - 0.1                 | - 0.0              | - 0.0                  | + 0.7           | - 0.4                                                           | - 2.0                          |
| 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                                                           | + 0.0                          |

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

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

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

#### IV. Banks

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

€ billion

| Period                              | Deposits, total | Sight deposits | Time deposits 1,2 |                                |                        |                                 |                       | Savings deposits 3 | Bank savings bonds 4   | Memo item:      |                                                                 |                                |  |
|-------------------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|------------------------|-----------------|-----------------------------------------------------------------|--------------------------------|--|
|                                     |                 |                | Total             | for up to and including 1 year | for more than 1 year 2 |                                 |                       |                    |                        | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Liabilities arising from repos |  |
|                                     |                 |                |                   |                                | Total                  | for up to and including 2 years | for more than 2 years |                    |                        |                 |                                                                 |                                |  |
| Domestic enterprises and households |                 |                |                   |                                |                        |                                 |                       |                    | End of year or month * |                 |                                                                 |                                |  |
| 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 Apr.                           | 3,872.2         | 2,546.5        | 774.1             | 292.5                          | 481.6                  | 34.7                            | 446.9                 | 497.1              | 54.5                   | 9.7             | 17.0                                                            | 1.7                            |  |
| May                                 | 3,872.8         | 2,531.8        | 790.2             | 304.3                          | 485.9                  | 37.4                            | 448.5                 | 489.2              | 61.5                   | 9.8             | 18.5                                                            | 2.4                            |  |
| June                                | 3,868.2         | 2,505.0        | 813.1             | 326.1                          | 486.9                  | 40.2                            | 446.7                 | 482.0              | 68.1                   | 9.9             | 18.5                                                            | 2.3                            |  |
| July                                | 3,881.9         | 2,496.5        | 835.4             | 347.4                          | 488.0                  | 42.8                            | 445.2                 | 474.9              | 75.1                   | 10.0            | 18.0                                                            | 2.7                            |  |
| Aug.                                | 3,882.8         | 2,473.4        | 856.4             | 370.9                          | 485.5                  | 44.5                            | 441.0                 | 466.5              | 86.6                   | 10.3            | 18.0                                                            | 2.4                            |  |
| Sep.                                | 3,884.4         | 2,463.8        | 866.9             | 378.3                          | 488.6                  | 47.5                            | 441.1                 | 460.9              | 92.9                   | 10.7            | 18.1                                                            | 2.7                            |  |
| Oct.                                | 3,907.1         | 2,452.2        | 892.9             | 402.9                          | 490.0                  | 51.0                            | 439.0                 | 454.5              | 107.4                  | 11.2            | 18.1                                                            | 3.4                            |  |
| Nov.                                | 3,932.1         | 2,460.5        | 898.0             | 403.2                          | 494.8                  | 54.5                            | 440.3                 | 447.5              | 126.1                  | 11.6            | 19.0                                                            | 4.2                            |  |
| Dec.                                | 3,942.1         | 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         | 2,387.7        | 982.2             | 475.0                          | 507.2                  | 65.4                            | 441.8                 | 429.6              | 156.4                  | 33.2            | 19.0                                                            | 3.1                            |  |
| 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 Apr.                           | + 14.0          | - 0.7          | + 16.7            | + 14.3                         | + 2.4                  | + 2.4                           | - 0.0                 | - 8.5              | + 6.6                  | + 0.0           | + 0.1                                                           | - 0.5                          |  |
| May                                 | + 0.6           | - 14.6         | + 16.1            | + 11.8                         | + 4.3                  | + 2.7                           | + 1.6                 | - 7.9              | + 7.1                  | + 0.0           | + 1.6                                                           | + 0.7                          |  |
| June                                | - 5.6           | - 26.8         | + 21.8            | + 21.1                         | + 0.7                  | + 2.4                           | - 1.8                 | - 7.2              | + 6.6                  | + 0.1           | - 0.1                                                           | - 0.1                          |  |
| July                                | + 13.7          | - 8.5          | + 22.3            | + 21.3                         | + 1.0                  | + 2.6                           | - 1.6                 | - 7.2              | + 7.0                  | + 0.1           | - 0.5                                                           | + 0.3                          |  |
| Aug.                                | + 0.9           | - 22.5         | + 23.4            | + 23.1                         | + 0.4                  | + 2.1                           | - 1.8                 | - 8.4              | + 8.4                  | + 0.3           | - 0.0                                                           | - 0.3                          |  |
| Sep.                                | + 1.6           | - 9.6          | + 10.5            | + 7.9                          | + 2.6                  | + 2.7                           | - 0.1                 | - 5.6              | + 6.3                  | + 0.4           | + 0.1                                                           | + 0.2                          |  |
| Oct.                                | + 22.7          | - 11.6         | + 26.1            | + 24.7                         | + 1.5                  | + 3.5                           | - 2.0                 | - 6.4              | + 14.5                 | + 0.5           | + 0.0                                                           | + 0.7                          |  |
| Nov.                                | + 25.1          | + 8.3          | + 5.2             | + 0.4                          | + 4.8                  | + 3.5                           | + 1.3                 | - 7.0              | + 18.7                 | + 0.5           | + 0.9                                                           | + 0.9                          |  |
| Dec.                                | + 20.7          | + 0.6          | + 10.8            | + 5.9                          | + 4.9                  | + 2.8                           | + 2.1                 | - 2.4              | + 11.8                 | + 0.5           | + 0.0                                                           | - 1.5                          |  |
| 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          | - 2.9          | + 22.5            | + 21.5                         | + 0.9                  | + 1.4                           | - 0.4                 | - 4.1              | + 3.4                  | + 2.4           | - 0.1                                                           | - 0.6                          |  |
| 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 Apr.                           | 1,190.6         | 743.1          | 433.9             | 178.0                          | 255.9                  | 17.4                            | 238.6                 | 4.0                | 9.6                    | 2.0             | 13.7                                                            | 1.7                            |  |
| May                                 | 1,189.3         | 742.5          | 433.2             | 175.7                          | 257.5                  | 17.9                            | 239.6                 | 3.9                | 9.7                    | 2.0             | 15.2                                                            | 2.4                            |  |
| June                                | 1,181.8         | 726.7          | 441.4             | 185.1                          | 256.2                  | 18.3                            | 237.9                 | 3.8                | 9.9                    | 2.0             | 15.1                                                            | 2.3                            |  |
| July                                | 1,189.1         | 727.3          | 447.9             | 192.7                          | 255.3                  | 18.6                            | 236.7                 | 3.7                | 10.1                   | 2.1             | 14.6                                                            | 2.7                            |  |
| Aug.                                | 1,189.2         | 719.9          | 452.0             | 202.1                          | 249.9                  | 18.0                            | 231.9                 | 3.7                | 13.6                   | 2.2             | 14.6                                                            | 2.4                            |  |
| Sep.                                | 1,187.8         | 719.1          | 451.5             | 200.9                          | 250.6                  | 18.7                            | 231.9                 | 3.6                | 13.6                   | 2.2             | 14.6                                                            | 2.7                            |  |
| Oct.                                | 1,209.6         | 727.6          | 464.5             | 215.8                          | 248.7                  | 19.2                            | 229.5                 | 3.5                | 14.0                   | 2.3             | 14.6                                                            | 3.4                            |  |
| Nov.                                | 1,213.9         | 738.9          | 457.4             | 208.5                          | 248.9                  | 19.0                            | 229.8                 | 3.5                | 14.2                   | 2.3             | 15.5                                                            | 4.2                            |  |
| Dec.                                | 1,194.6         | 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         | 694.4          | 478.6             | 232.3                          | 246.3                  | 19.3                            | 227.0                 | 3.2                | 14.7                   | 2.8             | 15.2                                                            | 3.1                            |  |
| 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 Apr.                           | - 1.6           | - 6.2          | + 4.5             | + 4.1                          | + 0.4                  | + 0.6                           | - 0.2                 | - 0.1              | + 0.3                  | + 0.0           | + 0.1                                                           | - 0.5                          |  |
| May                                 | - 1.2           | - 0.5          | - 0.7             | - 2.3                          | + 1.6                  | + 0.5                           | + 1.1                 | - 0.1              | + 0.1                  | + 0.1           | + 1.5                                                           | + 0.7                          |  |
| June                                | - 8.5           | - 15.9         | + 7.3             | + 8.9                          | - 1.6                  | + 0.1                           | - 1.7                 | - 0.1              | + 0.2                  | + 0.0           | - 0.1                                                           | - 0.1                          |  |
| July                                | + 7.2           | + 0.6          | + 6.5             | + 7.5                          | - 1.1                  | + 0.3                           | - 1.4                 | - 0.1              | + 0.2                  | + 0.0           | - 0.5                                                           | + 0.3                          |  |
| Aug.                                | + 0.1           | - 6.8          | + 6.6             | + 9.1                          | - 2.5                  | - 0.3                           | - 2.2                 | - 0.1              | + 0.4                  | + 0.1           | - 0.0                                                           | - 0.3                          |  |
| Sep.                                | - 1.3           | - 0.7          | - 0.5             | - 0.7                          | + 0.2                  | + 0.5                           | - 0.3                 | - 0.1              | - 0.0                  | + 0.1           | + 0.0                                                           | + 0.2                          |  |
| Oct.                                | + 21.8          | + 8.5          | + 13.0            | + 14.9                         | - 1.9                  | + 0.5                           | - 2.4                 | - 0.1              | + 0.4                  | + 0.1           | - 0.0                                                           | + 0.7                          |  |
| Nov.                                | + 4.4           | + 11.2         | - 7.0             | - 7.2                          | + 0.2                  | - 0.2                           | + 0.4                 | - 0.1              | + 0.2                  | + 0.0           | + 0.9                                                           | + 0.9                          |  |
| Dec.                                | - 8.7           | - 4.4          | - 4.3             | - 4.2                          | - 0.1                  | + 0.0                           | - 0.1                 | - 0.2              | + 0.2                  | + 0.2           | - 0.0                                                           | - 1.5                          |  |
| 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.                                | + 7.9           | - 2.7          | + 10.6            | + 10.7                         | - 0.1                  | + 0.2                           | - 0.4                 | - 0.0              | + 0.0                  | + 0.1           | - 0.1                                                           | - 0.6                          |  |

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



#### IV. Banks

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

€ billion

| Period                    | Deposits of domestic households and non-profit institutions, total | Sight deposits |                     |                       |           |                   |                                  | Time deposits 1,2 |                     |                       |           |                   |  |
|---------------------------|--------------------------------------------------------------------|----------------|---------------------|-----------------------|-----------|-------------------|----------------------------------|-------------------|---------------------|-----------------------|-----------|-------------------|--|
|                           |                                                                    | Total          | by creditor group   |                       |           |                   |                                  | Total             | by creditor group   |                       |           |                   |  |
|                           |                                                                    |                | Domestic households |                       |           |                   | Domestic non-profit institutions |                   | Domestic households |                       |           |                   |  |
|                           |                                                                    |                |                     | Self-employed persons | Employees | Other individuals |                                  |                   |                     | Self-employed persons | Employees | Other individuals |  |
| End of year or month *    |                                                                    |                |                     |                       |           |                   |                                  |                   |                     |                       |           |                   |  |
| 2021                      | 2,623.6                                                            | 1,807.1        | 1,762.4             | 308.6                 | 1,288.4   | 165.4             | 44.7                             | 249.8             | 237.8               | 18.2                  | 185.6     | 33.9              |  |
| 2022                      | 2,688.7                                                            | 1,854.7        | 1,809.9             | 307.3                 | 1,342.5   | 160.1             | 44.8                             | 284.8             | 268.7               | 31.2                  | 200.5     | 37.1              |  |
| 2023                      | 2,747.5                                                            | 1,726.6        | 1,685.2             | 270.9                 | 1,271.0   | 143.4             | 41.3                             | 455.7             | 434.0               | 67.6                  | 317.3     | 49.2              |  |
| 2023 Oct.<br>Nov.<br>Dec. | 2,697.4                                                            | 1,724.6        | 1,683.9             | 276.4                 | 1,263.0   | 144.5             | 40.6                             | 428.5             | 407.4               | 63.5                  | 296.9     | 47.0              |  |
|                           | 2,718.2                                                            | 1,721.6        | 1,681.1             | 273.3                 | 1,264.5   | 143.3             | 40.5                             | 440.6             | 420.1               | 64.9                  | 307.4     | 47.8              |  |
|                           | 2,747.5                                                            | 1,726.6        | 1,685.2             | 270.9                 | 1,271.0   | 143.4             | 41.3                             | 455.7             | 434.0               | 67.6                  | 317.3     | 49.2              |  |
| 2024 Jan.<br>Feb.<br>Mar. | 2,740.1                                                            | 1,697.3        | 1,656.3             | 268.0                 | 1,248.0   | 140.4             | 41.0                             | 474.8             | 453.1               | 71.2                  | 331.3     | 50.7              |  |
|                           | 2,753.9                                                            | 1,693.5        | 1,652.1             | 265.9                 | 1,247.2   | 139.0             | 41.4                             | 491.7             | 469.9               | 74.0                  | 344.0     | 52.0              |  |
|                           | 2,764.9                                                            | 1,693.3        | 1,652.0             | 261.1                 | 1,252.7   | 138.1             | 41.3                             | 503.6             | 481.4               | 75.5                  | 352.8     | 53.2              |  |
| 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            |  |
| 2023 Oct.<br>Nov.<br>Dec. | + 0.9                                                              | - 20.1         | - 19.8              | + 0.6                 | - 17.8    | - 2.5             | - 0.3                            | + 13.1            | + 13.4              | + 2.3                 | + 10.1    | + 1.0             |  |
|                           | + 20.7                                                             | - 2.9          | - 2.8               | + 3.0                 | + 1.4     | - 1.2             | - 0.2                            | + 12.1            | + 12.7              | + 1.4                 | + 10.4    | + 0.8             |  |
|                           | + 29.3                                                             | + 5.0          | + 4.1               | - 2.4                 | + 6.5     | + 0.1             | + 0.9                            | + 15.0            | + 13.9              | + 2.6                 | + 9.9     | + 1.3             |  |
| 2024 Jan.<br>Feb.<br>Mar. | - 7.5                                                              | - 29.3         | - 29.0              | - 2.9                 | - 23.1    | - 3.0             | - 0.3                            | + 19.2            | + 19.1              | + 3.6                 | + 14.0    | + 1.5             |  |
|                           | + 13.8                                                             | - 3.8          | - 4.2               | - 2.0                 | - 0.7     | - 1.4             | + 0.4                            | + 16.9            | + 16.8              | + 2.8                 | + 12.7    | + 1.3             |  |
|                           | + 11.0                                                             | - 0.2          | - 0.1               | - 4.8                 | + 5.5     | - 0.8             | - 0.1                            | + 11.9            | + 11.5              | + 1.5                 | + 8.8     | + 1.2             |  |

\* 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. <sup>1</sup> 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                       |  |
| 2023 Oct.              | 291.0                      | 59.7                                       | 14.6           | 10.0                           | 35.1                 | 0.0                                       | 11.1                       | 62.5              | 20.8           | 30.7                           | 10.6                 | 0.4                                       | 15.0                       |  |
| Nov.                   | 285.2                      | 55.1                                       | 12.7           | 7.4                            | 34.9                 | 0.0                                       | 11.3                       | 51.2              | 18.7           | 21.6                           | 10.4                 | 0.4                                       | 14.7                       |  |
| Dec.                   | 286.9                      | 52.0                                       | 9.8            | 6.7                            | 35.5                 | 0.0                                       | 11.6                       | 51.9              | 19.7           | 21.9                           | 9.9                  | 0.4                                       | 15.1                       |  |
| 2024 Jan.              | 272.5                      | 50.5                                       | 10.8           | 4.2                            | 35.4                 | 0.0                                       | 11.6                       | 55.7              | 22.3           | 24.0                           | 9.1                  | 0.3                                       | 14.9                       |  |
| Feb.                   | 276.6                      | 49.5                                       | 10.1           | 4.0                            | 35.3                 | 0.0                                       | 11.7                       | 57.9              | 21.1           | 26.7                           | 9.7                  | 0.4                                       | 14.9                       |  |
| Mar.                   | 283.2                      | 49.9                                       | 10.6           | 4.0                            | 35.3                 | 0.0                                       | 11.9                       | 63.1              | 20.8           | 32.5                           | 9.4                  | 0.4                                       | 15.0                       |  |
| 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                      |  |
| 2023 Oct.              | - 14.0                     | - 0.3                                      | + 3.5          | - 3.8                          | - 0.0                | -                                         | - 0.0                      | - 9.4             | - 4.2          | - 5.3                          | + 0.1                | - 0.0                                     | - 0.2                      |  |
| Nov.                   | - 5.8                      | - 4.6                                      | - 1.9          | - 2.5                          | - 0.2                | + 0.0                                     | + 0.1                      | - 11.5            | - 2.0          | - 9.3                          | - 0.2                | + 0.0                                     | - 0.3                      |  |
| Dec.                   | + 1.7                      | - 3.1                                      | - 2.9          | - 0.8                          | + 0.6                | + 0.0                                     | + 0.3                      | + 0.8             | + 1.1          | + 0.3                          | - 0.5                | - 0.0                                     | + 0.4                      |  |
| 2024 Jan.              | - 14.4                     | - 1.5                                      | + 1.0          | - 2.5                          | - 0.1                | - 0.0                                     | + 0.0                      | + 3.8             | + 2.5          | + 2.0                          | - 0.8                | - 0.0                                     | - 0.2                      |  |
| Feb.                   | + 4.1                      | - 1.0                                      | - 0.7          | - 0.2                          | - 0.1                | + 0.0                                     | + 0.1                      | + 2.2             | - 1.2          | + 2.8                          | + 0.6                | + 0.0                                     | + 0.0                      |  |
| Mar.                   | + 6.6                      | + 0.5                                      | + 0.4          | + 0.0                          | - 0.0                | + 0.0                                     | + 0.2                      | + 5.2             | - 0.3          | + 5.7                          | - 0.2                | + 0.0                                     | + 0.0                      |  |

\* 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 <sup>3</sup> |                     |                                  | Memo item:                      |                 |                                                                              |                                | Period    |
|-----------------------------------|----------------------------|-------------------------------|-----------------------------|-------------------|-------------------------------|---------------------|----------------------------------|---------------------------------|-----------------|------------------------------------------------------------------------------|--------------------------------|-----------|
|                                   | by maturity                |                               |                             |                   | Total                         | Domestic households | Domestic non-profit institutions | Bank savings bonds <sup>4</sup> | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup> | Liabilities arising from repos |           |
| Domestic non-profit institutions  | up to and including 1 year | more than 1 year <sup>2</sup> |                             |                   |                               |                     |                                  |                                 |                 |                                                                              |                                |           |
|                                   |                            | Total                         | of which:                   |                   |                               |                     |                                  |                                 |                 |                                                                              |                                |           |
|                                   |                            |                               | up to and including 2 years | more than 2 years |                               |                     |                                  |                                 |                 |                                                                              |                                |           |
| End of year or month <sup>*</sup> |                            |                               |                             |                   |                               |                     |                                  |                                 |                 |                                                                              |                                |           |
| 12.0                              | 31.7                       | 218.1                         | 10.1                        | 208.0             | 553.4                         | 547.2               | 6.2                              | 13.2                            | 6.1             | 2.8                                                                          | –                              | 2021      |
| 16.0                              | 67.2                       | 217.5                         | 10.6                        | 206.9             | 526.8                         | 521.8               | 5.1                              | 22.4                            | 6.8             | 3.1                                                                          | –                              | 2022      |
| 21.6                              | 204.7                      | 251.0                         | 38.2                        | 212.7             | 441.8                         | 438.4               | 3.4                              | 123.5                           | 21.0            | 3.5                                                                          | –                              | 2023      |
| 21.0                              | 187.1                      | 241.3                         | 31.8                        | 209.5             | 451.0                         | 447.3               | 3.7                              | 93.4                            | 8.9             | 3.5                                                                          | –                              | 2023 Oct. |
| 20.5                              | 194.6                      | 245.9                         | 35.5                        | 210.4             | 444.0                         | 440.5               | 3.5                              | 111.9                           | 9.3             | 3.5                                                                          | –                              | Nov.      |
| 21.6                              | 204.7                      | 251.0                         | 38.2                        | 212.7             | 441.8                         | 438.4               | 3.4                              | 123.5                           | 21.0            | 3.5                                                                          | –                              | Dec.      |
| 21.7                              | 218.9                      | 255.9                         | 41.7                        | 214.2             | 435.3                         | 432.0               | 3.3                              | 132.6                           | 25.5            | 3.6                                                                          | –                              | 2024 Jan. |
| 21.8                              | 232.4                      | 259.3                         | 45.0                        | 214.3             | 430.4                         | 427.2               | 3.2                              | 138.3                           | 28.2            | 3.7                                                                          | –                              | Feb.      |
| 22.2                              | 242.8                      | 260.8                         | 46.1                        | 214.8             | 426.3                         | 423.2               | 3.2                              | 141.7                           | 30.5            | 3.7                                                                          | –                              | Mar.      |
| Changes <sup>*</sup>              |                            |                               |                             |                   |                               |                     |                                  |                                 |                 |                                                                              |                                |           |
| + 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      |
| – 0.3                             | + 9.8                      | + 3.4                         | + 3.0                       | + 0.4             | – 6.3                         | – 6.2               | – 0.1                            | + 14.1                          | + 0.4           | + 0.0                                                                        | –                              | 2023 Oct. |
| – 0.5                             | + 7.5                      | + 4.6                         | + 3.7                       | + 0.9             | – 7.0                         | – 6.8               | – 0.2                            | + 18.5                          | + 0.4           | + 0.1                                                                        | –                              | Nov.      |
| + 1.2                             | + 10.0                     | + 5.0                         | + 2.8                       | + 2.3             | – 2.3                         | – 2.2               | – 0.1                            | + 11.6                          | + 0.3           | + 0.0                                                                        | –                              | Dec.      |
| + 0.0                             | + 14.2                     | + 5.0                         | + 3.5                       | + 1.5             | – 6.4                         | – 6.3               | – 0.1                            | + 9.1                           | + 4.5           | + 0.1                                                                        | –                              | 2024 Jan. |
| + 0.1                             | + 13.5                     | + 3.4                         | + 3.3                       | + 0.1             | – 4.9                         | – 4.9               | – 0.1                            | + 5.7                           | + 2.7           | + 0.1                                                                        | –                              | Feb.      |
| + 0.4                             | + 10.8                     | + 1.1                         | + 1.1                       | – 0.1             | – 4.1                         | – 4.0               | – 0.1                            | + 3.4                           | + 2.3           | + 0.0                                                                        | –                              | Mar.      |

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

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

|                                                                                                          |                   |                                         |                            |                                                                    |                                     |                       |                   |                                         |                            |                                                                  |                                     |           | Period |
|----------------------------------------------------------------------------------------------------------|-------------------|-----------------------------------------|----------------------------|--------------------------------------------------------------------|-------------------------------------|-----------------------|-------------------|-----------------------------------------|----------------------------|------------------------------------------------------------------|-------------------------------------|-----------|--------|
| Local government and local government associations<br>(including municipal special-purpose associations) |                   |                                         |                            |                                                                    |                                     | Social security funds |                   |                                         |                            |                                                                  |                                     |           |        |
| Total                                                                                                    | Sight<br>deposits | Time deposits <sup>3</sup>              |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2,4</sup> | Memo<br>item:<br>Fiduciary<br>loans | Total                 | Sight<br>deposits | Time deposits                           |                            | Savings<br>deposits<br>and bank<br>savings<br>bonds <sup>2</sup> | Memo<br>item:<br>Fiduciary<br>loans |           |        |
|                                                                                                          |                   | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |                                                                    |                                     |                       |                   | for up<br>to and<br>including<br>1 year | for more<br>than<br>1 year |                                                                  |                                     |           |        |
|                                                                                                          |                   |                                         |                            |                                                                    |                                     |                       |                   |                                         |                            |                                                                  |                                     |           |        |
| End of year or month *                                                                                   |                   |                                         |                            |                                                                    |                                     |                       |                   |                                         |                            |                                                                  |                                     |           |        |
| 70.9                                                                                                     | 48.5              | 6.0                                     | 12.0                       | 4.4                                                                | 0.0                                 | 48.3                  | 8.0               | 19.0                                    | 20.5                       | 0.8                                                              | –                                   | 2021      |        |
| 80.0                                                                                                     | 49.2              | 12.5                                    | 13.8                       | 4.4                                                                | 0.0                                 | 79.2                  | 8.3               | 44.9                                    | 25.5                       | 0.6                                                              | –                                   | 2022      |        |
| 83.3                                                                                                     | 45.6              | 19.8                                    | 14.1                       | 3.8                                                                | 0.0                                 | 99.6                  | 16.1              | 57.2                                    | 25.3                       | 1.0                                                              | –                                   | 2023      |        |
| 72.8                                                                                                     | 35.9              | 19.2                                    | 14.0                       | 3.8                                                                | 0.0                                 | 95.9                  | 21.0              | 48.2                                    | 25.8                       | 0.9                                                              | –                                   | 2023 Oct. |        |
| 79.5                                                                                                     | 42.1              | 19.5                                    | 14.1                       | 3.8                                                                | 0.0                                 | 99.5                  | 18.9              | 55.2                                    | 24.4                       | 1.0                                                              | –                                   | Nov.      |        |
| 83.3                                                                                                     | 45.6              | 19.8                                    | 14.1                       | 3.8                                                                | 0.0                                 | 99.6                  | 16.1              | 57.2                                    | 25.3                       | 1.0                                                              | –                                   | Dec.      |        |
| 73.1                                                                                                     | 35.5              | 19.8                                    | 14.0                       | 3.7                                                                | 0.0                                 | 93.2                  | 16.2              | 50.4                                    | 25.5                       | 1.0                                                              | –                                   | 2024 Jan. |        |
| 77.5                                                                                                     | 39.4              | 20.1                                    | 14.2                       | 3.7                                                                | 0.0                                 | 91.8                  | 17.1              | 50.5                                    | 23.2                       | 1.0                                                              | –                                   | Feb.      |        |
| 73.1                                                                                                     | 35.4              | 20.0                                    | 14.1                       | 3.7                                                                | 0.0                                 | 97.1                  | 22.2              | 49.6                                    | 24.2                       | 1.0                                                              | –                                   | Mar.      |        |
| 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      |        |
| – 2.2                                                                                                    | – 1.5             | – 0.6                                   | – 0.2                      | + 0.0                                                              | –                                   | – 2.0                 | + 0.3             | – 1.9                                   | – 0.5                      | + 0.0                                                            | –                                   | 2023 Oct. |        |
| + 6.7                                                                                                    | + 6.3             | + 0.3                                   | + 0.1                      | + 0.0                                                              | –                                   | + 3.6                 | – 2.2             | + 7.1                                   | – 1.4                      | + 0.1                                                            | –                                   | Nov.      |        |
| + 3.8                                                                                                    | + 3.3             | + 0.3                                   | + 0.1                      | + 0.0                                                              | –                                   | + 0.1                 | – 2.8             | + 2.0                                   | + 0.9                      | + 0.0                                                            | –                                   | Dec.      |        |
| – 10.2                                                                                                   | – 10.1            | + 0.0                                   | – 0.1                      | – 0.1                                                              | –                                   | – 6.5                 | + 0.2             | – 6.8                                   | + 0.2                      | – 0.0                                                            | –                                   | 2024 Jan. |        |
| + 4.3                                                                                                    | + 3.9             | + 0.3                                   | + 0.2                      | – 0.0                                                              | –                                   | – 1.4                 | + 0.9             | + 0.1                                   | – 2.4                      | + 0.0                                                            | –                                   | Feb.      |        |
| – 4.4                                                                                                    | – 4.0             | – 0.1                                   | – 0.2                      | – 0.0                                                              | –                                   | + 5.3                 | + 5.1             | – 0.9                                   | + 1.1                      | – 0.0                                                            | –                                   | Mar.      |        |

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

non-negotiable bearer debt securities. <sup>3</sup> Including deposits under savings and loan contracts. <sup>4</sup> 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 <sup>1</sup> |        |                     |                                                   |                               |                                                   |                  |                               | Memo item: Interest credited on savings deposits | Bank savings bonds, <sup>3</sup> sold to |                    |                                                |                   |
|------------------------|-------------------------------|--------|---------------------|---------------------------------------------------|-------------------------------|---------------------------------------------------|------------------|-------------------------------|--------------------------------------------------|------------------------------------------|--------------------|------------------------------------------------|-------------------|
|                        | of residents                  |        |                     |                                                   |                               |                                                   | of non-residents |                               |                                                  | non-banks, total                         | domestic non-banks |                                                | foreign non-banks |
|                        | Total                         | Total  | at 3 months' notice |                                                   | at more than 3 months' notice |                                                   | Total            | of which: At 3 months' notice |                                                  |                                          | Total              | of which: With maturities of more than 2 years |                   |
|                        |                               |        | Total               | of which: Special savings facilities <sup>2</sup> | Total                         | of which: Special savings facilities <sup>2</sup> |                  |                               |                                                  |                                          |                    |                                                |                   |
| 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               |
| 2023 Nov.              | 452.9                         | 448.3  | 400.3               | 188.8                                             | 48.1                          | 40.5                                              | 4.6              | 3.8                           | 0.1                                              | 131.3                                    | 130.5              | 33.8                                           | 0.9               |
| Dec.                   | 450.5                         | 445.9  | 395.3               | 187.1                                             | 50.6                          | 43.0                                              | 4.6              | 3.8                           | 1.5                                              | 143.2                                    | 142.2              | 35.5                                           | 1.0               |
| 2024 Jan.              | 444.0                         | 439.4  | 386.3               | 184.1                                             | 53.1                          | 45.8                                              | 4.5              | 3.7                           | 0.1                                              | 152.5                                    | 151.4              | 36.8                                           | 1.0               |
| Feb.                   | 439.0                         | 434.4  | 379.0               | 180.9                                             | 55.5                          | 48.3                                              | 4.5              | 3.7                           | 0.1                                              | 158.4                                    | 157.3              | 37.9                                           | 1.1               |
| Mar.                   | 434.9                         | 430.3  | 373.2               | 178.5                                             | 57.1                          | 50.0                                              | 4.5              | 3.6                           | 0.1                                              | 161.8                                    | 160.7              | 38.2                                           | 1.1               |
| 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             |
| 2023 Nov.              | - 7.1                         | - 7.1  | - 10.5              | - 2.7                                             | + 3.4                         | + 3.5                                             | - 0.1            | - 0.1                         | .                                                | + 18.9                                   | + 18.8             | + 2.1                                          | + 0.1             |
| Dec.                   | - 2.5                         | - 2.5  | - 5.0               | - 1.7                                             | + 2.5                         | + 2.5                                             | - 0.0            | - 0.1                         | .                                                | + 11.9                                   | + 11.8             | + 1.8                                          | + 0.1             |
| 2024 Jan.              | - 6.6                         | - 6.5  | - 9.1               | - 3.1                                             | + 2.5                         | + 2.8                                             | - 0.0            | - 0.1                         | .                                                | + 9.3                                    | + 9.2              | + 1.2                                          | + 0.1             |
| Feb.                   | - 5.0                         | - 5.0  | - 7.3               | - 3.0                                             | + 2.4                         | + 2.4                                             | - 0.0            | - 0.0                         | .                                                | + 5.9                                    | + 5.9              | + 1.1                                          | + 0.0             |
| Mar.                   | - 4.1                         | - 4.1  | - 5.7               | - 2.4                                             | + 1.7                         | + 1.7                                             | - 0.0            | - 0.1                         | .                                                | + 3.4                                    | + 3.4              | + 1.0                                          | - 0.0             |

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

deposits. <sup>2</sup> Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. <sup>3</sup> 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 <sup>6</sup> |                                                | Subordinated               |                                |
|------------------------|----------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|----------------------------------------------------|----------------------------------------------|----------------------------------------------------|-------------------|---------------------------------------------------------------------------|------------------------------------------------|----------------------------|--------------------------------|
|                        | Total                                                    | of which:                        |                                  |                                       |                         |                            | with maturities of                                 |                                              |                                                    |                   |                                                                           |                                                |                            |                                |
|                        |                                                          | Floating rate bonds <sup>1</sup> | Zero coupon bonds <sup>1,2</sup> | Foreign currency bonds <sup>3,4</sup> | Certificates of deposit | up to and including 1 year |                                                    | more than 1 year up to and including 2 years |                                                    | more than 2 years |                                                                           |                                                |                            |                                |
|                        |                                                          |                                  |                                  |                                       |                         | Total                      | of which: without a nominal guarantee <sup>5</sup> | Total                                        | of which: without a nominal guarantee <sup>5</sup> |                   |                                                                           |                                                |                            |                                |
|                        |                                                          |                                  |                                  |                                       |                         |                            |                                                    |                                              |                                                    |                   | 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                            |
| 2023 Nov.              | 1,322.3                                                  | 88.4                             | 16.0                             | 312.6                                 | 89.7                    | 114.2                      | 1.6                                                | 42.9                                         | 3.6                                                | 1,165.2           | 0.0                                                                       | 0.0                                            | 37.5                       | 0.1                            |
| Dec.                   | 1,327.5                                                  | 85.8                             | 15.7                             | 312.6                                 | 101.2                   | 122.9                      | 1.3                                                | 43.7                                         | 3.4                                                | 1,160.9           | 0.0                                                                       | 0.0                                            | 37.5                       | 0.1                            |
| 2024 Jan.              | 1,341.4                                                  | 89.1                             | 16.7                             | 310.2                                 | 87.0                    | 109.9                      | 1.4                                                | 48.2                                         | 3.6                                                | 1,183.2           | 0.0                                                                       | 0.0                                            | 37.7                       | 0.1                            |
| Feb.                   | 1,348.7                                                  | 90.2                             | 17.1                             | 306.7                                 | 83.6                    | 104.7                      | 1.5                                                | 48.7                                         | 3.7                                                | 1,195.3           | 0.0                                                                       | 0.0                                            | 37.7                       | 0.1                            |
| Mar.                   | 1,362.4                                                  | 93.1                             | 17.3                             | 310.4                                 | 93.6                    | 114.0                      | 1.4                                                | 49.0                                         | 3.7                                                | 1,199.4           | 0.0                                                                       | 0.0                                            | 37.9                       | 0.1                            |
| 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                      | -                              |
| 2023 Nov.              | + 8.5                                                    | + 5.0                            | - 0.2                            | + 8.6                                 | + 11.1                  | + 10.1                     | + 0.0                                              | - 0.9                                        | + 0.0                                              | - 0.7             | -                                                                         | -                                              | - 0.3                      | -                              |
| Dec.                   | + 5.2                                                    | - 2.7                            | - 0.4                            | + 0.1                                 | + 11.5                  | + 8.7                      | - 0.3                                              | + 0.8                                        | - 0.1                                              | - 4.3             | - 0.0                                                                     | - 0.0                                          | + 0.0                      | -                              |
| 2024 Jan.              | + 13.9                                                   | + 3.3                            | + 1.0                            | - 2.4                                 | - 14.2                  | - 13.0                     | + 0.2                                              | + 4.5                                        | + 0.2                                              | + 22.3            | -                                                                         | -                                              | + 0.2                      | -                              |
| Feb.                   | + 7.3                                                    | + 1.2                            | + 0.4                            | - 3.5                                 | - 3.3                   | - 5.3                      | + 0.1                                              | + 0.4                                        | + 0.1                                              | + 12.1            | + 0.0                                                                     | -                                              | - 0.1                      | -                              |
| Mar.                   | + 13.7                                                   | + 2.9                            | + 0.2                            | + 3.7                                 | + 10.0                  | + 9.3                      | - 0.1                                              | + 0.4                                        | - 0.0                                              | + 4.1             | - 0.0                                                                     | - 0.0                                          | + 0.2                      | -                              |

\* 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.  
<sup>1</sup> Including debt securities denominated in foreign currencies. <sup>2</sup> Issue value when floated. <sup>3</sup> Including floating rate notes and zero coupon bonds denominated in foreign

currencies. <sup>4</sup> Bonds denominated in non-euro area currencies. <sup>5</sup> Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. <sup>6</sup> 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<br>year/month                   | Number<br>of<br>associ-<br>ations | Balance<br>sheet<br>total <sup>1</sup> | Lending to banks (MFIs)                                                              |                                |                                           | Lending to non-banks (non-MFIs)                         |                                     |                            |                                                                                                         | Deposits of banks<br>(MFIs) <sup>6</sup>                   |                               | Deposits of non-<br>banks (non-MFIs)                       |                                              | Bearer<br>debt secur-<br>ities out-<br>standing | Capital<br>(includ-<br>ing pub-<br>lished re-<br>serves) <sup>8</sup> | Memo<br>item:<br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month <sup>9</sup> |
|----------------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------|---------------------------------------------------------|-------------------------------------|----------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------|------------------------------------------------------------|----------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
|                                        |                                   |                                        | Credit bal-<br>ances<br>and loans<br>(ex-<br>cluding building<br>loans) <sup>2</sup> | Building<br>loans <sup>3</sup> | Bank<br>debt secur-<br>ities <sup>4</sup> | Building loans                                          |                                     |                            | Secur-<br>ities (in-<br>cluding<br>Treasury<br>bills and<br>Treasury<br>discount<br>paper) <sup>5</sup> | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight<br>and time<br>deposits | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight and<br>time de-<br>posits <sup>7</sup> |                                                 |                                                                       |                                                                                               |
|                                        |                                   |                                        |                                                                                      |                                |                                           | Loans<br>under<br>savings<br>and loan<br>con-<br>tracts | Interim<br>and<br>bridging<br>loans | Other<br>building<br>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 Jan.                              | 15                                | 259.5                                  | 25.9                                                                                 | 0.2                            | 15.8                                      | 16.2                                                    | 134.8                               | 41.3                       | 21.6                                                                                                    | 1.1                                                        | 36.5                          | 182.9                                                      | 11.0                                         | 7.0                                             | 12.9                                                                  | 6.9                                                                                           |
| Feb.                                   | 14                                | 259.1                                  | 25.5                                                                                 | 0.2                            | 15.7                                      | 16.5                                                    | 134.6                               | 41.4                       | 21.4                                                                                                    | 1.1                                                        | 36.5                          | 182.4                                                      | 11.3                                         | 7.0                                             | 12.9                                                                  | 6.5                                                                                           |
| Mar.                                   | 14                                | 259.0                                  | 25.3                                                                                 | 0.2                            | 15.6                                      | 17.0                                                    | 134.5                               | 41.4                       | 21.1                                                                                                    | 1.0                                                        | 36.7                          | 181.7                                                      | 11.5                                         | 7.0                                             | 13.0                                                                  | 7.7                                                                                           |
| Private building and loan associations |                                   |                                        |                                                                                      |                                |                                           |                                                         |                                     |                            |                                                                                                         |                                                            |                               |                                                            |                                              |                                                 |                                                                       |                                                                                               |
| 2024 Jan.                              | 9                                 | 183.0                                  | 12.0                                                                                 | 0.1                            | 8.9                                       | 10.9                                                    | 104.5                               | 35.2                       | 8.8                                                                                                     | 0.4                                                        | 33.5                          | 117.5                                                      | 10.7                                         | 7.0                                             | 8.8                                                                   | 4.6                                                                                           |
| Feb.                                   | 9                                 | 182.7                                  | 11.7                                                                                 | 0.1                            | 8.7                                       | 11.1                                                    | 104.4                               | 35.3                       | 8.8                                                                                                     | 0.4                                                        | 33.5                          | 117.1                                                      | 10.8                                         | 7.0                                             | 8.8                                                                   | 4.3                                                                                           |
| Mar.                                   | 9                                 | 182.8                                  | 11.7                                                                                 | 0.2                            | 8.6                                       | 11.4                                                    | 104.3                               | 35.3                       | 8.8                                                                                                     | 0.3                                                        | 33.8                          | 116.6                                                      | 11.1                                         | 7.0                                             | 8.9                                                                   | 4.2                                                                                           |
| Public building and loan associations  |                                   |                                        |                                                                                      |                                |                                           |                                                         |                                     |                            |                                                                                                         |                                                            |                               |                                                            |                                              |                                                 |                                                                       |                                                                                               |
| 2024 Jan.                              | 6                                 | 76.6                                   | 13.9                                                                                 | 0.0                            | 6.9                                       | 5.3                                                     | 30.3                                | 6.1                        | 12.7                                                                                                    | 0.7                                                        | 3.0                           | 65.5                                                       | 0.3                                          | –                                               | 4.1                                                                   | 2.4                                                                                           |
| Feb.                                   | 5                                 | 76.4                                   | 13.7                                                                                 | 0.0                            | 7.0                                       | 5.4                                                     | 30.2                                | 6.1                        | 12.6                                                                                                    | 0.7                                                        | 3.0                           | 65.3                                                       | 0.5                                          | –                                               | 4.1                                                                   | 2.2                                                                                           |
| Mar.                                   | 5                                 | 76.1                                   | 13.6                                                                                 | 0.0                            | 7.0                                       | 5.6                                                     | 30.2                                | 6.1                        | 12.3                                                                                                    | 0.7                                                        | 2.9                           | 65.2                                                       | 0.5                                          | –                                               | 4.1                                                                   | 3.4                                                                                           |

##### Trends in building and loan association business

€ billion

| Period                                 | Changes in deposits under savings and loan contracts        |                                                                  |                                                                       | Capital promised |                                           | Capital disbursed |                                           |                                                                 |                                                      |                                                                 |                                                                   |       | Disbursement commitments outstanding at end of period |       | Interest and repayments received on building loans <sup>11</sup> |     | Memo item: Housing bonuses re-ceived <sup>13</sup> |
|----------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------|------------------|-------------------------------------------|-------------------|-------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|-------|-------------------------------------------------------|-------|------------------------------------------------------------------|-----|----------------------------------------------------|
|                                        | Amounts paid into savings and loan ac- counts <sup>10</sup> | Interest credited on deposits under savings and loan con- tracts | Repay- ments of deposits under cancelled savings and loan con- tracts | Total            | of which: Net alloca- tions <sup>12</sup> | Total             | Allocations                               |                                                                 |                                                      |                                                                 | Newly granted interim and bridging loans and other building loans | Total | of which: Under allo- cated con- tracts               | Total | of which: Repay- ments during quarter                            |     |                                                    |
|                                        |                                                             |                                                                  |                                                                       |                  |                                           |                   | Deposits under savings and loan contracts |                                                                 | Loans under savings and loan contracts <sup>10</sup> |                                                                 |                                                                   |       |                                                       |       |                                                                  |     |                                                    |
|                                        |                                                             |                                                                  |                                                                       |                  |                                           |                   |                                           | of which: Applied to settle- ment of interim and bridging loans |                                                      | of which: Applied to settle- ment of interim and bridging loans |                                                                   |       |                                                       |       |                                                                  |     |                                                    |
| All building and loan associations     |                                                             |                                                                  |                                                                       |                  |                                           |                   |                                           |                                                                 |                                                      |                                                                 |                                                                   |       |                                                       |       |                                                                  |     |                                                    |
| 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 Jan.                              | 2.3                                                         | 0.1                                                              | 0.5                                                                   | 4.3              | 3.4                                       | 4.1               | 2.2                                       | 0.4                                                             | 0.8                                                  | 0.4                                                             | 1.0                                                               | 12.3  | 7.3                                                   | 0.4   | ...                                                              | 0.0 |                                                    |
| Feb.                                   | 2.2                                                         | 0.1                                                              | 0.5                                                                   | 4.7              | 3.7                                       | 4.1               | 2.3                                       | 0.4                                                             | 0.8                                                  | 0.4                                                             | 1.1                                                               | 12.4  | 7.4                                                   | 0.4   | ...                                                              | 0.0 |                                                    |
| Mar.                                   | 2.1                                                         | 0.1                                                              | 0.5                                                                   | 4.9              | 3.8                                       | 4.4               | 2.5                                       | 0.3                                                             | 0.8                                                  | 0.4                                                             | 1.1                                                               | 12.4  | 7.4                                                   | 0.4   | ...                                                              | 0.0 |                                                    |
| Private building and loan associations |                                                             |                                                                  |                                                                       |                  |                                           |                   |                                           |                                                                 |                                                      |                                                                 |                                                                   |       |                                                       |       |                                                                  |     |                                                    |
| 2024 Jan.                              | 1.5                                                         | 0.0                                                              | 0.3                                                                   | 3.1              | 2.4                                       | 2.9               | 1.5                                       | 0.3                                                             | 0.6                                                  | 0.3                                                             | 0.8                                                               | 8.2   | 4.0                                                   | 0.3   | ...                                                              | 0.0 |                                                    |
| Feb.                                   | 1.4                                                         | 0.0                                                              | 0.2                                                                   | 3.2              | 2.4                                       | 2.9               | 1.6                                       | 0.3                                                             | 0.5                                                  | 0.3                                                             | 0.8                                                               | 8.2   | 4.1                                                   | 0.3   | ...                                                              | 0.0 |                                                    |
| Mar.                                   | 1.4                                                         | 0.1                                                              | 0.3                                                                   | 3.3              | 2.5                                       | 3.2               | 1.8                                       | 0.3                                                             | 0.5                                                  | 0.3                                                             | 0.9                                                               | 8.1   | 4.0                                                   | 0.3   | ...                                                              | 0.0 |                                                    |
| Public building and loan associations  |                                                             |                                                                  |                                                                       |                  |                                           |                   |                                           |                                                                 |                                                      |                                                                 |                                                                   |       |                                                       |       |                                                                  |     |                                                    |
| 2024 Jan.                              | 0.8                                                         | 0.0                                                              | 0.2                                                                   | 1.2              | 1.0                                       | 1.2               | 0.7                                       | 0.1                                                             | 0.3                                                  | 0.1                                                             | 0.2                                                               | 4.1   | 3.2                                                   | 0.1   | ...                                                              | 0.0 |                                                    |
| Feb.                                   | 0.8                                                         | 0.0                                                              | 0.2                                                                   | 1.5              | 1.3                                       | 1.2               | 0.7                                       | 0.1                                                             | 0.3                                                  | 0.1                                                             | 0.2                                                               | 4.2   | 3.3                                                   | 0.1   | ...                                                              | 0.0 |                                                    |
| Mar.                                   | 0.7                                                         | 0.0                                                              | 0.2                                                                   | 1.5              | 1.3                                       | 1.2               | 0.7                                       | 0.1                                                             | 0.3                                                  | 0.1                                                             | 0.2                                                               | 4.3   | 3.4                                                   | 0.1   | ...                                                              | 0.0 |                                                    |

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

risks. <sup>9</sup> 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. <sup>10</sup> For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". <sup>11</sup> Including housing bonuses credited. <sup>12</sup> Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. <sup>13</sup> 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                                                             |                                                           |                                  | Lending to banks (MFIs) |                           |              |               |                                               | Lending to non-banks (non-MFIs) |        |       |                     |                                             | Other assets <sup>7</sup> |                                                                     |                        |  |  |
|-----------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------|-------------------------|---------------------------|--------------|---------------|-----------------------------------------------|---------------------------------|--------|-------|---------------------|---------------------------------------------|---------------------------|---------------------------------------------------------------------|------------------------|--|--|
|                                   | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches <sup>1</sup> and/or foreign subsidiaries | Balance sheet total <sup>7</sup> | Total                   | Credit balances and loans |              |               | Money market paper, securities <sup>2,3</sup> | Total                           | Loans  |       |                     | Money market paper, securities <sup>2</sup> | Total                     | of which: Derivative financial instruments in the trading portfolio |                        |  |  |
|                                   |                                                                       |                                                           |                                  |                         | Total                     | German banks | Foreign banks |                                               |                                 | Total  | Total | to German non-banks |                                             |                           |                                                                     | to foreign non-banks   |  |  |
|                                   |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     |                        |  |  |
| Foreign branches                  |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     | End of year or month * |  |  |
| 2021                              | 51                                                                    | 207                                                       | 1,504.5                          | 471.2                   | 457.8                     | 297.9        | 159.9         | 13.4                                          | 497.2                           | 418.8  | 12.9  | 405.9               | 78.4                                        | 536.1                     | 404.5                                                               |                        |  |  |
| 2022                              | 47                                                                    | 202                                                       | 1,625.5                          | 461.8                   | 447.4                     | 315.6        | 131.8         | 14.4                                          | 516.7                           | 447.7  | 9.7   | 437.9               | 69.0                                        | 647.0                     | 513.3                                                               |                        |  |  |
| 2023                              | 47                                                                    | 200                                                       | 1,544.2                          | 457.5                   | 437.7                     | 304.4        | 133.3         | 19.8                                          | 507.9                           | 421.0  | 5.4   | 415.6               | 86.9                                        | 578.8                     | 417.0                                                               |                        |  |  |
| 2023 May                          | 47                                                                    | 201                                                       | 1,616.3                          | 478.9                   | 459.4                     | 310.3        | 149.1         | 19.5                                          | 506.8                           | 434.7  | 6.3   | 428.3               | 72.1                                        | 630.7                     | 462.3                                                               |                        |  |  |
|                                   | 47                                                                    | 200                                                       | 1,623.2                          | 466.6                   | 447.7                     | 298.0        | 149.7         | 18.9                                          | 496.6                           | 426.5  | 6.1   | 420.4               | 70.1                                        | 660.1                     | 492.7                                                               |                        |  |  |
| July                              | 48                                                                    | 202                                                       | 1,649.4                          | 491.3                   | 471.2                     | 319.0        | 152.2         | 20.1                                          | 496.6                           | 423.3  | 5.9   | 417.4               | 73.3                                        | 661.6                     | 491.4                                                               |                        |  |  |
| Aug.                              | 48                                                                    | 202                                                       | 1,663.5                          | 483.7                   | 463.8                     | 312.6        | 151.2         | 19.9                                          | 499.1                           | 424.2  | 6.1   | 418.1               | 74.9                                        | 680.8                     | 502.7                                                               |                        |  |  |
| Sep.                              | 48                                                                    | 201                                                       | 1,680.8                          | 488.5                   | 468.9                     | 315.9        | 153.1         | 19.6                                          | 496.6                           | 420.9  | 6.4   | 414.5               | 75.7                                        | 695.7                     | 513.6                                                               |                        |  |  |
| Oct.                              | 48                                                                    | 201                                                       | 1,693.0                          | 477.0                   | 457.2                     | 306.9        | 150.3         | 19.8                                          | 499.7                           | 420.5  | 6.0   | 414.5               | 79.2                                        | 716.3                     | 529.9                                                               |                        |  |  |
|                                   | 47                                                                    | 200                                                       | 1,622.2                          | 468.5                   | 448.3                     | 304.7        | 143.6         | 20.2                                          | 507.9                           | 422.9  | 5.7   | 417.2               | 85.0                                        | 645.8                     | 462.2                                                               |                        |  |  |
| Nov.                              | 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                                                               |                        |  |  |
|                                   | 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                                                               |                        |  |  |
| Changes *                         |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     |                        |  |  |
| 2022                              | - 4                                                                   | - 5                                                       | +124.1                           | - 13.3                  | - 14.3                    | +17.8        | - 32.1        | +1.0                                          | + 6.7                           | + 17.5 | - 3.2 | + 20.6              | -10.8                                       | + 108.1                   | + 103.0                                                             |                        |  |  |
| 2023                              | ± 0                                                                   | - 2                                                       | - 83.7                           | - 2.7                   | - 8.1                     | -12.1        | + 4.0         | +5.4                                          | - 1.4                           | - 20.2 | - 4.4 | - 15.8              | +18.8                                       | - 68.1                    | - 94.4                                                              |                        |  |  |
| 2023 June                         | ± 0                                                                   | - 1                                                       | + 7.8                            | - 10.5                  | - 9.9                     | -12.3        | + 2.4         | -0.6                                          | - 6.1                           | - 4.5  | - 0.3 | - 4.2               | - 1.6                                       | + 30.3                    | + 31.2                                                              |                        |  |  |
| July                              | + 1                                                                   | + 2                                                       | + 22.9                           | + 24.1                  | + 22.8                    | +19.5        | + 3.3         | +1.2                                          | + 1.3                           | - 2.2  | - 0.2 | - 2.0               | + 3.5                                       | + 1.7                     | - 0.7                                                               |                        |  |  |
|                                   | ± 0                                                                   | -                                                         | + 13.4                           | - 8.7                   | - 8.5                     | - 6.4        | - 2.1         | -0.2                                          | - 0.7                           | - 1.9  | + 0.2 | - 2.1               | + 1.2                                       | + 18.5                    | + 10.7                                                              |                        |  |  |
| Sep.                              | ± 0                                                                   | - 1                                                       | + 16.1                           | + 2.8                   | + 3.1                     | + 3.3        | - 0.1         | -0.3                                          | - 8.4                           | - 8.7  | + 0.4 | - 9.0               | + 0.3                                       | + 13.7                    | + 9.7                                                               |                        |  |  |
| Oct.                              | ± 0                                                                   | -                                                         | + 12.3                           | - 11.0                  | - 11.2                    | - 8.9        | - 2.3         | +0.2                                          | + 4.4                           | + 0.7  | - 0.4 | + 1.2               | + 3.6                                       | + 20.8                    | + 16.6                                                              |                        |  |  |
|                                   | - 1                                                                   | - 1                                                       | - 69.3                           | - 6.3                   | - 6.8                     | - 2.2        | - 4.5         | +0.5                                          | +14.6                           | + 8.2  | - 0.3 | + 8.5               | + 6.4                                       | - 69.0                    | - 66.3                                                              |                        |  |  |
| Nov.                              | ± 0                                                                   | -                                                         | - 77.5                           | - 10.0                  | - 9.6                     | + 0.3        | - 9.9         | -0.4                                          | + 2.6                           | + 0.5  | - 0.3 | + 0.8               | + 2.1                                       | - 67.5                    | - 44.7                                                              |                        |  |  |
| 2024 Jan.                         | ± 0                                                                   | -                                                         | + 35.3                           | + 12.4                  | + 11.3                    | + 5.6        | + 5.6         | +1.1                                          | + 5.7                           | - 0.4  | - 0.3 | - 0.1               | + 6.1                                       | + 11.1                    | - 15.1                                                              |                        |  |  |
|                                   | ± 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                                                              |                        |  |  |
| Foreign subsidiaries <sup>8</sup> |                                                                       |                                                           |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     | 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                                                                 |                        |  |  |
|                                   | 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                                                                 |                        |  |  |
| Aug.                              | 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                                                                 |                        |  |  |
|                                   | 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                                                                 |                        |  |  |
| Nov.                              | 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                                                                 |                        |  |  |
| 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                                                               |                        |  |  |
|                                   | -                                                                     | -                                                         | + 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                                                               |                        |  |  |
| Nov.                              | -                                                                     | -                                                         | + 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                                                               |                        |  |  |
| Dec.                              | -                                                                     | -                                                         |                                  |                         |                           |              |               |                                               |                                 |        |       |                     |                                             |                           |                                                                     |                        |  |  |

\* 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. <sup>1</sup> Several branches in a given country of domicile are regarded as a single branch. <sup>2</sup> Treasury bills, Treasury discount paper

#### IV. Banks

| Deposits                          |                 |              |               |                         |                               |           |                     |                   | Money market paper and debt securities outstanding <sup>5</sup> | Working capital and own funds | Other liabilities <sup>6,7</sup>                                    |                                   | Period    |
|-----------------------------------|-----------------|--------------|---------------|-------------------------|-------------------------------|-----------|---------------------|-------------------|-----------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------|-----------------------------------|-----------|
| Total                             | of banks (MFIs) |              |               | of non-banks (non-MFIs) |                               |           |                     | Total             |                                                                 |                               | of which: Derivative financial instruments in the trading portfolio |                                   |           |
|                                   |                 |              |               | Total                   | German non-banks <sup>4</sup> |           |                     |                   |                                                                 |                               |                                                                     |                                   |           |
|                                   |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |                                   |           |
| Total                             | Total           | German banks | Foreign banks | Total                   | Total                         | Shortterm | Medium and longterm | Foreign non-banks |                                                                 |                               |                                                                     |                                   |           |
| End of year or month <sup>*</sup> |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |                                   |           |
|                                   |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     | Foreign branches                  |           |
| 950.2                             | 638.5           | 461.2        | 177.3         | 311.7                   | 8.1                           | 6.3       | 1.8                 | 303.6             | 65.2                                                            | 51.3                          | 437.9                                                               | 403.4                             | 2021      |
| 943.4                             | 573.6           | 435.2        | 138.5         | 369.8                   | 10.4                          | 8.9       | 1.5                 | 359.4             | 61.7                                                            | 63.1                          | 557.4                                                               | 512.9                             | 2022      |
| 943.5                             | 554.5           | 422.6        | 131.9         | 389.0                   | 10.6                          | 9.5       | 1.2                 | 378.4             | 64.1                                                            | 66.1                          | 470.5                                                               | 418.3                             | 2023      |
| 958.9                             | 576.0           | 416.7        | 159.4         | 382.9                   | 7.8                           | 6.5       | 1.2                 | 375.1             | 81.4                                                            | 63.4                          | 512.7                                                               | 462.9                             | 2023 May  |
| 946.8                             | 571.3           | 412.7        | 158.6         | 375.5                   | 7.8                           | 6.6       | 1.2                 | 367.7             | 68.6                                                            | 65.2                          | 542.6                                                               | 493.9                             | June      |
| 966.6                             | 577.8           | 416.3        | 161.5         | 388.8                   | 7.7                           | 6.5       | 1.2                 | 381.0             | 76.1                                                            | 65.1                          | 541.7                                                               | 492.8                             | July      |
| 965.4                             | 581.8           | 423.8        | 158.0         | 383.5                   | 8.3                           | 7.0       | 1.3                 | 375.3             | 78.9                                                            | 65.4                          | 553.8                                                               | 503.1                             | Aug.      |
| 963.9                             | 571.6           | 418.7        | 152.9         | 392.3                   | 11.0                          | 9.6       | 1.4                 | 381.3             | 84.4                                                            | 66.0                          | 566.5                                                               | 513.9                             | Sep.      |
| 958.1                             | 572.8           | 421.2        | 151.6         | 385.3                   | 11.0                          | 9.5       | 1.4                 | 374.3             | 82.9                                                            | 66.0                          | 586.0                                                               | 530.5                             | Oct.      |
| 958.5                             | 561.4           | 414.6        | 146.8         | 397.0                   | 11.5                          | 10.3      | 1.2                 | 385.5             | 81.2                                                            | 65.9                          | 516.6                                                               | 463.3                             | Nov.      |
| 943.5                             | 554.5           | 422.6        | 131.9         | 389.0                   | 10.6                          | 9.5       | 1.2                 | 378.4             | 64.1                                                            | 66.1                          | 470.5                                                               | 418.3                             | Dec.      |
| 967.4                             | 573.0           | 433.0        | 140.0         | 394.4                   | 11.0                          | 9.8       | 1.2                 | 383.4             | 88.2                                                            | 69.1                          | 455.4                                                               | 404.8                             | 2024 Jan. |
| 984.5                             | 586.5           | 443.4        | 143.1         | 398.0                   | 10.7                          | 9.7       | 1.0                 | 387.3             | 88.5                                                            | 69.2                          | 477.9                                                               | 427.6                             | Feb.      |
| Changes <sup>*</sup>              |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |                                   |           |
| - 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      |
| - 9.8                             | - 2.5           | - 3.9        | + 1.4         | - 7.3                   | + 0.1                         | + 0.1     | - 0.0               | - 7.3             | - 11.9                                                          | + 1.9                         | + 29.9                                                              | + 31.0                            | 2023 June |
| + 17.8                            | + 5.9           | + 1.7        | + 4.3         | + 11.9                  | - 0.1                         | - 0.1     | - 0.0               | + 12.0            | + 8.0                                                           | - 0.1                         | - 1.4                                                               | - 1.1                             | July      |
| - 2.6                             | + 2.9           | + 7.6        | - 4.8         | - 5.4                   | + 0.4                         | + 0.3     | + 0.1               | - 5.8             | + 2.2                                                           | + 0.3                         | + 12.1                                                              | + 10.3                            | Aug.      |
| - 4.2                             | - 12.7          | - 5.1        | - 7.6         | + 8.4                   | + 2.7                         | + 2.7     | + 0.1               | + 5.7             | + 4.2                                                           | + 0.6                         | + 12.8                                                              | + 10.8                            | Sep.      |
| - 5.2                             | + 1.7           | + 2.5        | - 0.8         | - 6.9                   | - 0.0                         | - 0.1     | + 0.1               | - 6.9             | - 1.3                                                           | + 0.0                         | + 19.4                                                              | + 16.6                            | Oct.      |
| + 3.1                             | - 8.9           | - 6.6        | - 2.3         | + 12.0                  | + 0.5                         | + 0.8     | - 0.3               | + 11.5            | - 0.2                                                           | - 0.2                         | - 69.3                                                              | - 67.1                            | Nov.      |
| - 13.7                            | - 5.9           | + 8.4        | - 14.3        | - 7.9                   | - 0.9                         | - 0.9     | + 0.0               | - 7.0             | - 16.6                                                          | + 0.2                         | - 46.7                                                              | - 45.0                            | Dec.      |
| + 22.3                            | + 17.2          | + 10.4       | + 6.8         | + 5.2                   | + 0.4                         | + 0.4     | + 0.0               | + 4.8             | + 23.5                                                          | + 3.0                         | - 15.1                                                              | - 13.5                            | 2024 Jan. |
| + 17.2                            | + 13.7          | + 10.5       | + 3.2         | + 3.5                   | - 0.3                         | - 0.2     | - 0.1               | + 3.8             | + 0.3                                                           | + 0.1                         | + 22.5                                                              | + 22.8                            | Feb.      |
| End of year or month <sup>*</sup> |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |                                   |           |
|                                   |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     | Foreign subsidiaries <sup>8</sup> |           |
| 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 <sup>*</sup>              |                 |              |               |                         |                               |           |                     |                   |                                                                 |                               |                                                                     |                                   |           |
| + 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 <sup>1</sup> | Reserve base <sup>2</sup> | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves (without deposit facility) <sup>6</sup> | Deficiencies <sup>7</sup> |
|----------------------------------------------|---------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|---------------------------|
| 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 Feb.                                    | -                         | -                                                                     | -                                                                    | -                             | -                                                       | -                         |
| Mar. <sup>p</sup>                            | 16,189.5                  | 161.9                                                                 | 161.6                                                                | 168.4                         | 6.8                                                     | 0.0                       |
| Apr. <sup>p</sup>                            | 16,161.1                  | 161.6                                                                 | 161.3                                                                | ...                           | ...                                                     | ...                       |

### 2. Reserve maintenance in Germany

€ billion

| Maintenance period beginning in <sup>1</sup> | Reserve base <sup>2</sup> | German share of euro area reserve base as a percentage | Required reserves before deduction of lump-sum allowance <sup>3</sup> | Required reserves after deduction of lump-sum allowance <sup>4</sup> | Current accounts <sup>5</sup> | Excess reserves (without deposit facility) <sup>6</sup> | Deficiencies <sup>7</sup> |
|----------------------------------------------|---------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------|---------------------------------------------------------|---------------------------|
| 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 Feb.                                    | -                         | -                                                      | -                                                                     | -                                                                    | -                             | -                                                       | -                         |
| Mar. <sup>p</sup>                            | 4,428,380                 | 27.4                                                   | 44,284                                                                | 44,154                                                               | 45,947                        | 1,793                                                   | 0                         |
| Apr. <sup>p</sup>                            | 4,456,651                 | 27.6                                                   | 44,567                                                                | 44,437                                                               | ...                           | ...                                                     | ...                       |

### a) Required reserves of individual categories of banks

€ billion

| Maintenance period beginning in <sup>1</sup> | 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 Feb.                                    | -         | -                                         | -                         | -                              | -                   | -              | -                                                               |
| Mar.                                         | 9,236     | 7,133                                     | 3,091                     | 13,984                         | 8,207               | 144            | 2,171                                                           |
| Apr.                                         | 9,221     | 7,393                                     | 3,122                     | 14,038                         | 8,219               | 136            | 2,106                                                           |

### b) Reserve base by subcategories of liabilities

€ billion

| Maintenance period beginning in <sup>1</sup> | 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 Feb.                                    | -                                                                                                                                                    | -                                                                                                                                                                                                                       | -                                                                                                                                                          | -                                                               | -                                                                                                                                                                                                                                                           |
| Mar.                                         | 3,460,846                                                                                                                                            | 815                                                                                                                                                                                                                     | 374,487                                                                                                                                                    | 438,972                                                         | 134,372                                                                                                                                                                                                                                                     |
| Apr.                                         | 3,471,855                                                                                                                                            | 848                                                                                                                                                                                                                     | 399,588                                                                                                                                                    | 433,915                                                         | 130,309                                                                                                                                                                                                                                                     |

<sup>1</sup> 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. <sup>2</sup> 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)). <sup>3</sup> 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%. <sup>4</sup> Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. <sup>5</sup> Average credit balances of credit institutions at national central banks. <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. <sup>7</sup> Required reserves after deduction of the lump-sum allowance.

## VI. Interest rates

### 1. ECB interest rates / basic rates of interest

% per annum

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

### 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 <sup>1</sup> | Weighted average rate |                      |
|                                  | € million  | % per annum      |                    |                       |                            |                       |                      |
| Main refinancing operations      |            |                  |                    |                       |                            |                       |                      |
| 2024 Apr. 17                     | 1 577      | 1 577            | 4.50               | —                     | —                          | —                     | 7                    |
| Apr. 10                          | 1 382      | 1 382            | 4.50               | —                     | —                          | —                     | 7                    |
| Apr. 24                          | 4 455      | 4 455            | 4.50               | —                     | —                          | —                     | 8                    |
| May 2                            | 1 953      | 1 953            | 4.50               | —                     | —                          | —                     | 6                    |
| May 8                            | 1 694      | 1 694            | 4.50               | —                     | —                          | —                     | 7                    |
| May 15                           | 1 207      | 1 207            | 4.50               | —                     | —                          | —                     | 7                    |
| Long-term refinancing operations |            |                  |                    |                       |                            |                       |                      |
| 2024 Feb. 28                     | 3 463      | 3 463            | 4.50               | —                     | —                          | —                     | 91                   |
| Mar. 27                          | 4 663      | 4 663            | 2 ...              | —                     | —                          | —                     | 91                   |
| May 2                            | 355        | 355              | 2 ...              | —                     | —                          | —                     | 90                   |

\* Source: ECB. <sup>1</sup> Lowest or highest interest rate at which funds were allotted or collected. <sup>2</sup> 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 | EURIBOR ® <sup>2</sup> |                |                 |                   |                 |                    |
|-----------------|------------------------|----------------|-----------------|-------------------|-----------------|--------------------|
|                 | €STR <sup>1</sup>      | One-week funds | One-month funds | Three-month funds | Six-month funds | Twelve-month funds |
| 2023 Sep.       | 3.747                  | 3.750          | 3.760           | 3.880             | 4.030           | 4.150              |
| Oct.            | 3.901                  | 3.880          | 3.860           | 3.970             | 4.120           | 4.160              |
| Nov.            | 3.902                  | 3.874          | 3.841           | 3.972             | 4.065           | 4.022              |
| Dec.            | 3.902                  | 3.858          | 3.858           | 3.935             | 3.927           | 3.679              |
| 2024 Jan.       | 3.904                  | 3.874          | 3.869           | 3.925             | 3.892           | 3.609              |
| Feb.            | 3.907                  | 3.878          | 3.868           | 3.923             | 3.901           | 3.671              |
| Mar.            | 3.907                  | 3.873          | 3.853           | 3.923             | 3.895           | 3.718              |
| Apr.            | 3.908                  | 3.868          | 3.853           | 3.885             | 3.838           | 3.703              |

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

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## VI. Interest rates

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

#### a) Outstanding amounts °

| End of month | Households' deposits                |                       |                                     |                       | Non-financial corporations' deposits |                       |                                     |                       |
|--------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|--------------------------------------|-----------------------|-------------------------------------|-----------------------|
|              | with an agreed maturity of          |                       |                                     |                       |                                      |                       |                                     |                       |
|              | up to 2 years                       |                       | over 2 years                        |                       | up to 2 years                        |                       | over 2 years                        |                       |
|              | Effective interest rate 1<br>% p.a. | Volume 2<br>€ million | Effective interest rate 1<br>% p.a. | Volume 2<br>€ million | Effective interest rate 1<br>% p.a.  | Volume 2<br>€ million | Effective interest rate 1<br>% p.a. | Volume 2<br>€ million |
|              |                                     |                       |                                     |                       |                                      |                       |                                     |                       |
| 2023 Mar.    | 1.77                                | 140,046               | 0.88                                | 223,661               | 2.29                                 | 148,756               | 1.09                                | 22,527                |
| Apr.         | 1.91                                | 157,796               | 0.89                                | 224,586               | 2.44                                 | 155,233               | 1.12                                | 22,140                |
| May          | 2.07                                | 180,323               | 0.90                                | 225,884               | 2.65                                 | 153,693               | 1.17                                | 22,199                |
| June         | 2.23                                | 200,501               | 0.91                                | 226,645               | 2.86                                 | 162,035               | 1.20                                | 22,133                |
| July         | 2.37                                | 222,529               | 0.92                                | 227,182               | 3.01                                 | 168,874               | 1.24                                | 21,619                |
| Aug.         | 2.52                                | 246,001               | 0.94                                | 228,521               | 3.15                                 | 180,132               | 1.27                                | 21,610                |
| Sep.         | 2.61                                | 262,537               | 0.95                                | 229,285               | 3.27                                 | 181,385               | 1.28                                | 21,507                |
| Oct.         | 2.76                                | 288,227               | 0.97                                | 230,966               | 3.39                                 | 197,527               | 1.32                                | 21,449                |
| Nov.         | 2.88                                | 315,984               | 1.01                                | 233,972               | 3.43                                 | 193,442               | 1.39                                | 21,232                |
| Dec.         | 2.96                                | 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                                | 400,764               | 1.09                                | 242,073               | 3.56                                 | 214,521               | 1.56                                | 20,688                |

| 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 Mar.    | 4.45                             | 3,493              | 2.77                             | 26,266             | 1.78                             | 1,540,365          | 8.67                                                       | 48,137             | 3.94                             | 75,854             | 3.64                             | 330,164            |
| Apr.         | 4.72                             | 3,490              | 2.94                             | 26,102             | 1.79                             | 1,542,767          | 8.86                                                       | 47,023             | 4.05                             | 75,742             | 3.72                             | 330,568            |
| May          | 4.93                             | 3,423              | 3.03                             | 25,960             | 1.81                             | 1,544,206          | 9.12                                                       | 47,513             | 4.14                             | 75,472             | 3.77                             | 330,677            |
| June         | 5.10                             | 3,298              | 3.13                             | 25,865             | 1.82                             | 1,546,102          | 9.25                                                       | 48,284             | 4.24                             | 76,260             | 3.83                             | 329,576            |
| July         | 5.34                             | 3,413              | 3.26                             | 25,712             | 1.83                             | 1,548,159          | 9.45                                                       | 47,192             | 4.35                             | 76,468             | 3.90                             | 330,500            |
| Aug.         | 5.41                             | 3,391              | 3.33                             | 25,573             | 1.85                             | 1,550,499          | 9.55                                                       | 47,277             | 4.45                             | 76,654             | 3.95                             | 330,602            |
| Sep.         | 5.49                             | 3,233              | 3.38                             | 25,315             | 1.86                             | 1,553,618          | 9.72                                                       | 47,706             | 4.54                             | 76,662             | 3.99                             | 329,641            |
| Oct.         | 5.57                             | 3,312              | 3.50                             | 25,212             | 1.87                             | 1,554,344          | 9.95                                                       | 47,325             | 4.65                             | 76,583             | 4.06                             | 329,490            |
| Nov.         | 5.70                             | 3,294              | 3.58                             | 24,792             | 1.89                             | 1,556,410          | 9.99                                                       | 46,653             | 4.74                             | 76,885             | 4.09                             | 328,941            |
| Dec.         | 5.62                             | 3,198              | 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                             | 1,558,296          | 10.05                                                      | 47,109             | 4.90                             | 76,980             | 4.26                             | 326,818            |

| End of month | Loans to non-financial corporations with a maturity of |                    |                                  |                    |                                  |                    |
|--------------|--------------------------------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|
|              | up to 1 year 6                                         |                    | over 1 year and up to 5 years    |                    | over 5 years                     |                    |
|              | Effective interest rate 1 % p.a.                       | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
|              | Effective interest rate 1 % p.a.                       | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million | Effective interest rate 1 % p.a. | Volume 2 € million |
| 2023 Mar.    | 4.66                                                   | 193,205            | 3.45                             | 245,152            | 2.13                             | 876,723            |
| Apr.         | 4.98                                                   | 194,154            | 3.65                             | 247,337            | 2.19                             | 879,353            |
| May          | 5.19                                                   | 194,261            | 3.76                             | 252,289            | 2.22                             | 885,481            |
| June         | 5.42                                                   | 193,968            | 3.95                             | 250,107            | 2.29                             | 883,229            |
| July         | 5.62                                                   | 194,789            | 4.09                             | 251,312            | 2.35                             | 887,112            |
| Aug.         | 5.72                                                   | 188,564            | 4.17                             | 251,445            | 2.37                             | 889,482            |
| Sep.         | 5.89                                                   | 187,448            | 4.29                             | 248,998            | 2.41                             | 887,643            |
| Oct.         | 6.05                                                   | 186,407            | 4.42                             | 251,931            | 2.45                             | 889,648            |
| Nov.         | 5.97                                                   | 187,977            | 4.45                             | 253,976            | 2.48                             | 892,391            |
| Dec.         | 6.05                                                   | 180,730            | 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                             | 249,556            | 2.56                             | 895,227            |

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

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

## VI. Interest rates

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

#### b) New business +

| Households' deposits |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
|----------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
| Reporting period     | with an agreed maturity of                  |                               |                                             |                               |                                             |                               |                                             |                               | redeemable at notice <sup>8</sup> of        |                               |                                             |                               |
|                      | Overnight                                   |                               | up to 1 year                                |                               | over 1 year and up to 2 years               |                               | over 2 years                                |                               | up to 3 months                              |                               | over 3 months                               |                               |
|                      | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million |
| 2023 Mar.            | 0.17                                        | 1,801,473                     | 2.19                                        | 29,674                        | 2.36                                        | 3,672                         | 2.07                                        | 2,194                         | 0.30                                        | 480,790                       | 0.84                                        | 26,746                        |
| Apr.                 | 0.22                                        | 1,807,037                     | 2.33                                        | 28,088                        | 2.47                                        | 3,409                         | 2.35                                        | 2,055                         | 0.35                                        | 470,731                       | 0.96                                        | 28,261                        |
| May                  | 0.30                                        | 1,792,902                     | 2.58                                        | 35,359                        | 2.67                                        | 4,281                         | 2.39                                        | 2,371                         | 0.39                                        | 460,587                       | 1.13                                        | 30,499                        |
| June                 | 0.34                                        | 1,782,329                     | 2.78                                        | 34,870                        | 2.91                                        | 4,260                         | 2.53                                        | 1,999                         | 0.43                                        | 450,713                       | 1.28                                        | 33,163                        |
| July                 | 0.41                                        | 1,773,505                     | 2.94                                        | 38,938                        | 2.98                                        | 3,412                         | 2.59                                        | 2,044                         | 0.50                                        | 440,519                       | 1.48                                        | 36,162                        |
| Aug.                 | 0.51                                        | 1,757,994                     | 3.12                                        | 46,037                        | 3.15                                        | 4,422                         | 2.81                                        | 2,374                         | 0.55                                        | 429,372                       | 1.62                                        | 38,895                        |
| Sep.                 | 0.55                                        | 1,748,975                     | 3.22                                        | 40,232                        | 3.30                                        | 3,611                         | 2.92                                        | 1,787                         | 0.59                                        | 420,872                       | 1.76                                        | 41,824                        |
| Oct.                 | 0.56                                        | 1,728,935                     | 3.40                                        | 51,187                        | 3.46                                        | 5,558                         | 2.99                                        | 2,743                         | 0.64                                        | 411,490                       | 1.94                                        | 44,837                        |
| Nov.                 | 0.59                                        | 1,726,394                     | 3.46                                        | 57,743                        | 3.40                                        | 6,243                         | 3.18                                        | 4,292                         | 0.67                                        | 400,980                       | 2.09                                        | 48,268                        |
| Dec.                 | 0.60                                        | 1,731,513                     | 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                                        | 1,698,378                     | 3.27                                        | 47,316                        | 2.94                                        | 3,332                         | 2.53                                        | 2,296                         | 0.74                                        | 373,901                       | 2.35                                        | 57,421                        |

| Non-financial corporations' deposits |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
|--------------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
| Reporting period                     | with an agreed maturity of                  |                               |                                             |                               |                                             |                               |                                             |                               |
|                                      | Overnight                                   |                               | up to 1 year                                |                               | over 1 year and up to 2 years               |                               | over 2 years                                |                               |
|                                      | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million |
| 2023 Mar.                            | 0.44                                        | 568,777                       | 2.58                                        | 89,971                        | 2.95                                        | 723                           | 2.62                                        | 292                           |
| Apr.                                 | 0.48                                        | 558,564                       | 2.82                                        | 79,535                        | 3.14                                        | 655                           | 2.83                                        | 210                           |
| May                                  | 0.55                                        | 558,743                       | 3.01                                        | 81,462                        | 2.86                                        | 625                           | 2.64                                        | 225                           |
| June                                 | 0.63                                        | 548,727                       | 3.20                                        | 88,967                        | 3.48                                        | 703                           | 2.90                                        | 206                           |
| July                                 | 0.72                                        | 551,199                       | 3.34                                        | 79,832                        | 3.53                                        | 614                           | 3.26                                        | 252                           |
| Aug.                                 | 0.81                                        | 548,242                       | 3.50                                        | 89,027                        | 3.46                                        | 570                           | 2.93                                        | 210                           |
| Sep.                                 | 0.92                                        | 548,230                       | 3.64                                        | 95,610                        | 3.63                                        | 807                           | 2.96                                        | 287                           |
| Oct.                                 | 0.97                                        | 551,400                       | 3.74                                        | 95,412                        | 3.78                                        | 752                           | 2.97                                        | 266                           |
| Nov.                                 | 1.02                                        | 556,270                       | 3.73                                        | 99,933                        | 3.71                                        | 820                           | 3.30                                        | 418                           |
| Dec.                                 | 1.02                                        | 553,882                       | 3.71                                        | 92,454                        | 3.47                                        | 855                           | 2.98                                        | 343                           |
| 2024 Jan.                            | 1.05                                        | 535,302                       | 3.71                                        | 91,219                        | 3.20                                        | 419                           | 2.81                                        | 401                           |
| Feb.                                 | 1.03                                        | 524,848                       | 3.70                                        | 94,014                        | 3.16                                        | 527                           | 2.90                                        | 239                           |
| Mar.                                 | 1.00                                        | 523,765                       | 3.74                                        | 109,409                       | 3.29                                        | 609                           | 3.60                                        | 538                           |

| Loans to households                                                 |                                                       |                                             |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
|---------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
| Loans for consumption <sup>4</sup> with an initial rate fixation of |                                                       |                                             |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
| Reporting period                                                    | Total (including charges)                             |                                             | of which: Renegotiated loans <sup>9</sup>   |                               | floating rate or up to 1 year <sup>9</sup>  |                               | over 1 year and up to 5 years               |                               | over 5 years                                |                               |
|                                                                     | Annual percentage rate of charge <sup>10</sup> % p.a. | Effective interest rate <sup>1</sup> % p.a. | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million |
|                                                                     |                                                       |                                             |                                             |                               |                                             |                               |                                             |                               |                                             |                               |
| 2023 Mar.                                                           | 7.74                                                  | 7.70                                        | 8.62                                        | 1,592                         | 8.71                                        | 322                           | 6.39                                        | 3,150                         | 8.42                                        | 5,306                         |
| Apr.                                                                | 8.10                                                  | 7.99                                        | 8.87                                        | 1,351                         | 9.77                                        | 278                           | 6.69                                        | 2,551                         | 8.62                                        | 4,519                         |
| May                                                                 | 8.13                                                  | 8.07                                        | 9.00                                        | 1,505                         | 9.98                                        | 296                           | 6.79                                        | 2,819                         | 8.66                                        | 5,154                         |
| June                                                                | 8.05                                                  | 7.99                                        | 9.15                                        | 1,568                         | 10.32                                       | 316                           | 6.62                                        | 3,493                         | 8.72                                        | 5,468                         |
| July                                                                | 8.40                                                  | 8.35                                        | 9.32                                        | 1,609                         | 10.92                                       | 295                           | 7.04                                        | 2,974                         | 8.94                                        | 5,359                         |
| Aug.                                                                | 8.46                                                  | 8.43                                        | 9.46                                        | 1,689                         | 10.65                                       | 288                           | 7.13                                        | 3,011                         | 9.02                                        | 5,518                         |
| Sep.                                                                | 8.57                                                  | 8.47                                        | 9.53                                        | 1,530                         | 10.21                                       | 274                           | 7.18                                        | 2,798                         | 9.11                                        | 4,964                         |
| Oct.                                                                | 8.66                                                  | 8.55                                        | 9.62                                        | 1,655                         | 9.43                                        | 288                           | 7.21                                        | 2,893                         | 9.24                                        | 5,166                         |
| Nov.                                                                | 8.72                                                  | 8.55                                        | 9.70                                        | 1,626                         | 8.45                                        | 329                           | 7.29                                        | 2,863                         | 9.29                                        | 4,938                         |
| Dec.                                                                | 8.69                                                  | 8.25                                        | 9.28                                        | 905                           | 7.99                                        | 298                           | 7.22                                        | 2,491                         | 9.04                                        | 3,317                         |
| 2024 Jan.                                                           | 8.73                                                  | 8.49                                        | 9.55                                        | 1,563                         | 7.86                                        | 261                           | 7.30                                        | 2,718                         | 9.16                                        | 5,082                         |
| Feb.                                                                | 8.56                                                  | 8.34                                        | 9.24                                        | 1,308                         | 7.86                                        | 262                           | 7.24                                        | 2,909                         | 8.99                                        | 5,073                         |
| Mar.                                                                | 8.27                                                  | 8.03                                        | 9.21                                        | 1,250                         | 8.15                                        | 260                           | 6.87                                        | 3,173                         | 8.79                                        | 4,757                         |

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

## VI. Interest rates

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

#### b) New business +

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

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

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 <sup>12</sup> and overdrafts <sup>13</sup><br>Credit card debt <sup>14</sup> |                               | of which:                                                  |                               |                                             |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup><br>Credit card debt <sup>14</sup> |                               | of which:                                                  |                               |
|                  |                                                                                              |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> |                               | Extended credit card debt                   |                               |                                                                                              |                               | Revolving loans <sup>12</sup> and overdrafts <sup>13</sup> |                               |
|                  | Effective interest rate <sup>1</sup> % p.a.                                                  | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                                                  | Volume <sup>2</sup> € million | Effective interest rate <sup>1</sup> % p.a.                | Volume <sup>2</sup> € million |
| 2023 Mar.        | 9.56                                                                                         | 39,280                        | 9.54                                                       | 28,281                        | 16.58                                       | 6,390                         | 5.08                                                                                         | 98,123                        | 5.11                                                       | 97,659                        |
| Apr.             | 9.78                                                                                         | 38,352                        | 9.76                                                       | 27,177                        | 17.13                                       | 6,407                         | 5.44                                                                                         | 99,534                        | 5.47                                                       | 99,094                        |
| May              | 9.98                                                                                         | 38,906                        | 10.10                                                      | 27,431                        | 17.19                                       | 6,478                         | 5.61                                                                                         | 99,175                        | 5.63                                                       | 98,709                        |
| June             | 10.11                                                                                        | 39,692                        | 10.30                                                      | 28,067                        | 17.23                                       | 6,528                         | 5.83                                                                                         | 99,351                        | 5.86                                                       | 98,897                        |
| July             | 10.32                                                                                        | 38,818                        | 10.48                                                      | 27,182                        | 17.58                                       | 6,580                         | 6.00                                                                                         | 98,185                        | 6.03                                                       | 97,770                        |
| Aug.             | 10.39                                                                                        | 39,026                        | 10.60                                                      | 27,146                        | 17.79                                       | 6,611                         | 6.11                                                                                         | 94,939                        | 6.14                                                       | 94,514                        |
| Sep.             | 10.59                                                                                        | 39,548                        | 10.75                                                      | 27,976                        | 17.86                                       | 6,629                         | 6.25                                                                                         | 95,468                        | 6.28                                                       | 95,004                        |
| Oct.             | 10.82                                                                                        | 39,186                        | 11.02                                                      | 27,570                        | 18.09                                       | 6,656                         | 6.42                                                                                         | 94,418                        | 6.45                                                       | 93,913                        |
| Nov.             | 10.80                                                                                        | 38,416                        | 10.95                                                      | 26,932                        | 18.18                                       | 6,614                         | 6.41                                                                                         | 95,688                        | 6.44                                                       | 95,191                        |
| Dec.             | 10.76                                                                                        | 39,266                        | 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                        |

| Reporting period                                    | Loans to non-financial corporations (cont'd) |                               |                                             |                               |                                                                       |                               |                                             |                               |                                             |                               |                                                                      |                               |                                             |                               |                                             |                               |
|-----------------------------------------------------|----------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|-----------------------------------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|----------------------------------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|---------------------------------------------|-------------------------------|
|                                                     | of which:                                    |                               |                                             |                               | Loans up to €1 million <sup>15</sup> with an initial rate fixation of |                               |                                             |                               |                                             |                               | Loans over €1 million <sup>15</sup> with an initial rate fixation of |                               |                                             |                               |                                             |                               |
|                                                     |                                              |                               |                                             |                               | floating rate or up to 1 year <sup>9</sup>                            |                               | over 1 year and up to 5 years               |                               | over 5 years                                |                               | floating rate or up to 1 year <sup>9</sup>                           |                               | over 1 year and up to 5 years               |                               | over 5 years                                |                               |
|                                                     | Effective interest rate <sup>1</sup> % p.a.  | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a.                           | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a.                          | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million | Effective interest rate <sup>1</sup> % p.a. | Volume <sup>7</sup> € million |
| <b>Total loans</b>                                  |                                              |                               |                                             |                               |                                                                       |                               |                                             |                               |                                             |                               |                                                                      |                               |                                             |                               |                                             |                               |
| 2023 Mar.                                           | 4.36                                         | 102,182                       | 4.20                                        | 29,585                        | 5.18                                                                  | 12,826                        | 5.70                                        | 2,212                         | 4.13                                        | 1,223                         | 4.24                                                                 | 70,035                        | 4.41                                        | 5,308                         | 3.91                                        | 10,578                        |
| Apr.                                                | 4.45                                         | 73,584                        | 4.46                                        | 23,051                        | 5.24                                                                  | 9,722                         | 5.84                                        | 1,572                         | 4.32                                        | 999                           | 4.36                                                                 | 51,380                        | 4.18                                        | 3,476                         | 3.77                                        | 6,435                         |
| May                                                 | 4.65                                         | 79,772                        | 4.62                                        | 21,546                        | 5.37                                                                  | 11,322                        | 6.13                                        | 1,607                         | 4.22                                        | 1,060                         | 4.59                                                                 | 55,568                        | 4.00                                        | 3,590                         | 4.00                                        | 6,625                         |
| June                                                | 4.88                                         | 100,910                       | 4.89                                        | 33,256                        | 5.58                                                                  | 12,583                        | 6.39                                        | 1,760                         | 4.31                                        | 1,219                         | 4.85                                                                 | 72,375                        | 4.70                                        | 4,371                         | 3.95                                        | 8,602                         |
| July                                                | 5.06                                         | 85,629                        | 4.88                                        | 28,176                        | 6.39                                                                  | 10,764                        | 6.54                                        | 1,838                         | 4.35                                        | 1,167                         | 4.91                                                                 | 61,061                        | 5.32                                        | 3,989                         | 3.94                                        | 6,810                         |
| Aug.                                                | 5.11                                         | 73,312                        | 5.15                                        | 21,335                        | 6.01                                                                  | 10,015                        | 6.63                                        | 1,698                         | 4.46                                        | 999                           | 5.06                                                                 | 51,942                        | 4.47                                        | 3,017                         | 3.95                                        | 5,641                         |
| Sep.                                                | 5.16                                         | 83,317                        | 5.30                                        | 25,702                        | 6.04                                                                  | 10,804                        | 6.76                                        | 1,689                         | 4.35                                        | 959                           | 5.09                                                                 | 60,497                        | 5.03                                        | 3,077                         | 4.10                                        | 6,291                         |
| Oct.                                                | 5.39                                         | 76,734                        | 5.27                                        | 24,750                        | 6.35                                                                  | 10,963                        | 6.93                                        | 1,781                         | 4.61                                        | 912                           | 5.30                                                                 | 54,862                        | 5.02                                        | 3,674                         | 4.11                                        | 4,542                         |
| Nov.                                                | 5.17                                         | 79,316                        | 5.28                                        | 22,467                        | 6.27                                                                  | 10,430                        | 6.87                                        | 1,838                         | 4.50                                        | 936                           | 5.07                                                                 | 56,524                        | 4.66                                        | 3,644                         | 4.10                                        | 5,944                         |
| Dec.                                                | 5.19                                         | 108,479                       | 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                         |
| <b>of which: Collateralised loans <sup>11</sup></b> |                                              |                               |                                             |                               |                                                                       |                               |                                             |                               |                                             |                               |                                                                      |                               |                                             |                               |                                             |                               |
| 2023 Mar.                                           | 4.15                                         | 14,364                        | .                                           | .                             | 4.60                                                                  | 641                           | 4.73                                        | 117                           | 3.62                                        | 331                           | 4.22                                                                 | 10,350                        | 4.11                                        | 1,117                         | 3.64                                        | 1,808                         |
| Apr.                                                | 4.48                                         | 10,295                        | .                                           | .                             | 4.88                                                                  | 452                           | 4.52                                        | 120                           | 3.81                                        | 269                           | 4.71                                                                 | 6,760                         | 4.81                                        | 541                           | 3.69                                        | 2,153                         |
| May                                                 | .                                            | .                             | .                                           | .                             | 5.06                                                                  | 456                           | 4.80                                        | 108                           | 3.80                                        | 268                           | .                                                                    | .                             | 4.37                                        | 876                           | 3.77                                        | 1,623                         |
| June                                                | .                                            | .                             | .                                           | .                             | 5.14                                                                  | 573                           | 4.75                                        | 99                            | 3.87                                        | 340                           | .                                                                    | .                             | 5.16                                        | 1,293                         | 3.75                                        | 1,183                         |
| July                                                | 4.86                                         | 11,078                        | .                                           | .                             | 5.44                                                                  | 489                           | 4.91                                        | 126                           | 3.98                                        | 325                           | 4.87                                                                 | 6,823                         | 5.86                                        | 1,544                         | 3.94                                        | 1,771                         |
| Aug.                                                | 5.08                                         | 9,797                         | .                                           | .                             | 5.58                                                                  | 425                           | 5.01                                        | 122                           | 3.85                                        | 279                           | 5.45                                                                 | 6,747                         | 4.32                                        | 890                           | 3.79                                        | 1,334                         |
| Sep.                                                | .                                            | .                             | .                                           | .                             | 5.63                                                                  | 450                           | 5.28                                        | 109                           | 3.88                                        | 253                           | .                                                                    | .                             | 5.19                                        | 1,187                         | 3.76                                        | 1,487                         |
| Oct.                                                | 5.05                                         | 12,103                        | .                                           | .                             | 5.66                                                                  | 508                           | 5.14                                        | 140                           | 3.95                                        | 213                           | 5.21                                                                 | 8,840                         | 5.38                                        | 1,005                         | 3.73                                        | 1,397                         |
| Nov.                                                | 4.69                                         | 10,586                        | .                                           | .                             | 5.73                                                                  | 353                           | 4.83                                        | 107                           | 3.88                                        | 250                           | 4.90                                                                 | 7,211                         | 4.51                                        | 1,045                         | 3.74                                        | 1,620                         |
| Dec.                                                | 4.83                                         | 15,671                        | .                                           | .                             | 5.55                                                                  | 459                           | 5.01                                        | 139                           | 3.82                                        | 291                           | 5.22                                                                 | 10,038                        | 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                         |

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<br>year/quarter            | Total   | Currency<br>and<br>deposits <sup>1</sup> | Debt<br>securities | Loans <sup>2</sup> | Shares and<br>other equity | Investment<br>fund<br>shares/units | Financial<br>derivatives | Technical<br>reserves <sup>3</sup> | Non-financial<br>assets | Remaining<br>assets |
|-----------------------------------|---------|------------------------------------------|--------------------|--------------------|----------------------------|------------------------------------|--------------------------|------------------------------------|-------------------------|---------------------|
| <b>Insurance corporations</b>     |         |                                          |                    |                    |                            |                                    |                          |                                    |                         |                     |
| 2021 Q2                           | 2,609.9 | 280.5                                    | 470.3              | 361.2              | 449.2                      | 879.6                              | 3.4                      | 72.5                               | 38.9                    | 54.2                |
| Q3                                | 2,653.1 | 271.7                                    | 474.2              | 358.2              | 463.4                      | 899.8                              | 3.3                      | 87.8                               | 38.3                    | 56.3                |
| Q4                                | 2,667.2 | 261.3                                    | 468.6              | 355.1              | 472.4                      | 921.6                              | 3.2                      | 85.0                               | 40.8                    | 59.3                |
| 2022 Q1                           | 2,547.3 | 243.7                                    | 440.2              | 333.2              | 468.7                      | 870.5                              | 2.7                      | 87.5                               | 41.0                    | 59.8                |
| Q2                                | 2,369.7 | 215.6                                    | 390.3              | 305.5              | 462.5                      | 803.5                              | 3.0                      | 85.5                               | 41.3                    | 62.5                |
| Q3                                | 2,296.2 | 202.0                                    | 369.9              | 289.1              | 461.2                      | 776.7                              | 4.0                      | 84.2                               | 41.4                    | 67.6                |
| Q4                                | 2,274.7 | 189.5                                    | 373.7              | 279.7              | 465.8                      | 772.2                              | 3.4                      | 79.5                               | 38.7                    | 72.2                |
| 2023 Q1                           | 2,326.9 | 201.7                                    | 380.8              | 280.2              | 472.3                      | 790.3                              | 3.6                      | 85.2                               | 38.5                    | 74.4                |
| Q2                                | 2,330.1 | 194.7                                    | 383.3              | 280.0              | 474.3                      | 799.0                              | 3.6                      | 84.1                               | 38.1                    | 73.0                |
| Q3                                | 2,305.3 | 186.0                                    | 376.1              | 273.3              | 480.9                      | 783.5                              | 3.7                      | 88.9                               | 38.2                    | 74.7                |
| Q4                                | 2,402.4 | 189.6                                    | 405.3              | 290.2              | 495.7                      | 821.9                              | 3.3                      | 79.2                               | 33.9                    | 83.3                |
| <b>Life insurance</b>             |         |                                          |                    |                    |                            |                                    |                          |                                    |                         |                     |
| 2021 Q2                           | 1,384.9 | 164.4                                    | 234.1              | 219.4              | 78.0                       | 637.6                              | 2.0                      | 14.1                               | 21.5                    | 13.8                |
| Q3                                | 1,400.1 | 159.2                                    | 233.8              | 214.8              | 87.7                       | 654.6                              | 1.9                      | 13.4                               | 20.8                    | 13.8                |
| Q4                                | 1,411.1 | 152.4                                    | 231.9              | 211.8              | 93.4                       | 669.1                              | 1.7                      | 14.6                               | 21.9                    | 14.3                |
| 2022 Q1                           | 1,317.7 | 136.8                                    | 211.5              | 193.1              | 99.7                       | 626.1                              | 0.9                      | 13.9                               | 22.0                    | 13.8                |
| Q2                                | 1,202.1 | 120.5                                    | 180.3              | 173.1              | 104.2                      | 569.4                              | 0.9                      | 13.6                               | 22.1                    | 17.9                |
| Q3                                | 1,149.6 | 110.2                                    | 166.6              | 162.1              | 107.0                      | 546.4                              | 1.1                      | 12.3                               | 22.3                    | 21.7                |
| Q4                                | 1,130.1 | 103.6                                    | 170.5              | 155.6              | 111.4                      | 540.0                              | 1.1                      | 11.5                               | 19.5                    | 16.8                |
| 2023 Q1                           | 1,147.9 | 105.1                                    | 170.4              | 155.6              | 113.3                      | 553.4                              | 1.0                      | 12.1                               | 19.4                    | 17.5                |
| Q2                                | 1,153.6 | 102.8                                    | 171.7              | 154.9              | 114.3                      | 559.4                              | 1.0                      | 12.1                               | 19.3                    | 18.1                |
| Q3                                | 1,120.9 | 97.6                                     | 162.9              | 149.1              | 115.7                      | 545.2                              | 1.5                      | 11.8                               | 19.1                    | 18.0                |
| Q4                                | 1,179.9 | 101.1                                    | 178.7              | 161.2              | 117.1                      | 573.5                              | 1.4                      | 10.6                               | 16.4                    | 19.9                |
| <b>Non-life insurance</b>         |         |                                          |                    |                    |                            |                                    |                          |                                    |                         |                     |
| 2021 Q2                           | 724.6   | 103.3                                    | 141.0              | 83.4               | 90.5                       | 225.7                              | 0.4                      | 40.3                               | 12.7                    | 27.2                |
| Q3                                | 733.1   | 98.7                                     | 141.0              | 83.8               | 93.7                       | 228.4                              | 0.4                      | 46.4                               | 12.8                    | 27.7                |
| Q4                                | 738.4   | 94.6                                     | 140.1              | 84.7               | 97.5                       | 234.3                              | 0.3                      | 44.6                               | 14.0                    | 28.4                |
| 2022 Q1                           | 722.4   | 91.4                                     | 133.4              | 80.8               | 98.5                       | 227.7                              | 0.2                      | 45.7                               | 13.9                    | 30.7                |
| Q2                                | 681.6   | 81.9                                     | 122.0              | 74.8               | 98.6                       | 216.5                              | 0.1                      | 44.0                               | 14.1                    | 29.5                |
| Q3                                | 661.1   | 76.2                                     | 116.0              | 70.3               | 99.2                       | 212.2                              | 0.1                      | 43.1                               | 14.1                    | 29.7                |
| Q4                                | 659.0   | 72.7                                     | 115.2              | 69.1               | 99.8                       | 215.5                              | 0.2                      | 42.4                               | 14.2                    | 30.1                |
| 2023 Q1                           | 687.2   | 81.3                                     | 121.2              | 69.5               | 102.7                      | 219.8                              | 0.1                      | 45.2                               | 14.2                    | 33.2                |
| Q2                                | 687.1   | 77.2                                     | 123.9              | 70.3               | 103.1                      | 222.4                              | 0.1                      | 45.1                               | 14.1                    | 30.9                |
| Q3                                | 679.6   | 73.6                                     | 122.3              | 68.6               | 104.5                      | 221.2                              | 0.1                      | 45.6                               | 14.3                    | 29.4                |
| Q4                                | 703.2   | 74.8                                     | 131.5              | 73.3               | 104.6                      | 230.6                              | 0.1                      | 44.2                               | 12.9                    | 31.1                |
| <b>Reinsurance <sup>4</sup></b>   |         |                                          |                    |                    |                            |                                    |                          |                                    |                         |                     |
| 2021 Q2                           | 500.4   | 12.8                                     | 95.2               | 58.4               | 280.7                      | 16.4                               | 1.0                      | 18.1                               | 4.6                     | 13.2                |
| Q3                                | 519.9   | 13.9                                     | 99.3               | 59.6               | 282.0                      | 16.7                               | 1.0                      | 28.0                               | 4.7                     | 14.8                |
| Q4                                | 517.7   | 14.3                                     | 96.6               | 58.6               | 281.4                      | 18.2                               | 1.1                      | 25.9                               | 4.9                     | 16.7                |
| 2022 Q1                           | 507.1   | 15.5                                     | 95.3               | 59.3               | 270.4                      | 16.7                               | 1.6                      | 27.9                               | 5.0                     | 15.3                |
| Q2                                | 486.0   | 13.2                                     | 88.0               | 57.5               | 259.6                      | 17.6                               | 1.9                      | 27.9                               | 5.1                     | 15.1                |
| Q3                                | 485.5   | 15.6                                     | 87.3               | 56.7               | 255.1                      | 18.1                               | 2.7                      | 28.8                               | 5.1                     | 16.2                |
| Q4                                | 485.6   | 13.2                                     | 88.0               | 55.0               | 254.6                      | 16.7                               | 2.1                      | 25.7                               | 5.0                     | 25.3                |
| 2023 Q1                           | 491.8   | 15.3                                     | 89.2               | 55.0               | 256.3                      | 17.1                               | 2.4                      | 27.8                               | 4.8                     | 23.7                |
| Q2                                | 489.5   | 14.7                                     | 87.6               | 54.8               | 256.9                      | 17.2                               | 2.5                      | 26.9                               | 4.8                     | 24.0                |
| Q3                                | 504.9   | 14.8                                     | 90.9               | 55.5               | 260.7                      | 17.1                               | 2.1                      | 31.6                               | 4.8                     | 27.3                |
| Q4                                | 519.3   | 13.7                                     | 95.1               | 55.6               | 274.0                      | 17.8                               | 1.8                      | 24.4                               | 4.6                     | 32.3                |
| <b>Pension funds <sup>5</sup></b> |         |                                          |                    |                    |                            |                                    |                          |                                    |                         |                     |
| 2021 Q2                           | 683.2   | 85.0                                     | 60.2               | 49.3               | 11.2                       | 445.2                              | 0.1                      | 12.1                               | 17.8                    | 2.3                 |
| Q3                                | 689.8   | 82.9                                     | 60.4               | 48.9               | 11.8                       | 453.6                              | 0.1                      | 12.2                               | 17.8                    | 2.2                 |
| Q4                                | 709.9   | 82.1                                     | 60.0               | 48.7               | 11.2                       | 473.5                              | 0.1                      | 12.4                               | 18.5                    | 3.3                 |
| 2022 Q1                           | 689.0   | 75.7                                     | 56.6               | 46.2               | 11.9                       | 465.3                              | 0.0                      | 12.5                               | 18.5                    | 2.2                 |
| Q2                                | 664.2   | 70.2                                     | 52.8               | 43.2               | 12.3                       | 452.2                              | 0.0                      | 12.4                               | 18.6                    | 2.5                 |
| Q3                                | 654.6   | 67.6                                     | 51.8               | 42.0               | 12.7                       | 446.0                              | 0.0                      | 13.2                               | 18.7                    | 2.6                 |
| Q4                                | 660.9   | 67.3                                     | 53.0               | 41.8               | 12.8                       | 450.2                              | 0.0                      | 13.6                               | 18.8                    | 3.4                 |
| 2023 Q1                           | 666.3   | 65.8                                     | 56.6               | 42.0               | 13.6                       | 453.5                              | 0.0                      | 13.5                               | 18.8                    | 2.6                 |
| Q2                                | 674.7   | 67.9                                     | 59.1               | 42.6               | 13.7                       | 456.5                              | 0.0                      | 13.5                               | 18.9                    | 2.5                 |
| Q3                                | 669.9   | 67.3                                     | 59.8               | 42.0               | 14.0                       | 451.5                              | 0.1                      | 13.4                               | 19.1                    | 2.6                 |
| Q4                                | 699.6   | 70.5                                     | 67.2               | 44.0               | 14.4                       | 467.3                              | 0.1                      | 13.6                               | 19.6                    | 2.9                 |

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. <sup>1</sup> Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>3</sup> Including reinsurance recoverables and claims of

pension funds on pension managers. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> 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<br>year/quarter     | Total   | Debt<br>securities<br>issued | Loans <sup>1</sup> | Shares and<br>other equity | Technical reserves |                                               |          | Financial<br>derivatives | Remaining<br>liabilities | Net worth <sup>6</sup> |
|----------------------------|---------|------------------------------|--------------------|----------------------------|--------------------|-----------------------------------------------|----------|--------------------------|--------------------------|------------------------|
|                            |         |                              |                    |                            | Total <sup>2</sup> | Life/<br>pension<br>entitlements <sup>3</sup> | Non-life |                          |                          |                        |
|                            |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| Insurance corporations     |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2021 Q2                    | 2,609.9 | 33.0                         | 81.3               | 558.7                      | 1,793.5            | 1,556.3                                       | 237.1    | 2.2                      | 141.1                    | –                      |
| Q3                         | 2,653.1 | 35.4                         | 82.8               | 567.0                      | 1,817.7            | 1,569.1                                       | 248.7    | 2.5                      | 147.6                    | –                      |
| Q4                         | 2,667.2 | 36.0                         | 81.9               | 579.3                      | 1,820.7            | 1,578.3                                       | 242.3    | 2.5                      | 146.8                    | –                      |
| 2022 Q1                    | 2,547.3 | 34.4                         | 82.1               | 563.1                      | 1,725.9            | 1,472.6                                       | 253.3    | 4.0                      | 137.7                    | –                      |
| Q2                         | 2,369.7 | 33.6                         | 78.7               | 541.6                      | 1,574.4            | 1,326.8                                       | 247.5    | 6.0                      | 135.3                    | –                      |
| Q3                         | 2,296.2 | 33.8                         | 73.6               | 537.4                      | 1,506.0            | 1,262.3                                       | 243.7    | 7.4                      | 138.0                    | –                      |
| Q4                         | 2,274.7 | 32.3                         | 70.1               | 543.7                      | 1,486.5            | 1,248.7                                       | 237.8    | 5.6                      | 136.5                    | –                      |
| 2023 Q1                    | 2,326.9 | 33.1                         | 71.2               | 544.7                      | 1,539.1            | 1,277.1                                       | 261.9    | 4.4                      | 134.4                    | –                      |
| Q2                         | 2,330.1 | 33.2                         | 68.4               | 546.7                      | 1,543.8            | 1,283.7                                       | 260.1    | 4.5                      | 133.6                    | –                      |
| Q3                         | 2,305.3 | 35.3                         | 76.8               | 549.1                      | 1,505.3            | 1,245.0                                       | 260.3    | 4.8                      | 134.1                    | –                      |
| Q4                         | 2,402.4 | 30.8                         | 72.9               | 564.7                      | 1,585.5            | 1,323.6                                       | 261.8    | 4.3                      | 144.2                    | –                      |
| Life insurance             |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2021 Q2                    | 1,384.9 | 3.3                          | 20.4               | 144.2                      | 1,164.9            | 1,164.9                                       | –        | 1.0                      | 51.1                     | –                      |
| Q3                         | 1,400.1 | 3.3                          | 19.3               | 148.1                      | 1,176.4            | 1,176.4                                       | –        | 1.1                      | 51.9                     | –                      |
| Q4                         | 1,411.1 | 3.3                          | 20.7               | 148.2                      | 1,185.5            | 1,185.5                                       | –        | 0.9                      | 52.5                     | –                      |
| 2022 Q1                    | 1,317.7 | 3.2                          | 19.9               | 142.9                      | 1,101.6            | 1,101.6                                       | –        | 1.4                      | 48.8                     | –                      |
| Q2                         | 1,202.1 | 3.1                          | 19.0               | 141.4                      | 984.5              | 984.5                                         | –        | 2.7                      | 51.3                     | –                      |
| Q3                         | 1,149.6 | 3.0                          | 17.0               | 138.0                      | 936.9              | 936.9                                         | –        | 3.1                      | 51.8                     | –                      |
| Q4                         | 1,130.1 | 2.7                          | 16.6               | 136.0                      | 924.9              | 924.9                                         | –        | 2.3                      | 47.7                     | –                      |
| 2023 Q1                    | 1,147.9 | 2.8                          | 17.8               | 133.0                      | 945.8              | 945.8                                         | –        | 1.9                      | 46.6                     | –                      |
| Q2                         | 1,153.6 | 2.7                          | 17.5               | 133.8                      | 950.9              | 950.9                                         | –        | 1.8                      | 46.9                     | –                      |
| Q3                         | 1,120.9 | 2.7                          | 16.8               | 134.1                      | 917.2              | 917.2                                         | –        | 2.5                      | 47.6                     | –                      |
| Q4                         | 1,179.9 | 1.2                          | 17.5               | 134.0                      | 976.6              | 976.6                                         | –        | 2.1                      | 48.5                     | –                      |
| Non-life insurance         |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2021 Q2                    | 724.6   | 1.2                          | 10.5               | 166.2                      | 493.4              | 366.2                                         | 127.1    | 0.1                      | 53.1                     | –                      |
| Q3                         | 733.1   | 1.2                          | 10.5               | 168.9                      | 498.7              | 367.8                                         | 130.9    | 0.2                      | 53.7                     | –                      |
| Q4                         | 738.4   | 1.4                          | 10.7               | 175.8                      | 492.6              | 367.6                                         | 125.0    | 0.2                      | 57.8                     | –                      |
| 2022 Q1                    | 722.4   | 1.3                          | 11.7               | 173.1                      | 483.0              | 347.1                                         | 135.9    | 0.3                      | 53.0                     | –                      |
| Q2                         | 681.6   | 1.2                          | 11.1               | 167.6                      | 451.9              | 322.7                                         | 129.2    | 0.5                      | 49.2                     | –                      |
| Q3                         | 661.1   | 1.2                          | 10.5               | 167.9                      | 430.4              | 307.4                                         | 123.0    | 0.5                      | 50.5                     | –                      |
| Q4                         | 659.0   | 1.2                          | 10.4               | 170.2                      | 425.1              | 306.7                                         | 118.4    | 0.4                      | 51.7                     | –                      |
| 2023 Q1                    | 687.2   | 1.2                          | 10.7               | 173.0                      | 451.0              | 314.4                                         | 136.7    | 0.4                      | 51.0                     | –                      |
| Q2                         | 687.1   | 1.2                          | 10.6               | 174.6                      | 451.2              | 317.0                                         | 134.2    | 0.3                      | 49.1                     | –                      |
| Q3                         | 679.6   | 1.7                          | 10.9               | 173.8                      | 444.2              | 312.6                                         | 131.5    | 0.4                      | 48.7                     | –                      |
| Q4                         | 703.2   | 0.6                          | 12.5               | 175.2                      | 461.2              | 332.9                                         | 128.3    | 0.3                      | 53.4                     | –                      |
| Reinsurance <sup>4</sup>   |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2021 Q2                    | 500.4   | 28.5                         | 50.4               | 248.3                      | 135.2              | 25.2                                          | 110.0    | 1.1                      | 36.9                     | –                      |
| Q3                         | 519.9   | 30.9                         | 53.0               | 250.1                      | 142.7              | 24.9                                          | 117.8    | 1.3                      | 42.0                     | –                      |
| Q4                         | 517.7   | 31.4                         | 50.5               | 255.3                      | 142.6              | 25.3                                          | 117.3    | 1.4                      | 36.5                     | –                      |
| 2022 Q1                    | 507.1   | 30.0                         | 50.4               | 247.2                      | 141.3              | 23.9                                          | 117.4    | 2.3                      | 35.9                     | –                      |
| Q2                         | 486.0   | 29.3                         | 48.6               | 232.6                      | 138.0              | 19.6                                          | 118.4    | 2.8                      | 34.7                     | –                      |
| Q3                         | 485.5   | 29.7                         | 46.2               | 231.5                      | 138.7              | 18.0                                          | 120.7    | 3.8                      | 35.7                     | –                      |
| Q4                         | 485.6   | 28.4                         | 43.1               | 237.5                      | 136.5              | 17.1                                          | 119.4    | 2.9                      | 37.1                     | –                      |
| 2023 Q1                    | 491.8   | 29.2                         | 42.8               | 238.7                      | 142.2              | 17.0                                          | 125.3    | 2.1                      | 36.8                     | –                      |
| Q2                         | 489.5   | 29.3                         | 40.2               | 238.3                      | 141.7              | 15.8                                          | 125.9    | 2.4                      | 37.6                     | –                      |
| Q3                         | 504.9   | 31.0                         | 49.2               | 241.2                      | 143.9              | 15.2                                          | 128.7    | 1.9                      | 37.8                     | –                      |
| Q4                         | 519.3   | 29.1                         | 43.0               | 255.4                      | 147.7              | 14.1                                          | 133.6    | 1.8                      | 42.3                     | –                      |
| Pension funds <sup>5</sup> |         |                              |                    |                            |                    |                                               |          |                          |                          |                        |
| 2021 Q2                    | 683.2   | –                            | 1.8                | 31.3                       | 536.7              | 535.0                                         | –        | 0.2                      | 9.2                      | 104.0                  |
| Q3                         | 689.8   | –                            | 1.9                | 31.9                       | 539.8              | 537.6                                         | –        | 0.2                      | 9.3                      | 106.8                  |
| Q4                         | 709.9   | –                            | 1.9                | 32.0                       | 560.2              | 557.3                                         | –        | 0.1                      | 8.9                      | 106.8                  |
| 2022 Q1                    | 689.0   | –                            | 2.0                | 26.8                       | 559.0              | 556.8                                         | –        | 0.1                      | 11.2                     | 89.9                   |
| Q2                         | 664.2   | –                            | 1.8                | 23.4                       | 559.7              | 558.1                                         | –        | 0.1                      | 11.6                     | 67.7                   |
| Q3                         | 654.6   | –                            | 1.9                | 21.2                       | 561.1              | 560.2                                         | –        | 0.1                      | 13.0                     | 57.2                   |
| Q4                         | 660.9   | –                            | 1.8                | 24.3                       | 580.8              | 580.5                                         | –        | 0.1                      | 11.5                     | 42.5                   |
| 2023 Q1                    | 666.3   | –                            | 1.8                | 24.8                       | 580.2              | 579.9                                         | –        | 0.1                      | 11.5                     | 47.9                   |
| Q2                         | 674.7   | –                            | 1.8                | 24.7                       | 585.6              | 585.3                                         | –        | 0.1                      | 11.6                     | 50.9                   |
| Q3                         | 669.9   | –                            | 1.8                | 24.8                       | 586.6              | 586.3                                         | –        | 0.1                      | 11.7                     | 45.0                   |
| Q4                         | 699.6   | –                            | 1.8                | 26.1                       | 600.4              | 600.1                                         | –        | 0.1                      | 11.8                     | 59.4                   |

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. <sup>1</sup> Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. <sup>2</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits. <sup>3</sup> Technical reserves "life" taking account of transitional measures. Health insurance is also included

in the "non-life insurance" sector. <sup>4</sup> Not including the reinsurance business conducted by primary insurers, which is included there. <sup>5</sup> 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. <sup>6</sup> 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 <sup>1</sup> |           |                      |                                         |                        |                                      | Residents          |                                                                           |                     |                            |                            |
|           | Sales = total purchases               | Total     | Bank debt securities | Corporate bonds (non-MFIs) <sup>2</sup> | Public debt securities | Foreign debt securities <sup>3</sup> | Total <sup>4</sup> | Credit institutions including building and loan associations <sup>5</sup> | Deutsche Bundesbank | Other sectors <sup>6</sup> | Non-residents <sup>7</sup> |
| 2012      | 51,813                                | – 21,419  | – 98,820             | – 8,701                                 | 86,103                 | 73,231                               | – 3,767            | – 42,017                                                                  | – 3,573             | 41,823                     | 55,581                     |
| 2013      | – 15,971                              | – 101,616 | – 117,187            | 153                                     | 15,415                 | 85,645                               | 16,409             | – 25,778                                                                  | – 12,708            | 54,895                     | – 32,379                   |
| 2014      | 58,735                                | – 31,962  | – 47,404             | – 1,330                                 | 16,776                 | 90,697                               | 44,384             | – 12,124                                                                  | – 11,951            | 68,459                     | 14,351                     |
| 2015      | 15,219                                | – 36,010  | – 65,778             | 26,762                                  | 3,006                  | 51,229                               | 99,225             | – 66,330                                                                  | 121,164             | 44,391                     | – 84,006                   |
| 2016      | 68,998                                | 27,429    | 19,177               | 18,265                                  | – 10,012               | 41,569                               | 161,776            | – 58,012                                                                  | 187,500             | 32,288                     | – 92,778                   |
| 2017      | 51,034                                | 11,563    | 1,096                | 7,112                                   | 3,356                  | 39,471                               | 134,192            | – 71,454                                                                  | 161,012             | 44,634                     | – 83,158                   |
| 2018      | 78,657                                | 16,630    | 33,251               | 12,433                                  | – 29,055               | 62,027                               | 107,155            | – 24,417                                                                  | 67,328              | 64,244                     | – 28,499                   |
| 2019      | 139,611                               | 68,536    | 29,254               | 32,505                                  | 6,778                  | 71,075                               | 60,195             | 8,059                                                                     | 2,408               | 49,728                     | 79,416                     |
| 2020      | 451,481                               | 374,034   | 14,462               | 88,703                                  | 270,870                | 77,446                               | 280,820            | 18,955                                                                    | 226,887             | 34,978                     | 170,661                    |
| 2021      | 230,854                               | 221,648   | 31,941               | 19,754                                  | 169,953                | 9,205                                | 243,497            | – 41,852                                                                  | 245,198             | 40,150                     | – 12,643                   |
| 2022      | 150,974                               | 156,190   | 59,322               | 35,221                                  | 61,648                 | – 5,216                              | 143,527            | 2,915                                                                     | 49,774              | 90,839                     | 7,447                      |
| 2023      | 289,352                               | 158,228   | 88,018               | – 11,899                                | 82,109                 | 131,124                              | 126,229            | 32,163                                                                    | – 59,817            | 153,883                    | 163,123                    |
| 2023 Apr. | 5,982                                 | – 4,404   | – 1,130              | – 3,176                                 | – 97                   | 10,386                               | 9,394              | – 747                                                                     | – 13,293            | 23,434                     | – 3,412                    |
| May       | 47,402                                | 34,077    | 28,468               | 3,010                                   | 2,599                  | 13,325                               | 10,867             | 1,206                                                                     | – 1,655             | 11,315                     | 36,536                     |
| June      | 42,277                                | 22,910    | – 6,490              | 5,312                                   | 24,089                 | 19,366                               | 35,553             | 16,773                                                                    | – 8,853             | 27,632                     | 6,724                      |
| July      | 28,670                                | 27,889    | 981                  | – 79                                    | 26,987                 | 781                                  | 2,548              | – 8,514                                                                   | 324                 | 10,738                     | 26,122                     |
| Aug.      | 17,661                                | 10,967    | 10,278               | – 1,708                                 | 2,397                  | 6,694                                | 3,128              | 503                                                                       | – 9,067             | 11,691                     | 14,533                     |
| Sep.      | 19,604                                | 16,310    | – 7,089              | 6,461                                   | 16,938                 | 3,294                                | – 4,880            | – 8,020                                                                   | – 11,311            | 14,451                     | 24,484                     |
| Oct.      | – 20,618                              | – 19,390  | 1,677                | – 10,955                                | – 10,113               | – 1,227                              | – 13,989           | – 4,855                                                                   | – 6,759             | – 2,375                    | – 6,628                    |
| Nov.      | 28,453                                | 18,861    | 9,439                | – 3,337                                 | 12,759                 | 9,592                                | 9,557              | 10,752                                                                    | – 5,186             | 3,992                      | 18,896                     |
| Dec.      | – 20,319                              | – 27,517  | 4,368                | – 8,386                                 | – 23,499               | 7,199                                | – 8,134            | – 7,024                                                                   | – 5,130             | 4,020                      | – 12,185                   |
| 2024 Jan. | 30,652                                | 25,509    | 8,437                | 6,301                                   | 10,771                 | 5,143                                | 6,259              | 17,106                                                                    | – 7,128             | – 3,718                    | 24,392                     |
| Feb.      | 19,146                                | 11,577    | 6,463                | – 957                                   | 6,070                  | 7,569                                | 3,675              | 7,562                                                                     | – 9,079             | 5,191                      | 15,471                     |
| Mar.      | 36,644                                | 14,889    | 13,624               | 3,064                                   | – 1,799                | 21,756                               | 14,409             | 16,348                                                                    | – 4,776             | 2,837                      | 22,236                     |

€ million

| Period    | Shares                       |                              |                             |  |                     |                                  |                             |                             |
|-----------|------------------------------|------------------------------|-----------------------------|--|---------------------|----------------------------------|-----------------------------|-----------------------------|
|           | Sales                        |                              |                             |  | Purchases           |                                  |                             |                             |
|           | Domestic shares <sup>8</sup> |                              |                             |  | Residents           |                                  |                             |                             |
|           | Sales = total purchases      | Domestic shares <sup>8</sup> | Foreign shares <sup>9</sup> |  | Total <sup>10</sup> | Credit institutions <sup>5</sup> | Other sectors <sup>11</sup> | Non-residents <sup>12</sup> |
| 2012      | 15,061                       | 5,120                        | 9,941                       |  | 14,405              | 10,259                           | 4,146                       | 656                         |
| 2013      | 20,187                       | 10,106                       | 10,081                      |  | 17,337              | 11,991                           | 5,346                       | 2,851                       |
| 2014      | 43,488                       | 18,778                       | 24,710                      |  | 43,930              | 17,203                           | 26,727                      | 443                         |
| 2015      | 56,979                       | 7,668                        | 49,311                      |  | 46,721              | 5,421                            | 52,142                      | 10,258                      |
| 2016      | 39,133                       | 4,409                        | 34,724                      |  | 39,265              | 5,143                            | 44,408                      | 132                         |
| 2017      | 52,932                       | 15,570                       | 37,362                      |  | 51,270              | 7,031                            | 44,239                      | 1,662                       |
| 2018      | 61,400                       | 16,188                       | 45,212                      |  | 89,624              | –                                | 11,184                      | 28,224                      |
| 2019      | 54,830                       | 9,076                        | 45,754                      |  | 43,070              | –                                | 1,119                       | 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               | –                                | 11,259                      | 9,272                       |
| 2023      | 41,999                       | 36,898                       | 5,101                       |  | 52,912              | 14,650                           | 38,262                      | 10,913                      |
| 2023 Apr. | 4,698                        | 2,576                        | 2,122                       |  | 5,875               | 3,235                            | 2,640                       | 1,177                       |
| May       | 837                          | 592                          | 1,429                       |  | 1,814               | –                                | 4,311                       | 2,651                       |
| June      | – 4,707                      | 1,067                        | – 5,774                     |  | 525                 | –                                | 3,322                       | 4,182                       |
| July      | 6,873                        | 478                          | 6,396                       |  | 3,534               | –                                | 3,670                       | 3,340                       |
| Aug.      | 766                          | 1,474                        | 707                         |  | 3,833               | –                                | 4,726                       | 3,067                       |
| Sep.      | – 4,577                      | 687                          | – 5,265                     |  | 3,470               | 1,962                            | 5,432                       | 1,107                       |
| Oct.      | 564                          | 583                          | 18                          |  | 3,007               | –                                | 3,095                       | 2,442                       |
| Nov.      | 591                          | 301                          | 290                         |  | 2,437               | 538                              | 2,975                       | 3,028                       |
| Dec.      | 27,982                       | 24,942                       | 3,039                       |  | 26,378              | 6,437                            | 19,941                      | 1,604                       |
| 2024 Jan. | 282                          | 351                          | 69                          |  | 2,171               | –                                | 3,532                       | 1,888                       |
| Feb.      | – 856                        | 206                          | – 1,062                     |  | 626                 | –                                | 4,873                       | 230                         |
| Mar.      | 7,166                        | 4,679                        | 2,487                       |  | 9,074               | 6,657                            | 2,417                       | 1,908                       |

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

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

## VIII. Capital market

### 2. Sales of debt securities issued by residents \*

€ million, nominal value

|                                                                                |           | Bank debt securities <sup>1</sup> |                      |                    |                                                               |                            |                                         |                        |
|--------------------------------------------------------------------------------|-----------|-----------------------------------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------------------------------|------------------------|
|                                                                                |           |                                   |                      |                    |                                                               |                            |                                         |                        |
| Period                                                                         | Total     | Total                             | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities | Corporate bonds (non-MFIs) <sup>2</sup> | Public debt securities |
| Gross sales                                                                    |           |                                   |                      |                    |                                                               |                            |                                         |                        |
| 2012                                                                           | 1,340,568 | 702,781                           | 36,593               | 11,413             | 446,153                                                       | 208,623                    | 63,258                                  | 574,530                |
| 2013                                                                           | 1,433,628 | 908,107                           | 25,775               | 12,963             | 692,611                                                       | 176,758                    | 66,630                                  | 458,892                |
| 2014                                                                           | 1,362,056 | 829,864                           | 24,202               | 13,016             | 620,409                                                       | 172,236                    | 79,873                                  | 452,321                |
| 2015                                                                           | 1,359,422 | 852,045                           | 35,840               | 13,376             | 581,410                                                       | 221,417                    | 106,675                                 | 400,701                |
| 2016 <sup>3</sup>                                                              | 1,206,483 | 717,002                           | 29,059               | 7,621              | 511,222                                                       | 169,103                    | 73,371                                  | 416,108                |
| 2017 <sup>3</sup>                                                              | 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 <sup>6</sup>                                                              | 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 Apr.                                                                      | 129,401   | 69,020                            | 2,954                | 543                | 60,740                                                        | 4,783                      | 10,608                                  | 49,772                 |
| May                                                                            | 169,866   | 97,645                            | 4,531                | 760                | 83,511                                                        | 8,844                      | 16,336                                  | 55,885                 |
| June                                                                           | 171,957   | 84,953                            | 3,264                | 1,556              | 70,601                                                        | 9,532                      | 21,526                                  | 65,478                 |
| July                                                                           | 121,578   | 53,812                            | 2,876                | 130                | 43,776                                                        | 7,031                      | 14,133                                  | 53,632                 |
| Aug.                                                                           | 142,211   | 82,749                            | 3,085                | 1,013              | 71,729                                                        | 6,922                      | 10,064                                  | 49,397                 |
| Sep.                                                                           | 152,408   | 82,679                            | 3,337                | 550                | 71,155                                                        | 7,637                      | 18,722                                  | 51,007                 |
| Oct.                                                                           | 132,402   | 83,350                            | 1,697                | 2,557              | 71,328                                                        | 7,769                      | 10,151                                  | 38,901                 |
| Nov.                                                                           | 125,657   | 72,915                            | 7,203                | 1,354              | 57,521                                                        | 6,837                      | 8,850                                   | 43,892                 |
| Dec.                                                                           | 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.                                                                           | 124,387   | 62,362                            | 5,081                | 608                | 45,385                                                        | 11,288                     | 11,709                                  | 50,316                 |
| of which: Debt securities with maturities of more than four years <sup>4</sup> |           |                                   |                      |                    |                                                               |                            |                                         |                        |
| 2012                                                                           | 421,018   | 177,086                           | 23,374               | 6,482              | 74,386                                                        | 72,845                     | 44,042                                  | 199,888                |
| 2013                                                                           | 372,805   | 151,797                           | 16,482               | 10,007             | 60,662                                                        | 64,646                     | 45,244                                  | 175,765                |
| 2014                                                                           | 420,006   | 157,720                           | 17,678               | 8,904              | 61,674                                                        | 69,462                     | 56,249                                  | 206,037                |
| 2015                                                                           | 414,593   | 179,150                           | 25,337               | 9,199              | 62,237                                                        | 82,379                     | 68,704                                  | 166,742                |
| 2016 <sup>3</sup>                                                              | 375,859   | 173,900                           | 24,741               | 5,841              | 78,859                                                        | 64,460                     | 47,818                                  | 154,144                |
| 2017 <sup>3</sup>                                                              | 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 <sup>6</sup>                                                              | 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 Apr.                                                                      | 33,709    | 10,326                            | 2,769                | 500                | 6,367                                                         | 690                        | 2,683                                   | 20,700                 |
| May                                                                            | 49,315    | 14,703                            | 2,898                | —                  | 9,458                                                         | 2,347                      | 4,527                                   | 30,085                 |
| June                                                                           | 53,960    | 12,885                            | 2,664                | 498                | 9,123                                                         | 600                        | 10,475                                  | 30,600                 |
| July                                                                           | 34,145    | 10,133                            | 430                  | 2                  | 7,964                                                         | 1,736                      | 2,298                                   | 21,715                 |
| Aug.                                                                           | 36,582    | 12,501                            | 2,383                | 1,000              | 8,182                                                         | 936                        | 1,656                                   | 22,425                 |
| Sep.                                                                           | 40,995    | 8,847                             | 2,250                | —                  | 5,127                                                         | 1,470                      | 8,741                                   | 23,407                 |
| Oct.                                                                           | 37,642    | 15,411                            | 262                  | 20                 | 11,876                                                        | 3,253                      | 2,456                                   | 19,775                 |
| Nov.                                                                           | 35,532    | 13,641                            | 6,703                | 600                | 4,135                                                         | 2,203                      | 2,541                                   | 19,350                 |
| Dec.                                                                           | 14,764    | 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.                                                                           | 44,308    | 12,130                            | 4,590                | 606                | 4,920                                                         | 2,014                      | 6,478                                   | 25,700                 |
| Net sales <sup>5</sup>                                                         |           |                                   |                      |                    |                                                               |                            |                                         |                        |
| 2012                                                                           | —         | 85,298                            | —                    | 100,198            | —                                                             | 4,177                      | —                                       | 21,298                 |
| 2013                                                                           | —         | 140,017                           | —                    | 125,932            | —                                                             | 17,364                     | —                                       | 15,479                 |
| 2014                                                                           | —         | 34,020                            | —                    | 56,899             | —                                                             | 6,313                      | —                                       | 12,383                 |
| 2015                                                                           | —         | 65,147                            | —                    | 77,273             | —                                                             | 9,271                      | —                                       | 13,174                 |
| 2016 <sup>3</sup>                                                              | —         | 21,951                            | —                    | 10,792             | —                                                             | 2,176                      | —                                       | 7,020                  |
| 2017 <sup>3</sup>                                                              | —         | 2,669                             | —                    | 5,954              | —                                                             | 6,389                      | —                                       | 10,114                 |
| 2018                                                                           | —         | 2,758                             | —                    | 26,648             | —                                                             | 19,814                     | —                                       | 33,630                 |
| 2019                                                                           | —         | 59,719                            | —                    | 28,750             | —                                                             | 13,098                     | —                                       | 519                    |
| 2020 <sup>6</sup>                                                              | —         | 473,795                           | —                    | 28,147             | —                                                             | 8,661                      | —                                       | 396,113                |
| 2021                                                                           | —         | 210,231                           | —                    | 52,578             | —                                                             | 17,821                     | —                                       | 122,123                |
| 2022                                                                           | —         | 135,853                           | —                    | 36,883             | —                                                             | 23,894                     | —                                       | 68,299                 |
| 2023                                                                           | —         | 190,577                           | —                    | 78,764             | —                                                             | 10,184                     | —                                       | 111,848                |
| 2023 Apr.                                                                      | —         | 26,464                            | —                    | 2,812              | —                                                             | 1,244                      | —                                       | 19,938                 |
| May                                                                            | —         | 40,674                            | —                    | 26,575             | —                                                             | 1,932                      | —                                       | 11,840                 |
| June                                                                           | —         | 25,517                            | —                    | 7,752              | —                                                             | 509                        | —                                       | 25,710                 |
| July                                                                           | —         | 30,229                            | —                    | 700                | —                                                             | 53                         | —                                       | 30,263                 |
| Aug.                                                                           | —         | 15,869                            | —                    | 9,610              | —                                                             | 2,930                      | —                                       | 8,050                  |
| Sep.                                                                           | —         | 12,991                            | —                    | 6,384              | —                                                             | 28                         | —                                       | 11,300                 |
| Oct.                                                                           | —         | 7,927                             | —                    | 1,596              | —                                                             | 2,527                      | —                                       | 4,135                  |
| Nov.                                                                           | —         | 30,649                            | —                    | 13,427             | —                                                             | 4,984                      | —                                       | 21,239                 |
| Dec.                                                                           | —         | 11,217                            | —                    | 10,301             | —                                                             | 308                        | —                                       | 16,644                 |
| 2024 Jan.                                                                      | —         | 4,841                             | —                    | 4,209              | —                                                             | 569                        | —                                       | 3,740                  |
| Feb.                                                                           | —         | 12,862                            | —                    | 7,348              | —                                                             | 1,102                      | —                                       | 7,827                  |
| Mar.                                                                           | —         | 17,676                            | —                    | 13,271             | —                                                             | 1,459                      | —                                       | 620                    |

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

redemptions. <sup>6</sup> 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/<br>Maturity in years                    | Bank debt securities |           |                      |                    |                                                               |                            | Corporate bonds (non-MFIs)        | Public debt securities |
|---------------------------------------------------------------|----------------------|-----------|----------------------|--------------------|---------------------------------------------------------------|----------------------------|-----------------------------------|------------------------|
|                                                               | Total                | Total     | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special-purpose credit institutions | Other bank debt securities |                                   |                        |
| 2012                                                          | 3,285,422            | 1,414,349 | 145,007              | 147,070            | 574,163                                                       | 548,109                    | 220,456                           | 1,650,617              |
| 2013                                                          | 3,145,329            | 1,288,340 | 127,641              | 109,290            | 570,136                                                       | 481,273                    | 221,851                           | 1,635,138              |
| 2014                                                          | 3,111,308            | 1,231,445 | 121,328              | 85,434             | 569,409                                                       | 455,274                    | 232,342                           | 1,647,520              |
| 2015                                                          | 3,046,162            | 1,154,173 | 130,598              | 75,679             | 566,811                                                       | 381,085                    | 257,612                           | 1,634,377              |
| 2016 <sup>1</sup>                                             | 3,068,111            | 1,164,965 | 132,775              | 62,701             | 633,578                                                       | 335,910                    | 275,789                           | 1,627,358              |
| 2017 <sup>1</sup>                                             | 3,090,708            | 1,170,920 | 141,273              | 58,004             | 651,211                                                       | 320,432                    | 302,543                           | 1,617,244              |
| 2018                                                          | 3,091,303            | 1,194,160 | 161,088              | 51,439             | 670,062                                                       | 311,572                    | 313,527                           | 1,583,616              |
| 2019                                                          | 3,149,373            | 1,222,911 | 174,188              | 47,712             | 696,325                                                       | 304,686                    | 342,325                           | 1,584,136              |
| 2020 <sup>4</sup>                                             | 3,545,200            | 1,174,817 | 183,980              | 55,959             | 687,710                                                       | 247,169                    | 379,342                           | 1,991,040              |
| 2021                                                          | 3,781,975            | 1,250,777 | 202,385              | 63,496             | 731,068                                                       | 253,828                    | 414,791                           | 2,116,406              |
| 2022                                                          | 3,930,390            | 1,302,028 | 225,854              | 54,199             | 761,047                                                       | 260,928                    | 441,234                           | 2,187,127              |
| 2023                                                          | 4,131,592            | 1,384,958 | 237,099              | 54,312             | 806,808                                                       | 286,739                    | 441,742                           | 2,304,892              |
| 2023 Apr.                                                     | 3,977,194            | 1,330,812 | 228,764              | 52,910             | 772,714                                                       | 276,424                    | 436,591                           | 2,209,790              |
| May                                                           | 4,027,974            | 1,364,889 | 230,966              | 53,237             | 799,875                                                       | 280,811                    | 439,299                           | 2,223,786              |
| June                                                          | 4,052,214            | 1,354,415 | 230,474              | 53,223             | 788,438                                                       | 282,821                    | 446,780                           | 2,251,019              |
| July                                                          | 4,077,718            | 1,354,010 | 231,454              | 53,389             | 786,384                                                       | 282,783                    | 446,064                           | 2,277,644              |
| Aug.                                                          | 4,095,643            | 1,365,614 | 234,566              | 53,961             | 795,808                                                       | 281,279                    | 444,711                           | 2,285,319              |
| Sep.                                                          | 4,117,795            | 1,365,365 | 234,599              | 53,128             | 796,782                                                       | 280,856                    | 453,037                           | 2,299,393              |
| Oct.                                                          | 4,110,219            | 1,362,975 | 231,537              | 52,084             | 794,730                                                       | 284,623                    | 450,654                           | 2,296,591              |
| Nov.                                                          | 4,139,444            | 1,373,679 | 236,596              | 53,034             | 798,461                                                       | 285,588                    | 446,199                           | 2,319,566              |
| Dec.                                                          | 4,131,592            | 1,384,958 | 237,099              | 54,312             | 806,808                                                       | 286,739                    | 441,742                           | 2,304,892              |
| 2024 Jan.                                                     | 4,140,092            | 1,394,649 | 236,671              | 55,735             | 808,508                                                       | 293,736                    | 446,559                           | 2,298,884              |
| Feb.                                                          | 4,152,812            | 1,401,409 | 237,658              | 57,450             | 807,692                                                       | 298,609                    | 444,310                           | 2,307,093              |
| Mar.                                                          | 4,172,896            | 1,415,111 | 239,096              | 56,960             | 816,963                                                       | 302,093                    | 448,038                           | 2,309,746              |
| <b>Breakdown by remaining period to maturity <sup>3</sup></b> |                      |           |                      |                    |                                                               |                            |                                   |                        |
| up to under 2                                                 | 1 220 023            | 517 876   | 64 937               | 20 032             | 320 548                                                       | 112 359                    | 81 128                            | 621 019                |
| 2 to under 4                                                  | 827 094              | 352 017   | 74 279               | 17 285             | 187 734                                                       | 72 719                     | 83 535                            | 391 542                |
| 4 to under 6                                                  | 605 425              | 216 606   | 46 309               | 7 858              | 120 897                                                       | 41 542                     | 70 216                            | 318 603                |
| 6 to under 8                                                  | 428 703              | 135 061   | 21 983               | 3 229              | 81 715                                                        | 28 134                     | 41 914                            | 251 728                |
| 8 to under 10                                                 | 296 455              | 90 229    | 20 968               | 4 475              | 49 805                                                        | 14 981                     | 30 101                            | 176 125                |
| 10 to under 15                                                | 242 665              | 55 770    | 6 478                | 3 763              | 36 874                                                        | 8 655                      | 29 237                            | 157 657                |
| 15 to under 20                                                | 116 368              | 16 358    | 3 315                | 231                | 10 520                                                        | 2 292                      | 15 498                            | 84 511                 |
| 20 and above                                                  | 436 163              | 31 194    | 826                  | 87                 | 8 870                                                         | 21 410                     | 96 409                            | 308 560                |
|                                                               |                      |           |                      |                    |                                                               |                            | <b>Position at end-March 2024</b> |                        |

\* 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 <sup>2</sup> |
|---------------------|-----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------------|-----------------------|----------------------------------------------|-------------------------------|----------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------|
|                     |                                                           |                                                             | cash payments and ex-change of convertible bonds <sup>1</sup> | issue of bonus shares | contribution of claims and other real assets | merger and transfer of assets | change of legal form | reduction of capital and liquidation |                                                                                                                        |
| 2012                | 178,617                                                   | 1,449                                                       | 3,046                                                         | 129                   | 570                                          | 478                           | 594                  | 2,411                                | 1,150,188                                                                                                              |
| 2013                | 171,741                                                   | 6,879                                                       | 2,971                                                         | 718                   | 476                                          | 1,432                         | 619                  | 8,992                                | 1,432,658                                                                                                              |
| 2014                | 177,097                                                   | 5,356                                                       | 5,332                                                         | 1,265                 | 1,714                                        | 465                           | 1,044                | 1,446                                | 1,478,063                                                                                                              |
| 2015                | 177,416                                                   | 319                                                         | 4,634                                                         | 397                   | 599                                          | 1,394                         | 1,385                | 2,535                                | 1,614,442                                                                                                              |
| 2016                | 176,355                                                   | 1,062                                                       | 3,272                                                         | 319                   | 337                                          | 953                           | 2,165                | 1,865                                | 1,676,397                                                                                                              |
| 2017                | 178,828                                                   | 2,471                                                       | 3,894                                                         | 776                   | 533                                          | 457                           | 661                  | 1,615                                | 1,933,733                                                                                                              |
| 2018                | 180,187                                                   | 1,357                                                       | 3,670                                                         | 716                   | 82                                           | 1,055                         | 1,111                | 946                                  | 1,634,155                                                                                                              |
| 2019 <sup>3 4</sup> | 183,461                                                   | 1,673                                                       | 2,411                                                         | 2,419                 | 542                                          | 858                           | 65                   | 2,775                                | 1,950,224                                                                                                              |
| 2020 <sup>4</sup>   | 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 Apr.           | 198,426                                                   | 267                                                         | 431                                                           | —                     | —                                            | 0                             | 6                    | 157                                  | 2,086,578                                                                                                              |
| May                 | 198,497                                                   | 71                                                          | 153                                                           | —                     | —                                            | 0                             | —                    | 82                                   | 2,048,166                                                                                                              |
| June                | 198,505                                                   | 8                                                           | 422                                                           | —                     | —                                            | 262                           | 17                   | 135                                  | 2,061,065                                                                                                              |
| July                | 198,406                                                   | 99                                                          | 52                                                            | —                     | —                                            | 0                             | 89                   | 62                                   | 2,113,570                                                                                                              |
| Aug.                | 198,654                                                   | 210                                                         | 452                                                           | —                     | —                                            | 1                             | 24                   | 217                                  | 2,038,560                                                                                                              |
| Sep.                | 198,328                                                   | 325                                                         | 280                                                           | 3                     | —                                            | 201                           | 10                   | 397                                  | 1,966,858                                                                                                              |
| Oct.                | 198,522                                                   | 194                                                         | 504                                                           | —                     | —                                            | 100                           | 2                    | 208                                  | 1,852,180                                                                                                              |
| Nov.                | 198,456                                                   | 67                                                          | 62                                                            | 0                     | 0                                            | 0                             | 0                    | 129                                  | 2,002,568                                                                                                              |
| Dec.                | 182,246                                                   | 16,210                                                      | 677                                                           | 0                     | 0                                            | 0                             | 2,366                | 14,521                               | 2,051,675                                                                                                              |
| 2024 Jan.           | 182,103                                                   | 144                                                         | 42                                                            | 0                     | 0                                            | 0                             | 115                  | 71                                   | 2,061,708                                                                                                              |
| Feb.                | 181,987                                                   | 117                                                         | 48                                                            | 0                     | 0                                            | 2                             | 25                   | 138                                  | 2,126,888                                                                                                              |
| Mar.                | 182,100                                                   | 113                                                         | 344                                                           | 0                     | 0                                            | 7                             | 5                    | 218                                  | 2,213,065                                                                                                              |

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

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

## VIII. Capital market

### 5. Yields on German securities

| Period      | Issue yields |                        |                                          |                      | Yields on debt securities outstanding issued by residents <sup>1</sup> |                        |                           |                                                        |                      |                                                                  |                            |  |
|-------------|--------------|------------------------|------------------------------------------|----------------------|------------------------------------------------------------------------|------------------------|---------------------------|--------------------------------------------------------|----------------------|------------------------------------------------------------------|----------------------------|--|
|             | Total        | Public debt securities |                                          | Bank debt securities | Total                                                                  | Public debt securities |                           |                                                        | Bank debt securities |                                                                  | Corporate bonds (non-MFIs) |  |
|             |              | Total                  | of which: Listed Federal debt securities |                      |                                                                        | Total                  | Listed Federal securities |                                                        | Total                | With a residual maturity of more than 9 years and up to 10 years |                            |  |
|             |              |                        |                                          |                      |                                                                        |                        | Total                     | With a residual maturity of 9 to 10 years <sup>2</sup> |                      |                                                                  |                            |  |
| % per annum |              |                        |                                          |                      |                                                                        |                        |                           |                                                        |                      |                                                                  |                            |  |
| 2012        | 1.6          | 1.3                    | 1.2                                      | 1.8                  | 1.4                                                                    | 1.3                    | 1.3                       | 1.5                                                    | 1.6                  | 2.1                                                              | 3.7                        |  |
| 2013        | 1.6          | 1.3                    | 1.2                                      | 1.8                  | 1.4                                                                    | 1.3                    | 1.3                       | 1.6                                                    | 1.3                  | 2.1                                                              | 3.4                        |  |
| 2014        | 1.2          | 1.1                    | 0.9                                      | 1.3                  | 1.0                                                                    | 1.0                    | 1.0                       | 1.2                                                    | 0.9                  | 1.7                                                              | 3.0                        |  |
| 2015        | 0.7          | 0.4                    | 0.4                                      | 0.7                  | 0.5                                                                    | 0.4                    | 0.4                       | 0.5                                                    | 0.5                  | 1.2                                                              | 2.4                        |  |
| 2016        | 0.4          | 0.1                    | 0.1                                      | 0.6                  | 0.1                                                                    | 0.0                    | 0.0                       | 0.1                                                    | 0.3                  | 1.0                                                              | 2.1                        |  |
| 2017        | 0.6          | 0.4                    | 0.2                                      | 0.6                  | 0.3                                                                    | 0.2                    | 0.2                       | 0.3                                                    | 0.4                  | 0.9                                                              | 1.7                        |  |
| 2018        | 0.7          | 0.6                    | 0.4                                      | 0.6                  | 0.4                                                                    | 0.3                    | 0.3                       | 0.4                                                    | 0.6                  | 1.0                                                              | 2.5                        |  |
| 2019        | 0.2          | 0.1                    | 0.3                                      | 0.4                  | 0.1                                                                    | 0.2                    | 0.3                       | 0.3                                                    | 0.1                  | 0.3                                                              | 2.5                        |  |
| 2020        | 0.1          | 0.3                    | 0.5                                      | 0.1                  | 0.2                                                                    | 0.4                    | 0.5                       | 0.5                                                    | 0.0                  | 0.1                                                              | 1.7                        |  |
| 2021        | 0.0          | 0.2                    | 0.3                                      | 0.1                  | 0.1                                                                    | 0.3                    | 0.4                       | 0.4                                                    | 0.1                  | 0.2                                                              | 0.9                        |  |
| 2022        | 1.6          | 1.3                    | 1.2                                      | 1.9                  | 1.5                                                                    | 1.2                    | 1.1                       | 1.1                                                    | 1.9                  | 1.9                                                              | 3.3                        |  |
| 2023        | 2.9          | 2.6                    | 2.5                                      | 3.4                  | 2.9                                                                    | 2.6                    | 2.5                       | 2.4                                                    | 3.3                  | 3.2                                                              | 4.2                        |  |
| 2023 Apr.   | 2.89         | 2.47                   | 2.47                                     | 3.06                 | 2.84                                                                   | 2.53                   | 2.40                      | 2.36                                                   | 3.29                 | 3.11                                                             | 4.19                       |  |
| May         | 2.80         | 2.41                   | 2.41                                     | 3.16                 | 2.82                                                                   | 2.50                   | 2.37                      | 2.34                                                   | 3.26                 | 3.11                                                             | 4.17                       |  |
| June        | 2.89         | 2.55                   | 2.55                                     | 3.31                 | 2.88                                                                   | 2.58                   | 2.46                      | 2.38                                                   | 3.32                 | 3.12                                                             | 4.24                       |  |
| July        | 2.98         | 2.61                   | 2.61                                     | 3.64                 | 2.97                                                                   | 2.67                   | 2.55                      | 2.46                                                   | 3.43                 | 3.24                                                             | 4.25                       |  |
| Aug.        | 2.92         | 2.58                   | 2.58                                     | 3.42                 | 3.01                                                                   | 2.71                   | 2.60                      | 2.55                                                   | 3.44                 | 3.31                                                             | 4.27                       |  |
| Sep.        | 3.18         | 2.75                   | 2.75                                     | 3.57                 | 3.11                                                                   | 2.82                   | 2.71                      | 2.66                                                   | 3.51                 | 3.42                                                             | 4.39                       |  |
| Oct.        | 3.18         | 2.86                   | 2.86                                     | 3.66                 | 3.25                                                                   | 2.96                   | 2.84                      | 2.82                                                   | 3.66                 | 3.63                                                             | 4.56                       |  |
| Nov.        | 3.01         | 2.61                   | 2.61                                     | 3.53                 | 3.02                                                                   | 2.75                   | 2.64                      | 2.60                                                   | 3.40                 | 3.37                                                             | 4.23                       |  |
| Dec.        | 3.01         | 2.44                   | 2.44                                     | 3.67                 | 2.52                                                                   | 2.26                   | 2.15                      | 2.10                                                   | 2.91                 | 2.92                                                             | 3.63                       |  |
| 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                       |  |

<sup>1</sup> 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. <sup>2</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

### 6. Sales and purchases of mutual fund shares in Germany

| Period                  | Sales                                                        |         |                    |                        |                   |                            |         |         |                                      |         | Purchases                                                                 |                                      |         |                                      |         |
|-------------------------|--------------------------------------------------------------|---------|--------------------|------------------------|-------------------|----------------------------|---------|---------|--------------------------------------|---------|---------------------------------------------------------------------------|--------------------------------------|---------|--------------------------------------|---------|
|                         | Open-end domestic mutual funds <sup>1</sup> (sales receipts) |         |                    |                        |                   |                            |         |         |                                      |         | Residents                                                                 |                                      |         |                                      |         |
|                         | Mutual funds open to the general public                      |         |                    |                        |                   | Foreign funds <sup>4</sup> |         |         |                                      |         | Credit institutions including building and loan associations <sup>2</sup> |                                      |         |                                      |         |
|                         | of which:                                                    |         |                    |                        |                   | Other sectors <sup>3</sup> |         |         |                                      |         | Non-residents <sup>5</sup>                                                |                                      |         |                                      |         |
| Sales = total purchases | Total                                                        | Total   | Money market funds | Securities-based funds | Real estate funds | Specialised funds          | Total   | Total   | of which: Foreign mutual fund shares | Total   | Total                                                                     | of which: Foreign mutual fund shares | Total   | of which: Foreign mutual fund shares | Total   |
| 2012                    | 111,236                                                      | 89,942  | 2,084              | –                      | 1,036             | 97                         | 3,450   | 87,859  | 21,293                               | 114,676 | –                                                                         | 3,062                                | –       | 1,562                                | 117,738 |
| 2013                    | 123,736                                                      | 91,337  | 9,184              | –                      | 574               | 5,596                      | 3,376   | 82,153  | 32,400                               | 117,028 | 771                                                                       | 100                                  | 116,257 | 32,300                               | 6,710   |
| 2014                    | 137,294                                                      | 97,711  | 3,998              | –                      | 473               | 862                        | 1,000   | 93,713  | 39,583                               | 141,134 | 819                                                                       | –                                    | 140,315 | 41,328                               | –       |
| 2015                    | 189,802                                                      | 146,136 | 30,420             | 318                    | 22,345            | 3,636                      | 115,716 | 43,665  | 181,932                              | 7,362   | 494                                                                       | 174,570                              | 43,171  | 7,870                                | –       |
| 2016                    | 149,288                                                      | 119,369 | 21,301             | –                      | 342               | 11,131                     | 7,384   | 98,068  | 29,919                               | 156,236 | 2,877                                                                     | –                                    | 153,359 | 33,091                               | –       |
| 2017                    | 148,214                                                      | 94,921  | 29,560             | –                      | 235               | 21,970                     | 4,406   | 65,361  | 53,292                               | 150,740 | 4,938                                                                     | –                                    | 145,802 | 52,244                               | –       |
| 2018                    | 108,293                                                      | 103,694 | 15,279             | –                      | 377               | 4,166                      | 6,168   | 88,415  | 4,599                                | 114,973 | 2,979                                                                     | –                                    | 111,994 | 6,905                                | –       |
| 2019                    | 171,666                                                      | 122,546 | 17,032             | –                      | 447               | 5,097                      | 10,580  | 105,514 | 49,120                               | 176,210 | 2,719                                                                     | –                                    | 173,491 | 49,932                               | –       |
| 2020                    | 157,349                                                      | 116,028 | 19,193             | –                      | 42                | 11,343                     | 8,795   | 96,835  | 41,321                               | 156,421 | 336                                                                       | –                                    | 156,085 | 42,977                               | –       |
| 2021                    | 280,746                                                      | 157,861 | 41,016             | 482                    | 31,023            | 7,841                      | 116,845 | 122,885 | 289,169                              | 13,154  | 254                                                                       | –                                    | 276,015 | 122,631                              | –       |
| 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                               | –       |
| 2023                    | 67,941                                                       | 44,484  | 5,969              | 460                    | 4,951             | 723                        | 38,461  | 23,457  | 69,924                               | –       | 4,778                                                                     | –                                    | 74,702  | 25,511                               | –       |
| 2023 Apr.               | 3,833                                                        | 1,130   | 297                | 146                    | –                 | 61                         | 235     | 833     | 2,702                                | 3,802   | –                                                                         | 247                                  | 96      | 4,049                                | 2,606   |
| May                     | 8,770                                                        | 6,261   | 1,228              | –                      | 144               | 1,301                      | 21      | 5,035   | 2,508                                | 8,493   | –                                                                         | 49                                   | 42      | 8,542                                | 2,466   |
| June                    | –                                                            | 1,322   | –                  | 2,113                  | –                 | 312                        | –       | 1,901   | 891                                  | 41      | –                                                                         | 85                                   | –       | 19                                   | –       |
| July                    | 10,274                                                       | 6,405   | 433                | 280                    | –                 | 69                         | 90      | 5,972   | 3,870                                | 11,200  | –                                                                         | 437                                  | –       | 167                                  | –       |
| Aug.                    | 4,460                                                        | 4,731   | 13                 | 115                    | –                 | 107                        | –       | 4,720   | –                                    | 271     | –                                                                         | 132                                  | –       | 129                                  | –       |
| Sep.                    | 4,757                                                        | 2,115   | 702                | 61                     | –                 | 785                        | –       | 1,411   | –                                    | 2,641   | –                                                                         | 5,562                                | –       | 106                                  | –       |
| Oct.                    | –                                                            | 2,603   | –                  | 2,394                  | –                 | 1,269                      | –       | 843     | –                                    | 209     | –                                                                         | 2,712                                | –       | 814                                  | –       |
| Nov.                    | 219                                                          | –       | 3,273              | 592                    | –                 | 93                         | –       | 807     | –                                    | 3,493   | –                                                                         | 1,322                                | –       | 288                                  | –       |
| Dec.                    | 10,428                                                       | 10,971  | –                  | 1,536                  | 156               | –                          | 1,448   | –       | 182                                  | –       | 543                                                                       | –                                    | 9,666   | –                                    | 11      |
| 2024 Jan.               | 23,814                                                       | 10,382  | –                  | 457                    | 141               | –                          | 406     | –       | 19                                   | –       | 10,839                                                                    | –                                    | 13,431  | –                                    | 24,111  |
| Feb.                    | 1,751                                                        | –       | 1,458              | –                      | 1,095             | 23                         | –       | 688     | –                                    | 363     | –                                                                         | 3,209                                | –       | 162                                  | –       |
| Mar.                    | 2,701                                                        | –       | 2,329              | –                      | 1,070             | 188                        | –       | 455     | –                                    | 5,030   | –                                                                         | 2,309                                | –       | 358                                  | –       |

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

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

## IX. Financial accounts

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

€ billion

| Item                                             | 2021   | 2022    | 2023    | 2022    |         | 2023    |         |         |         |
|--------------------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                  |        |         |         | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| Acquisition of financial assets                  |        |         |         |         |         |         |         |         |         |
| Currency and deposits                            | 45.36  | 67.77   | – 0.75  | 53.42   | 23.78   | – 22.94 | – 12.62 | 24.29   | 10.52   |
| Debt securities                                  | 2.81   | 4.10    | 6.63    | 3.52    | 0.05    | 4.49    | 1.79    | 1.58    | – 1.22  |
| Short-term debt securities                       | 2.29   | 1.23    | 1.80    | 3.00    | – 0.22  | 2.00    | 1.08    | – 0.05  | – 1.22  |
| Long-term debt securities                        | 0.52   | 2.87    | 4.82    | 0.52    | 0.26    | 2.49    | 0.71    | 1.62    | – 0.00  |
| Memo item:                                       |        |         |         |         |         |         |         |         |         |
| Debt securities of domestic sectors              | 1.31   | 3.40    | 6.68    | 1.65    | 0.43    | 3.81    | 2.76    | 0.42    | – 0.31  |
| Non-financial corporations                       | 0.72   | 0.86    | – 0.03  | 0.74    | 0.13    | 0.76    | – 0.34  | – 0.48  | 0.03    |
| Financial corporations                           | 1.08   | 1.79    | 3.20    | 0.66    | – 0.04  | 1.43    | 1.44    | 0.28    | 0.06    |
| General government                               | – 0.48 | 0.74    | 3.51    | 0.25    | 0.34    | 1.63    | 1.66    | 0.62    | – 0.40  |
| Debt securities of the rest of the world         | 1.50   | 0.70    | – 0.05  | 1.88    | – 0.38  | 0.68    | – 0.98  | 1.15    | – 0.91  |
| Loans                                            | 68.48  | 44.78   | 87.01   | 31.65   | – 10.27 | 31.92   | 9.56    | 19.29   | 26.24   |
| Short-term loans                                 | 47.34  | 24.94   | 69.68   | 27.54   | – 18.66 | 23.26   | 8.20    | 16.65   | 21.57   |
| Long-term loans                                  | 21.14  | 19.84   | 17.33   | 4.11    | 8.38    | 8.66    | 1.36    | 2.65    | 4.67    |
| Memo item:                                       |        |         |         |         |         |         |         |         |         |
| Loans to domestic sectors                        | 11.08  | 25.74   | 83.58   | 15.23   | – 2.03  | 37.30   | 9.87    | 17.84   | 18.57   |
| Non-financial corporations                       | 7.11   | 23.94   | 71.35   | 8.47    | 7.51    | 29.88   | 7.51    | 14.72   | 19.24   |
| Financial corporations                           | 3.33   | 1.46    | 11.89   | 6.67    | – 9.63  | 7.34    | 2.27    | 3.04    | – 0.75  |
| General government                               | 0.64   | 0.34    | 0.34    | 0.09    | 0.09    | 0.08    | 0.08    | 0.08    | 0.08    |
| Loans to the rest of the world                   | 57.40  | 19.04   | 3.43    | 16.42   | – 8.24  | – 5.38  | – 0.31  | 1.45    | 7.67    |
| Equity and investment fund shares                | 145.48 | 104.10  | 39.18   | 2.51    | 24.33   | – 12.73 | 27.78   | 8.65    | 15.48   |
| Equity                                           | 123.72 | 104.05  | 33.66   | 4.75    | 22.34   | – 13.45 | 26.03   | 7.56    | 13.52   |
| Listed shares of domestic sectors                | 15.33  | 44.06   | – 14.32 | 34.33   | – 3.71  | – 10.51 | – 0.27  | 4.72    | – 8.26  |
| Non-financial corporations                       | 16.89  | 43.79   | – 13.91 | 34.91   | – 3.82  | – 10.45 | – 0.32  | 5.06    | – 8.21  |
| Financial corporations                           | – 1.56 | 0.27    | – 0.41  | – 0.58  | 0.11    | – 0.07  | 0.05    | – 0.34  | – 0.05  |
| Listed shares of the rest of the world           | 8.32   | 2.56    | – 25.41 | – 0.54  | 2.99    | – 20.50 | 0.31    | – 9.39  | 4.17    |
| Other equity <sup>1</sup>                        | 100.07 | 57.43   | 73.40   | – 29.04 | 23.05   | 17.57   | 25.99   | 12.24   | 17.61   |
| Investment fund shares                           | 21.77  | 0.05    | 5.52    | – 2.24  | 1.99    | 0.72    | 1.75    | 1.09    | 1.96    |
| Money market fund shares                         | 0.66   | – 0.38  | – 0.58  | – 1.12  | 2.37    | – 0.80  | – 0.41  | 0.59    | 0.04    |
| Non-MMF investment fund shares                   | 21.11  | 0.43    | 6.10    | – 1.12  | – 0.38  | 1.52    | 2.15    | 0.50    | 1.92    |
| Insurance technical reserves                     | 19.52  | 1.49    | 5.15    | – 1.06  | – 1.29  | 7.13    | – 0.16  | – 0.26  | – 1.56  |
| Financial derivatives                            | 15.54  | 28.93   | – 1.08  | 10.11   | – 30.76 | 3.95    | 0.70    | 14.01   | – 19.73 |
| Other accounts receivable                        | 63.29  | 18.75   | 71.28   | – 59.81 | 130.89  | 84.17   | – 12.44 | – 56.60 | 56.15   |
| Total                                            | 360.47 | 269.92  | 207.41  | 40.34   | 136.72  | 95.99   | 14.60   | 10.95   | 85.87   |
| External financing                               |        |         |         |         |         |         |         |         |         |
| Debt securities                                  | 20.86  | 14.16   | 0.35    | 1.37    | – 1.93  | 1.38    | 2.44    | 1.57    | – 5.04  |
| Short-term securities                            | 2.51   | – 0.36  | – 4.68  | – 2.73  | – 2.69  | – 0.16  | – 0.70  | – 0.84  | – 2.99  |
| Long-term securities                             | 18.35  | 14.52   | 5.03    | 4.10    | 0.76    | 1.54    | 3.14    | 2.41    | – 2.05  |
| Memo item:                                       |        |         |         |         |         |         |         |         |         |
| Debt securities of domestic sectors              | 9.11   | 5.85    | 0.73    | 0.19    | – 1.61  | 1.73    | 0.52    | 0.56    | – 2.07  |
| Non-financial corporations                       | 0.72   | 0.86    | – 0.03  | 0.74    | 0.13    | 0.76    | – 0.34  | – 0.48  | 0.03    |
| Financial corporations                           | 9.09   | 4.46    | – 2.75  | – 0.75  | – 1.99  | 0.40    | – 0.26  | – 0.08  | – 2.80  |
| General government                               | 0.09   | – 0.07  | – 0.11  | 0.01    | 0.01    | 0.00    | – 0.07  | – 0.04  | – 0.00  |
| Households                                       | – 0.79 | 0.60    | 3.61    | 0.19    | 0.24    | 0.57    | 1.18    | 1.16    | 0.70    |
| Debt securities of the rest of the world         | 11.75  | 8.31    | – 0.38  | 1.18    | – 0.32  | – 0.35  | 1.92    | 1.01    | – 2.97  |
| Loans                                            | 139.34 | 175.53  | 48.24   | 76.74   | 29.79   | 14.68   | 23.10   | 5.48    | 4.98    |
| Short-term loans                                 | 77.99  | 73.18   | 22.58   | 45.53   | – 16.64 | 7.16    | 13.36   | 2.82    | – 0.76  |
| Long-term loans                                  | 61.35  | 102.35  | 25.66   | 31.21   | 46.43   | 7.52    | 9.74    | 2.66    | 5.73    |
| Memo item:                                       |        |         |         |         |         |         |         |         |         |
| Loans from domestic sectors                      | 77.19  | 154.24  | 82.45   | 69.53   | 16.41   | 49.29   | 18.38   | 10.98   | 3.80    |
| Non-financial corporations                       | 7.11   | 23.94   | 71.35   | 8.47    | 7.51    | 29.88   | 7.51    | 14.72   | 19.24   |
| Financial corporations                           | 56.92  | 109.19  | 31.80   | 34.40   | 19.18   | 27.06   | 15.51   | 1.41    | – 12.19 |
| General government                               | 13.16  | 21.10   | – 20.70 | 26.66   | – 10.28 | – 7.65  | – 4.65  | – 5.15  | – 3.24  |
| Loans from the rest of the world                 | 62.15  | 21.29   | – 34.21 | 7.21    | 13.38   | – 34.61 | 4.72    | – 5.50  | 1.18    |
| Equity                                           | 61.44  | 16.98   | 10.93   | 3.48    | 1.41    | – 4.77  | 7.18    | 1.78    | 6.74    |
| Listed shares of domestic sectors                | 26.44  | 57.01   | – 26.83 | 33.32   | 0.59    | – 13.75 | – 5.07  | 2.62    | – 10.62 |
| Non-financial corporations                       | 16.89  | 43.79   | – 13.91 | 34.91   | – 3.82  | – 10.45 | – 0.32  | 5.06    | – 8.21  |
| Financial corporations                           | – 2.39 | 2.17    | – 7.46  | – 4.47  | 2.89    | – 0.67  | – 4.55  | – 1.07  | – 1.18  |
| General government                               | – 0.09 | 0.76    | – 1.12  | 0.25    | 0.10    | – 0.88  | – 0.21  | – 0.04  | 0.01    |
| Households                                       | 12.04  | 10.29   | – 4.33  | 2.63    | 1.42    | – 1.75  | 0.00    | – 1.33  | – 1.25  |
| Listed shares of the rest of the world           | 18.88  | – 9.47  | 20.76   | 8.05    | – 2.62  | 1.99    | 7.37    | 0.89    | 10.51   |
| Other equity <sup>1</sup>                        | 16.11  | – 30.55 | 16.99   | – 37.89 | 3.43    | 6.98    | 4.88    | – 1.73  | 6.86    |
| Insurance technical reserves                     | 4.26   | 3.53    | 3.53    | 0.88    | 0.89    | 0.88    | 0.88    | 0.88    | 0.89    |
| Financial derivatives and employee stock options | 14.32  | – 14.10 | 10.22   | 1.80    | – 13.34 | 1.58    | 2.08    | 2.72    | 3.85    |
| Other accounts payable                           | 139.60 | 64.69   | 60.16   | 17.62   | 20.47   | 11.12   | 3.37    | 3.83    | 41.83   |
| Total                                            | 379.82 | 260.79  | 133.43  | 101.89  | 37.28   | 24.86   | 39.05   | 16.27   | 53.25   |

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

End of year/quarter; € billion

|                                                  |         |         |         | 2022    |         | 2023    |         |         |         |
|--------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Item                                             | 2021    | 2022    | 2023    | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| Financial assets                                 |         |         |         |         |         |         |         |         |         |
| Currency and deposits                            | 726.6   | 794.5   | 710.5   | 771.8   | 794.5   | 746.4   | 654.8   | 732.5   | 710.5   |
| Debt securities                                  | 54.3    | 53.8    | 62.0    | 53.7    | 53.8    | 58.9    | 60.4    | 62.0    | 62.0    |
| Short-term debt securities                       | 7.1     | 8.4     | 10.1    | 8.6     | 8.4     | 10.4    | 11.3    | 11.3    | 10.1    |
| Long-term debt securities                        | 47.2    | 45.5    | 51.9    | 45.0    | 45.5    | 48.5    | 49.1    | 50.7    | 51.9    |
| Memo item:                                       |         |         |         |         |         |         |         |         |         |
| Debt securities of domestic sectors              | 23.3    | 24.7    | 32.2    | 24.1    | 24.7    | 28.7    | 31.4    | 31.8    | 32.2    |
| Non-financial corporations                       | 5.3     | 5.8     | 5.8     | 5.5     | 5.8     | 6.5     | 6.2     | 5.7     | 5.8     |
| Financial corporations                           | 14.5    | 15.0    | 18.8    | 14.9    | 15.0    | 16.6    | 18.0    | 18.3    | 18.8    |
| General government                               | 3.5     | 3.9     | 7.6     | 3.6     | 3.9     | 5.6     | 7.2     | 7.8     | 7.6     |
| Debt securities of the rest of the world         | 31.0    | 29.2    | 29.8    | 29.6    | 29.2    | 30.2    | 29.0    | 30.2    | 29.8    |
| Loans                                            | 789.2   | 837.7   | 922.7   | 853.8   | 837.7   | 868.4   | 877.3   | 897.9   | 922.7   |
| Short-term loans                                 | 612.9   | 640.1   | 708.2   | 662.9   | 640.1   | 662.4   | 669.9   | 687.5   | 708.2   |
| Long-term loans                                  | 176.3   | 197.5   | 214.5   | 190.9   | 197.5   | 206.0   | 207.4   | 210.4   | 214.5   |
| Memo item:                                       |         |         |         |         |         |         |         |         |         |
| Loans to domestic sectors                        | 426.1   | 451.8   | 535.4   | 453.8   | 451.8   | 489.1   | 499.0   | 516.8   | 535.4   |
| Non-financial corporations                       | 334.7   | 358.7   | 430.0   | 351.1   | 358.7   | 388.5   | 396.0   | 410.8   | 430.0   |
| Financial corporations                           | 82.8    | 84.2    | 96.1    | 93.8    | 84.2    | 91.6    | 93.8    | 96.9    | 96.1    |
| General government                               | 8.6     | 8.9     | 9.3     | 8.8     | 8.9     | 9.0     | 9.1     | 9.2     | 9.3     |
| Loans to the rest of the world                   | 363.2   | 385.9   | 387.3   | 400.0   | 385.9   | 379.3   | 378.3   | 381.1   | 387.3   |
| Equity and investment fund shares                | 2,852.2 | 2,607.8 | 2,666.7 | 2,663.0 | 2,607.8 | 2,681.2 | 2,704.1 | 2,643.9 | 2,666.7 |
| Equity                                           | 2,612.0 | 2,395.2 | 2,429.8 | 2,451.1 | 2,395.2 | 2,462.5 | 2,478.7 | 2,418.3 | 2,429.8 |
| Listed shares of domestic sectors                | 393.0   | 331.8   | 334.5   | 307.5   | 331.8   | 361.1   | 354.8   | 330.1   | 334.5   |
| Non-financial corporations                       | 384.9   | 324.5   | 326.9   | 301.7   | 324.5   | 353.9   | 347.0   | 322.9   | 326.9   |
| Financial corporations                           | 8.0     | 7.4     | 7.7     | 5.7     | 7.4     | 7.2     | 7.8     | 7.2     | 7.7     |
| Listed shares of the rest of the world           | 74.7    | 69.8    | 48.0    | 65.2    | 69.8    | 51.6    | 51.4    | 41.5    | 48.0    |
| Other equity <sup>1</sup>                        | 2,144.3 | 1,993.6 | 2,047.3 | 2,078.4 | 1,993.6 | 2,049.9 | 2,072.4 | 2,046.7 | 2,047.3 |
| Investment fund shares                           | 240.2   | 212.6   | 236.9   | 211.9   | 212.6   | 218.6   | 225.4   | 225.6   | 236.9   |
| Money market fund shares                         | 7.6     | 7.2     | 6.9     | 4.9     | 7.2     | 6.5     | 6.1     | 6.8     | 6.9     |
| Non-MMF investment fund shares                   | 232.6   | 205.4   | 230.1   | 207.0   | 205.4   | 212.1   | 219.3   | 218.8   | 230.1   |
| Insurance technical reserves                     | 64.8    | 41.0    | 44.4    | 42.9    | 41.0    | 47.3    | 46.4    | 45.5    | 44.4    |
| Financial derivatives                            | 105.9   | 92.2    | 33.2    | 199.0   | 92.2    | 65.1    | 56.9    | 44.7    | 33.2    |
| Other accounts receivable                        | 1,454.4 | 1,518.3 | 1,638.9 | 1,527.6 | 1,518.3 | 1,572.8 | 1,568.7 | 1,597.5 | 1,638.9 |
| Total                                            | 6,047.4 | 5,945.4 | 6,078.4 | 6,111.7 | 5,945.4 | 6,040.0 | 5,968.6 | 6,024.0 | 6,078.4 |
| Liabilities                                      |         |         |         |         |         |         |         |         |         |
| Debt securities                                  | 252.3   | 228.7   | 239.7   | 226.7   | 228.7   | 231.2   | 234.8   | 234.8   | 239.7   |
| Short-term securities                            | 9.6     | 9.3     | 4.5     | 12.0    | 9.3     | 9.1     | 8.4     | 7.5     | 4.5     |
| Long-term securities                             | 242.7   | 219.4   | 235.2   | 214.7   | 219.4   | 222.1   | 226.4   | 227.3   | 235.2   |
| Memo item:                                       |         |         |         |         |         |         |         |         |         |
| Debt securities of domestic sectors              | 100.6   | 90.9    | 95.8    | 90.3    | 90.9    | 93.5    | 94.0    | 93.5    | 95.8    |
| Non-financial corporations                       | 5.3     | 5.8     | 5.8     | 5.5     | 5.8     | 6.5     | 6.2     | 5.7     | 5.8     |
| Financial corporations                           | 83.2    | 73.4    | 74.2    | 73.8    | 73.4    | 74.4    | 74.3    | 73.3    | 74.2    |
| General government                               | 0.4     | 0.3     | 0.2     | 0.3     | 0.3     | 0.3     | 0.3     | 0.2     | 0.2     |
| Households                                       | 11.8    | 11.4    | 15.5    | 10.7    | 11.4    | 12.2    | 13.3    | 14.3    | 15.5    |
| Debt securities of the rest of the world         | 151.7   | 137.8   | 143.9   | 136.4   | 137.8   | 137.7   | 140.8   | 141.3   | 143.9   |
| Loans                                            | 2,415.3 | 2,598.6 | 2,640.9 | 2,578.8 | 2,598.6 | 2,607.9 | 2,630.1 | 2,639.6 | 2,640.9 |
| Short-term loans                                 | 904.0   | 981.3   | 999.6   | 1,004.6 | 981.3   | 986.5   | 999.5   | 1,003.8 | 999.6   |
| Long-term loans                                  | 1,511.3 | 1,617.3 | 1,641.2 | 1,574.2 | 1,617.3 | 1,621.4 | 1,630.6 | 1,635.8 | 1,641.2 |
| Memo item:                                       |         |         |         |         |         |         |         |         |         |
| Loans from domestic sectors                      | 1,470.2 | 1,624.8 | 1,705.3 | 1,607.8 | 1,624.8 | 1,671.0 | 1,689.0 | 1,701.6 | 1,705.3 |
| Non-financial corporations                       | 334.7   | 358.7   | 430.0   | 351.1   | 358.7   | 388.5   | 396.0   | 410.8   | 430.0   |
| Financial corporations                           | 1,020.7 | 1,130.5 | 1,160.5 | 1,110.9 | 1,130.5 | 1,154.2 | 1,169.5 | 1,173.1 | 1,160.5 |
| General government                               | 114.7   | 135.7   | 114.9   | 145.8   | 135.7   | 128.2   | 123.4   | 117.8   | 114.9   |
| Loans from the rest of the world                 | 945.1   | 973.8   | 935.5   | 971.0   | 973.8   | 936.9   | 941.1   | 938.0   | 935.5   |
| Equity                                           | 3,689.0 | 2,983.3 | 3,190.3 | 2,843.1 | 2,983.3 | 3,267.6 | 3,266.2 | 3,104.2 | 3,190.3 |
| Listed shares of domestic sectors                | 924.8   | 761.4   | 791.2   | 691.4   | 761.4   | 855.9   | 821.8   | 762.7   | 791.2   |
| Non-financial corporations                       | 384.9   | 324.5   | 326.9   | 301.7   | 324.5   | 353.9   | 347.0   | 322.9   | 326.9   |
| Financial corporations                           | 210.3   | 151.2   | 156.5   | 138.1   | 151.2   | 182.3   | 165.2   | 152.0   | 156.5   |
| General government                               | 69.9    | 69.2    | 76.0    | 61.4    | 69.2    | 78.9    | 75.3    | 70.9    | 76.0    |
| Households                                       | 259.7   | 216.4   | 231.7   | 190.2   | 216.4   | 240.9   | 234.3   | 216.8   | 231.7   |
| Listed shares of the rest of the world           | 1,126.3 | 823.1   | 967.6   | 732.0   | 823.1   | 941.1   | 976.0   | 926.2   | 967.6   |
| Other equity <sup>1</sup>                        | 1,637.9 | 1,398.8 | 1,431.6 | 1,419.7 | 1,398.8 | 1,470.6 | 1,468.5 | 1,415.3 | 1,431.6 |
| Insurance technical reserves                     | 287.4   | 290.9   | 294.5   | 290.0   | 290.9   | 291.8   | 292.7   | 293.6   | 294.5   |
| Financial derivatives and employee stock options | 137.4   | 73.3    | 30.0    | 168.5   | 73.3    | 44.7    | 39.5    | 15.0    | 30.0    |
| Other accounts payable                           | 1,526.5 | 1,601.3 | 1,688.3 | 1,650.8 | 1,601.3 | 1,599.8 | 1,616.7 | 1,683.3 | 1,688.3 |
| Total                                            | 8,307.9 | 7,776.0 | 8,083.7 | 7,757.9 | 7,776.0 | 8,043.0 | 8,080.0 | 7,970.5 | 8,083.7 |

<sup>1</sup> Including unlisted shares.

## IX. Financial accounts

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

€ billion

| Item                                                                                                   | 2021   | 2022    | 2023     | 2022   |         | 2023    |         |         |         |
|--------------------------------------------------------------------------------------------------------|--------|---------|----------|--------|---------|---------|---------|---------|---------|
|                                                                                                        |        |         |          | Q3     | Q4      | Q1      | Q2      | Q3      | Q4      |
| Acquisition of financial assets                                                                        |        |         |          |        |         |         |         |         |         |
| Currency and deposits                                                                                  | 146.19 | 110.56  | 86.49    | 32.44  | 41.09   | – 9.09  | 25.60   | 13.42   | 56.56   |
| Currency                                                                                               | 60.58  | 44.38   | 15.78    | 13.55  | 6.13    | 4.50    | 3.52    | 2.42    | 5.33    |
| Deposits                                                                                               | 85.61  | 66.18   | 70.71    | 18.89  | 34.96   | – 13.59 | 22.08   | 11.00   | 51.23   |
| Transferable deposits                                                                                  | 90.84  | 47.63   | – 129.98 | 20.48  | 4.41    | – 60.51 | – 18.16 | – 32.67 | – 18.65 |
| Time deposits                                                                                          | – 5.09 | 34.49   | 178.94   | 5.74   | 33.49   | 50.43   | 43.22   | 42.53   | 42.76   |
| Savings deposits (including savings certificates)                                                      | – 0.13 | – 15.94 | 21.75    | – 7.32 | – 2.95  | – 3.52  | – 2.99  | 1.14    | 27.12   |
| Debt securities                                                                                        | – 5.89 | 25.03   | 65.93    | 5.36   | 11.96   | 29.74   | 20.45   | 14.35   | 1.39    |
| Short-term debt securities                                                                             | 0.31   | 2.01    | 15.01    | 0.17   | 1.79    | 7.99    | 6.12    | 3.68    | – 2.78  |
| Long-term debt securities                                                                              | – 6.20 | 23.02   | 50.92    | 5.18   | 10.17   | 21.74   | 14.33   | 10.67   | 4.17    |
| Memo item:                                                                                             |        |         |          |        |         |         |         |         |         |
| Debt securities of domestic sectors                                                                    | – 3.70 | 20.32   | 54.12    | 3.76   | 10.52   | 25.57   | 16.76   | 11.98   | – 0.19  |
| Non-financial corporations                                                                             | – 0.83 | 0.50    | 3.42     | 0.21   | 0.23    | 0.52    | 1.11    | 1.09    | 0.69    |
| Financial corporations                                                                                 | – 2.57 | 17.47   | 42.82    | 2.94   | 9.01    | 21.52   | 12.75   | 9.32    | – 0.77  |
| General government                                                                                     | – 0.30 | 2.35    | 7.88     | 0.61   | 1.29    | 3.52    | 2.90    | 1.57    | – 0.10  |
| Debt securities of the rest of the world                                                               | – 2.19 | 4.72    | 11.80    | 1.60   | 1.44    | 4.17    | 3.70    | 2.37    | 1.57    |
| Equity and investment fund shares                                                                      | 136.69 | 78.09   | 36.61    | 9.21   | 15.59   | 12.05   | 10.72   | 7.90    | 5.95    |
| Equity                                                                                                 | 31.80  | 26.89   | 0.24     | 3.98   | 4.97    | 0.11    | 0.36    | 0.79    | – 1.02  |
| Listed shares of domestic sectors                                                                      | 14.29  | 12.38   | – 4.65   | 3.36   | 0.70    | – 0.91  | 0.01    | – 1.44  | – 2.31  |
| Non-financial corporations                                                                             | 12.71  | 9.96    | – 3.60   | 2.68   | 1.36    | – 2.03  | 0.09    | – 0.41  | – 1.25  |
| Financial corporations                                                                                 | 1.58   | 2.42    | – 1.05   | 0.67   | – 0.66  | 1.12    | – 0.08  | – 1.03  | – 1.06  |
| Listed shares of the rest of the world                                                                 | 10.83  | 8.55    | 2.89     | – 0.45 | 3.04    | 0.44    | – 0.21  | 1.74    | 0.92    |
| Other equity 1                                                                                         | 6.69   | 5.96    | 1.99     | 1.07   | 1.23    | 0.57    | 0.56    | 0.50    | 0.37    |
| Investment fund shares                                                                                 | 104.88 | 51.19   | 36.37    | 5.23   | 10.62   | 11.94   | 10.36   | 7.11    | 6.97    |
| Money market fund shares                                                                               | 0.19   | 0.82    | 4.42     | 0.12   | 0.44    | 0.43    | 1.47    | 1.67    | 0.85    |
| Non-MMF investment fund shares                                                                         | 104.70 | 50.37   | 31.95    | 5.11   | 10.18   | 11.50   | 8.89    | 5.44    | 6.12    |
| Non-life insurance technical reserves and provision for calls under standardised guarantees            | 20.31  | – 0.46  | 3.12     | – 1.30 | – 1.81  | 6.45    | – 0.72  | – 0.71  | – 1.90  |
| Life insurance and annuity entitlements                                                                | 51.74  | 31.34   | – 8.82   | 12.03  | 7.30    | 1.31    | 0.62    | – 3.34  | – 7.41  |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 27.32  | 48.64   | 42.63    | 8.63   | 11.96   | 14.13   | 5.01    | 12.37   | 11.12   |
| Financial derivatives and employee stock options                                                       | 0.00   | 0.00    | 0.00     | 0.00   | 0.00    | 0.00    | 0.00    | 0.00    | 0.00    |
| Other accounts receivable 2                                                                            | – 0.35 | – 0.28  | 31.66    | 1.56   | – 19.49 | 17.70   | – 0.94  | 14.90   | 0.01    |
| Total                                                                                                  | 376.00 | 292.91  | 257.61   | 67.93  | 66.60   | 72.28   | 60.74   | 58.88   | 65.72   |
| External financing                                                                                     |        |         |          |        |         |         |         |         |         |
| Loans                                                                                                  | 98.17  | 83.67   | 15.70    | 25.87  | 9.50    | 2.65    | 5.82    | 6.31    | 0.93    |
| Short-term loans                                                                                       | 0.86   | 2.59    | – 0.90   | 0.74   | 0.10    | 0.74    | – 0.28  | – 0.49  | – 0.86  |
| Long-term loans                                                                                        | 97.31  | 81.08   | 16.60    | 25.14  | 9.40    | 1.91    | 6.10    | 6.81    | 1.78    |
| Memo item:                                                                                             |        |         |          |        |         |         |         |         |         |
| Mortgage loans                                                                                         | 99.89  | 79.69   | 20.15    | 23.30  | 10.53   | 2.89    | 6.05    | 6.43    | 4.78    |
| Consumer loans                                                                                         | – 0.89 | 4.60    | 1.44     | 2.59   | 0.87    | 0.54    | 1.26    | 1.66    | – 2.02  |
| Entrepreneurial loans                                                                                  | – 0.83 | – 0.61  | – 5.89   | – 0.01 | – 1.90  | – 0.78  | – 1.49  | – 1.78  | – 1.84  |
| Memo item:                                                                                             |        |         |          |        |         |         |         |         |         |
| Loans from monetary financial institutions                                                             | 94.32  | 82.56   | 12.26    | 24.46  | 9.45    | 1.80    | 4.69    | 6.41    | – 0.64  |
| Loans from financial corporations other than MFIs                                                      | 3.85   | 1.11    | 3.44     | 1.41   | 0.05    | 0.85    | 1.13    | – 0.10  | 1.57    |
| 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   | 2.98    | 1.71     | 1.19   | 1.93    | – 0.55  | – 0.39  | 0.46    | 2.19    |
| Total                                                                                                  | 99.07  | 86.65   | 17.41    | 27.06  | 11.43   | 2.10    | 5.43    | 6.77    | 3.11    |

<sup>1</sup> Including unlisted shares. <sup>2</sup> Including accumulated interest-bearing surplus shares with insurance corporations.

## IX. Financial accounts

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

End of year/quarter; € billion

| Item                                                                                                   | 2021    | 2022    | 2023    | 2022    |         | 2023    |         |         |         |
|--------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                                                                        |         |         |         | Q3      | Q4      | Q1      | Q2      | Q3      | Q4      |
| Financial assets                                                                                       |         |         |         |         |         |         |         |         |         |
| Currency and deposits                                                                                  | 3,005.6 | 3,118.2 | 3,213.9 | 3,082.4 | 3,118.2 | 3,107.9 | 3,133.6 | 3,148.8 | 3,213.9 |
| Currency                                                                                               | 385.1   | 429.5   | 445.3   | 423.4   | 429.5   | 434.0   | 437.5   | 439.9   | 445.3   |
| Deposits                                                                                               | 2,620.5 | 2,688.7 | 2,768.6 | 2,659.0 | 2,688.7 | 2,674.0 | 2,696.1 | 2,708.8 | 2,768.6 |
| Transferable deposits                                                                                  | 1,764.4 | 1,811.7 | 1,686.3 | 1,807.3 | 1,811.7 | 1,756.0 | 1,737.7 | 1,705.0 | 1,686.3 |
| Time deposits                                                                                          | 297.3   | 334.8   | 523.2   | 306.5   | 334.8   | 384.2   | 427.6   | 471.9   | 523.2   |
| Savings deposits (including savings certificates)                                                      | 558.8   | 542.3   | 559.1   | 545.3   | 542.3   | 533.8   | 530.8   | 531.9   | 559.1   |
| Debt securities                                                                                        | 109.6   | 125.0   | 198.9   | 110.4   | 125.0   | 157.1   | 177.8   | 192.4   | 198.9   |
| Short-term debt securities                                                                             | 1.8     | 3.9     | 19.2    | 1.9     | 3.9     | 11.9    | 18.1    | 21.9    | 19.2    |
| Long-term debt securities                                                                              | 107.8   | 121.1   | 179.7   | 108.4   | 121.1   | 145.2   | 159.7   | 170.5   | 179.7   |
| Memo item:                                                                                             |         |         |         |         |         |         |         |         |         |
| Debt securities of domestic sectors                                                                    | 75.3    | 88.4    | 147.8   | 76.1    | 88.4    | 116.1   | 133.1   | 144.6   | 147.8   |
| Non-financial corporations                                                                             | 9.8     | 9.7     | 13.5    | 8.9     | 9.7     | 10.4    | 11.4    | 12.4    | 13.5    |
| Financial corporations                                                                                 | 63.2    | 74.5    | 122.0   | 64.1    | 74.5    | 98.0    | 111.0   | 120.0   | 122.0   |
| General government                                                                                     | 2.2     | 4.2     | 12.3    | 3.0     | 4.2     | 7.8     | 10.7    | 12.2    | 12.3    |
| Debt securities of the rest of the world                                                               | 34.3    | 36.6    | 51.1    | 34.3    | 36.6    | 41.0    | 44.7    | 47.8    | 51.1    |
| Equity and investment fund shares                                                                      | 1,900.6 | 1,725.3 | 1,929.4 | 1,661.2 | 1,725.3 | 1,824.8 | 1,866.3 | 1,837.0 | 1,929.4 |
| Equity                                                                                                 | 967.8   | 869.3   | 966.4   | 828.2   | 869.3   | 931.7   | 943.4   | 921.7   | 966.4   |
| Listed shares of domestic sectors                                                                      | 296.0   | 255.9   | 279.2   | 223.2   | 255.9   | 282.1   | 277.3   | 262.5   | 279.2   |
| Non-financial corporations                                                                             | 250.4   | 208.7   | 224.0   | 183.3   | 208.7   | 232.3   | 225.9   | 209.5   | 224.0   |
| Financial corporations                                                                                 | 45.6    | 47.2    | 55.3    | 39.9    | 47.2    | 49.9    | 51.4    | 53.0    | 55.3    |
| Listed shares of the rest of the world                                                                 | 249.2   | 209.3   | 247.9   | 210.2   | 209.3   | 227.3   | 239.6   | 235.8   | 247.9   |
| Other equity 1                                                                                         | 422.6   | 404.1   | 439.3   | 394.8   | 404.1   | 422.2   | 426.6   | 423.5   | 439.3   |
| Investment fund shares                                                                                 | 932.7   | 856.0   | 963.0   | 833.0   | 856.0   | 893.1   | 922.9   | 915.3   | 963.0   |
| Money market fund shares                                                                               | 2.5     | 3.3     | 7.8     | 2.9     | 3.3     | 3.7     | 5.2     | 7.0     | 7.8     |
| Non-MMF investment fund shares                                                                         | 930.2   | 852.7   | 955.1   | 830.1   | 852.7   | 889.4   | 917.7   | 908.3   | 955.1   |
| Non-life insurance technical reserves and provision for calls under standardised guarantees            | 432.5   | 41.3    | 44.7    | 44.0    | 41.3    | 47.6    | 46.7    | 45.8    | 44.7    |
| Life insurance and annuity entitlements                                                                | 1,162.2 | 1,087.1 | 1,157.1 | 1,096.9 | 1,087.1 | 1,112.5 | 1,119.5 | 1,086.6 | 1,157.1 |
| Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits | 986.1   | 1,117.7 | 1,143.9 | 1,109.9 | 1,117.7 | 1,127.9 | 1,130.6 | 1,128.6 | 1,143.9 |
| 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    | 27.6    | 27.5    | 26.5    | 27.0    | 27.7    | 26.9    | 27.6    |
| Total                                                                                                  | 7,624.0 | 7,241.1 | 7,715.5 | 7,132.2 | 7,241.1 | 7,404.8 | 7,502.3 | 7,466.0 | 7,715.5 |
| Liabilities                                                                                            |         |         |         |         |         |         |         |         |         |
| Loans                                                                                                  | 2,024.3 | 2,111.8 | 2,129.9 | 2,102.7 | 2,111.8 | 2,114.5 | 2,120.2 | 2,127.1 | 2,129.9 |
| Short-term loans                                                                                       | 53.0    | 55.5    | 55.1    | 55.8    | 55.5    | 56.6    | 56.4    | 55.9    | 55.1    |
| Long-term loans                                                                                        | 1,971.3 | 2,056.3 | 2,074.8 | 2,047.0 | 2,056.3 | 2,057.9 | 2,063.8 | 2,071.2 | 2,074.8 |
| Memo item:                                                                                             |         |         |         |         |         |         |         |         |         |
| Mortgage loans                                                                                         | 1,549.3 | 1,632.3 | 1,655.7 | 1,621.3 | 1,632.3 | 1,636.2 | 1,642.1 | 1,649.1 | 1,655.7 |
| Consumer loans                                                                                         | 224.5   | 228.9   | 230.0   | 228.1   | 228.9   | 229.7   | 230.8   | 232.1   | 230.0   |
| Entrepreneurial loans                                                                                  | 250.5   | 250.6   | 244.2   | 253.4   | 250.6   | 248.6   | 247.3   | 245.9   | 244.2   |
| Memo item:                                                                                             |         |         |         |         |         |         |         |         |         |
| Loans from monetary financial institutions                                                             | 1,920.3 | 2,004.0 | 2,016.3 | 1,995.3 | 2,004.0 | 2,005.8 | 2,010.5 | 2,016.9 | 2,016.3 |
| Loans from financial corporations other than MFIs                                                      | 104.0   | 107.8   | 113.7   | 107.4   | 107.8   | 108.8   | 109.7   | 110.2   | 113.7   |
| Loans from general government and rest of the world                                                    | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Financial derivatives                                                                                  | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| Other accounts payable                                                                                 | 20.3    | 23.4    | 25.3    | 21.5    | 23.4    | 22.9    | 22.6    | 23.0    | 25.3    |
| Total                                                                                                  | 2,044.6 | 2,135.2 | 2,155.2 | 2,124.2 | 2,135.2 | 2,137.5 | 2,142.7 | 2,150.1 | 2,155.2 |

<sup>1</sup> Including unlisted shares. <sup>2</sup> 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 |                    |                  |                  |                               |
| <b>Deficit/surplus <sup>1</sup></b> |                    |                    |                  |                  |                       |                        |                    |                  |                  |                               |
| 2017                                | + 43.7             | + 7.9              | + 13.9           | + 10.7           | + 11.1                | + 1.3                  | + 0.2              | + 0.4            | + 0.3            | + 0.3                         |
| 2018                                | + 65.6             | + 21.0             | + 12.0           | + 16.7           | + 16.0                | + 1.9                  | + 0.6              | + 0.4            | + 0.5            | + 0.5                         |
| 2019                                | + 53.0             | + 21.5             | + 14.0           | + 8.4            | + 9.1                 | + 1.5                  | + 0.6              | + 0.4            | + 0.2            | + 0.3                         |
| 2020 <b>p</b>                       | - 147.7            | - 87.1             | - 32.6           | + 6.9            | - 34.8                | - 4.3                  | - 2.6              | - 1.0            | + 0.2            | - 1.0                         |
| 2021 <b>p</b>                       | - 129.7            | - 144.2            | + 5.6            | + 6.2            | + 2.6                 | - 3.6                  | - 4.0              | + 0.2            | + 0.2            | + 0.1                         |
| 2022 <b>p</b>                       | - 96.9             | - 124.3            | + 14.4           | + 4.7            | + 8.3                 | - 2.5                  | - 3.2              | + 0.4            | + 0.1            | + 0.2                         |
| 2023 <b>pe</b>                      | - 101.6            | - 93.2             | - 6.4            | - 12.1           | + 10.0                | - 2.5                  | - 2.3              | - 0.2            | - 0.3            | + 0.2                         |
| 2021 H1 <b>p</b>                    | - 75.9             | - 61.0             | - 3.0            | + 1.3            | - 13.2                | - 4.3                  | - 3.5              | - 0.2            | + 0.1            | - 0.8                         |
| H2 <b>p</b>                         | - 53.8             | - 83.2             | + 8.7            | + 4.9            | + 15.8                | - 2.9                  | - 4.4              | + 0.5            | + 0.3            | + 0.8                         |
| 2022 H1 <b>p</b>                    | - 4.6              | - 36.2             | + 18.2           | + 5.8            | + 7.7                 | - 0.2                  | - 1.9              | + 1.0            | + 0.3            | + 0.4                         |
| H2 <b>p</b>                         | - 92.3             | - 88.0             | - 3.8            | - 1.1            | + 0.6                 | - 4.7                  | - 4.4              | - 0.2            | - 0.1            | + 0.0                         |
| <b>Debt level <sup>2</sup></b>      |                    |                    |                  |                  |                       |                        |                    |                  |                  |                               |
|                                     |                    |                    |                  |                  |                       |                        |                    |                  |                  | <b>End of year or quarter</b> |
| 2017                                | 2,130.3            | 1,361.5            | 616.8            | 168.3            | 0.8                   | 65.2                   | 41.7               | 18.9             | 5.2              | 0.0                           |
| 2018                                | 2,083.7            | 1,334.5            | 603.2            | 162.2            | 0.7                   | 61.9                   | 39.7               | 17.9             | 4.8              | 0.0                           |
| 2019                                | 2,069.9            | 1,312.3            | 612.7            | 161.4            | 0.9                   | 59.6                   | 37.8               | 17.6             | 4.6              | 0.0                           |
| 2020 <b>p</b>                       | 2,340.8            | 1,526.5            | 664.4            | 163.2            | 7.6                   | 68.8                   | 44.8               | 19.5             | 4.8              | 0.2                           |
| 2021 <b>p</b>                       | 2,495.5            | 1,679.3            | 665.3            | 165.3            | 0.6                   | 69.0                   | 46.4               | 18.4             | 4.6              | 0.0                           |
| 2022 <b>p</b>                       | 2,561.7            | 1,776.0            | 634.2            | 172.2            | 2.8                   | 66.1                   | 45.8               | 16.4             | 4.4              | 0.1                           |
| 2023 <b>p</b>                       | 2,622.7            | 1,850.1            | 623.1            | 177.7            | 2.6                   | 63.6                   | 44.9               | 15.1             | 4.3              | 0.1                           |
| 2022 Q1 <b>p</b>                    | 2,499.1            | 1,684.3            | 663.4            | 164.9            | 3.4                   | 67.6                   | 45.6               | 17.9             | 4.5              | 0.1                           |
| Q2 <b>p</b>                         | 2,537.4            | 1,723.4            | 660.2            | 166.8            | 3.7                   | 67.4                   | 45.8               | 17.5             | 4.4              | 0.1                           |
| Q3 <b>p</b>                         | 2,551.3            | 1,757.0            | 643.8            | 166.6            | 4.2                   | 66.8                   | 46.0               | 16.9             | 4.4              | 0.1                           |
| Q4 <b>p</b>                         | 2,561.7            | 1,776.0            | 634.2            | 172.2            | 2.8                   | 66.1                   | 45.8               | 16.4             | 4.4              | 0.1                           |
| 2023 Q1 <b>p</b>                    | 2,587.2            | 1,798.7            | 632.0            | 173.0            | 3.5                   | 65.6                   | 45.6               | 16.0             | 4.4              | 0.1                           |
| Q2 <b>p</b>                         | 2,586.5            | 1,806.1            | 624.2            | 172.8            | 2.7                   | 64.6                   | 45.1               | 15.6             | 4.3              | 0.1                           |
| Q3 <b>p</b>                         | 2,627.2            | 1,848.6            | 621.6            | 175.5            | 3.8                   | 64.7                   | 45.5               | 15.3             | 4.3              | 0.1                           |
| Q4 <b>p</b>                         | 2,622.7            | 1,850.1            | 623.1            | 177.7            | 2.6                   | 63.6                   | 44.9               | 15.1             | 4.3              | 0.1                           |

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

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

| Period                  | Revenue |           |                           |        | Expenditure |                    |                                   |                                  |                               |          |        | Deficit/<br>surplus | Memo item:<br>Total tax<br>burden <sup>1</sup> |
|-------------------------|---------|-----------|---------------------------|--------|-------------|--------------------|-----------------------------------|----------------------------------|-------------------------------|----------|--------|---------------------|------------------------------------------------|
|                         | Total   | of which: |                           |        | Total       | of which:          |                                   |                                  |                               |          |        |                     |                                                |
|                         |         | Taxes     | Social con-<br>tributions | Other  |             | Social<br>benefits | Compen-<br>sation of<br>employees | Inter-<br>mediate<br>consumption | Gross<br>capital<br>formation | Interest | Other  |                     |                                                |
| € billion               |         |           |                           |        |             |                    |                                   |                                  |                               |          |        |                     |                                                |
| 2017                    | 1,486.9 | 773.3     | 549.5                     | 164.2  | 1,443.3     | 784.8              | 250.6                             | 169.5                            | 71.6                          | 33.8     | 132.9  | + 43.7              | 1,329.5                                        |
| 2018                    | 1,557.2 | 808.1     | 572.6                     | 176.6  | 1,491.6     | 805.6              | 260.3                             | 176.4                            | 78.5                          | 31.2     | 139.7  | + 65.6              | 1,387.7                                        |
| 2019                    | 1,616.5 | 834.7     | 598.2                     | 183.6  | 1,563.4     | 846.2              | 273.6                             | 187.4                            | 84.2                          | 27.4     | 144.5  | + 53.0              | 1,440.0                                        |
| 2020 <b>P</b>           | 1,569.9 | 781.7     | 608.1                     | 180.1  | 1,717.6     | 904.5              | 285.2                             | 211.3                            | 92.9                          | 21.7     | 201.9  | – 147.7             | 1,396.7                                        |
| 2021 <b>P</b>           | 1,712.9 | 889.0     | 632.1                     | 191.8  | 1,842.6     | 941.1              | 295.4                             | 226.6                            | 92.5                          | 21.1     | 266.0  | – 129.7             | 1,528.7                                        |
| 2022 <b>P</b>           | 1,821.2 | 955.9     | 666.8                     | 198.6  | 1,918.1     | 974.0              | 307.9                             | 238.4                            | 100.9                         | 26.5     | 270.4  | – 96.9              | 1,633.4                                        |
| 2023 <b>pe</b>          | 1,901.8 | 963.0     | 709.6                     | 229.2  | 2,003.4     | 1,021.2            | 327.4                             | 256.5                            | 108.0                         | 36.1     | 254.3  | – 101.6             | 1,681.4                                        |
| As a percentage of GDP  |         |           |                           |        |             |                    |                                   |                                  |                               |          |        |                     |                                                |
| 2017                    | 45.5    | 23.7      | 16.8                      | 5.0    | 44.2        | 24.0               | 7.7                               | 5.2                              | 2.2                           | 1.0      | 4.1    | + 1.3               | 40.7                                           |
| 2018                    | 46.3    | 24.0      | 17.0                      | 5.2    | 44.3        | 23.9               | 7.7                               | 5.2                              | 2.3                           | 0.9      | 4.1    | + 1.9               | 41.2                                           |
| 2019                    | 46.5    | 24.0      | 17.2                      | 5.3    | 45.0        | 24.4               | 7.9                               | 5.4                              | 2.4                           | 0.8      | 4.2    | + 1.5               | 41.4                                           |
| 2020 <b>P</b>           | 46.1    | 23.0      | 17.9                      | 5.3    | 50.5        | 26.6               | 8.4                               | 6.2                              | 2.7                           | 0.6      | 5.9    | – 4.3               | 41.0                                           |
| 2021 <b>P</b>           | 47.3    | 24.6      | 17.5                      | 5.3    | 50.9        | 26.0               | 8.2                               | 6.3                              | 2.6                           | 0.6      | 7.4    | – 3.6               | 42.3                                           |
| 2022 <b>P</b>           | 47.0    | 24.7      | 17.2                      | 5.1    | 49.5        | 25.1               | 7.9                               | 6.1                              | 2.6                           | 0.7      | 7.0    | – 2.5               | 42.1                                           |
| 2023 <b>pe</b>          | 46.1    | 23.4      | 17.2                      | 5.6    | 48.6        | 24.8               | 7.9                               | 6.2                              | 2.6                           | 0.9      | 6.2    | – 2.5               | 40.8                                           |
| Percentage growth rates |         |           |                           |        |             |                    |                                   |                                  |                               |          |        |                     |                                                |
| 2017                    | + 4.2   | + 4.6     | + 4.8                     | + 0.5  | + 3.8       | + 4.0              | + 4.1                             | + 4.3                            | + 5.1                         | – 9.3    | + 4.5  | .                   | + 4.7                                          |
| 2018                    | + 4.7   | + 4.5     | + 4.2                     | + 7.6  | + 3.3       | + 2.6              | + 3.9                             | + 4.1                            | + 9.7                         | – 7.8    | + 5.1  | .                   | + 4.4                                          |
| 2019                    | + 3.8   | + 3.3     | + 4.5                     | + 4.0  | + 4.8       | + 5.1              | + 5.1                             | + 6.2                            | + 7.2                         | – 12.0   | + 3.5  | .                   | + 3.8                                          |
| 2020 <b>P</b>           | – 2.9   | – 6.3     | + 1.6                     | – 1.9  | + 9.9       | + 6.9              | + 4.2                             | + 12.7                           | + 10.4                        | – 20.8   | + 39.7 | .                   | – 3.0                                          |
| 2021 <b>P</b>           | + 9.1   | + 13.7    | + 3.9                     | + 6.5  | + 7.3       | + 4.1              | + 3.6                             | + 7.2                            | – 0.5                         | – 3.1    | + 31.7 | .                   | + 9.4                                          |
| 2022 <b>P</b>           | + 6.3   | + 7.5     | + 5.5                     | + 3.6  | + 4.1       | + 3.5              | + 4.3                             | + 5.2                            | + 9.0                         | + 25.8   | + 1.7  | .                   | + 6.9                                          |
| 2023 <b>pe</b>          | + 4.4   | + 0.7     | + 6.4                     | + 15.4 | + 4.4       | + 4.8              | + 6.3                             | + 7.6                            | + 7.1                         | + 36.2   | – 6.0  | .                   | + 2.9                                          |

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

## X. Public finances in Germany

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

€ billion

| Period  | Central, state and local government 1 |           |                                       |             |                                    |                   |          |                                  |                                       | Social security funds 2 |                |                  | General government, total |              |                  |                     |
|---------|---------------------------------------|-----------|---------------------------------------|-------------|------------------------------------|-------------------|----------|----------------------------------|---------------------------------------|-------------------------|----------------|------------------|---------------------------|--------------|------------------|---------------------|
|         | Revenue                               |           |                                       | Expenditure |                                    |                   |          |                                  |                                       | Deficit/<br>surplus     | Rev-<br>enue 6 | Expend-<br>iture | Deficit/<br>surplus       | Rev-<br>enue | Expend-<br>iture | Deficit/<br>surplus |
|         | Total 4                               | of which: |                                       | Total 4     | of which: 3                        |                   |          |                                  |                                       |                         |                |                  |                           |              |                  |                     |
|         |                                       | Taxes     | Finan-<br>cial<br>transac-<br>tions 5 |             | Person-<br>nel<br>expend-<br>iture | Current<br>grants | Interest | Fixed<br>asset<br>forma-<br>tion | Finan-<br>cial<br>transac-<br>tions 5 |                         |                |                  |                           |              |                  |                     |
| 2017    | 897.6                                 | 734.5     | 7.7                                   | 867.8       | 261.5                              | 327.2             | 41.9     | 51.7                             | 13.8                                  | + 29.8                  | 631.5          | 622.0            | + 9.5                     | 1,414.9      | 1,375.6          | + 39.3              |
| 2018    | 949.2                                 | 776.3     | 6.0                                   | 904.0       | 272.4                              | 337.3             | 39.1     | 55.1                             | 16.1                                  | + 45.2                  | 656.2          | 642.5            | + 13.6                    | 1,488.1      | 1,429.3          | + 58.8              |
| 2019    | 1,007.7                               | 799.4     | 11.0                                  | 973.9       | 285.9                              | 348.9             | 33.5     | 62.2                             | 16.8                                  | + 33.7                  | 685.0          | 676.7            | + 8.3                     | 1,571.2      | 1,529.2          | + 42.0              |
| 2020    | 944.3                                 | 739.9     | 13.7                                  | 1,109.7     | 299.4                              | 422.0             | 25.8     | 68.6                             | 59.9                                  | − 165.4                 | 719.5          | 747.8            | − 28.3                    | 1,516.2      | 1,709.9          | − 193.7             |
| 2021    | 1,105.4                               | 833.3     | 25.3                                  | 1,239.9     | 310.7                              | 530.8             | 21.0     | 69.3                             | 26.1                                  | − 134.5                 | 769.2          | 777.1            | − 7.9                     | 1,701.6      | 1,844.0          | − 142.4             |
| 2022 P  | 1,145.2                               | 895.9     | 32.4                                  | 1,287.0     | 325.7                              | 499.6             | 33.5     | 72.5                             | 79.3                                  | − 141.8                 | 800.6          | 794.8            | + 5.9                     | 1,773.0      | 1,908.9          | − 135.9             |
| 2021 Q1 | 240.7                                 | 185.3     | 4.3                                   | 300.6       | 75.5                               | 130.8             | 7.3      | 11.1                             | 14.6                                  | − 59.9                  | P 182.4        | P 196.3          | P − 13.9                  | P 385.2      | P 458.9          | P − 73.8            |
| Q2      | 267.0                                 | 195.8     | 7.5                                   | 297.1       | 74.8                               | 122.7             | 10.7     | 15.2                             | 10.5                                  | − 30.2                  | P 185.9        | P 197.0          | P − 11.1                  | P 414.1      | P 455.3          | P − 41.2            |
| Q3      | 270.9                                 | 210.7     | 7.4                                   | 290.2       | 75.8                               | 116.3             | − 0.4    | 16.5                             | 10.4                                  | − 19.3                  | P 183.4        | P 191.9          | P − 8.6                   | P 413.5      | P 441.4          | P − 27.8            |
| Q4      | 332.9                                 | 237.7     | 6.1                                   | 347.8       | 84.1                               | 153.4             | 3.1      | 26.4                             | − 9.4                                 | − 14.9                  | P 197.3        | P 190.4          | P + 6.9                   | P 492.6      | P 500.6          | P − 8.0             |
| 2022 Q1 | 278.2                                 | 224.0     | 5.0                                   | 279.3       | 79.6                               | 116.8             | 5.5      | 11.9                             | 7.0                                   | − 1.0                   | P 193.8        | P 199.8          | P − 6.0                   | P 430.7      | 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                                   | 313.4       | 84.7                               | 118.0             | 24.2     | 17.8                             | 2.2                                   | − 1.8                   | P 199.3        | P 198.9          | P + 0.4                   | P 476.2      | P 477.6          | P − 1.4             |
| 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            |

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          | P 530.5              | P 530.8     | P - 0.2         | 358.2              | 365.0       | - 6.8           |
| 2021 Q1 | 75.0               | 127.5       | - 52.5          | 113.7                | 120.7       | - 7.1           | 61.1               | 69.7        | - 8.6           |
| Q2      | 86.4               | 123.5       | - 37.1          | 122.8                | 122.0       | + 0.8           | 74.6               | 71.7        | + 2.9           |
| Q3      | 93.9               | 114.7       | - 20.7          | 125.9                | 120.2       | + 5.7           | 74.6               | 74.9        | - 0.3           |
| Q4      | 115.1              | 146.3       | - 31.2          | 145.6                | 144.5       | + 1.2           | 97.6               | 87.0        | + 10.6          |
| 2022 Q1 | 94.7               | 114.0       | - 19.3          | 134.6                | 122.7       | + 11.9          | 68.4               | 73.8        | - 5.4           |
| Q2      | 99.7               | 123.5       | - 23.7          | 133.2                | 123.6       | + 9.6           | 81.0               | 77.3        | + 3.7           |
| Q3      | 89.0               | 127.8       | - 38.7          | 126.1                | 121.4       | + 4.7           | 81.1               | 80.3        | + 0.8           |
| Q4      | 116.1              | 150.4       | - 34.2          | 139.6                | 153.4       | - 13.8          | 98.0               | 94.5        | + 3.5           |
| 2023 Q1 | 96.2               | 116.9       | - 20.7          | 121.0                | 122.3       | - 1.3           | 73.3               | 81.0        | - 7.7           |
| Q2      | 101.8              | 119.8       | - 18.0          | 138.5                | 133.6       | + 4.9           | 87.0               | 86.6        | + 0.4           |
| Q3      | 106.1              | 115.9       | - 9.8           | 123.1                | 120.0       | + 3.2           | 87.4               | 91.5        | - 4.1           |
| Q4      | 121.2              | 137.6       | - 16.3          | P 146.6              | P 153.5     | P - 6.9         | 110.4              | 105.8       | + 4.6           |

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 <sup>3</sup> | Balance of untransferred tax shares <sup>4</sup> |        | Memo item: Amounts deducted in the Federal budget <sup>5</sup> |
|-----------|---------|-------------------------------------------------|---------------------------------|-------------------------------|-----------------------------|-------------------------------|--------------------------------------------------|--------|----------------------------------------------------------------|
|           |         | Total                                           | Central government <sup>1</sup> | State government <sup>1</sup> | European Union <sup>2</sup> |                               |                                                  |        |                                                                |
| 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      | 916,037 | 774,112                                         | 389,114                         | 349,554                       | 35,444                      | 143,810                       | –                                                | 1,886  | 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        | 230,109 | 195,334                                         | 98,626                          | 87,824                        | 8,884                       | 34,920                        | –                                                | 145    | 8,678                                                          |
| Q4        | 243,753 | 206,008                                         | 102,631                         | 95,233                        | 8,145                       | 47,233                        | –                                                | 9,488  | 7,770                                                          |
| 2024 Q1   | ...     | 188,806                                         | 96,283                          | 85,277                        | 7,246                       | ...                           | ...                                              | ...    | 7,999                                                          |
| 2023 Mar. | .       | 75,314                                          | 37,714                          | 34,255                        | 3,345                       | .                             | .                                                | .      | 2,555                                                          |
| 2024 Mar. | .       | 71,630                                          | 35,845                          | 32,904                        | 2,882                       | .                             | .                                                | .      | 2,666                                                          |

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

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

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

€ million

| Period    | Total 1 | Joint taxes    |            |                       |                    |                          |                           |              |            |       | Local business tax trans-fers 8 | Central government taxes 9 | State government taxes 9 | EU customs duties | Memo item: Local government share in joint taxes |
|-----------|---------|----------------|------------|-----------------------|--------------------|--------------------------|---------------------------|--------------|------------|-------|---------------------------------|----------------------------|--------------------------|-------------------|--------------------------------------------------|
|           |         | Income taxes 2 |            |                       |                    |                          | Value added taxes (VAT) 7 |              |            |       |                                 |                            |                          |                   |                                                  |
|           |         | Total          | Wage tax 3 | Assessed income tax 4 | Corpora-tion tax 5 | Invest-ment income tax 6 | Total                     | Domestic VAT | Import VAT |       |                                 |                            |                          |                   |                                                  |
| 2017      | 674,598 | 312,462        | 195,524    | 59,428                | 29,259             | 28,251                   | 226,355                   | 170,498      | 55,856     | 8,580 | 99,934                          | 22,205                     | 5,063                    | 45,141            |                                                  |
| 2018      | 713,576 | 332,141        | 208,231    | 60,415                | 33,425             | 30,069                   | 234,800                   | 175,437      | 59,363     | 9,078 | 108,586                         | 23,913                     | 5,057                    | 48,571            |                                                  |
| 2019      | 735,869 | 344,016        | 219,660    | 63,711                | 32,013             | 28,632                   | 243,256                   | 183,113      | 60,143     | 8,114 | 109,548                         | 25,850                     | 5,085                    | 51,379            |                                                  |
| 2020      | 682,376 | 320,798        | 209,286    | 58,982                | 24,268             | 28,261                   | 219,484                   | 168,700      | 50,784     | 3,954 | 105,632                         | 27,775                     | 4,734                    | 50,107            |                                                  |
| 2021      | 760,953 | 370,296        | 218,407    | 72,342                | 42,124             | 37,423                   | 250,800                   | 187,631      | 63,169     | 4,951 | 98,171                          | 31,613                     | 5,122                    | 53,976            |                                                  |
| 2022      | 814,886 | 390,111        | 227,205    | 77,411                | 46,334             | 39,161                   | 284,850                   | 198,201      | 86,649     | 6,347 | 96,652                          | 30,097                     | 6,829                    | 54,565            |                                                  |
| 2023      | 829,774 | 399,271        | 236,227    | 73,388                | 44,852             | 44,803                   | 291,394                   | 212,596      | 78,798     | 6,347 | 101,829                         | 25,199                     | 5,734                    | 55,662            |                                                  |
| 2022 Q1   | 203,130 | 96,245         | 56,206     | 20,915                | 11,178             | 7,946                    | 73,584                    | 54,234       | 19,350     | 615   | 22,252                          | 8,975                      | 1,459                    | 13,972            |                                                  |
| Q2        | 204,740 | 101,822        | 60,363     | 17,194                | 11,246             | 13,019                   | 67,763                    | 46,755       | 21,008     | 1,521 | 24,441                          | 7,564                      | 1,630                    | 13,758            |                                                  |
| Q3        | 185,552 | 82,392         | 43,431     | 17,598                | 10,724             | 10,639                   | 71,164                    | 49,323       | 21,841     | 1,471 | 21,657                          | 7,115                      | 1,753                    | 11,320            |                                                  |
| Q4        | 221,464 | 109,652        | 67,205     | 21,704                | 13,186             | 7,557                    | 72,339                    | 47,889       | 24,451     | 2,740 | 28,302                          | 6,444                      | 1,987                    | 15,514            |                                                  |
| 2023 Q1   | 199,764 | 94,453         | 55,669     | 19,728                | 10,700             | 8,357                    | 73,522                    | 52,197       | 21,325     | 370   | 23,110                          | 6,815                      | 1,494                    | 13,591            |                                                  |
| Q2        | 199,993 | 98,917         | 59,538     | 15,467                | 12,406             | 11,506                   | 67,260                    | 47,855       | 19,405     | 1,499 | 24,740                          | 6,142                      | 1,435                    | 13,396            |                                                  |
| Q3        | 208,722 | 98,832         | 56,370     | 17,010                | 9,902              | 15,550                   | 76,093                    | 56,986       | 19,106     | 1,583 | 24,665                          | 6,160                      | 1,389                    | 13,388            |                                                  |
| Q4        | 221,295 | 107,069        | 64,651     | 21,184                | 11,844             | 9,390                    | 74,519                    | 55,557       | 18,962     | 2,895 | 29,314                          | 6,082                      | 1,417                    | 15,287            |                                                  |
| 2024 Q1   | 202,975 | 97,423         | 57,101     | 19,102                | 10,141             | 11,080                   | 73,613                    | 56,469       | 17,144     | 489   | 23,846                          | 6,478                      | 1,125                    | 14,168            |                                                  |
| 2023 Mar. | 81,174  | 47,305         | 17,171     | 17,210                | 9,550              | 3,374                    | 22,192                    | 11,340       | 10,851     | 3     | 8,642                           | 2,576                      | 457                      | 5,860             |                                                  |
| 2024 Mar. | 77,551  | 47,075         | 18,054     | 16,389                | 8,712              | 3,920                    | 19,699                    | 14,141       | 5,558      | 12    | 8,152                           | 2,258                      | 354                      | 5,920             |                                                  |

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 <sup>1</sup> |                      |             |               |                   |                 |             |         | State government taxes <sup>1</sup>          |                 |                         |       | Local government taxes |                                 |                     |
|-----------|---------------------------------------|----------------------|-------------|---------------|-------------------|-----------------|-------------|---------|----------------------------------------------|-----------------|-------------------------|-------|------------------------|---------------------------------|---------------------|
|           | Energy tax                            | Solidarity surcharge | Tobacco tax | Insurance tax | Motor vehicle tax | Electricity tax | Alcohol tax | Other   | Tax on the acquisition of land and buildings | Inheritance tax | Betting and lottery tax | Other | Total                  | of which:                       |                     |
|           |                                       |                      |             |               |                   |                 |             |         |                                              |                 |                         |       |                        | Local business tax <sup>2</sup> | Real property taxes |
| 2017      | 41,022                                | 17,953               | 14,399      | 13,269        | 8,948             | 6,944           | 2,094       | – 4,695 | 13,139                                       | 6,114           | 1,837                   | 1,115 | 68,522                 | 52,899                          | 13,966              |
| 2018      | 40,882                                | 18,927               | 14,339      | 13,779        | 9,047             | 6,858           | 2,133       | 2,622   | 14,083                                       | 6,813           | 1,894                   | 1,122 | 71,817                 | 55,904                          | 14,203              |
| 2019      | 40,683                                | 19,646               | 14,257      | 14,136        | 9,372             | 6,689           | 2,118       | 2,648   | 15,789                                       | 6,987           | 1,975                   | 1,099 | 71,661                 | 55,527                          | 14,439              |
| 2020      | 37,635                                | 18,676               | 14,651      | 14,553        | 9,526             | 6,561           | 2,238       | 1,792   | 16,055                                       | 8,600           | 2,044                   | 1,076 | 61,489                 | 45,471                          | 14,676              |
| 2021      | 37,120                                | 11,028               | 14,733      | 14,980        | 9,546             | 6,691           | 2,089       | 1,984   | 18,335                                       | 9,824           | 2,333                   | 1,121 | 77,335                 | 61,251                          | 14,985              |
| 2022      | 33,667                                | 11,978               | 14,229      | 15,672        | 9,499             | 6,830           | 2,191       | 2,585   | 17,122                                       | 9,226           | 2,569                   | 1,180 | 87,315                 | 70,382                          | 15,282              |
| 2023      | 36,658                                | 12,239               | 14,672      | 16,851        | 9,514             | 6,832           | 2,159       | 2,904   | 12,203                                       | 9,286           | 2,477                   | 1,233 | 92,610                 | 75,225                          | 15,676              |
| 2022 Q1   | 4,452                                 | 2,840                | 2,372       | 7,175         | 2,594             | 1,785           | 531         | 503     | 5,061                                        | 2,827           | 701                     | 385   | 21,492                 | 17,454                          | 3,577               |
| Q2        | 9,092                                 | 3,518                | 3,648       | 2,872         | 2,433             | 1,722           | 505         | 651     | 4,406                                        | 2,238           | 661                     | 259   | 21,318                 | 16,839                          | 4,077               |
| Q3        | 7,103                                 | 2,571                | 3,742       | 3,059         | 2,325             | 1,598           | 549         | 710     | 4,100                                        | 2,138           | 596                     | 281   | 21,463                 | 16,792                          | 4,249               |
| Q4        | 13,020                                | 3,049                | 4,467       | 2,567         | 2,147             | 1,725           | 606         | 722     | 3,555                                        | 2,023           | 611                     | 254   | 23,043                 | 19,298                          | 3,380               |
| 2023 Q1   | 4,362                                 | 2,888                | 2,669       | 7,637         | 2,632             | 1,749           | 530         | 643     | 3,362                                        | 2,368           | 666                     | 420   | 21,555                 | 17,471                          | 3,610               |
| Q2        | 8,796                                 | 3,649                | 3,830       | 3,091         | 2,475             | 1,669           | 517         | 712     | 2,937                                        | 2,323           | 615                     | 267   | 22,731                 | 18,117                          | 4,192               |
| Q3        | 9,477                                 | 2,607                | 3,879       | 3,309         | 2,339             | 1,749           | 532         | 773     | 2,997                                        | 2,302           | 577                     | 284   | 22,971                 | 18,254                          | 4,269               |
| Q4        | 14,023                                | 3,095                | 4,294       | 2,813         | 2,068             | 1,665           | 580         | 776     | 2,907                                        | 2,292           | 620                     | 263   | 25,353                 | 21,383                          | 3,606               |
| 2024 Q1   | 4,488                                 | 3,028                | 2,672       | 8,255         | 2,661             | 1,540           | 520         | 681     | 2,986                                        | 2,388           | 651                     | 453   | ...                    | ...                             | ...                 |
| 2023 Mar. | 2,728                                 | 1,679                | 1,318       | 946           | 1,022             | 606             | 147         | 197     | 1,169                                        | 943             | 194                     | 270   | .                      | .                               | .                   |
| 2024 Mar. | 2,717                                 | 1,681                | 840         | 1,051         | 961               | 538             | 153         | 212     | 958                                          | 801             | 201                     | 299   | .                      | .                               | .                   |

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

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

€ million

| Period  | Revenue 1 |                      |                                        | Expenditure 1 |                     |                                    | Deficit/<br>surplus | Assets 3 |            |            | Memo item:<br>Administrative<br>assets |
|---------|-----------|----------------------|----------------------------------------|---------------|---------------------|------------------------------------|---------------------|----------|------------|------------|----------------------------------------|
|         | Total     | of which:            |                                        | Total         | of which:           |                                    |                     | Total    | Deposits 4 | Securities |                                        |
|         |           | Contri-<br>butions 2 | Payments<br>from central<br>government |               | Pension<br>payments | Pensioners'<br>health<br>insurance |                     |          |            |            |                                        |
| 2017    | 299,826   | 211,424              | 87,502                                 | 299,297       | 255,261             | 18,028                             | + 529               | 35,366   | 33,740     | 1,335      | 4,032                                  |
| 2018    | 312,788   | 221,572              | 90,408                                 | 308,356       | 263,338             | 18,588                             | + 4,432             | 40,345   | 38,314     | 1,713      | 4,008                                  |
| 2019    | 327,298   | 232,014              | 94,467                                 | 325,436       | 277,282             | 20,960                             | + 1,861             | 42,963   | 40,531     | 2,074      | 3,974                                  |
| 2020    | 335,185   | 235,988              | 98,447                                 | 339,072       | 289,284             | 21,865                             | – 3,887             | 39,880   | 38,196     | 1,286      | 3,901                                  |
| 2021    | 348,679   | 245,185              | 102,772                                | 347,486       | 296,343             | 22,734                             | + 1,192             | 42,014   | 40,320     | 1,241      | 3,807                                  |
| 2022    | 363,871   | 258,269              | 104,876                                | 360,436       | 308,168             | 23,792                             | + 3,435             | 46,087   | 44,181     | 1,399      | 3,746                                  |
| 2023 P  | 381,460   | 271,782              | 107,905                                | 380,593       | 325,735             | 25,341                             | + 867               | 48,825   | 46,660     | 1,637      | 3,697                                  |
| 2021 Q1 | 83,066    | 57,351               | 25,542                                 | 86,048        | 73,799              | 5,600                              | – 2,982             | 36,888   | 35,326     | 1,166      | 3,887                                  |
| Q2      | 86,386    | 60,666               | 25,545                                 | 86,486        | 73,905              | 5,679                              | – 100               | 36,941   | 35,554     | 988        | 3,871                                  |
| Q3      | 85,535    | 59,941               | 25,468                                 | 87,123        | 74,453              | 5,718                              | – 1,588             | 36,041   | 34,670     | 973        | 3,840                                  |
| Q4      | 92,818    | 67,211               | 25,415                                 | 87,385        | 74,556              | 5,730                              | + 5,432             | 41,974   | 40,310     | 1,241      | 3,835                                  |
| 2022 Q1 | 86,684    | 60,599               | 25,937                                 | 86,841        | 74,568              | 5,734                              | – 157               | 41,784   | 39,952     | 1,367      | 3,783                                  |
| Q2      | 90,040    | 63,978               | 25,879                                 | 87,138        | 74,644              | 5,756                              | + 2,903             | 44,425   | 42,441     | 1,513      | 3,761                                  |
| Q3      | 89,284    | 62,891               | 26,218                                 | 92,606        | 79,400              | 6,127                              | – 3,322             | 41,548   | 39,767     | 1,315      | 3,775                                  |
| Q4      | 96,931    | 70,750               | 25,995                                 | 93,444        | 79,944              | 6,170                              | + 3,487             | 46,082   | 44,186     | 1,399      | 3,767                                  |
| 2023 Q1 | 91,370    | 64,171               | 26,972                                 | 92,422        | 79,330              | 6,142                              | – 1,052             | 45,109   | 43,030     | 1,569      | 3,724                                  |
| Q2      | 94,735    | 67,459               | 26,942                                 | 92,585        | 79,177              | 6,165                              | + 2,151             | 47,245   | 45,043     | 1,693      | 3,705                                  |
| Q3      | 93,776    | 66,300               | 26,950                                 | 97,619        | 83,549              | 6,513                              | – 3,843             | 44,354   | 42,208     | 1,632      | 3,703                                  |
| Q4      | 101,578   | 73,852               | 27,041                                 | 97,967        | 83,678              | 6,520                              | + 3,611             | 48,825   | 46,660     | 1,637      | 3,697                                  |
| 2024 Q1 | 96,340    | 67,378               | 28,344                                 | 97,801        | 83,894              | 6,560                              | – 1,461             | 46,926   | 44,166     | 2,179      | 3,758                                  |

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. <sup>1</sup> Including financial compensation payments. Excluding in-

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

## X. Public finance in Germany

### 9. Federal Employment Agency: budgetary development \*

€ million

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

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

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

### 10. Statutory health insurance scheme: budgetary development

€ million

| Period  | Revenue 1 |                    |                                  | Expenditure 1 |                       |                      |                      |                       |                                              |                      |                                           | Deficit/<br>surplus |       |
|---------|-----------|--------------------|----------------------------------|---------------|-----------------------|----------------------|----------------------|-----------------------|----------------------------------------------|----------------------|-------------------------------------------|---------------------|-------|
|         | Total     | of which:          |                                  | Total         | of which:             |                      |                      |                       |                                              |                      |                                           |                     |       |
|         |           | Contri-<br>butions | Central<br>government<br>funds 2 |               | Hospital<br>treatment | Pharma-<br>ceuticals | Medical<br>treatment | Dental<br>treatment 3 | Remedies<br>and<br>therapeutic<br>appliances | Sickness<br>benefits | Adminis-<br>trative<br>expend-<br>iture 4 |                     |       |
|         |           |                    |                                  |               |                       |                      |                      |                       |                                              |                      |                                           |                     |       |
| 2017    | 233,814   | 216,227            | 14,500                           | 230,773       | 72,303                | 37,389               | 38,792               | 14,070                | 14,776                                       | 12,281               | 10,912                                    | +                   | 3,041 |
| 2018    | 242,360   | 224,912            | 14,500                           | 239,706       | 74,506                | 38,327               | 39,968               | 14,490                | 15,965                                       | 13,090               | 11,564                                    | +                   | 2,654 |
| 2019    | 251,295   | 233,125            | 14,500                           | 252,440       | 77,551                | 40,635               | 41,541               | 15,010                | 17,656                                       | 14,402               | 11,136                                    | –                   | 1,145 |
| 2020    | 269,158   | 237,588            | 27,940                           | 275,268       | 78,531                | 42,906               | 44,131               | 14,967                | 18,133                                       | 15,956               | 11,864                                    | –                   | 6,110 |
| 2021    | 289,270   | 249,734            | 36,977                           | 294,602       | 82,748                | 46,199               | 45,058               | 16,335                | 20,163                                       | 16,612               | 11,727                                    | –                   | 5,332 |
| 2022    | 315,248   | 262,367            | 50,223                           | 310,594       | 85,061                | 48,354               | 46,379               | 16,737                | 21,259                                       | 17,947               | 12,418                                    | +                   | 4,654 |
| 2023 P  | 304,318   | 278,740            | 21,896                           | 309,451       | 90,467                | 49,753               | 47,199               | 17,654                | 23,143                                       | 19,111               | 12,817                                    | –                   | 5,134 |
| 2021 Q1 | 72,970    | 59,338             | 13,303                           | 72,660        | 19,631                | 11,175               | 11,564               | 4,069                 | 4,564                                        | 4,287                | 2,967                                     | +                   | 310   |
| Q2      | 71,964    | 61,819             | 9,965                            | 74,492        | 20,287                | 11,275               | 11,536               | 4,219                 | 5,085                                        | 4,120                | 2,850                                     | –                   | 2,529 |
| Q3      | 70,592    | 61,899             | 7,942                            | 73,569        | 20,748                | 11,756               | 10,730               | 4,060                 | 5,085                                        | 4,004                | 2,849                                     | –                   | 2,977 |
| Q4      | 74,020    | 66,678             | 5,767                            | 73,209        | 21,340                | 12,043               | 11,252               | 4,062                 | 5,290                                        | 4,200                | 3,109                                     | +                   | 810   |
| 2022 Q1 | 79,253    | 62,142             | 17,049                           | 81,493        | 20,550                | 11,891               | 11,847               | 4,286                 | 5,216                                        | 4,574                | 3,510                                     | –                   | 2,240 |
| Q2      | 79,112    | 64,611             | 14,280                           | 79,269        | 21,080                | 12,053               | 11,753               | 4,249                 | 5,335                                        | 4,457                | 2,958                                     | –                   | 158   |
| Q3      | 75,516    | 65,242             | 9,804                            | 75,011        | 21,164                | 12,221               | 11,384               | 3,956                 | 5,352                                        | 4,441                | 2,996                                     | +                   | 505   |
| Q4      | 81,512    | 70,384             | 9,091                            | 74,894        | 21,659                | 12,242               | 11,566               | 4,310                 | 5,442                                        | 4,486                | 3,148                                     | +                   | 6,617 |
| 2023 Q1 | 73,718    | 66,513             | 6,759                            | 77,593        | 22,196                | 12,209               | 12,012               | 4,370                 | 5,621                                        | 4,927                | 3,169                                     | –                   | 3,875 |
| Q2      | 73,722    | 68,792             | 4,495                            | 76,031        | 22,421                | 12,284               | 11,762               | 4,476                 | 5,762                                        | 4,682                | 3,166                                     | –                   | 2,309 |
| Q3      | 75,330    | 69,236             | 5,244                            | 76,967        | 22,632                | 12,540               | 11,502               | 4,371                 | 5,958                                        | 4,695                | 3,030                                     | –                   | 1,637 |
| Q4      | 81,548    | 74,199             | 5,399                            | 78,860        | 23,218                | 12,720               | 11,923               | 4,437                 | 5,802                                        | 4,809                | 3,452                                     | +                   | 2,688 |

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/<br>surplus |       |
|---------|---------|---------------|---------------|---------------------------|---------------------------|--------------------|-----------------------------------------------------|-------------------------------|---------------------|-------|
|         | Total   | of which:     | Total         | of which:                 |                           |                    |                                                     |                               |                     |       |
|         |         | Contributions |               | Non-cash<br>care benefits | Inpatient<br>care total 2 | Nursing<br>benefit | Contributions to<br>pension insur-<br>ance scheme 3 | Administrative<br>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 p  | 61,015  | 58,534        | 59,231        | 11,351                    | 22,474                    | 16,177             | 3,552                                               | 2,261                         | +                   | 1,784 |
| 2021 Q1 | 12,093  | 11,831        | 13,344        | 2,355                     | 3,971                     | 3,387              | 725                                                 | 512                           | –                   | 1,251 |
| Q2      | 12,933  | 12,329        | 13,521        | 2,287                     | 4,030                     | 3,421              | 745                                                 | 510                           | –                   | 587   |
| Q3      | 12,624  | 12,294        | 13,390        | 2,393                     | 4,182                     | 3,466              | 783                                                 | 509                           | –                   | 767   |
| Q4      | 14,853  | 13,242        | 13,595        | 2,475                     | 4,270                     | 3,646              | 788                                                 | 503                           | +                   | 1,258 |
| 2022 Q1 | 12,912  | 12,412        | 14,739        | 2,564                     | 4,974                     | 3,572              | 775                                                 | 529                           | –                   | 1,827 |
| Q2      | 15,350  | 12,951        | 14,827        | 2,464                     | 5,026                     | 3,698              | 795                                                 | 548                           | +                   | 523   |
| Q3      | 13,708  | 13,021        | 15,387        | 2,638                     | 5,197                     | 3,755              | 802                                                 | 542                           | –                   | 1,679 |
| Q4      | 15,813  | 14,067        | 15,078        | 2,581                     | 5,281                     | 3,892              | 837                                                 | 528                           | +                   | 735   |
| 2023 Q1 | 14,283  | 13,169        | 14,698        | 2,876                     | 5,377                     | 3,846              | 843                                                 | 570                           | –                   | 415   |
| Q2      | 14,227  | 13,668        | 14,392        | 2,745                     | 5,539                     | 3,940              | 869                                                 | 561                           | –                   | 165   |
| Q3      | 15,585  | 15,228        | 14,823        | 2,867                     | 5,776                     | 4,074              | 891                                                 | 571                           | +                   | 762   |
| Q4      | 16,920  | 16,469        | 15,317        | 2,863                     | 5,782                     | 4,317              | 949                                                 | 560                           | +                   | 1,603 |

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

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

### 12. Maastricht debt by creditor

€ million

| Period<br>(end of year<br>or quarter) | Total     | Banking system |                 |               |                 | Domestic non-banks                       |                 |                          |                 | Foreign creditors |                 |
|---------------------------------------|-----------|----------------|-----------------|---------------|-----------------|------------------------------------------|-----------------|--------------------------|-----------------|-------------------|-----------------|
|                                       |           | Bundesbank     |                 | Domestic MFIs |                 | Other domestic<br>financial corporations |                 | Other domestic creditors |                 |                   |                 |
|                                       |           |                | of which:       |               | of which:       |                                          | of which:       |                          | of which:       |                   | of which:       |
|                                       |           | Total          | Debt securities | Total         | Debt securities | Total                                    | Debt securities | Total                    | Debt securities | Total             | Debt securities |
|                                       | 2017      | 2,130,324      | 319,159         | 305,301       | 546,063         | 194,619                                  | 180,104         | 81,125                   | 56,798          | 10,456            | 1,028,201       |
| 2018                                  | 2,083,675 | 364,731        | 350,487         | 504,476       | 167,506         | 186,346                                  | 89,794          | 56,071                   | 8,725           | 972,052           | 892,222         |
| 2019                                  | 2,069,889 | 366,562        | 352,025         | 468,957       | 158,119         | 183,714                                  | 88,771          | 61,050                   | 7,225           | 989,606           | 908,749         |
| 2020                                  | 2,340,849 | 522,392        | 507,534         | 505,373       | 157,828         | 191,231                                  | 99,840          | 54,238                   | 8,373           | 1,067,615         | 996,417         |
| 2021                                  | 2,495,538 | 716,004        | 700,921         | 497,968       | 144,646         | 191,580                                  | 103,049         | 51,633                   | 7,435           | 1,038,353         | 969,245         |
| 2022                                  | 2,561,674 | 742,514        | 727,298         | 509,098       | 128,892         | 210,885                                  | 126,039         | 58,443                   | 10,782          | 1,040,734         | 975,548         |
| 2023 P                                | 2,622,669 | 696,287        | 680,801         | 459,844       | 126,481         | 207,203                                  | 124,202         | 73,584                   | 23,030          | 1,185,751         | 1,120,906       |
| 2021 Q1                               | 2,369,872 | 561,444        | 546,540         | 480,026       | 162,961         | 190,136                                  | 99,333          | 63,796                   | 8,060           | 1,074,470         | 1,010,641       |
| Q2                                    | 2,419,762 | 620,473        | 605,430         | 482,767       | 151,182         | 189,993                                  | 99,735          | 52,647                   | 7,699           | 1,073,882         | 1,008,532       |
| Q3                                    | 2,453,545 | 669,659        | 654,600         | 484,986       | 152,068         | 191,571                                  | 101,742         | 54,275                   | 8,070           | 1,053,054         | 987,736         |
| Q4                                    | 2,495,538 | 716,004        | 700,921         | 497,968       | 144,646         | 191,580                                  | 103,049         | 51,633                   | 7,435           | 1,038,353         | 969,245         |
| 2022 Q1                               | 2,499,123 | 737,978        | 722,843         | 481,772       | 143,411         | 194,096                                  | 106,165         | 50,834                   | 6,959           | 1,034,442         | 967,915         |
| Q2                                    | 2,537,416 | 759,385        | 744,213         | 485,392       | 133,999         | 202,681                                  | 115,577         | 53,647                   | 8,086           | 1,036,310         | 970,547         |
| Q3                                    | 2,551,282 | 741,360        | 726,147         | 515,152       | 126,865         | 202,278                                  | 116,268         | 53,764                   | 8,987           | 1,038,727         | 968,178         |
| Q4                                    | 2,561,674 | 742,514        | 727,298         | 509,098       | 128,892         | 210,885                                  | 126,039         | 58,443                   | 10,782          | 1,040,734         | 975,548         |
| 2023 Q1 P                             | 2,587,201 | 741,587        | 726,326         | 480,915       | 129,372         | 208,934                                  | 124,777         | 63,214                   | 16,123          | 1,092,551         | 1,029,541       |
| Q2 P                                  | 2,586,471 | 719,981        | 704,639         | 458,262       | 126,047         | 209,153                                  | 124,769         | 66,017                   | 20,887          | 1,133,059         | 1,069,273       |
| Q3 P                                  | 2,627,247 | 706,113        | 690,704         | 453,923       | 126,673         | 208,036                                  | 124,077         | 69,123                   | 23,354          | 1,190,052         | 1,124,364       |
| Q4 P                                  | 2,622,669 | 696,287        | 680,801         | 459,844       | 126,481         | 207,203                                  | 124,202         | 73,584                   | 23,030          | 1,185,751         | 1,120,906       |

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

## X. Public finances in Germany

### 13. Maastricht debt by instrument

€ million

| Period<br>(end of year<br>or quarter) |                    |                                       | Debt securities by original maturity              |                                                      | Loans by original maturity           |                                         | Memo item: 2                                     |                                                    |
|---------------------------------------|--------------------|---------------------------------------|---------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                       | Total              | Currency<br>and deposits <sup>1</sup> | Short-term<br>debt securities<br>(up to one year) | Long-term<br>debt securities<br>(more than one year) | Short-term loans<br>(up to one year) | Long-term loans<br>(more than one year) | Debt vis-à-vis<br>other government<br>subsectors | Claims vis-à-vis<br>other government<br>subsectors |
|                                       |                    |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
|                                       | General government |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 2017                                  | 2,130,324          | 14,298                                | 48,789                                            | 1,484,462                                            | 88,841                               | 493,934                                 | .                                                | .                                                  |
| 2018                                  | 2,083,675          | 14,680                                | 52,572                                            | 1,456,160                                            | 79,171                               | 481,091                                 | .                                                | .                                                  |
| 2019                                  | 2,069,889          | 14,449                                | 56,350                                            | 1,458,540                                            | 64,464                               | 476,086                                 | .                                                | .                                                  |
| 2020                                  | 2,340,849          | 14,486                                | 173,851                                           | 1,596,141                                            | 85,384                               | 470,987                                 | .                                                | .                                                  |
| 2021 Q1                               | 2,369,872          | 12,283                                | 190,039                                           | 1,637,496                                            | 62,705                               | 467,348                                 | .                                                | .                                                  |
| Q2                                    | 2,419,762          | 13,065                                | 182,676                                           | 1,689,902                                            | 69,170                               | 464,949                                 | .                                                | .                                                  |
| Q3                                    | 2,453,545          | 13,565                                | 192,489                                           | 1,711,727                                            | 70,496                               | 465,268                                 | .                                                | .                                                  |
| Q4                                    | 2,495,538          | 17,743                                | 195,421                                           | 1,729,876                                            | 88,481                               | 464,017                                 | .                                                | .                                                  |
| 2022 Q1                               | 2,499,123          | 15,676                                | 172,809                                           | 1,774,484                                            | 70,930                               | 465,223                                 | .                                                | .                                                  |
| Q2                                    | 2,537,416          | 17,793                                | 161,844                                           | 1,810,578                                            | 76,484                               | 470,717                                 | .                                                | .                                                  |
| Q3                                    | 2,551,282          | 22,631                                | 149,825                                           | 1,796,620                                            | 82,049                               | 500,157                                 | .                                                | .                                                  |
| Q4                                    | 2,561,674          | 16,985                                | 150,371                                           | 1,818,189                                            | 112,199                              | 463,932                                 | .                                                | .                                                  |
| 2023 Q1 P                             | 2,587,201          | 14,994                                | 145,736                                           | 1,880,403                                            | 83,437                               | 462,631                                 | .                                                | .                                                  |
| Q2 P                                  | 2,586,471          | 14,990                                | 154,379                                           | 1,891,236                                            | 66,864                               | 459,003                                 | .                                                | .                                                  |
| Q3 P                                  | 2,627,247          | 17,760                                | 165,992                                           | 1,923,180                                            | 59,627                               | 460,688                                 | .                                                | .                                                  |
| Q4 P                                  | 2,622,669          | 16,514                                | 148,889                                           | 1,926,532                                            | 66,232                               | 464,502                                 | .                                                | .                                                  |
|                                       | Central government |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 2017                                  | 1,361,492          | 14,298                                | 36,297                                            | 1,131,896                                            | 48,305                               | 130,696                                 | 1,131                                            | 10,618                                             |
| 2018                                  | 1,334,500          | 14,680                                | 42,246                                            | 1,107,140                                            | 43,067                               | 127,367                                 | 933                                              | 9,975                                              |
| 2019                                  | 1,312,338          | 14,449                                | 38,480                                            | 1,101,866                                            | 29,956                               | 127,587                                 | 605                                              | 10,301                                             |
| 2020                                  | 1,526,491          | 14,486                                | 154,498                                           | 1,180,683                                            | 48,414                               | 128,410                                 | 609                                              | 14,521                                             |
| 2021 Q1                               | 1,552,060          | 12,283                                | 167,485                                           | 1,212,495                                            | 31,284                               | 128,513                                 | 604                                              | 22,929                                             |
| Q2                                    | 1,602,137          | 13,065                                | 165,374                                           | 1,259,206                                            | 36,297                               | 128,195                                 | 647                                              | 29,448                                             |
| Q3                                    | 1,630,056          | 13,565                                | 170,962                                           | 1,280,586                                            | 37,116                               | 127,826                                 | 693                                              | 31,382                                             |
| Q4                                    | 1,679,310          | 17,743                                | 176,428                                           | 1,300,416                                            | 57,779                               | 126,943                                 | 618                                              | 8,078                                              |
| 2022 Q1                               | 1,684,290          | 15,676                                | 155,123                                           | 1,340,340                                            | 41,680                               | 131,472                                 | 576                                              | 10,430                                             |
| Q2                                    | 1,723,415          | 17,793                                | 147,681                                           | 1,373,616                                            | 47,196                               | 137,129                                 | 623                                              | 10,491                                             |
| Q3                                    | 1,757,005          | 22,631                                | 144,999                                           | 1,369,628                                            | 55,559                               | 164,188                                 | 828                                              | 13,101                                             |
| Q4                                    | 1,775,982          | 16,985                                | 146,989                                           | 1,391,638                                            | 93,352                               | 127,017                                 | 8,815                                            | 9,011                                              |
| 2023 Q1 P                             | 1,798,688          | 14,994                                | 140,641                                           | 1,456,147                                            | 59,981                               | 126,926                                 | 3,664                                            | 10,500                                             |
| Q2 P                                  | 1,806,085          | 14,990                                | 150,168                                           | 1,471,888                                            | 41,802                               | 127,237                                 | 2,889                                            | 11,235                                             |
| Q3 P                                  | 1,848,614          | 17,760                                | 161,140                                           | 1,503,891                                            | 38,943                               | 126,880                                 | 6,373                                            | 9,852                                              |
| Q4 P                                  | 1,850,057          | 16,514                                | 144,507                                           | 1,511,599                                            | 51,457                               | 125,980                                 | 15,858                                           | 9,103                                              |
|                                       | State government   |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 2017                                  | 616,785            | —                                     | 12,543                                            | 354,688                                              | 19,790                               | 229,764                                 | 14,038                                           | 2,046                                              |
| 2018                                  | 603,166            | —                                     | 10,332                                            | 351,994                                              | 19,250                               | 221,590                                 | 14,035                                           | 1,891                                              |
| 2019                                  | 612,698            | —                                     | 17,873                                            | 360,495                                              | 19,076                               | 215,254                                 | 14,934                                           | 1,826                                              |
| 2020                                  | 664,421            | —                                     | 19,354                                            | 419,862                                              | 19,481                               | 205,724                                 | 11,924                                           | 1,410                                              |
| 2021 Q1                               | 667,651            | —                                     | 22,556                                            | 429,623                                              | 14,375                               | 201,097                                 | 10,942                                           | 1,995                                              |
| Q2                                    | 667,940            | —                                     | 17,304                                            | 435,709                                              | 16,178                               | 198,750                                 | 12,454                                           | 2,041                                              |
| Q3                                    | 673,373            | —                                     | 21,528                                            | 436,499                                              | 16,334                               | 199,012                                 | 11,414                                           | 2,110                                              |
| Q4                                    | 665,250            | —                                     | 18,994                                            | 434,930                                              | 14,074                               | 197,252                                 | 12,441                                           | 1,772                                              |
| 2022 Q1                               | 663,426            | —                                     | 17,688                                            | 439,767                                              | 12,533                               | 193,438                                 | 11,634                                           | 1,915                                              |
| Q2                                    | 660,169            | —                                     | 14,166                                            | 442,621                                              | 12,404                               | 190,979                                 | 11,393                                           | 1,742                                              |
| Q3                                    | 643,826            | —                                     | 4,828                                             | 432,653                                              | 14,873                               | 191,472                                 | 14,067                                           | 2,147                                              |
| Q4                                    | 634,151            | —                                     | 3,384                                             | 432,186                                              | 9,881                                | 188,700                                 | 11,585                                           | 1,719                                              |
| 2023 Q1 P                             | 631,953            | —                                     | 5,099                                             | 429,985                                              | 10,976                               | 185,893                                 | 11,918                                           | 2,360                                              |
| Q2 P                                  | 624,231            | —                                     | 4,215                                             | 424,818                                              | 11,908                               | 183,291                                 | 13,336                                           | 2,041                                              |
| Q3 P                                  | 621,611            | —                                     | 4,856                                             | 424,945                                              | 8,727                                | 183,084                                 | 11,049                                           | 2,629                                              |
| Q4 P                                  | 623,057            | —                                     | 4,392                                             | 421,349                                              | 12,631                               | 184,684                                 | 11,519                                           | 5,357                                              |
|                                       | Local government   |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 2017                                  | 168,304            | —                                     | —                                                 | 3,082                                                | 24,909                               | 140,313                                 | 1,881                                            | 466                                                |
| 2018                                  | 162,175            | —                                     | 1                                                 | 3,046                                                | 20,903                               | 138,225                                 | 1,884                                            | 497                                                |
| 2019                                  | 161,367            | —                                     | —                                                 | 2,996                                                | 19,607                               | 138,763                                 | 1,856                                            | 532                                                |
| 2020                                  | 163,163            | —                                     | —                                                 | 3,366                                                | 18,520                               | 141,276                                 | 1,402                                            | 330                                                |
| 2021 Q1                               | 163,189            | —                                     | —                                                 | 3,121                                                | 17,998                               | 142,070                                 | 2,009                                            | 325                                                |
| Q2                                    | 164,321            | —                                     | —                                                 | 3,121                                                | 18,969                               | 142,231                                 | 2,070                                            | 323                                                |
| Q3                                    | 163,772            | —                                     | —                                                 | 3,000                                                | 18,156                               | 142,616                                 | 2,127                                            | 321                                                |
| Q4                                    | 165,316            | —                                     | —                                                 | 3,241                                                | 18,011                               | 144,064                                 | 1,813                                            | 313                                                |
| 2022 Q1                               | 164,860            | —                                     | —                                                 | 3,052                                                | 17,532                               | 144,276                                 | 1,884                                            | 349                                                |
| Q2                                    | 166,840            | —                                     | —                                                 | 2,902                                                | 17,566                               | 146,373                                 | 1,724                                            | 370                                                |
| Q3                                    | 166,624            | —                                     | —                                                 | 2,856                                                | 15,623                               | 148,145                                 | 2,098                                            | 392                                                |
| Q4                                    | 172,244            | —                                     | —                                                 | 2,896                                                | 17,917                               | 151,431                                 | 1,614                                            | 399                                                |
| 2023 Q1 P                             | 173,042            | —                                     | —                                                 | 2,883                                                | 17,102                               | 153,057                                 | 2,163                                            | 422                                                |
| Q2 P                                  | 172,832            | —                                     | —                                                 | 2,988                                                | 17,678                               | 152,166                                 | 1,746                                            | 748                                                |
| Q3 P                                  | 175,462            | —                                     | —                                                 | 2,825                                                | 18,287                               | 154,350                                 | 2,329                                            | 796                                                |
| Q4 P                                  | 177,735            | —                                     | —                                                 | 2,884                                                | 17,295                               | 157,557                                 | 2,385                                            | 798                                                |

For footnotes see end of table.

## X. Public finances in Germany

### 13. Maastricht debt by instrument (cont'd)

€ million

| Period<br>(end of year<br>or quarter) | Billion               |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
|---------------------------------------|-----------------------|---------------------------------------|---------------------------------------------------|------------------------------------------------------|--------------------------------------|-----------------------------------------|--------------------------------------------------|----------------------------------------------------|
|                                       | Total                 | Currency<br>and deposits <sup>1</sup> | Debt securities by original maturity              |                                                      | Loans by original maturity           |                                         | Memo item: <sup>2</sup>                          |                                                    |
|                                       |                       |                                       | Short-term<br>debt securities<br>(up to one year) | Long-term<br>debt securities<br>(more than one year) | Short-term loans<br>(up to one year) | Long-term loans<br>(more than one year) | Debt vis-à-vis<br>other government<br>subsectors | Claims vis-à-vis<br>other government<br>subsectors |
|                                       | Social security funds |                                       |                                                   |                                                      |                                      |                                         |                                                  |                                                    |
| 2017                                  | 807                   | –                                     | –                                                 | –                                                    | 262                                  | 545                                     | 15                                               | 3,934                                              |
| 2018                                  | 704                   | –                                     | –                                                 | –                                                    | 388                                  | 316                                     | 16                                               | 4,506                                              |
| 2019                                  | 899                   | –                                     | –                                                 | –                                                    | 375                                  | 524                                     | 16                                               | 4,753                                              |
| 2020                                  | 7,641                 | –                                     | –                                                 | –                                                    | 7,128                                | 513                                     | 6,931                                            | 4,606                                              |
| 2021 Q1                               | 16,381                | –                                     | –                                                 | –                                                    | 15,985                               | 395                                     | 15,853                                           | 4,160                                              |
| Q2                                    | 21,395                | –                                     | –                                                 | –                                                    | 20,995                               | 400                                     | 20,860                                           | 4,220                                              |
| Q3                                    | 24,449                | –                                     | –                                                 | –                                                    | 24,053                               | 395                                     | 23,872                                           | 4,292                                              |
| Q4                                    | 553                   | –                                     | –                                                 | –                                                    | 131                                  | 422                                     | 19                                               | 4,729                                              |
| 2022 Q1                               | 3,378                 | –                                     | –                                                 | –                                                    | 2,883                                | 496                                     | 2,739                                            | 4,140                                              |
| Q2                                    | 3,690                 | –                                     | –                                                 | –                                                    | 3,098                                | 592                                     | 2,958                                            | 4,095                                              |
| Q3                                    | 4,151                 | –                                     | –                                                 | –                                                    | 3,459                                | 692                                     | 3,330                                            | 4,683                                              |
| Q4                                    | 2,755                 | –                                     | –                                                 | –                                                    | 608                                  | 2,147                                   | 1,442                                            | 12,328                                             |
| 2023 Q1 P                             | 3,527                 | –                                     | –                                                 | –                                                    | 1,411                                | 2,115                                   | 2,263                                            | 6,728                                              |
| Q2 P                                  | 2,736                 | –                                     | –                                                 | –                                                    | 595                                  | 2,141                                   | 1,442                                            | 5,389                                              |
| Q3 P                                  | 3,754                 | –                                     | –                                                 | –                                                    | 1,600                                | 2,154                                   | 2,442                                            | 8,917                                              |
| Q4 P                                  | 2,624                 | –                                     | –                                                 | –                                                    | 742                                  | 1,882                                   | 1,042                                            | 15,547                                             |

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. <sup>1</sup> Particularly liabilities resulting from coins in circulation. <sup>2</sup> 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<br>(end of year<br>or quarter) | Total 1   | Currency and deposits 2 |                                        | Debt securities |                                             |                                             |                                                             |                                              |                             |                                |                                                 |                                                                | Loans 1 |
|---------------------------------------|-----------|-------------------------|----------------------------------------|-----------------|---------------------------------------------|---------------------------------------------|-------------------------------------------------------------|----------------------------------------------|-----------------------------|--------------------------------|-------------------------------------------------|----------------------------------------------------------------|---------|
|                                       |           | Total 1                 | of which: 3<br><br>Federal<br>day bond | Total 1         | of which: 3                                 |                                             |                                                             |                                              |                             |                                |                                                 |                                                                |         |
|                                       |           |                         |                                        |                 | Conventional<br>Federal<br>bonds<br>(Bunds) | Conventional<br>Federal<br>notes<br>(Böbls) | Conventional<br>Federal<br>Treasury<br>notes<br>(Schätze) 4 | Treasury<br>discount<br>paper<br>(Bubills) 5 | Federal<br>savings<br>notes | Green<br>Federal<br>securities | Inflation-<br>linked<br>Federal<br>securities 6 | Capital<br>indexation<br>of inflation-<br>linked<br>securities |         |
|                                       |           |                         |                                        |                 |                                             |                                             |                                                             |                                              |                             |                                |                                                 |                                                                |         |
| 2007                                  | 987,909   | 6,675                   | .                                      | 917,584         | 564,137                                     | 173,949                                     | 102,083                                                     | 37,385                                       | 10,287                      | .                              | 13,464                                          | 506                                                            | 63,650  |
| 2008                                  | 1,019,905 | 12,466                  | 3,174                                  | 928,754         | 571,913                                     | 164,514                                     | 105,684                                                     | 40,795                                       | 9,649                       | .                              | 19,540                                          | 1,336                                                          | 78,685  |
| 2009                                  | 1,086,173 | 9,981                   | 2,495                                  | 1,013,072       | 577,798                                     | 166,471                                     | 113,637                                                     | 104,409                                      | 9,471                       | .                              | 24,730                                          | 1,369                                                          | 63,121  |
| 2010                                  | 1,337,160 | 10,890                  | 1,975                                  | 1,084,019       | 602,624                                     | 185,586                                     | 126,220                                                     | 85,867                                       | 8,704                       | .                              | 35,906                                          | 2,396                                                          | 242,251 |
| 2011                                  | 1,346,869 | 10,429                  | 2,154                                  | 1,121,331       | 615,200                                     | 199,284                                     | 130,648                                                     | 58,297                                       | 8,208                       | .                              | 44,241                                          | 3,961                                                          | 215,109 |
| 2012                                  | 1,390,377 | 9,742                   | 1,725                                  | 1,177,168       | 631,425                                     | 217,586                                     | 117,719                                                     | 56,222                                       | 6,818                       | .                              | 52,119                                          | 5,374                                                          | 203,467 |
| 2013                                  | 1,392,735 | 10,582                  | 1,397                                  | 1,192,025       | 643,200                                     | 234,759                                     | 110,029                                                     | 50,004                                       | 4,488                       | .                              | 51,718                                          | 4,730                                                          | 190,127 |
| 2014                                  | 1,398,472 | 12,146                  | 1,187                                  | 1,206,203       | 653,823                                     | 244,633                                     | 103,445                                                     | 27,951                                       | 2,375                       | .                              | 63,245                                          | 5,368                                                          | 180,123 |
| 2015                                  | 1,371,933 | 13,949                  | 1,070                                  | 1,188,463       | 663,296                                     | 232,387                                     | 96,389                                                      | 18,536                                       | 1,305                       | .                              | 74,495                                          | 5,607                                                          | 169,521 |
| 2016                                  | 1,365,579 | 15,491                  | 1,010                                  | 1,179,062       | 670,245                                     | 221,551                                     | 95,727                                                      | 23,609                                       | 737                         | .                              | 66,464                                          | 3,602                                                          | 171,026 |
| 2017                                  | 1,361,492 | 14,298                  | 966                                    | 1,168,193       | 693,687                                     | 203,899                                     | 91,013                                                      | 10,037                                       | 289                         | .                              | 72,855                                          | 4,720                                                          | 179,001 |
| 2018                                  | 1,334,500 | 14,680                  | 921                                    | 1,149,386       | 710,513                                     | 182,847                                     | 86,009                                                      | 12,949                                       | 48                          | .                              | 64,647                                          | 5,139                                                          | 170,435 |
| 2019                                  | 1,312,338 | 14,449                  | –                                      | 1,140,346       | 719,747                                     | 174,719                                     | 89,230                                                      | 13,487                                       | .                           | .                              | 69,805                                          | 6,021                                                          | 157,543 |
| 2020                                  | 1,526,491 | 14,486                  | .                                      | 1,335,181       | 801,910                                     | 179,560                                     | 98,543                                                      | 113,141                                      | .                           | 9,876                          | 58,279                                          | 3,692                                                          | 176,824 |
| 2021                                  | 1,679,310 | 17,743                  | .                                      | 1,476,844       | 892,464                                     | 190,839                                     | 103,936                                                     | 153,978                                      | .                           | 21,627                         | 65,390                                          | 6,722                                                          | 184,722 |
| 2022                                  | 1,775,982 | 16,985                  | .                                      | 1,538,628       | 947,349                                     | 198,084                                     | 113,141                                                     | 137,990                                      | .                           | 36,411                         | 72,357                                          | 15,844                                                         | 220,369 |
| 2023 P                                | 1,850,057 | 16,514                  | .                                      | 1,656,105       | 1,045,613                                   | 216,276                                     | 119,180                                                     | 135,469                                      | .                           | 53,965                         | 60,470                                          | 14,686                                                         | 177,438 |
| 2021 Q1                               | 1,552,060 | 12,283                  | .                                      | 1,379,980       | 814,864                                     | 189,935                                     | 103,910                                                     | 134,800                                      | .                           | 11,026                         | 60,687                                          | 3,857                                                          | 159,797 |
| Q2                                    | 1,602,137 | 13,065                  | .                                      | 1,424,579       | 861,455                                     | 184,413                                     | 104,997                                                     | 139,451                                      | .                           | 16,526                         | 62,569                                          | 5,056                                                          | 164,492 |
| Q3                                    | 1,630,056 | 13,565                  | .                                      | 1,451,549       | 869,195                                     | 198,692                                     | 105,398                                                     | 146,533                                      | .                           | 19,824                         | 63,851                                          | 5,456                                                          | 164,942 |
| Q4                                    | 1,679,310 | 17,743                  | .                                      | 1,476,844       | 892,464                                     | 190,839                                     | 103,936                                                     | 153,978                                      | .                           | 21,627                         | 65,390                                          | 6,722                                                          | 184,722 |
| 2022 Q1                               | 1,684,290 | 15,676                  | .                                      | 1,495,463       | 911,280                                     | 204,534                                     | 108,702                                                     | 140,427                                      | .                           | 23,961                         | 67,776                                          | 7,809                                                          | 173,152 |
| Q2                                    | 1,723,415 | 17,793                  | .                                      | 1,521,297       | 937,949                                     | 198,472                                     | 111,343                                                     | 138,495                                      | .                           | 29,425                         | 70,217                                          | 11,209                                                         | 184,325 |
| Q3                                    | 1,757,005 | 22,631                  | .                                      | 1,514,627       | 918,838                                     | 208,509                                     | 111,675                                                     | 137,740                                      | .                           | 35,527                         | 71,498                                          | 12,879                                                         | 219,747 |
| Q4                                    | 1,775,982 | 16,985                  | .                                      | 1,538,628       | 947,349                                     | 198,084                                     | 113,141                                                     | 137,990                                      | .                           | 36,411                         | 72,357                                          | 15,844                                                         | 220,369 |
| 2023 Q1 P                             | 1,798,688 | 14,994                  | .                                      | 1,596,787       | 987,363                                     | 213,514                                     | 120,904                                                     | 127,143                                      | .                           | 39,459                         | 73,591                                          | 15,497                                                         | 186,907 |
| Q2 P                                  | 1,806,085 | 14,990                  | .                                      | 1,622,056       | 1,007,004                                   | 211,742                                     | 124,160                                                     | 139,012                                      | .                           | 50,243                         | 59,227                                          | 13,604                                                         | 169,039 |
| Q3 P                                  | 1,848,614 | 17,760                  | .                                      | 1,665,030       | 1,021,675                                   | 226,340                                     | 125,255                                                     | 148,407                                      | .                           | 52,763                         | 59,923                                          | 13,863                                                         | 165,823 |
| Q4 P                                  | 1,850,057 | 16,514                  | .                                      | 1,656,105       | 1,045,613                                   | 216,276                                     | 119,180                                                     | 135,469                                      | .                           | 53,965                         | 60,470                                          | 14,686                                                         | 177,438 |

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. <sup>1</sup> 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. <sup>2</sup> Particularly liabilities

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

## XI. Economic conditions in Germany

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

| Item                                                                         | 2021           | 2022    | 2023    | 2021                     | 2022  | 2023  | 2022  |       |       | 2023  |       |       |       |
|------------------------------------------------------------------------------|----------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                              |                |         |         |                          |       |       | Q2    | Q3    | Q4    | Q1    | Q2    | Q3    | Q4    |
|                                                                              | Index 2015=100 |         |         | Annual percentage change |       |       |       |       |       |       |       |       |       |
| At constant prices, chained                                                  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| I. Origin of domestic product                                                |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Production sector (excluding construction)                                   | 108.2          | 107.6   | 105.7   | 7.4                      | − 0.5 | − 1.8 | − 0.9 | 0.3   | − 2.1 | 0.5   | − 1.7 | − 3.6 | − 2.6 |
| Construction                                                                 | 97.4           | 94.1    | 93.9    | − 5.3                    | − 3.3 | − 0.2 | − 3.7 | − 4.9 | − 7.0 | − 1.8 | − 0.9 | 0.8   | 0.8   |
| Wholesale/retail trade, transport and storage, hotel and restaurant services | 102.8          | 106.3   | 105.2   | 1.2                      | 3.3   | − 1.0 | 5.1   | 1.6   | − 0.9 | 0.3   | − 1.6 | − 1.5 | − 1.1 |
| Information and communication                                                | 130.1          | 136.5   | 140.1   | 7.8                      | 5.0   | 2.6   | 4.1   | 6.8   | 3.8   | 2.8   | 3.3   | 2.4   | 2.0   |
| Financial and insurance activities                                           | 100.8          | 105.0   | 104.6   | 6.8                      | 4.2   | − 0.4 | 3.0   | 2.9   | 6.3   | 2.0   | − 0.5 | − 1.2 | − 1.8 |
| Real estate activities                                                       | 102.6          | 103.5   | 104.7   | 1.4                      | 0.8   | 1.1   | 1.2   | 0.8   | − 0.3 | 1.0   | 0.8   | 1.5   | 1.3   |
| Business services <sup>1</sup>                                               | 109.7          | 112.5   | 113.0   | 4.6                      | 2.6   | 0.4   | 1.5   | 1.0   | 1.0   | − 0.1 | 0.7   | 0.5   | 0.5   |
| Public services, education and health                                        | 106.8          | 109.6   | 110.7   | 1.2                      | 2.7   | 1.0   | 2.4   | 2.5   | 3.1   | 2.8   | 0.9   | − 0.0 | 0.4   |
| Other services                                                               | 90.3           | 95.7    | 97.4    | 0.2                      | 6.0   | 1.8   | 7.5   | 2.4   | 5.7   | 2.0   | 1.4   | 1.3   | 2.5   |
| Gross value added                                                            | 106.1          | 107.9   | 107.8   | 3.3                      | 1.7   | − 0.1 | 1.7   | 1.3   | 0.3   | 0.8   | − 0.1 | − 0.7 | − 0.3 |
| Gross domestic product <sup>2</sup>                                          | 106.3          | 108.2   | 107.9   | 3.2                      | 1.8   | − 0.3 | 1.6   | 1.2   | 0.2   | 0.3   | − 0.4 | − 0.7 | − 0.4 |
| II. Use of domestic product                                                  |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>                                             | 102.4          | 106.4   | 105.6   | 1.5                      | 3.9   | − 0.7 | 6.0   | 1.8   | 0.2   | − 0.0 | − 0.6 | − 1.6 | − 0.6 |
| Government consumption                                                       | 117.5          | 119.3   | 117.6   | 3.1                      | 1.6   | − 1.5 | 1.6   | 0.1   | 0.1   | − 2.4 | − 3.0 | − 0.6 | − 0.0 |
| Machinery and equipment                                                      | 103.4          | 107.5   | 110.8   | 2.8                      | 4.0   | 3.0   | 0.7   | 9.5   | 4.9   | 7.1   | 4.6   | 1.5   | − 0.4 |
| Premises                                                                     | 110.0          | 108.0   | 105.1   | − 2.6                    | − 1.8 | − 2.7 | − 3.6 | − 1.6 | − 4.8 | − 4.0 | − 2.3 | − 2.1 | − 2.2 |
| Other investment <sup>4</sup>                                                | 116.7          | 115.8   | 115.1   | 2.1                      | − 0.7 | − 0.6 | − 1.3 | − 1.3 | 1.0   | − 0.8 | − 0.8 | − 0.6 | − 0.3 |
| Changes in inventories <sup>5,6</sup>                                        | .              | .       | .       | 0.9                      | 0.7   | 0.0   | 0.2   | 1.7   | 1.3   | 0.4   | 0.6   | − 0.7 | − 0.4 |
| Domestic demand                                                              | 108.4          | 111.8   | 110.9   | 2.5                      | 3.2   | − 0.9 | 3.2   | 3.1   | 1.2   | − 0.2 | − 0.4 | − 1.7 | − 1.1 |
| Net exports <sup>6</sup>                                                     | .              | .       | .       | 0.9                      | − 1.2 | 0.6   | − 1.5 | − 1.8 | − 0.9 | 0.4   | 0.0   | 1.1   | 0.7   |
| Exports                                                                      | 111.8          | 115.5   | 113.1   | 9.7                      | 3.3   | − 2.2 | 3.7   | 5.3   | − 0.2 | 1.2   | − 2.0 | − 3.7 | − 4.0 |
| Imports                                                                      | 118.0          | 125.9   | 121.6   | 8.9                      | 6.6   | − 3.4 | 7.8   | 10.3  | 1.8   | 0.5   | − 2.2 | − 5.9 | − 5.6 |
| Gross domestic product <sup>2</sup>                                          | 106.3          | 108.2   | 107.9   | 3.2                      | 1.8   | − 0.3 | 1.6   | 1.2   | 0.2   | 0.3   | − 0.4 | − 0.7 | − 0.4 |
| At current prices (€ billion)                                                |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| III. Use of domestic product                                                 |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption <sup>3</sup>                                             | 1,785.5        | 1,979.3 | 2,089.7 | 4.5                      | 10.9  | 5.6   | 12.8  | 9.3   | 8.5   | 8.2   | 6.3   | 4.4   | 3.8   |
| Government consumption                                                       | 796.8          | 850.9   | 888.5   | 6.3                      | 6.8   | 4.4   | 6.5   | 5.7   | 5.8   | 2.0   | 4.0   | 6.5   | 5.2   |
| Machinery and equipment                                                      | 227.5          | 253.4   | 275.5   | 4.8                      | 11.4  | 8.7   | 7.6   | 18.1  | 13.1  | 15.1  | 11.3  | 6.5   | 3.5   |
| Premises                                                                     | 406.5          | 463.5   | 486.8   | 5.7                      | 14.0  | 5.0   | 14.8  | 13.3  | 9.9   | 10.0  | 5.4   | 3.4   | 1.8   |
| Other investment <sup>4</sup>                                                | 136.5          | 139.3   | 141.9   | 3.8                      | 2.1   | 1.9   | 2.0   | 1.9   | 2.2   | 1.6   | 1.9   | 2.1   | 1.9   |
| Changes in inventories <sup>5</sup>                                          | 69.4           | 114.1   | 67.2    | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Domestic use                                                                 | 3,422.2        | 3,800.5 | 3,949.6 | 6.7                      | 11.1  | 3.9   | 12.2  | 11.3  | 8.1   | 6.2   | 4.1   | 1.9   | 3.7   |
| Net exports                                                                  | 195.3          | 76.3    | 171.5   | .                        | .     | .     | .     | .     | .     | .     | .     | .     | .     |
| Exports                                                                      | 1,710.3        | 1,974.2 | 1,942.5 | 15.6                     | 15.4  | − 1.6 | 17.8  | 19.0  | 9.1   | 5.9   | − 1.4 | − 5.8 | − 4.6 |
| Imports                                                                      | 1,515.0        | 1,897.9 | 1,771.0 | 18.2                     | 25.3  | − 6.7 | 29.6  | 33.3  | 13.4  | 3.6   | − 5.6 | −13.6 | − 9.6 |
| Gross domestic product <sup>2</sup>                                          | 3,617.5        | 3,876.8 | 4,121.2 | 6.3                      | 7.2   | 6.3   | 7.7   | 5.8   | 6.2   | 7.2   | 6.1   | 6.0   | 6.0   |
| IV. Prices (2015=100)                                                        |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Private consumption                                                          | 108.8          | 116.1   | 123.5   | 3.0                      | 6.7   | 6.3   | 6.4   | 7.4   | 8.3   | 8.2   | 6.9   | 6.0   | 4.4   |
| Gross domestic product                                                       | 112.5          | 118.4   | 126.2   | 3.0                      | 5.3   | 6.6   | 6.0   | 4.5   | 6.0   | 6.9   | 6.5   | 6.7   | 6.4   |
| Terms of trade                                                               | 99.8           | 95.0    | 98.9    | − 2.9                    | − 4.9 | 4.1   | − 5.5 | − 6.5 | − 1.9 | 1.6   | 4.3   | 6.6   | 3.8   |
| V. Distribution of national income                                           |                |         |         |                          |       |       |       |       |       |       |       |       |       |
| Compensation of employees                                                    | 1,918.3        | 2,023.6 | 2,158.8 | 3.5                      | 5.5   | 6.7   | 5.5   | 4.3   | 5.4   | 6.6   | 7.1   | 7.1   | 6.0   |
| Entrepreneurial and property income                                          | 851.0          | 867.4   | 921.6   | 19.5                     | 1.9   | 6.3   | − 0.5 | 3.8   | − 0.6 | 8.5   | 9.2   | 5.0   | 2.5   |
| National income                                                              | 2,769.3        | 2,890.9 | 3,080.4 | 7.9                      | 4.4   | 6.6   | 3.7   | 4.2   | 3.7   | 7.2   | 7.7   | 6.4   | 5.1   |
| Memo item: Gross national income                                             | 3,756.8        | 4,027.6 | 4,286.2 | 7.3                      | 7.2   | 6.4   | 7.6   | 5.8   | 6.0   | 7.0   | 6.4   | 6.4   | 6.0   |

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

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

## XI. Economic conditions in Germany

### 2. Output in the production sector \*

Adjusted for working-day variations ◦

| Production sector, total | of which:         |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
|--------------------------|-------------------|--------|----------|---------------------------------------|------------------|------------------|--------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------------|--|
|                          | Construc-<br>tion | Energy | Industry |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
|                          |                   |        | Total    | of which: by main industrial grouping |                  |                  |                          | of which: by economic sector                                                  |                                                                                                           |                               |                                                      |  |
|                          |                   |        |          | Inter-<br>mediate<br>goods            | Capital<br>goods | Durable<br>goods | Non-<br>durable<br>goods | Manu-<br>facture of<br>basic metals<br>and<br>fabricated<br>metal<br>products | Manu-<br>facture of<br>computers,<br>electronic<br>and optical<br>products<br>and electrical<br>equipment | Machinery<br>and<br>equipment | Motor<br>vehicles,<br>trailers and semi-<br>trailers |  |
| 2021 = 100               |                   |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
| 100                      | 17.08             | 8.21   | 74.71    | 27.84                                 | 33.97            | 2.53             | 10.36                    | 9.71                                                                          | 9.59                                                                                                      | 11.83                         | 12.21                                                |  |
| 95.9                     | 101.4             | 96.9   | 94.8     | 91.9                                  | 96.7             | 93.5             | 97.5                     | 91.0                                                                          | 90.0                                                                                                      | 92.6                          | 101.7                                                |  |
| 99.3                     | 99.1              | 99.9   | 99.3     | 99.4                                  | 99.2             | 99.2             | 99.4                     | 99.4                                                                          | 99.2                                                                                                      | 99.3                          | 99.0                                                 |  |
| 98.4                     | 96.7              | 98.7   | 98.8     | 95.6                                  | 100.7            | 101.3            | 100.0                    | 96.9                                                                          | 102.9                                                                                                     | 99.9                          | 102.4                                                |  |
| 96.8                     | 95.6              | 85.2   | 98.4     | 90.6                                  | 105.8            | 94.6             | 95.6                     | 93.7                                                                          | 103.6                                                                                                     | 99.0                          | 115.2                                                |  |
| 96.8                     | 82.4              | 99.3   | 99.8     | 94.0                                  | 105.8            | 100.2            | 95.7                     | 95.8                                                                          | 105.8                                                                                                     | 95.9                          | 123.0                                                |  |
| 97.8                     | 98.4              | 77.7   | 99.8     | 92.6                                  | 107.4            | 94.2             | 95.5                     | 96.3                                                                          | 103.9                                                                                                     | 99.1                          | 120.2                                                |  |
| 95.6                     | 100.3             | 72.9   | 97.0     | 90.8                                  | 102.6            | 92.8             | 96.5                     | 93.7                                                                          | 104.4                                                                                                     | 98.5                          | 106.3                                                |  |
| 97.1                     | 101.3             | 90.9   | 96.8     | 85.0                                  | 107.5            | 91.3             | 94.6                     | 89.1                                                                          | 100.4                                                                                                     | 102.5                         | 111.3                                                |  |
| 92.3                     | 81.2              | 89.7   | 95.2     | 89.9                                  | 99.4             | 90.8             | 96.3                     | 90.8                                                                          | 96.1                                                                                                      | 89.2                          | 110.7                                                |  |
| 105.8                    | 97.6              | 97.9   | 108.6    | 99.7                                  | 117.8            | 110.4            | 102.2                    | 103.1                                                                         | 116.7                                                                                                     | 107.2                         | 135.2                                                |  |
| 97.2                     | 97.0              | 85.5   | 98.5     | 92.5                                  | 104.6            | 96.6             | 94.8                     | 96.3                                                                          | 102.0                                                                                                     | 95.4                          | 117.8                                                |  |
| 96.9                     | 98.3              | 75.2   | 99.0     | 92.0                                  | 107.1            | 91.5             | 93.2                     | 95.6                                                                          | 102.1                                                                                                     | 97.2                          | 122.8                                                |  |
| 99.2                     | 100.0             | 72.5   | 101.9    | 93.3                                  | 110.4            | 94.5             | 98.6                     | 96.9                                                                          | 107.5                                                                                                     | 104.6                         | 120.1                                                |  |
| 97.5                     | 104.9             | 74.9   | 98.3     | 92.7                                  | 103.6            | 93.0             | 97.6                     | 94.8                                                                          | 104.3                                                                                                     | 99.3                          | 107.5                                                |  |
| 89.6                     | 94.5              | 72.3   | 90.4     | 87.7                                  | 91.6             | 85.4             | 94.6                     | 89.7                                                                          | 100.6                                                                                                     | 89.2                          | 90.1                                                 |  |
| 99.7                     | 101.5             | 71.6   | 102.4    | 92.1                                  | 112.6            | 100.0            | 97.4                     | 96.6                                                                          | 108.2                                                                                                     | 107.1                         | 121.4                                                |  |
| 98.3                     | 101.0             | 84.3   | 99.2     | 92.0                                  | 105.6            | 96.6             | 98.2                     | 95.6                                                                          | 103.4                                                                                                     | 95.3                          | 116.7                                                |  |
| 101.8                    | 103.4             | 91.0   | 102.7    | 91.3                                  | 113.8            | 97.1             | 98.1                     | 95.4                                                                          | 104.3                                                                                                     | 102.5                         | 127.8                                                |  |
| 91.1                     | 99.6              | 97.3   | 88.4     | 71.8                                  | 103.0            | 80.2             | 87.4                     | 76.3                                                                          | 93.4                                                                                                      | 109.6                         | 89.4                                                 |  |
| 83.8                     | 63.0              | 99.1   | 86.9     | 84.8                                  | 87.2             | 82.8             | 92.2                     | 85.2                                                                          | 90.6                                                                                                      | 79.7                          | 94.6                                                 |  |
| 90.9                     | 81.0              | 85.6   | 93.7     | 88.2                                  | 98.5             | 91.5             | 93.1                     | 88.8                                                                          | 93.7                                                                                                      | 87.5                          | 112.4                                                |  |
| 102.3                    | 99.5              | 84.3   | 104.9    | 96.6                                  | 112.5            | 98.0             | 103.7                    | 98.3                                                                          | 104.1                                                                                                     | 100.3                         | 125.1                                                |  |
| Annual percentage change |                   |        |          |                                       |                  |                  |                          |                                                                               |                                                                                                           |                               |                                                      |  |
| - 7.7                    | + 2.9             | - 6.6  | - 9.8    | - 6.9                                 | - 14.0           | - 8.2            | - 3.8                    | - 11.9                                                                        | - 7.4                                                                                                     | - 13.5                        | - 20.1                                               |  |
| + 3.5                    | - 2.3             | + 3.1  | + 4.7    | + 8.2                                 | + 2.6            | + 6.1            | + 1.9                    | + 9.2                                                                         | + 10.2                                                                                                    | + 7.2                         | - 2.7                                                |  |
| - 0.9                    | - 2.4             | - 1.2  | - 0.5    | - 3.8                                 | + 1.5            | + 2.1            | + 0.6                    | - 2.5                                                                         | + 3.7                                                                                                     | + 0.6                         | + 3.4                                                |  |
| - 1.6                    | - 1.1             | - 13.7 | - 0.4    | - 5.2                                 | + 5.1            | - 6.6            | - 4.4                    | - 3.3                                                                         | + 0.7                                                                                                     | - 0.9                         | + 12.5                                               |  |
| + 0.3                    | - 2.4             | - 9.8  | + 2.1    | - 5.8                                 | + 11.2           | + 0.1            | - 4.6                    | - 3.5                                                                         | + 5.7                                                                                                     | + 2.6                         | + 26.4                                               |  |
| - 0.1                    | - 0.2             | - 18.3 | + 1.9    | - 5.5                                 | + 9.7            | - 7.0            | - 1.7                    | - 2.3                                                                         | + 3.5                                                                                                     | + 1.9                         | + 20.4                                               |  |
| - 2.7                    | + 0.2             | - 20.6 | - 1.5    | - 5.0                                 | + 2.7            | - 8.4            | - 4.1                    | - 2.8                                                                         | - 1.2                                                                                                     | - 1.0                         | + 5.6                                                |  |
| - 3.9                    | - 2.2             | - 6.9  | - 4.0    | - 4.7                                 | - 2.2            | - 10.9           | - 7.2                    | - 4.7                                                                         | - 4.9                                                                                                     | - 6.2                         | - 0.5                                                |  |
| - 4.6                    | - 1.5             | - 9.7  | - 4.6    | - 4.4                                 | - 6.1            | - 9.4            | + 0.6                    | - 5.2                                                                         | - 9.2                                                                                                     | - 7.0                         | - 10.0                                               |  |
| + 2.2                    | - 3.5             | - 8.6  | + 4.7    | - 5.0                                 | + 17.0           | + 3.1            | - 6.6                    | - 2.2                                                                         | + 7.4                                                                                                     | + 2.4                         | + 44.8                                               |  |
| + 0.9                    | + 0.8             | - 16.5 | + 3.0    | - 5.5                                 | + 12.1           | - 4.6            | - 0.7                    | - 1.8                                                                         | + 4.3                                                                                                     | + 3.8                         | + 24.9                                               |  |
| + 0.5                    | + 0.6             | - 18.8 | + 2.6    | - 5.5                                 | + 12.0           | - 9.1            | - 3.3                    | - 2.2                                                                         | + 2.8                                                                                                     | + 2.7                         | + 24.9                                               |  |
| - 1.7                    | - 1.9             | - 19.7 | + 0.1    | - 5.6                                 | + 5.3            | - 7.3            | - 1.2                    | - 2.9                                                                         | + 3.3                                                                                                     | - 0.7                         | + 12.2                                               |  |
| - 2.1                    | + 1.0             | - 21.2 | - 0.8    | - 5.7                                 | + 3.5            | - 5.0            | - 0.5                    | - 3.4                                                                         | + 0.3                                                                                                     | + 1.0                         | + 5.7                                                |  |
| - 1.9                    | - 0.5             | - 19.4 | - 0.2    | - 3.8                                 | + 4.3            | - 9.0            | - 2.6                    | - 0.9                                                                         | - 0.3                                                                                                     | - 3.1                         | + 13.9                                               |  |
| - 3.9                    | + 0.2             | - 21.1 | - 3.2    | - 5.4                                 | + 0.6            | - 10.8           | - 8.7                    | - 3.9                                                                         | - 3.5                                                                                                     | - 0.9                         | + 0.2                                                |  |
| - 3.7                    | - 3.4             | - 9.5  | - 3.2    | - 4.5                                 | - 0.5            | - 10.6           | - 7.5                    | - 5.3                                                                         | - 3.0                                                                                                     | - 6.8                         | + 4.4                                                |  |
| - 4.5                    | - 2.8             | - 7.6  | - 4.5    | - 5.6                                 | - 2.7            | - 11.4           | - 6.5                    | - 4.8                                                                         | - 7.6                                                                                                     | - 6.1                         | - 1.6                                                |  |
| - 3.5                    | - 0.1             | - 3.9  | - 4.3    | - 3.8                                 | - 3.3            | - 10.5           | - 7.5                    | - 3.8                                                                         | - 3.7                                                                                                     | - 5.7                         | - 4.9                                                |  |
| - 5.3                    | - 6.4             | - 4.7  | - 5.2    | - 5.7                                 | - 6.1            | - 9.4            | - 0.5                    | - 5.5                                                                         | - 7.2                                                                                                     | - 7.0                         | - 10.3                                               |  |
| - 5.3                    | - 1.6             | - 10.7 | - 5.4    | - 4.4                                 | - 7.8            | - 7.4            | + 0.9                    | - 5.5                                                                         | - 9.2                                                                                                     | - 7.7                         | - 12.3                                               |  |
| - 3.3                    | + 1.9             | - 13.9 | - 3.4    | - 3.1                                 | - 4.5            | - 11.2           | + 1.5                    | - 4.7                                                                         | - 10.8                                                                                                    | - 6.4                         | - 7.5                                                |  |

Source of the unadjusted figures: Federal Statistical Office. \* For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◦ Using JDemetra+ 2.2.2 (X13). <sup>1</sup> Share of gross value added at factor cost of the production sector in the base year 2021. <sup>2</sup> Figures as of January 2021 provisional. Calculation at

2015 prices. <sup>3</sup> Influenced by a change in holiday dates. <sup>x</sup> Provisional; estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.



## XI. Economic conditions in Germany

### 3. Orders received by industry \*

Adjusted for working-day variations ◦

| Period                   | Adjusted for working day variations |                          |                          | of which:                |            |                          |                          |                          |            |                          |                          |                          |            |                          |                          |
|--------------------------|-------------------------------------|--------------------------|--------------------------|--------------------------|------------|--------------------------|--------------------------|--------------------------|------------|--------------------------|--------------------------|--------------------------|------------|--------------------------|--------------------------|
|                          |                                     |                          |                          | Intermediate goods       |            | Capital goods            |                          | Consumer goods           |            | of which:                |                          |                          |            |                          |                          |
|                          | Durable goods                       |                          |                          |                          |            |                          |                          |                          |            | Non-durable goods        |                          |                          |            |                          |                          |
|                          | Industry                            |                          | Annual percentage change |                          | 2021 = 100 |                          | Annual percentage change |                          | 2021 = 100 |                          | Annual percentage change |                          | 2021 = 100 |                          | Annual percentage change |
| Total                    | 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                                | 99.4                     | + 22.7                   | 99.4                     | + 27.3     | 99.4                     | + 21.7                   | 99.4                     | + 11.2     | 99.4                     | + 17.8                   | 99.3                     | + 8.2      |                          |                          |
|                          | 2022                                | 105.1                    | + 5.7                    | 110.3                    | + 11.0     | 101.1                    | + 1.7                    | 109.6                    | + 10.3     | 113.2                    | + 13.9                   | 108.0                    | + 8.8      |                          |                          |
|                          | 2023                                | 101.2                    | - 3.7                    | 100.0                    | - 9.3      | 101.6                    | + 0.5                    | 105.1                    | - 4.1      | 100.3                    | - 11.4                   | 107.3                    | - 0.6      |                          |                          |
|                          | 2023 Mar.                           | 108.5                    | - 6.1                    | 110.9                    | - 9.1      | 106.5                    | - 3.5                    | 111.9                    | - 9.2      | 115.3                    | - 12.8                   | 110.3                    | - 7.5      |                          |                          |
|                          | Apr.                                | 94.9                     | - 7.8                    | 101.4                    | - 11.0     | 89.3                     | - 4.8                    | 104.2                    | - 11.2     | 104.9                    | - 21.4                   | 103.9                    | - 5.5      |                          |                          |
|                          | May                                 | 100.6                    | - 2.6                    | 99.2                     | - 10.8     | 101.7                    | + 4.5                    | 99.1                     | - 9.1      | 91.8                     | - 26.7                   | 102.4                    | + 0.7      |                          |                          |
|                          | June                                | 113.0                    | + 4.8                    | 102.0                    | - 10.2     | 120.9                    | + 17.6                   | 108.3                    | - 6.2      | 105.3                    | - 8.5                    | 109.6                    | - 5.3      |                          |                          |
|                          | July                                | 95.8                     | - 10.0                   | 94.9                     | - 17.2     | 95.1                     | - 6.4                    | 104.8                    | + 1.9      | 88.4                     | - 14.8                   | 112.3                    | + 9.8      |                          |                          |
|                          | Aug.                                | 89.8                     | - 5.8                    | 90.7                     | - 11.3     | 86.8                     | - 3.1                    | 108.2                    | + 4.2      | 105.1                    | - 5.9                    | 109.5                    | + 9.2      |                          |                          |
|                          | Sep.                                | 98.6                     | - 4.3                    | 96.6                     | - 8.2      | 99.6                     | - 0.4                    | 100.7                    | - 11.9     | 95.7                     | - 16.2                   | 103.0                    | - 9.9      |                          |                          |
|                          | Oct.                                | 96.2                     | - 8.0                    | 97.0                     | - 9.9      | 94.4                     | - 7.5                    | 105.9                    | - 2.9      | 99.1                     | - 15.2                   | 108.9                    | + 3.1      |                          |                          |
|                          | Nov.                                | 99.6                     | - 3.9                    | 96.4                     | - 10.6     | 100.4                    | + 0.5                    | 109.7                    | - 0.1      | 112.1                    | + 9.6                    | 108.6                    | - 4.0      |                          |                          |
|                          | Dec.                                | 109.0                    | + 8.1                    | 92.4                     | - 8.9      | 121.5                    | + 20.1                   | 96.5                     | + 1.7      | 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       | - 8.7                    | 107.4                    | - 1.9                    |            |                          |                          |
| 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.                     | 106.3                               | - 2.0                    | 102.6                    | - 7.5                    | 108.0      | + 1.4                    | 112.5                    | + 0.5                    | 104.3      | - 9.5                    | 116.2                    | + 5.3                    |            |                          |                          |
| From the domestic market |                                     |                          |                          |                          |            |                          |                          |                          |            |                          |                          |                          |            |                          |                          |
| 2021                     | 99.3                                | + 21.7                   | 99.4                     | + 26.9                   | 99.2       | + 18.9                   | 99.3                     | + 10.2                   | 99.2       | + 8.9                    | 99.3                     | + 10.7                   |            |                          |                          |
| 2022                     | 105.6                               | + 6.3                    | 112.5                    | + 13.2                   | 98.7       | - 0.5                    | 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 Mar.                | 112.5                               | - 5.5                    | 114.8                    | - 7.1                    | 110.7      | - 3.5                    | 110.2                    | - 8.3                    | 117.3      | - 5.8                    | 107.4                    | - 9.4                    |            |                          |                          |
| Apr.                     | 99.6                                | - 6.5                    | 108.9                    | - 5.3                    | 91.3       | - 5.2                    | 98.4                     | - 21.2                   | 103.6      | - 22.9                   | 96.4                     | - 20.5                   |            |                          |                          |
| May                      | 105.7                               | + 0.1                    | 103.4                    | - 8.8                    | 109.1      | + 11.0                   | 96.1                     | - 10.1                   | 99.3       | - 22.6                   | 94.9                     | - 3.7                    |            |                          |                          |
| June                     | 107.7                               | - 0.4                    | 99.7                     | - 12.5                   | 116.6      | + 14.7                   | 95.8                     | - 17.2                   | 93.9       | - 16.3                   | 96.5                     | - 17.6                   |            |                          |                          |
| July                     | 98.5                                | - 8.1                    | 97.5                     | - 18.5                   | 99.1       | + 2.6                    | 100.0                    | - 2.9                    | 97.4       | - 13.3                   | 101.0                    | + 1.7                    |            |                          |                          |
| Aug.                     | 90.9                                | - 4.1                    | 94.9                     | - 8.6                    | 86.1       | + 0.2                    | 99.1                     | - 1.4                    | 103.8      | - 6.1                    | 97.2                     | + 0.6                    |            |                          |                          |
| Sep.                     | 93.7                                | - 9.7                    | 95.4                     | - 10.9                   | 91.3       | - 7.8                    | 99.1                     | - 14.9                   | 103.3      | - 5.2                    | 97.5                     | - 18.3                   |            |                          |                          |
| Oct.                     | 96.0                                | - 7.3                    | 100.2                    | - 9.9                    | 91.2       | - 4.6                    | 102.9                    | - 8.4                    | 93.6       | - 12.0                   | 106.6                    | - 7.0                    |            |                          |                          |
| Nov.                     | 99.0                                | - 6.6                    | 100.0                    | - 10.5                   | 98.0       | - 1.4                    | 99.8                     | - 13.9                   | 97.4       | - 12.4                   | 100.7                    | - 14.4                   |            |                          |                          |
| Dec.                     | 98.4                                | - 0.8                    | 97.0                     | - 8.5                    | 100.4      | + 5.5                    | 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.                     | 102.0                               | - 9.3                    | 102.0                    | - 11.1                   | 101.8      | - 8.0                    | 103.4                    | - 6.2                    | 98.7       | - 15.9                   | 105.2                    | - 2.0                    |            |                          |                          |
| 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                    | 100.8      | - 11.9                   | 112.8                    | + 5.2                    |            |                          |                          |
| 2023 Mar.                | 105.7                               | - 6.5                    | 107.1                    | - 11.0                   | 104.1      | - 3.5                    | 113.1                    | - 9.8                    | 114.2      | - 16.5                   | 112.5                    | - 6.0                    |            |                          |                          |
| Apr.                     | 91.5                                | - 8.8                    | 93.9                     | - 16.8                   | 88.2       | - 4.4                    | 108.2                    | - 3.5                    | 105.7      | - 20.5                   | 109.4                    | + 7.4                    |            |                          |                          |
| May                      | 97.0                                | - 4.5                    | 95.0                     | - 12.8                   | 97.5       | + 0.8                    | 101.1                    | - 8.5                    | 87.5       | - 29.1                   | 107.9                    | + 3.8                    |            |                          |                          |
| June                     | 116.8                               | + 8.7                    | 104.3                    | - 7.9                    | 123.3      | + 19.1                   | 116.7                    | + 1.1                    | 111.9      | - 4.2                    | 119.1                    | + 3.9                    |            |                          |                          |
| July                     | 93.8                                | - 11.5                   | 92.3                     | - 15.9                   | 92.8       | - 11.2                   | 108.1                    | + 5.4                    | 83.2       | - 15.8                   | 120.5                    | + 15.3                   |            |                          |                          |
| Aug.                     | 89.0                                | - 7.0                    | 86.5                     | - 14.1                   | 87.2       | - 5.0                    | 114.3                    | + 7.7                    | 105.9      | - 5.8                    | 118.5                    | + 15.0                   |            |                          |                          |
| Sep.                     | 102.1                               | - 0.3                    | 97.7                     | - 5.5                    | 104.4      | + 3.8                    | 101.8                    | - 9.8                    | 91.4       | - 22.0                   | 107.0                    | - 3.2                    |            |                          |                          |
| Oct.                     | 96.4                                | - 8.5                    | 93.8                     | - 10.0                   | 96.3       | - 8.9                    | 107.9                    | + 0.8                    | 102.2      | - 16.8                   | 110.6                    | + 11.7                   |            |                          |                          |
| Nov.                     | 100.0                               | - 1.8                    | 92.8                     | - 10.8                   | 101.8      | + 1.6                    | 116.4                    | + 10.2                   | 120.5      | + 24.1                   | 114.3                    | + 4.2                    |            |                          |                          |
| Dec.                     | 116.6                               | + 14.3                   | 87.9                     | - 9.3                    | 133.7      | + 27.7                   | 98.4                     | - 3.2                    | 87.2       | - 13.2                   | 104.0                    | + 1.7                    |            |                          |                          |
| 2024 Jan.                | 101.0                               | - 2.9                    | 96.7                     | - 10.8                   | 102.8      | + 1.7                    | 104.5                    | - 3.9                    | 84.8       | - 8.0                    | 114.4                    | - 2.1                    |            |                          |                          |
| Feb.                     | 96.8                                | - 7.5                    | 92.5                     | - 9.6                    | 97.3       | - 7.4                    | 111.9                    | + 0.4                    | 90.6       | - 16.2                   | 122.4                    | + 8.3                    |            |                          |                          |
| Mar.                     | 109.4                               | + 3.5                    | 103.2                    | - 3.6                    | 111.6      | + 7.2                    | 118.7                    | + 5.0                    | 107.6      | - 5.8                    | 124.2                    | + 10.4                   |            |                          |                          |

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

## XI. Economic conditions in Germany

### 4. Orders received by construction \*

Adjusted for working-day variations •

| Zeit | Adjusted for working day variations |                          |                          |                          |                         |                          |                            |                          |                   |                          |            |                          | Breakdown by client 1 |                          |            |                          |        |
|------|-------------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|--------------------------|----------------------------|--------------------------|-------------------|--------------------------|------------|--------------------------|-----------------------|--------------------------|------------|--------------------------|--------|
|      | Breakdown by type of construction   |                          |                          |                          |                         |                          |                            |                          |                   |                          |            |                          |                       |                          |            |                          |        |
|      | Structural engineering              |                          |                          |                          |                         |                          |                            |                          |                   |                          |            |                          | Breakdown by client 2 |                          |            |                          |        |
|      | Total                               |                          | Residential construction |                          | Industrial construction |                          | Public sector construction |                          | Civil engineering |                          |            |                          |                       |                          |            |                          |        |
|      | 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 | 145.6                               | − 0.4                    | 144.2                    | − 0.8                    | 160.8                   | + 6.9                    | 130.2                      | − 8.7                    | 141.5             | + 1.9                    | 147.3      | + 0.1                    | 139.6                 | − 5.7                    | 143.3      | + 1.4                    |        |
| 2021 | 159.0                               | + 9.2                    | 164.1                    | + 13.8                   | 174.3                   | + 8.4                    | 156.6                      | + 20.3                   | 158.5             | + 12.0                   | 153.0      | + 3.9                    | 161.6                 | + 15.8                   | 146.7      | + 2.4                    |        |
| 2022 | 166.8                               | + 4.9                    | 161.7                    | − 1.5                    | 167.7                   | − 3.8                    | 155.0                      | − 1.0                    | 166.8             | + 5.2                    | 172.8      | + 12.9                   | 171.9                 | + 6.4                    | 160.5      | + 9.4                    |        |
| 2023 | 173.1                               | + 3.8                    | 154.5                    | − 4.5                    | 145.6                   | − 13.2                   | 151.7                      | − 2.1                    | 194.2             | + 16.4                   | 194.8      | + 12.7                   | 190.8                 | + 11.0                   | 169.6      | + 5.7                    |        |
| 2023 | Feb.                                | 151.8                    | − 2.5                    | 130.4                    | − 19.0                  | 127.4                    | − 27.6                     | 133.0                    | − 15.9            | 130.9                    | + 7.5      | 176.6                    | + 18.1                | 167.5                    | + 1.4      | 148.5                    | + 12.1 |
|      | Mar.                                | 192.8                    | − 8.0                    | 179.4                    | − 14.0                  | 155.1                    | − 29.3                     | 197.1                    | − 2.0             | 193.1                    | − 3.5      | 208.5                    | − 1.1                 | 217.2                    | − 0.1      | 187.8                    | − 3.5  |
|      | Apr.                                | 169.8                    | + 3.4                    | 147.6                    | − 6.4                   | 144.6                    | − 18.8                     | 141.7                    | − 0.8             | 179.7                    | + 22.7     | 195.5                    | + 13.9                | 178.1                    | + 15.7     | 175.6                    | + 4.8  |
|      | May                                 | 176.1                    | + 0.1                    | 153.5                    | − 10.8                  | 153.9                    | − 15.5                     | 147.4                    | − 9.6             | 175.1                    | + 0.9      | 202.4                    | + 12.2                | 187.6                    | + 9.8      | 176.5                    | − 0.9  |
|      | June                                | 181.0                    | + 3.3                    | 164.1                    | − 1.3                   | 165.3                    | − 7.1                      | 135.5                    | − 11.6            | 266.8                    | + 51.1     | 200.7                    | + 8.1                 | 178.8                    | + 0.7      | 193.1                    | + 12.9 |
|      | July                                | 194.3                    | + 7.6                    | 171.0                    | − 4.7                   | 160.9                    | − 6.0                      | 166.3                    | − 6.6             | 221.6                    | + 4.8      | 221.5                    | + 21.8                | 190.4                    | + 0.2      | 219.1                    | + 24.8 |
|      | Aug.                                | 191.8                    | + 22.0                   | 153.7                    | + 3.7                   | 140.4                    | − 3.2                      | 156.6                    | + 9.5             | 186.4                    | + 4.7      | 236.1                    | + 40.8                | 241.7                    | + 54.9     | 165.7                    | − 0.1  |
|      | Sep.                                | 192.8                    | + 17.3                   | 184.4                    | + 15.7                  | 145.1                    | − 10.7                     | 191.4                    | + 24.4            | 288.2                    | + 70.0     | 202.5                    | + 19.1                | 223.8                    | + 34.7     | 186.2                    | + 14.1 |
|      | Oct.                                | 171.2                    | + 5.9                    | 145.2                    | + 0.1                   | 143.3                    | − 3.4                      | 141.5                    | + 0.9             | 164.9                    | + 7.8      | 201.5                    | + 11.3                | 197.0                    | + 14.4     | 158.6                    | + 0.4  |
|      | Nov.                                | 147.1                    | − 0.8                    | 137.2                    | + 1.9                   | 124.2                    | − 5.1                      | 140.4                    | + 10.6            | 168.0                    | − 4.6      | 158.6                    | − 3.4                 | 170.1                    | + 9.6      | 134.7                    | − 10.7 |
|      | Dec.                                | 176.3                    | + 6.1                    | 161.4                    | − 0.5                   | 160.1                    | + 3.4                      | 140.6                    | − 15.0            | 243.6                    | + 39.6     | 193.5                    | + 13.4                | 191.2                    | + 1.3      | 169.0                    | + 15.0 |
|      | 2024                                | Jan.                     | 136.7                    | + 3.4                    | 118.4                   | − 5.8                    | 105.8                      | − 16.6                   | 122.2             | − 4.8                    | 145.8      | + 30.1                   | 158.0                 | + 13.1                   | 156.8      | + 7.5                    | 132.4  |
| Feb. |                                     | 154.5                    | + 1.8                    | 128.5                    | − 1.5                   | 126.2                    | − 0.9                      | 113.3                    | − 14.8            | 192.6                    | + 47.1     | 184.7                    | + 4.6                 | 165.1                    | − 1.4      | 159.5                    | + 7.4  |

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

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

### 5. Retail trade turnover \*

Adjusted for calendar variations •

| Zeit              | Total                                 |            |                                                |            | of which:                                   |            |                                                                      |            |                                                                               |            |                                                                                             |            |                          |            |                          |                                                                                             |
|-------------------|---------------------------------------|------------|------------------------------------------------|------------|---------------------------------------------|------------|----------------------------------------------------------------------|------------|-------------------------------------------------------------------------------|------------|---------------------------------------------------------------------------------------------|------------|--------------------------|------------|--------------------------|---------------------------------------------------------------------------------------------|
|                   |                                       |            |                                                |            | In stores by enterprises main product range |            |                                                                      |            |                                                                               |            |                                                                                             |            |                          |            |                          | Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup> |
|                   |                                       |            |                                                |            |                                             |            |                                                                      |            |                                                                               |            |                                                                                             |            |                          |            |                          |                                                                                             |
|                   | Food, beverages, tobacco <sup>1</sup> |            | Textiles, clothing, footwear and leather goods |            | Information and communications equipment    |            | Construction and flooring materials, household appliances, furniture |            | Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles |            | Retail sale via mail order houses or via internet as well as other retail sale <sup>2</sup> |            |                          |            |                          |                                                                                             |
|                   | At current prices                     |            | At 2015 prices                                 |            | At current prices                           |            |                                                                      |            |                                                                               |            |                                                                                             |            |                          |            |                          |                                                                                             |
| 2015 = 100        | Annual percentage change              | 2015 = 100 | Annual percentage change                       | 2015 = 100 | Annual percentage change                    | 2015 = 100 | Annual percentage change                                             | 2015 = 100 | Annual percentage change                                                      | 2015 = 100 | Annual percentage change                                                                    | 2015 = 100 | Annual percentage change | 2015 = 100 | Annual percentage change |                                                                                             |
| 2020              | 121.4                                 | + 5.6      | 115.9                                          | + 4.4      | 121.3                                       | + 8.1      | 81.9                                                                 | – 23.2     | 106.9                                                                         | – 1.8      | 117.1                                                                                       | + 9.3      | 125.4                    | + 5.6      | 168.6                    | + 21.8                                                                                      |
| 2021              | 124.7                                 | + 2.7      | 116.7                                          | + 0.7      | 121.7                                       | + 0.3      | 78.1                                                                 | – 4.6      | 95.4                                                                          | – 10.8     | 110.4                                                                                       | – 5.7      | 135.2                    | + 7.8      | 190.1                    | + 12.8                                                                                      |
| 2022              | 134.4                                 | + 7.8      | 115.8                                          | – 0.8      | 128.2                                       | + 5.3      | 102.9                                                                | + 31.8     | 107.8                                                                         | + 13.0     | 122.8                                                                                       | + 11.2     | 144.7                    | + 7.0      | 188.9                    | – 0.6                                                                                       |
| 2023 <sup>3</sup> | 137.6                                 | + 2.4      | 112.2                                          | – 3.1      | 136.0                                       | + 6.1      | 106.9                                                                | + 3.9      | 108.0                                                                         | + 0.2      | 118.3                                                                                       | – 3.7      | 149.4                    | + 3.2      | 186.6                    | – 1.2                                                                                       |
| 2023 Mar.         | 139.1                                 | + 0.6      | 113.6                                          | – 7.6      | 137.5                                       | + 5.0      | 100.5                                                                | + 5.5      | 106.6                                                                         | + 4.0      | 129.1                                                                                       | – 5.0      | 149.9                    | + 0.1      | 186.5                    | – 1.8                                                                                       |
| Apr.              | 137.5                                 | + 3.7      | 111.8                                          | – 4.1      | 137.3                                       | + 8.1      | 108.2                                                                | + 6.4      | 95.0                                                                          | + 0.4      | 126.1                                                                                       | – 3.4      | 144.0                    | + 2.6      | 180.5                    | – 2.2                                                                                       |
| May               | 140.8                                 | + 4.5      | 114.5                                          | – 1.9      | 139.4                                       | + 9.2      | 113.4                                                                | + 3.1      | 91.8                                                                          | + 0.9      | 127.8                                                                                       | – 1.3      | 147.9                    | + 3.9      | 183.5                    | + 1.0                                                                                       |
| June              | 138.0                                 | + 5.3      | 112.3                                          | – 0.5      | 136.7                                       | + 7.9      | 117.7                                                                | + 11.5     | 95.4                                                                          | + 1.1      | 120.4                                                                                       | + 0.2      | 148.4                    | + 6.0      | 180.0                    | + 3.1                                                                                       |
| July              | 139.5                                 | + 3.0      | 113.9                                          | – 1.7      | 139.9                                       | + 7.0      | 109.1                                                                | + 3.3      | 99.8                                                                          | – 0.4      | 118.3                                                                                       | – 3.3      | 152.8                    | + 3.9      | 183.0                    | – 1.2                                                                                       |
| Aug.              | 132.5                                 | + 2.1      | 107.7                                          | – 2.4      | 132.9                                       | + 5.2      | 102.4                                                                | + 4.3      | 97.4                                                                          | – 1.6      | 111.1                                                                                       | – 2.1      | 145.7                    | + 4.5      | 168.5                    | – 2.6                                                                                       |
| Sep.              | 132.8                                 | – 0.2      | 107.3                                          | – 3.9      | 132.4                                       | + 6.3      | 105.0                                                                | – 10.3     | 104.0                                                                         | – 4.2      | 112.3                                                                                       | – 5.3      | 149.8                    | + 3.7      | 169.1                    | – 10.7                                                                                      |
| Oct.              | 141.7                                 | + 2.8      | 114.6                                          | ± 0.0      | 137.2                                       | + 3.9      | 122.1                                                                | + 5.3      | 111.6                                                                         | – 0.3      | 121.4                                                                                       | – 3.3      | 156.5                    | + 7.5      | 195.9                    | + 1.2                                                                                       |
| Nov.              | 147.7                                 | + 0.9      | 120.1                                          | – 1.6      | 137.7                                       | + 4.1      | 117.8                                                                | + 1.7      | 136.7                                                                         | + 1.3      | 122.0                                                                                       | – 6.3      | 156.4                    | + 2.2      | 231.8                    | – 0.7                                                                                       |
| Dec.              | 154.4                                 | + 2.0      | 125.0                                          | – 0.6      | 155.2                                       | + 5.5      | 117.8                                                                | – 5.2      | 142.7                                                                         | – 3.4      | 117.4                                                                                       | – 6.7      | 166.8                    | + 6.0      | 215.9                    | + 1.3                                                                                       |
| 2024 Jan.         | 126.8                                 | + 1.8      | 102.8                                          | – 1.2      | 128.0                                       | + 4.2      | 85.9                                                                 | + 1.3      | 107.0                                                                         | – 5.5      | 98.1                                                                                        | – 7.2      | 150.4                    | + 7.7      | 175.7                    | – 0.5                                                                                       |
| Feb.              | 123.0                                 | ± 0.0      | 99.2                                           | – 2.3      | 124.9                                       | + 1.4      | 83.5                                                                 | ± 0.0      | 97.5                                                                          | – 3.7      | 104.0                                                                                       | – 3.9      | 145.8                    | + 7.9      | 158.6                    | – 5.3                                                                                       |
| Mar.              | 142.7                                 | + 2.6      | 114.4                                          | + 0.7      | 144.0                                       | + 4.7      | 104.6                                                                | + 4.1      | 100.7                                                                         | – 5.5      | 126.8                                                                                       | – 1.8      | 157.5                    | + 5.1      | 186.0                    | – 0.3                                                                                       |

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

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

## XI. Economic conditions in Germany

### 6. Labour market \*

| Period    | Employment 1 |                          | Employment subject to social contributions 2 |                          |                   |                                         |                      | Solely jobs exempt from social contributions 2 | Short-time workers 3 |                    | Unemployment 4 |                                                                                        | Unemployment rate in % 4,5 | Vacancies, thousands 4,6 |     |
|-----------|--------------|--------------------------|----------------------------------------------|--------------------------|-------------------|-----------------------------------------|----------------------|------------------------------------------------|----------------------|--------------------|----------------|----------------------------------------------------------------------------------------|----------------------------|--------------------------|-----|
|           | Thousands    | Annual percentage change | Total                                        |                          | of which:         |                                         |                      |                                                | Total                | Cyclically induced | Total          | Assigned to the legal category of the Third Book of the Social Security Code (SGB III) |                            |                          |     |
|           |              |                          | Thousands                                    | Annual percentage change | Production sector | Services excluding temporary employment | Temporary employment |                                                |                      |                    |                |                                                                                        |                            |                          |     |
|           |              |                          |                                              |                          |                   |                                         |                      |                                                |                      |                    |                |                                                                                        |                            |                          |     |
| 2019      | 45,276       | + 0.9                    | 33,518                                       | + 1.7                    | 9,479             | 23,043                                  | 751                  | 4,579                                          | 145                  | 60                 | 2,267          | 827                                                                                    | 7                          | 5.0                      | 774 |
| 2020      | 44,915       | - 0.8                    | 33,579                                       | + 0.2                    | 9,395             | 23,277                                  | 660                  | 4,290                                          | 2,939                | 2,847              | 2,695          | 1,137                                                                                  |                            | 5.9                      | 613 |
| 2021      | 44,984       | + 0.2                    | 33,897                                       | + 0.9                    | 9,344             | 23,602                                  | 702                  | 4,101                                          | 1,852                | 1,744              | 2,613          | 999                                                                                    |                            | 5.7                      | 706 |
| 2022      | 45,596       | + 1.4                    | 34,507                                       | + 1.8                    | 9,400             | 24,135                                  | 721                  | 4,125                                          | 426                  | 337                | 2,418          | 808                                                                                    |                            | 5.3                      | 845 |
| 2023      | 45,932       | + 0.7                    | 34,789                                       | + 0.8                    | 9,425             | 24,429                                  | 687                  | 4,197                                          | ...                  | 147                | 2,609          | 875                                                                                    |                            | 5.7                      | 761 |
| 2021 Q1   | 44,518       | - 1.4                    | 33,568                                       | - 0.2                    | 9,294             | 23,376                                  | 665                  | 4,051                                          | 3,473                | 3,157              | 2,878          | 1,248                                                                                  |                            | 6.3                      | 586 |
| Q2        | 44,815       | + 0.2                    | 33,718                                       | + 0.9                    | 9,322             | 23,446                                  | 697                  | 4,066                                          | 2,164                | 2,143              | 2,691          | 1,024                                                                                  |                            | 5.9                      | 658 |
| Q3        | 45,161       | + 0.8                    | 33,929                                       | + 1.5                    | 9,347             | 23,606                                  | 719                  | 4,161                                          | 935                  | 915                | 2,545          | 920                                                                                    |                            | 5.5                      | 774 |
| Q4        | 45,443       | + 1.0                    | 34,374                                       | + 1.6                    | 9,415             | 23,982                                  | 727                  | 4,125                                          | 835                  | 762                | 2,341          | 802                                                                                    |                            | 5.1                      | 804 |
| 2022 Q1   | 45,199       | + 1.5                    | 34,242                                       | + 2.0                    | 9,348             | 23,943                                  | 715                  | 4,061                                          | 1,033                | 792                | 2,417          | 874                                                                                    |                            | 5.3                      | 818 |
| Q2        | 45,519       | + 1.6                    | 34,401                                       | + 2.0                    | 9,372             | 24,056                                  | 718                  | 4,112                                          | 337                  | 324                | 2,311          | 777                                                                                    |                            | 5.0                      | 864 |
| Q3        | 45,707       | + 1.2                    | 34,522                                       | + 1.7                    | 9,405             | 24,133                                  | 724                  | 4,159                                          | 103                  | 92                 | 2,501          | 804                                                                                    |                            | 5.5                      | 880 |
| Q4        | 45,959       | + 1.1                    | 34,864                                       | + 1.4                    | 9,475             | 24,409                                  | 730                  | 4,166                                          | 229                  | 139                | 2,443          | 778                                                                                    |                            | 5.3                      | 817 |
| 2023 Q1   | 45,638       | + 1.0                    | 34,614                                       | + 1.1                    | 9,395             | 24,288                                  | 696                  | 4,152                                          | 430                  | 153                | 2,610          | 900                                                                                    |                            | 5.7                      | 773 |
| Q2        | 45,906       | + 0.9                    | 34,702                                       | + 0.9                    | 9,410             | 24,352                                  | 687                  | 4,209                                          | 152                  | 146                | 2,561          | 839                                                                                    | 9                          | 5.6                      | 770 |
| Q3        | 46,014       | + 0.7                    | 34,762                                       | + 0.7                    | 9,421             | 24,398                                  | 686                  | 4,242                                          | 128                  | 122                | 2,647          | 885                                                                                    |                            | 5.7                      | 768 |
| Q4        | 46,171       | + 0.5                    | 35,079                                       | + 0.6                    | 9,472             | 24,680                                  | 679                  | 4,187                                          | ...                  | 166                | 2,617          | 874                                                                                    |                            | 5.7                      | 732 |
| 2024 Q1   | 45,767       | + 0.3                    | ...                                          | ...                      | ...               | ...                                     | ...                  | ...                                            | ...                  | ...                | 2,796          | 1,000                                                                                  |                            | 6.1                      | 704 |
| 2020 Dec. | 44,874       | - 1.3                    | 33,700                                       | - 0.1                    | 9,327             | 23,478                                  | 666                  | 4,134                                          | 2,856                | 2,676              | 2,707          | 1,166                                                                                  |                            | 5.9                      | 581 |
| 2021 Jan. | 44,493       | - 1.5                    | 33,515                                       | - 0.3                    | 9,282             | 23,347                                  | 657                  | 4,045                                          | 3,638                | 3,294              | 2,901          | 1,298                                                                                  |                            | 6.3                      | 566 |
| Feb.      | 44,490       | - 1.5                    | 33,521                                       | - 0.3                    | 9,281             | 23,343                                  | 662                  | 4,026                                          | 3,766                | 3,358              | 2,904          | 1,270                                                                                  |                            | 6.3                      | 583 |
| Mar.      | 44,570       | - 1.1                    | 33,636                                       | - 0.0                    | 9,309             | 23,397                                  | 685                  | 4,032                                          | 3,016                | 2,818              | 2,827          | 1,177                                                                                  |                            | 6.2                      | 609 |
| Apr.      | 44,680       | - 0.3                    | 33,689                                       | + 0.8                    | 9,324             | 23,427                                  | 687                  | 4,039                                          | 2,583                | 2,560              | 2,771          | 1,091                                                                                  |                            | 6.0                      | 629 |
| May       | 44,799       | + 0.3                    | 33,747                                       | + 1.3                    | 9,326             | 23,461                                  | 703                  | 4,067                                          | 2,342                | 2,320              | 2,687          | 1,020                                                                                  |                            | 5.9                      | 654 |
| June      | 44,966       | + 0.6                    | 33,802                                       | + 1.4                    | 9,324             | 23,504                                  | 716                  | 4,151                                          | 1,568                | 1,548              | 2,614          | 961                                                                                    |                            | 5.7                      | 693 |
| July      | 45,030       | + 0.7                    | 33,731                                       | + 1.5                    | 9,304             | 23,458                                  | 715                  | 4,194                                          | 1,088                | 1,068              | 2,590          | 956                                                                                    |                            | 5.6                      | 744 |
| Aug.      | 45,101       | + 0.8                    | 33,994                                       | + 1.5                    | 9,358             | 23,658                                  | 722                  | 4,153                                          | 857                  | 838                | 2,578          | 940                                                                                    |                            | 5.6                      | 779 |
| Sep.      | 45,352       | + 0.8                    | 34,323                                       | + 1.6                    | 9,432             | 23,903                                  | 726                  | 4,123                                          | 859                  | 839                | 2,465          | 864                                                                                    |                            | 5.4                      | 799 |
| Oct.      | 45,440       | + 0.8                    | 34,369                                       | + 1.5                    | 9,425             | 23,965                                  | 724                  | 4,123                                          | 780                  | 762                | 2,377          | 814                                                                                    |                            | 5.2                      | 809 |
| Nov.      | 45,496       | + 1.0                    | 34,449                                       | + 1.6                    | 9,423             | 24,039                                  | 739                  | 4,133                                          | 767                  | 750                | 2,317          | 789                                                                                    |                            | 5.1                      | 808 |
| Dec.      | 45,393       | + 1.2                    | 34,284                                       | + 1.7                    | 9,364             | 23,980                                  | 708                  | 4,112                                          | 957                  | 772                | 2,330          | 803                                                                                    |                            | 5.1                      | 794 |
| 2022 Jan. | 45,126       | + 1.4                    | 34,176                                       | + 2.0                    | 9,332             | 23,900                                  | 711                  | 4,048                                          | 1,123                | 847                | 2,462          | 903                                                                                    |                            | 5.4                      | 792 |
| Feb.      | 45,187       | + 1.6                    | 34,243                                       | + 2.2                    | 9,346             | 23,939                                  | 719                  | 4,049                                          | 1,087                | 803                | 2,428          | 884                                                                                    |                            | 5.3                      | 822 |
| Mar.      | 45,284       | + 1.6                    | 34,334                                       | + 2.1                    | 9,369             | 23,999                                  | 719                  | 4,061                                          | 888                  | 727                | 2,362          | 835                                                                                    |                            | 5.1                      | 839 |
| Apr.      | 45,399       | + 1.6                    | 34,368                                       | + 2.0                    | 9,366             | 24,037                                  | 713                  | 4,091                                          | 453                  | 439                | 2,309          | 800                                                                                    |                            | 5.0                      | 852 |
| May       | 45,536       | + 1.6                    | 34,445                                       | + 2.1                    | 9,376             | 24,089                                  | 719                  | 4,131                                          | 318                  | 305                | 2,260          | 771                                                                                    |                            | 4.9                      | 865 |
| June      | 45,623       | + 1.5                    | 34,445                                       | + 1.9                    | 9,376             | 24,084                                  | 724                  | 4,164                                          | 241                  | 228                | 2,363          | 761                                                                                    |                            | 5.2                      | 877 |
| July      | 45,584       | + 1.2                    | 34,322                                       | + 1.8                    | 9,361             | 23,988                                  | 718                  | 4,176                                          | 115                  | 102                | 2,470          | 801                                                                                    |                            | 5.4                      | 881 |
| Aug.      | 45,643       | + 1.2                    | 34,571                                       | + 1.7                    | 9,417             | 24,169                                  | 725                  | 4,151                                          | 87                   | 76                 | 2,547          | 827                                                                                    |                            | 5.6                      | 887 |
| Sep.      | 45,894       | + 1.2                    | 34,899                                       | + 1.7                    | 9,499             | 24,401                                  | 733                  | 4,136                                          | 108                  | 97                 | 2,486          | 782                                                                                    |                            | 5.4                      | 873 |
| Oct.      | 45,990       | + 1.2                    | 34,893                                       | + 1.5                    | 9,489             | 24,414                                  | 734                  | 4,161                                          | 134                  | 124                | 2,442          | 764                                                                                    |                            | 5.3                      | 846 |
| Nov.      | 46,006       | + 1.1                    | 34,897                                       | + 1.3                    | 9,478             | 24,435                                  | 738                  | 4,179                                          | 156                  | 147                | 2,434          | 770                                                                                    |                            | 5.3                      | 823 |
| Dec.      | 45,882       | + 1.1                    | 34,705                                       | + 1.2                    | 9,414             | 24,357                                  | 704                  | 4,182                                          | 397                  | 146                | 2,454          | 799                                                                                    |                            | 5.4                      | 781 |
| 2023 Jan. | 45,570       | + 1.0                    | 34,550                                       | + 1.1                    | 9,381             | 24,240                                  | 697                  | 4,138                                          | 451                  | 145                | 2,616          | 911                                                                                    |                            | 5.7                      | 764 |
| Feb.      | 45,632       | + 1.0                    | 34,601                                       | + 1.0                    | 9,392             | 24,279                                  | 692                  | 4,148                                          | 441                  | 157                | 2,620          | 910                                                                                    |                            | 5.7                      | 778 |
| Mar.      | 45,713       | + 0.9                    | 34,679                                       | + 1.0                    | 9,412             | 24,332                                  | 692                  | 4,157                                          | 398                  | 159                | 2,594          | 878                                                                                    |                            | 5.7                      | 777 |
| Apr.      | 45,809       | + 0.9                    | 34,685                                       | + 0.9                    | 9,410             | 24,342                                  | 684                  | 4,188                                          | 146                  | 139                | 2,586          | 855                                                                                    |                            | 5.7                      | 773 |
| May       | 45,920       | + 0.8                    | 34,728                                       | + 0.8                    | 9,413             | 24,371                                  | 687                  | 4,228                                          | 149                  | 142                | 2,544          | 829                                                                                    | 9                          | 5.5                      | 767 |
| June      | 45,989       | + 0.8                    | 34,709                                       | + 0.8                    | 9,404             | 24,357                                  | 690                  | 4,266                                          | 162                  | 156                | 2,555          | 833                                                                                    |                            | 5.5                      | 769 |
| July      | 45,958       | + 0.8                    | 34,584                                       | + 0.8                    | 9,382             | 24,261                                  | 687                  | 4,279                                          | 113                  | 107                | 2,617          | 878                                                                                    |                            | 5.7                      | 772 |
| Aug.      | 45,944       | + 0.7                    | 34,804                                       | + 0.7                    | 9,429             | 24,433                                  | 685                  | 4,221                                          | 113                  | 107                | 2,696          | 910                                                                                    |                            | 5.8                      | 771 |
| Sep.      | 46,139       | + 0.5                    | 35,089                                       | + 0.5                    | 9,500             | 24,641                                  | 684                  | 4,186                                          | 158                  | 152                | 2,627          | 869                                                                                    |                            | 5.7                      | 761 |
| Oct.      | 46,208       | + 0.5                    | 35,117                                       | + 0.6                    | 9,490             | 24,686                                  | 686                  | 4,181                                          | 183                  | 177                | 2,607          | 861                                                                                    |                            | 5.7                      | 749 |
| Nov.      | 46,221       | + 0.5                    | 35,123                                       | + 0.6                    | 9,476             | 24,717                                  | 687                  | 4,189                                          | ...                  | 175                | 2,606          | 865                                                                                    |                            | 5.6                      | 733 |
| Dec.      | 46,084       | + 0.4                    | 34,905                                       | + 0.6                    | 9,401             | 24,630                                  | 647                  | 4,195                                          | ...                  | 146                | 2,637          | 896                                                                                    |                            | 5.7                      | 713 |
| 2024 Jan. | 45,728       | + 0.3                    | 34,745                                       | + 0.6                    | 9,360             | 24,522                                  | 634                  | 4,136                                          | ...                  | 190                | 2,805          | 1,006                                                                                  |                            | 6.1                      | 699 |
| Feb.      | 45,759       | + 0.3                    | 34,765                                       | + 0.5                    | 9,363             | 24,543                                  | 625                  | 4,137                                          | ...                  | 204                | 2,814          | 1,015                                                                                  |                            | 6.1                      | 706 |
| Mar.      | 45,813       | + 0.2                    | ...                                          | ...                      | ...               | ...                                     | ...                  | ...                                            | ...                  | ...                | 2,769          | 977                                                                                    |                            | 6.0                      | 707 |
| Apr.      | ...          | ...                      | ...                                          | ...                      | ...               | ...                                     | ...                  | ...                                            | ...                  | ...                | 2,750          | 949                                                                                    |                            | 6.0                      | 701 |

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

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

## XI. Economic conditions in Germany

### 7. Prices

| Period                   | Harmonised Index of Consumer Prices |          |                                                    |                     |                       |                                   |   |        |   |       | Memo item:<br>Consumer<br>price index<br>(national<br>concept) | Con-<br>struction<br>price<br>index | Index of<br>producer<br>prices of<br>industrial<br>products<br>sold on<br>the<br>domestic<br>market <sup>3</sup> | Index of<br>producer<br>prices of<br>agri-<br>cultural<br>products <sup>3</sup> | Indices of<br>foreign trade prices |          |         |        |        |
|--------------------------|-------------------------------------|----------|----------------------------------------------------|---------------------|-----------------------|-----------------------------------|---|--------|---|-------|----------------------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------|----------|---------|--------|--------|
|                          | of which:                           |          |                                                    |                     |                       |                                   |   |        |   |       |                                                                |                                     |                                                                                                                  |                                                                                 | Exports                            | Imports  |         |        |        |
|                          | Total                               | Food 1,2 | Non-<br>energy<br>industrial<br>goods <sup>1</sup> | Energy <sup>1</sup> | Services <sup>1</sup> | of which:                         |   |        |   |       |                                                                |                                     |                                                                                                                  |                                                                                 |                                    |          |         |        |        |
|                          |                                     |          |                                                    |                     |                       | Actual<br>rents<br>for<br>housing |   |        |   |       |                                                                |                                     |                                                                                                                  |                                                                                 |                                    |          |         |        |        |
| 2015 = 100               |                                     |          |                                                    |                     |                       |                                   |   |        |   |       | 2020 = 100                                                     | 2015 = 100                          | 2021 = 100                                                                                                       | 2020 = 100                                                                      | 2021=100                           |          |         |        |        |
| Index level              |                                     |          |                                                    |                     |                       |                                   |   |        |   |       |                                                                |                                     |                                                                                                                  |                                                                                 |                                    |          |         |        |        |
| 2020                     | 4                                   | 105.8    | 4                                                  | 110.9               | 4                     | 104.1                             | 4 | 99.0   | 4 | 106.9 | 107.6                                                          | 4                                   | 100.0                                                                                                            | 4                                                                               | 117.0                              | ...      | 100.0   | ...    | ...    |
| 2021                     | 4                                   | 109.2    | 4                                                  | 114.1               | 4                     | 106.7                             | 4 | 109.0  | 4 | 109.0 | 109.0                                                          | 4                                   | 103.1                                                                                                            | 4                                                                               | 127.0                              | 100.0    | 107.0   | 100.0  | 100.0  |
| 2022                     |                                     | 118.7    |                                                    | 126.2               |                       | 112.7                             |   | 146.8  |   | 112.2 | 110.8                                                          |                                     | 110.2                                                                                                            |                                                                                 | 148.3                              | 129.8    | 141.2   | 113.5  | 121.8  |
| 2023                     |                                     | 125.9    |                                                    | 140.9               |                       | 119.1                             |   | 154.2  |   | 117.6 | 113.1                                                          |                                     | 116.7                                                                                                            |                                                                                 | 161.2                              | 130.1    | 5 141.3 | 114.2  | 113.9  |
| 2022 June                |                                     | 118.1    |                                                    | 125.4               |                       | 112.5                             |   | 147.8  |   | 111.0 | 110.8                                                          |                                     | 109.8                                                                                                            |                                                                                 | 128.2                              | 141.7    | 114.1   | 122.9  |        |
| July                     |                                     | 119.0    |                                                    | 127.6               |                       | 112.6                             |   | 147.8  |   | 112.1 | 110.9                                                          |                                     | 110.3                                                                                                            |                                                                                 | 132.7                              | 142.1    | 116.0   | 125.1  |        |
| Aug.                     |                                     | 119.5    |                                                    | 129.1               |                       | 113.0                             |   | 148.6  |   | 112.2 | 111.1                                                          |                                     | 110.7                                                                                                            | 151.7                                                                           | 139.9                              | 144.8    | 117.9   | 128.6  |        |
| Sep.                     |                                     | 122.1    |                                                    | 130.9               |                       | 114.5                             |   | 158.8  |   | 113.9 | 111.2                                                          |                                     | 112.7                                                                                                            |                                                                                 | 142.3                              | 148.7    | 117.1   | 127.3  |        |
| Oct.                     |                                     | 123.5    |                                                    | 132.2               |                       | 115.8                             |   | 164.5  |   | 114.3 | 111.4                                                          |                                     | 113.5                                                                                                            |                                                                                 | 139.3                              | 151.7    | 115.4   | 125.3  |        |
| Nov.                     |                                     | 123.5    |                                                    | 133.6               |                       | 116.3                             |   | 163.5  |   | 113.7 | 111.6                                                          |                                     | 113.7                                                                                                            | 155.4                                                                           | 135.0                              | 152.3    | 115.2   | 121.5  |        |
| Dec.                     |                                     | 122.0    |                                                    | 134.6               |                       | 116.6                             |   | 143.9  |   | 114.8 | 111.7                                                          |                                     | 113.2                                                                                                            |                                                                                 | 134.2                              | 152.4    | 115.1   | 120.1  |        |
| 2023 Jan.                |                                     | 122.6    |                                                    | 136.7               |                       | 116.4                             |   | 154.8  |   | 113.8 | 112.1                                                          |                                     | 114.3                                                                                                            |                                                                                 | 133.5                              | 5 150.0  | 115.1   | 118.7  |        |
| Feb.                     |                                     | 123.8    |                                                    | 139.5               |                       | 117.0                             |   | 154.9  |   | 115.0 | 112.2                                                          |                                     | 115.2                                                                                                            | 159.7                                                                           | 132.5                              | 149.0    | 115.1   | 117.2  |        |
| Mar.                     |                                     | 125.1    |                                                    | 141.3               |                       | 118.3                             |   | 155.0  |   | 116.1 | 112.5                                                          |                                     | 116.1                                                                                                            |                                                                                 | 131.1                              | 144.9    | 115.0   | 116.1  |        |
| Apr.                     |                                     | 125.8    |                                                    | 141.1               |                       | 119.0                             |   | 156.1  |   | 117.1 | 112.6                                                          |                                     | 116.6                                                                                                            |                                                                                 | 131.8                              | 142.2    | 114.6   | 114.6  |        |
| May                      |                                     | 125.6    |                                                    | 141.1               |                       | 119.3                             |   | 154.0  |   | 116.9 | 112.8                                                          |                                     | 116.5                                                                                                            | 161.0                                                                           | 130.4                              | 139.4    | 114.2   | 113.2  |        |
| June                     |                                     | 126.1    |                                                    | 141.2               |                       | 119.5                             |   | 153.7  |   | 117.8 | 113.0                                                          |                                     | 116.8                                                                                                            |                                                                                 | 129.8                              | 141.6    | 114.0   | 112.3  |        |
| July                     |                                     | 126.7    |                                                    | 141.2               |                       | 118.8                             |   | 153.6  |   | 119.6 | 113.2                                                          |                                     | 117.1                                                                                                            |                                                                                 | 128.9                              | 142.8    | 113.7   | 111.6  |        |
| Aug.                     |                                     | 127.2    |                                                    | 141.0               |                       | 119.2                             |   | 156.5  |   | 119.8 | 113.5                                                          |                                     | 117.5                                                                                                            | 161.6                                                                           | 129.2                              | 142.8    | 113.7   | 112.0  |        |
| Sep.                     |                                     | 127.4    |                                                    | 141.5               |                       | 120.1                             |   | 157.6  |   | 119.3 | 113.6                                                          |                                     | 117.8                                                                                                            |                                                                                 | 129.3                              | 137.8    | 114.0   | 113.3  |        |
| Oct.                     |                                     | 127.2    |                                                    | 141.6               |                       | 120.5                             |   | 154.7  |   | 119.1 | 113.7                                                          |                                     | 117.8                                                                                                            |                                                                                 | 129.1                              | 135.3    | 114.1   | 113.4  |        |
| Nov.                     |                                     | 126.3    |                                                    | 142.4               |                       | 120.5                             |   | 151.6  |   | 117.6 | 113.9                                                          |                                     | 117.3                                                                                                            | 162.4                                                                           | 128.3                              | 135.7    | 113.8   | 112.8  |        |
| Dec.                     |                                     | 126.6    |                                                    | 142.4               |                       | 120.5                             |   | 148.4  |   | 118.7 | 114.0                                                          |                                     | 117.4                                                                                                            |                                                                                 | 127.3                              | 137.6    | 113.5   | 111.7  |        |
| 2024 Jan.                |                                     | 126.4    |                                                    | 143.7               |                       | 119.7                             |   | 150.2  |   | 118.1 | 114.4                                                          |                                     | 117.6                                                                                                            |                                                                                 | 127.6                              | 138.9    | 113.6   | 111.7  |        |
| Feb.                     |                                     | 127.2    |                                                    | 143.6               |                       | 120.3                             |   | 150.9  |   | 119.3 | 114.6                                                          |                                     | 118.1                                                                                                            | 164.6                                                                           | 127.1                              | 140.4    | 113.8   | 111.5  |        |
| Mar.                     |                                     | 128.0    |                                                    | 143.5               |                       | 120.9                             |   | 150.5  |   | 120.7 | 114.9                                                          |                                     | 118.6                                                                                                            |                                                                                 | 127.3                              | 141.7    | 113.9   | 111.9  |        |
| Apr.                     |                                     | 128.8    |                                                    | 144.3               |                       | 121.1                             |   | 154.0  |   | 121.3 | 115.1                                                          |                                     | 119.2                                                                                                            |                                                                                 | ...                                | ...      | ...     | ...    |        |
| Annual percentage change |                                     |          |                                                    |                     |                       |                                   |   |        |   |       |                                                                |                                     |                                                                                                                  |                                                                                 |                                    |          |         |        |        |
| 2020                     | 4                                   | + 0.4    | 4                                                  | + 2.3               | 4                     | - 0.1                             | 4 | - 4.5  | 4 | + 1.2 | + 1.4                                                          | 4                                   | + 0.5                                                                                                            | 4                                                                               | + 1.4                              | ...      | - 3.1   | ...    | ...    |
| 2021                     | 4                                   | + 3.2    | 4                                                  | + 2.9               | 4                     | + 2.5                             | 4 | + 10.1 | 4 | + 2.0 | + 1.3                                                          | 4                                   | + 3.1                                                                                                            | 4                                                                               | + 8.6                              | ...      | + 7.0   | ...    | ...    |
| 2022                     |                                     | + 8.7    |                                                    | + 10.6              |                       | + 5.7                             |   | + 34.7 |   | + 2.9 | + 1.7                                                          |                                     | + 6.9                                                                                                            |                                                                                 | + 16.8                             | + 29.8   | + 32.0  | + 13.5 | + 21.8 |
| 2023                     |                                     | + 6.0    |                                                    | + 11.7              |                       | + 5.6                             |   | + 5.1  |   | + 4.8 | + 2.1                                                          |                                     | + 5.9                                                                                                            |                                                                                 | + 8.7                              | + 0.2    | 5 + 0.1 | + 0.6  | - 6.5  |
| 2022 June                |                                     | + 8.2    |                                                    | + 9.9               |                       | + 5.6                             |   | + 37.4 |   | + 1.7 | + 1.7                                                          |                                     | + 6.7                                                                                                            |                                                                                 | + 30.7                             | + 32.3   | + 15.0  | + 24.9 |        |
| July                     |                                     | + 8.5    |                                                    | + 11.5              |                       | + 5.8                             |   | + 35.6 |   | + 1.7 | + 1.6                                                          |                                     | + 6.7                                                                                                            |                                                                                 | + 33.0                             | + 31.8   | + 15.7  | + 24.6 |        |
| Aug.                     |                                     | + 8.8    |                                                    | + 12.8              |                       | + 6.1                             |   | + 35.8 |   | + 1.7 | + 1.7                                                          |                                     | + 7.0                                                                                                            | + 17.2                                                                          | + 38.5                             | + 33.3   | + 16.7  | + 26.7 |        |
| Sep.                     |                                     | + 10.9   |                                                    | + 14.4              |                       | + 6.4                             |   | + 44.2 |   | + 3.6 | + 1.7                                                          |                                     | + 8.6                                                                                                            |                                                                                 | + 38.6                             | + 39.1   | + 15.0  | + 24.0 |        |
| Oct.                     |                                     | + 11.6   |                                                    | + 15.5              |                       | + 7.2                             |   | + 43.5 |   | + 3.9 | + 1.7                                                          |                                     | + 8.8                                                                                                            |                                                                                 | + 31.7                             | + 38.8   | + 12.0  | + 18.2 |        |
| Nov.                     |                                     | + 11.3   |                                                    | + 16.3              |                       | + 7.3                             |   | + 40.1 |   | + 3.8 | + 1.9                                                          |                                     | + 8.8                                                                                                            |                                                                                 | + 26.4                             | + 34.2   | + 10.9  | + 12.3 |        |
| Dec.                     |                                     | + 9.6    |                                                    | + 16.3              |                       | + 7.4                             |   | + 25.1 |   | + 4.1 | + 1.9                                                          |                                     | + 8.1                                                                                                            |                                                                                 | + 21.4                             | + 32.8   | + 9.8   | + 9.6  |        |
| 2023 Jan.                |                                     | + 9.2    |                                                    | + 16.6              |                       | + 7.4                             |   | + 25.1 |   | + 3.6 | + 2.0                                                          |                                     | + 8.7                                                                                                            |                                                                                 | + 16.4                             | 5 + 28.1 | + 8.1   | + 5.3  |        |
| Feb.                     |                                     | + 9.3    |                                                    | + 18.0              |                       | + 7.2                             |   | + 21.6 |   | + 4.4 | + 2.0                                                          |                                     | + 8.7                                                                                                            |                                                                                 | + 13.9                             | + 23.1   | + 6.6   | + 3.1  |        |
| Mar.                     |                                     | + 7.8    |                                                    | + 18.6              |                       | + 7.2                             |   | + 6.1  |   | + 5.0 | + 2.1                                                          |                                     | + 7.4                                                                                                            |                                                                                 | + 7.5                              | + 6.0    | + 3.3   | - 3.1  |        |
| Apr.                     |                                     | + 7.6    |                                                    | + 15.5              |                       | + 6.9                             |   | + 9.4  |   | + 4.8 | + 2.0                                                          |                                     | + 7.2                                                                                                            |                                                                                 | + 5.2                              | - 1.1    | + 1.7   | - 5.6  |        |
| May                      |                                     | + 6.3    |                                                    | + 13.6              |                       | + 6.2                             |   | + 5.0  |   | + 4.4 | + 2.0                                                          |                                     | + 6.1                                                                                                            | + 8.9                                                                           | + 2.5                              | - 2.6    | + 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                              | + 0.5    | - 2.0   | - 10.8 |        |
| Aug.                     |                                     | + 6.4    |                                                    | + 9.2               |                       | + 5.5                             |   | + 5.3  |   | + 6.8 | + 2.2                                                          |                                     | + 6.1                                                                                                            |                                                                                 | - 7.6                              | - 1.4    | - 3.6   | - 12.9 |        |
| Sep.                     |                                     | + 4.3    |                                                    | + 8.1               |                       | + 4.9                             |   | - 0.8  |   | + 4.7 | + 2.2                                                          |                                     | + 4.5                                                                                                            |                                                                                 | - 9.1                              | - 7.3    | - 2.6   | - 11.0 |        |
| Oct.                     |                                     | + 3.0    |                                                    | + 7.1               |                       | + 4.1                             |   | - 6.0  |   | + 4.2 | + 2.1                                                          |                                     | + 3.8                                                                                                            |                                                                                 | - 7.3                              | - 10.8   | - 1.1   | - 9.5  |        |
| Nov.                     |                                     | + 2.3    |                                                    | + 6.6               |                       | + 3.6                             |   | - 7.3  |   | + 3.4 | + 2.1                                                          |                                     | + 3.2                                                                                                            |                                                                                 | - 5.0                              | - 10.9   | - 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                              | - 7.4    | - 1.3   | - 5.9  |        |
| Feb.                     |                                     | + 2.7    |                                                    | + 2.9               |                       | + 2.8                             |   | - 2.6  |   | + 3.7 | + 2.1                                                          |                                     | + 2.5                                                                                                            |                                                                                 | - 4.1                              | - 5.8    | - 1.1   | - 4.9  |        |
| Mar.                     |                                     | + 2.3    |                                                    | + 1.6               |                       | + 2.2                             |   | - 2.9  |   | + 4.0 | + 2.1                                                          |                                     | + 2.2                                                                                                            |                                                                                 | - 2.9                              | - 2.2    | - 1.0   | - 3.6  |        |
| Apr.                     |                                     | + 2.4    |                                                    | + 2.3               |                       | + 1.8                             |   | - 1.3  |   | + 3.6 | + 2.2                                                          |                                     | + 2.2                                                                                                            |                                                                                 | ...                                | ...      | ...     | ...    |        |

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

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

## XI. Economic conditions in Germany

### 8. Households' income \*

| Period  | Gross wages and salaries <sup>1</sup> |                          | Net wages and salaries <sup>2</sup> |                          | Monetary social benefits received <sup>3</sup> |                          | Mass income <sup>4</sup> |                          | Disposable income <sup>5</sup> |                          | Saving <sup>6</sup> |                          | Saving ratio <sup>7</sup> |
|---------|---------------------------------------|--------------------------|-------------------------------------|--------------------------|------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------------|--------------------------|---------------------|--------------------------|---------------------------|
|         | € billion                             | Annual percentage change | € billion                           | Annual percentage change | € billion                                      | Annual percentage change | € billion                | Annual percentage change | € billion                      | Annual percentage change | € billion           | Annual percentage change | As percentage             |
|         |                                       |                          |                                     |                          |                                                |                          |                          |                          |                                |                          |                     |                          |                           |
| 2016    | 1,337.4                               | 4.0                      | 896.3                               | 3.8                      | 426.2                                          | 3.8                      | 1,322.5                  | 3.8                      | 1,841.5                        | 3.3                      | 187.8               | 4.7                      | 10.2                      |
| 2017    | 1,395.4                               | 4.3                      | 932.5                               | 4.0                      | 441.8                                          | 3.6                      | 1,374.3                  | 3.9                      | 1,905.2                        | 3.5                      | 202.8               | 8.0                      | 10.6                      |
| 2018    | 1,462.7                               | 4.8                      | 976.1                               | 4.7                      | 455.2                                          | 3.0                      | 1,431.3                  | 4.1                      | 1,976.6                        | 3.7                      | 223.2               | 10.1                     | 11.3                      |
| 2019    | 1,524.7                               | 4.2                      | 1,021.8                             | 4.7                      | 477.5                                          | 4.9                      | 1,499.3                  | 4.8                      | 2,024.4                        | 2.4                      | 219.8               | – 1.5                    | 10.9                      |
| 2020    | 1,515.3                               | – 0.6                    | 1,021.1                             | – 0.1                    | 523.9                                          | 9.7                      | 1,545.0                  | 3.0                      | 2,046.9                        | 1.1                      | 338.2               | 53.9                     | 16.5                      |
| 2021    | 1,571.3                               | 3.7                      | 1,062.9                             | 4.1                      | 534.1                                          | 1.9                      | 1,597.0                  | 3.4                      | 2,098.5                        | 2.5                      | 313.0               | – 7.5                    | 14.9                      |
| 2022    | 1,661.8                               | 5.8                      | 1,118.8                             | 5.3                      | 541.8                                          | 1.4                      | 1,660.6                  | 4.0                      | 2,227.5                        | 6.1                      | 248.2               | – 20.7                   | 11.1                      |
| 2023    | 1,778.9                               | 7.0                      | 1,219.3                             | 9.0                      | 576.3                                          | 6.4                      | 1,795.6                  | 8.1                      | 2,357.9                        | 5.9                      | 268.2               | 8.1                      | 11.4                      |
| 2022 Q3 | 410.2                                 | 4.3                      | 282.7                               | 4.1                      | 138.5                                          | 5.3                      | 421.2                    | 4.5                      | 565.8                          | 8.4                      | 54.6                | 1.3                      | 9.6                       |
| Q4      | 463.0                                 | 5.5                      | 312.0                               | 5.4                      | 136.6                                          | 5.5                      | 448.6                    | 5.5                      | 575.1                          | 7.4                      | 60.2                | – 1.1                    | 10.5                      |
| 2023 Q1 | 416.6                                 | 7.0                      | 285.8                               | 9.1                      | 144.2                                          | 7.0                      | 429.9                    | 8.4                      | 580.9                          | 7.1                      | 78.0                | 0.6                      | 13.4                      |
| Q2      | 429.4                                 | 7.5                      | 287.6                               | 9.7                      | 141.3                                          | 7.0                      | 428.9                    | 8.8                      | 583.3                          | 7.2                      | 64.4                | 15.2                     | 11.0                      |
| Q3      | 440.8                                 | 7.5                      | 307.7                               | 8.8                      | 146.2                                          | 5.6                      | 453.9                    | 7.8                      | 594.0                          | 5.0                      | 60.5                | 10.8                     | 10.2                      |
| Q4      | 492.2                                 | 6.3                      | 338.3                               | 8.4                      | 144.6                                          | 5.9                      | 482.9                    | 7.6                      | 599.7                          | 4.3                      | 65.4                | 8.6                      | 10.9                      |

Source: Federal Statistical Office; figures computed in February 2024. \* Households including non-profit institutions serving households. <sup>1</sup> Residence concept. <sup>2</sup> After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. <sup>3</sup> 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. <sup>4</sup> Net wages and salaries plus

monetary social benefits received. <sup>5</sup> 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. <sup>6</sup> Including the increase in claims on company pension funds. <sup>7</sup> Saving as a percentage of disposable income.

### 9. Negotiated pay rates (overall economy)

| Period    | Index of negotiated wages 1 |                                |                    |                                |                                     |                                |                   |                                | Memo item:<br>Wages and salaries<br>per employee 3 |                                |
|-----------|-----------------------------|--------------------------------|--------------------|--------------------------------|-------------------------------------|--------------------------------|-------------------|--------------------------------|----------------------------------------------------|--------------------------------|
|           | On an hourly basis          |                                | On a monthly basis |                                |                                     |                                |                   |                                |                                                    |                                |
|           |                             |                                | Total              |                                | Total excluding<br>one-off payments |                                | Basic pay rates 2 |                                |                                                    |                                |
|           | 2015=100                    | Annual<br>percentage<br>change | 2015=100           | Annual<br>percentage<br>change | 2015=100                            | Annual<br>percentage<br>change | 2015=100          | Annual<br>percentage<br>change | 2015=100                                           | Annual<br>percentage<br>change |
| 2016      | 102.2                       | 2.2                            | 102.2              | 2.2                            | 102.2                               | 2.2                            | 102.3             | 2.3                            | 102.5                                              | 2.5                            |
| 2017      | 104.6                       | 2.3                            | 104.5              | 2.3                            | 104.6                               | 2.3                            | 104.8             | 2.4                            | 105.1                                              | 2.6                            |
| 2018      | 107.7                       | 3.0                            | 107.7              | 3.0                            | 107.6                               | 2.8                            | 107.7             | 2.8                            | 108.4                                              | 3.2                            |
| 2019      | 110.9                       | 3.0                            | 110.8              | 3.0                            | 110.7                               | 2.9                            | 110.4             | 2.5                            | 111.7                                              | 3.0                            |
| 2020      | 113.3                       | 2.2                            | 113.3              | 2.2                            | 113.0                               | 2.1                            | 112.7             | 2.1                            | 111.6                                              | – 0.1                          |
| 2021      | 115.0                       | 1.5                            | 115.0              | 1.5                            | 114.9                               | 1.7                            | 114.5             | 1.5                            | 115.3                                              | 3.3                            |
| 2022      | 118.0                       | 2.6                            | 118.0              | 2.6                            | 117.3                               | 2.2                            | 116.8             | 2.0                            | 120.1                                              | 4.1                            |
| 2023      | 122.8                       | 4.0                            | 122.7              | 4.0                            | 120.5                               | 2.7                            | 119.8             | 2.6                            | 127.4                                              | 6.1                            |
| 2022 Q4   | 130.2                       | 1.9                            | 130.1              | 1.9                            | 130.1                               | 1.9                            | 117.8             | 2.3                            | 132.6                                              | 4.2                            |
| 2023 Q1   | 115.2                       | 3.8                            | 115.1              | 3.8                            | 111.8                               | 2.6                            | 118.7             | 2.6                            | 120.0                                              | 5.8                            |
| Q2        | 114.3                       | 3.9                            | 114.3              | 3.9                            | 112.1                               | 2.5                            | 119.5             | 2.5                            | 123.1                                              | 6.5                            |
| Q3        | 126.6                       | 4.7                            | 126.6              | 4.7                            | 124.8                               | 3.2                            | 120.4             | 3.0                            | 126.3                                              | 6.6                            |
| Q4        | 134.9                       | 3.6                            | 134.8              | 3.6                            | 133.4                               | 2.5                            | 120.8             | 2.5                            | 140.1                                              | 5.7                            |
| 2024 Q1   | 122.3                       | 6.2                            | 122.3              | 6.2                            | 115.1                               | 3.0                            | 122.2             | 3.0                            | .                                                  | .                              |
| 2023 Sep. | 114.6                       | 4.8                            | 114.6              | 4.8                            | 112.7                               | 3.0                            | 120.6             | 3.0                            | .                                                  | .                              |
| Oct.      | 115.2                       | 4.6                            | 115.1              | 4.6                            | 112.8                               | 2.6                            | 120.7             | 2.6                            | .                                                  | .                              |
| Nov.      | 173.5                       | 3.2                            | 173.4              | 3.2                            | 172.5                               | 2.5                            | 120.8             | 2.6                            | .                                                  | .                              |
| Dec.      | 116.0                       | 3.3                            | 116.0              | 3.3                            | 114.8                               | 2.4                            | 120.9             | 2.3                            | .                                                  | .                              |
| 2024 Jan. | 117.3                       | 1.1                            | 117.2              | 1.1                            | 113.6                               | 2.5                            | 121.5             | 2.4                            | .                                                  | .                              |
| Feb.      | 124.6                       | 5.9                            | 124.6              | 5.9                            | 116.3                               | 2.6                            | 121.6             | 2.5                            | .                                                  | .                              |
| Mar.      | 125.0                       | 11.7                           | 125.0              | 11.7                           | 115.5                               | 4.1                            | 123.6             | 4.1                            | .                                                  | .                              |

<sup>1</sup> Current data are normally revised on account of additional reports. <sup>2</sup> 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). <sup>3</sup> Source: Federal Statistical Office; figures computed in February 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 |             |         |                          |         |                |                |  |
|-----------------------------------------------------------------------|--------------|--------------------|-------------------|-----------------|------------------|----------------|--------------|--------------------|-------------------|------------------------|-------------|---------|--------------------------|---------|----------------|----------------|--|
|                                                                       | Total assets | Non-current assets | of which:         |                 |                  | Current assets | of which:    |                    |                   | Equity                 | Liabilities |         |                          |         |                |                |  |
|                                                                       |              |                    | Intangible assets | Tangible assets | Financial assets |                | Inven-tories | Trade receiv-ables | Cash <sup>1</sup> |                        | Total       | Total   | Long-term                |         | Short-term     |                |  |
|                                                                       |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         | of which: Financial debt | Total   | Financial debt | of which:      |  |
|                                                                       |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         |                          |         |                | Trade payables |  |
| Total (€ billion)                                                     |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         |                          |         |                |                |  |
| 2019                                                                  | 2,800.6      | 1,769.7            | 586.3             | 737.1           | 333.4            | 1,030.9        | 257.5        | 237.6              | 168.4             | 821.0                  | 1,979.6     | 1,091.2 | 676.3                    | 888.4   | 289.8          | 207.6          |  |
| 2020                                                                  | 2,850.0      | 1,797.3            | 607.6             | 733.1           | 335.1            | 1,052.7        | 243.6        | 225.9              | 240.5             | 811.5                  | 2,038.5     | 1,181.5 | 746.4                    | 857.0   | 304.4          | 196.1          |  |
| 2021                                                                  | 3,292.0      | 1,971.6            | 680.1             | 773.8           | 384.8            | 1,320.4        | 272.1        | 261.5              | 261.5             | 994.4                  | 2,297.6     | 1,206.9 | 772.1                    | 1,090.7 | 321.4          | 236.7          |  |
| 2022                                                                  | 3,431.6      | 2,057.0            | 713.5             | 804.3           | 410.1            | 1,374.6        | 326.2        | 268.3              | 244.3             | 1,133.2                | 2,298.4     | 1,195.7 | 760.2                    | 1,102.8 | 331.8          | 273.3          |  |
| 2021 H2                                                               | 3,292.0      | 1,971.6            | 680.1             | 773.8           | 384.8            | 1,320.4        | 272.1        | 261.5              | 261.5             | 994.4                  | 2,297.6     | 1,206.9 | 772.1                    | 1,090.7 | 321.4          | 236.7          |  |
| 2022 H1                                                               | 3,593.6      | 2,108.1            | 719.1             | 796.3           | 447.4            | 1,485.5        | 322.4        | 284.8              | 225.4             | 1,075.4                | 2,518.2     | 1,237.0 | 789.5                    | 1,281.2 | 313.7          | 260.7          |  |
| H2                                                                    | 3,431.6      | 2,057.0            | 713.5             | 804.3           | 410.1            | 1,374.6        | 326.2        | 268.3              | 244.3             | 1,133.2                | 2,298.4     | 1,195.7 | 760.2                    | 1,102.8 | 331.8          | 273.3          |  |
| 2023 H1 p                                                             | 3,322.4      | 2,009.5            | 699.5             | 799.0           | 373.5            | 1,312.9        | 343.9        | 263.7              | 234.3             | 1,134.0                | 2,188.3     | 1,130.8 | 752.5                    | 1,057.5 | 327.4          | 259.9          |  |
| As a percentage of total assets                                       |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         |                          |         |                |                |  |
| 2019                                                                  | 100.0        | 63.2               | 20.9              | 26.3            | 11.9             | 36.8           | 9.2          | 8.5                | 6.0               | 29.3                   | 70.7        | 39.0    | 24.2                     | 31.7    | 10.4           | 7.4            |  |
| 2020                                                                  | 100.0        | 63.1               | 21.3              | 25.7            | 11.8             | 36.9           | 8.6          | 7.9                | 8.4               | 28.5                   | 71.5        | 41.5    | 26.2                     | 30.1    | 10.7           | 6.9            |  |
| 2021                                                                  | 100.0        | 59.9               | 20.7              | 23.5            | 11.7             | 40.1           | 8.3          | 7.9                | 7.9               | 30.2                   | 69.8        | 36.7    | 23.5                     | 33.1    | 9.8            | 7.2            |  |
| 2022                                                                  | 100.0        | 59.9               | 20.8              | 23.4            | 12.0             | 40.1           | 9.5          | 7.8                | 7.1               | 33.0                   | 67.0        | 34.8    | 22.2                     | 32.1    | 9.7            | 8.0            |  |
| 2021 H2                                                               | 100.0        | 59.9               | 20.7              | 23.5            | 11.7             | 40.1           | 8.3          | 7.9                | 7.9               | 30.2                   | 69.8        | 36.7    | 23.5                     | 33.1    | 9.8            | 7.2            |  |
| 2022 H1                                                               | 100.0        | 58.7               | 20.0              | 22.2            | 12.5             | 41.3           | 9.0          | 7.9                | 6.3               | 29.9                   | 70.1        | 34.4    | 22.0                     | 35.7    | 8.7            | 7.3            |  |
| H2                                                                    | 100.0        | 59.9               | 20.8              | 23.4            | 12.0             | 40.1           | 9.5          | 7.8                | 7.1               | 33.0                   | 67.0        | 34.8    | 22.2                     | 32.1    | 9.7            | 8.0            |  |
| 2023 H1 p                                                             | 100.0        | 60.5               | 21.1              | 24.1            | 11.2             | 39.5           | 10.4         | 7.9                | 7.1               | 34.1                   | 65.9        | 34.0    | 22.7                     | 31.8    | 9.9            | 7.8            |  |
| Groups with a focus on the production sector (€ billion) <sup>2</sup> |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         |                          |         |                |                |  |
| 2019                                                                  | 2,302.9      | 1,396.4            | 419.6             | 565.4           | 319.7            | 906.5          | 243.8        | 188.5              | 136.8             | 662.2                  | 1,640.7     | 887.5   | 523.8                    | 753.2   | 257.5          | 158.0          |  |
| 2020                                                                  | 2,265.0      | 1,354.9            | 399.1             | 543.5           | 320.0            | 910.1          | 228.7        | 179.5              | 187.9             | 636.3                  | 1,628.8     | 904.7   | 537.0                    | 724.0   | 267.3          | 149.8          |  |
| 2021                                                                  | 2,626.3      | 1,479.3            | 441.7             | 573.9           | 363.5            | 1,147.0        | 254.4        | 206.3              | 204.2             | 764.7                  | 1,861.6     | 918.5   | 548.5                    | 943.2   | 285.9          | 184.0          |  |
| 2022                                                                  | 2,730.8      | 1,538.3            | 461.5             | 591.7           | 388.3            | 1,192.4        | 307.7        | 209.1              | 186.5             | 879.7                  | 1,851.1     | 912.7   | 534.3                    | 938.4   | 291.2          | 215.2          |  |
| 2021 H2                                                               | 2,626.3      | 1,479.3            | 441.7             | 573.9           | 363.5            | 1,147.0        | 254.4        | 206.3              | 204.2             | 764.7                  | 1,861.6     | 918.5   | 548.5                    | 943.2   | 285.9          | 184.0          |  |
| 2022 H1                                                               | 2,898.3      | 1,582.5            | 462.4             | 583.8           | 422.6            | 1,315.9        | 303.6        | 222.5              | 177.2             | 830.9                  | 2,067.4     | 945.2   | 558.2                    | 1,122.2 | 272.8          | 207.6          |  |
| H2                                                                    | 2,730.8      | 1,538.3            | 461.5             | 591.7           | 388.3            | 1,192.4        | 307.7        | 209.1              | 186.5             | 879.7                  | 1,851.1     | 912.7   | 534.3                    | 938.4   | 291.2          | 215.2          |  |
| 2023 H1 p                                                             | 2,651.0      | 1,504.1            | 460.3             | 588.8           | 348.8            | 1,146.8        | 326.4        | 210.9              | 183.6             | 892.6                  | 1,758.4     | 854.6   | 532.3                    | 903.8   | 282.9          | 210.1          |  |
| As a percentage of total assets                                       |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         |                          |         |                |                |  |
| 2019                                                                  | 100.0        | 60.6               | 18.2              | 24.6            | 13.9             | 39.4           | 10.6         | 8.2                | 5.9               | 28.8                   | 71.3        | 38.5    | 22.7                     | 32.7    | 11.2           | 6.9            |  |
| 2020                                                                  | 100.0        | 59.8               | 17.6              | 24.0            | 14.1             | 40.2           | 10.1         | 7.9                | 8.3               | 28.1                   | 71.9        | 39.9    | 23.7                     | 32.0    | 11.8           | 6.6            |  |
| 2021                                                                  | 100.0        | 56.3               | 16.8              | 21.9            | 13.8             | 43.7           | 9.7          | 7.9                | 7.8               | 29.1                   | 70.9        | 35.0    | 20.9                     | 35.9    | 10.9           | 7.0            |  |
| 2022                                                                  | 100.0        | 56.3               | 16.9              | 21.7            | 14.2             | 43.7           | 11.3         | 7.7                | 6.8               | 32.2                   | 67.8        | 33.4    | 19.6                     | 34.4    | 10.7           | 7.9            |  |
| 2021 H2                                                               | 100.0        | 56.3               | 16.8              | 21.9            | 13.8             | 43.7           | 9.7          | 7.9                | 7.8               | 29.1                   | 70.9        | 35.0    | 20.9                     | 35.9    | 10.9           | 7.0            |  |
| 2022 H1                                                               | 100.0        | 54.6               | 16.0              | 20.1            | 14.6             | 45.4           | 10.5         | 7.7                | 6.1               | 28.7                   | 71.3        | 32.6    | 19.3                     | 38.7    | 9.4            | 7.2            |  |
| H2                                                                    | 100.0        | 56.3               | 16.9              | 21.7            | 14.2             | 43.7           | 11.3         | 7.7                | 6.8               | 32.2                   | 67.8        | 33.4    | 19.6                     | 34.4    | 10.7           | 7.9            |  |
| 2023 H1 p                                                             | 100.0        | 56.7               | 17.4              | 22.2            | 13.2             | 43.3           | 12.3         | 8.0                | 6.9               | 33.7                   | 66.3        | 32.2    | 20.1                     | 34.1    | 10.7           | 7.9            |  |
| Groups with a focus on the services sector (€ billion)                |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         |                          |         |                |                |  |
| 2019                                                                  | 497.7        | 373.3              | 166.7             | 171.8           | 13.7             | 124.4          | 13.7         | 49.1               | 31.6              | 158.8                  | 338.9       | 203.8   | 152.6                    | 135.1   | 32.3           | 49.6           |  |
| 2020                                                                  | 585.0        | 442.4              | 208.5             | 189.6           | 15.1             | 142.6          | 14.9         | 46.4               | 52.6              | 175.3                  | 409.7       | 276.7   | 209.4                    | 133.0   | 37.1           | 46.3           |  |
| 2021                                                                  | 665.7        | 492.2              | 238.5             | 200.0           | 21.3             | 173.5          | 17.7         | 55.2               | 57.3              | 229.7                  | 436.0       | 288.4   | 223.6                    | 147.6   | 35.5           | 52.6           |  |
| 2022                                                                  | 700.9        | 518.7              | 251.9             | 212.5           | 21.8             | 182.2          | 18.5         | 59.1               | 57.8              | 253.5                  | 447.3       | 283.0   | 225.9                    | 164.3   | 40.7           | 58.1           |  |
| 2021 H2                                                               | 665.7        | 492.2              | 238.5             | 200.0           | 21.3             | 173.5          | 17.7         | 55.2               | 57.3              | 229.7                  | 436.0       | 288.4   | 223.6                    | 147.6   | 35.5           | 52.6           |  |
| 2022 H1                                                               | 695.3        | 525.7              | 256.7             | 212.5           | 24.8             | 169.6          | 18.8         | 62.2               | 48.2              | 244.5                  | 450.8       | 291.8   | 231.4                    | 159.0   | 40.9           | 53.1           |  |
| H2                                                                    | 700.9        | 518.7              | 251.9             | 212.5           | 21.8             | 182.2          | 18.5         | 59.1               | 57.8              | 253.5                  | 447.3       | 283.0   | 225.9                    | 164.3   | 40.7           | 58.1           |  |
| 2023 H1 p                                                             | 671.4        | 505.4              | 239.2             | 210.2           | 24.7             | 166.0          | 17.4         | 52.9               | 50.7              | 241.5                  | 429.9       | 276.2   | 220.1                    | 153.8   | 44.6           | 49.9           |  |
| As a percentage of total assets                                       |              |                    |                   |                 |                  |                |              |                    |                   |                        |             |         |                          |         |                |                |  |
| 2019                                                                  | 100.0        | 75.0               | 33.5              | 34.5            | 2.8              | 25.0           | 2.8          | 9.9                | 6.4               | 31.9                   | 68.1        | 41.0    | 30.7                     | 27.2    | 6.5            | 10.0           |  |
| 2020                                                                  | 100.0        | 75.6               | 35.6              | 32.4            | 2.6              | 24.4           | 2.6          | 7.9                | 9.0               | 30.0                   | 70.0        | 47.3    | 35.8                     | 22.7    | 6.3            | 7.9            |  |
| 2021                                                                  | 100.0        | 73.9               | 35.8              | 30.0            | 3.2              | 26.1           | 2.7          | 8.3                | 8.6               | 34.5                   | 65.5        | 43.3    | 33.6                     | 22.2    | 5.3            | 7.9            |  |
| 2022                                                                  | 100.0        | 74.0               | 36.0              | 30.3            | 3.1              | 26.0           | 2.6          | 8.4                | 8.3               | 36.2                   | 63.8        | 40.4    | 32.2                     | 23.5    | 5.8            | 8.3            |  |
| 2021 H2                                                               | 100.0        | 73.9               | 35.8              | 30.0            | 3.2              | 26.1           | 2.7          | 8.3                | 8.6               | 34.5                   | 65.5        | 43.3    | 33.6                     | 22.2    | 5.3            | 7.9            |  |
| 2022 H1                                                               | 100.0        | 75.6               | 36.9              | 30.6            | 3.6              | 24.4           | 2.7          | 9.0                | 6.9               | 35.2                   | 64.8        | 42.0    | 33.3                     | 22.9    | 5.9            | 7.6            |  |
| H2                                                                    | 100.0        | 74.0               | 36.0              | 30.3            | 3.1              | 26.0           | 2.6          | 8.4                | 8.3               | 36.2                   | 63.8        | 40.4    | 32.2                     | 23.5    | 5.8            | 8.3            |  |
| 2023 H1 p                                                             | 100.0        | 75.3               | 35.6              | 31.3            | 3.7              | 24.7           | 2.6          | 7.9                | 7.6               | 36.0                   | 64.0        | 41.1    | 32.8                     | 22.9    | 6.6            | 7.9            |  |

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

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

## XI. Economic conditions in Germany

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

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

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

ures. See Quality report on consolidated financial statement statistics, p. 3. 4 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. 5 Including groups in agriculture and forestry. 6 From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods.

## XII. External sector

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

€ million

| Item                                                | 2021      | 2022      | 2023      | 2023      |           |           |           | 2024      |            |  |
|-----------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|--|
|                                                     |           |           |           | Q2        | Q3        | Q4        | December  | January r | February p |  |
| I. Current Account                                  | + 338,219 | - 79,013  | + 239,797 | + 29,960  | + 95,529  | + 88,372  | + 43,615  | + 24,765  | + 31,641   |  |
| 1. Goods                                            |           |           |           |           |           |           |           |           |            |  |
| Receipts                                            | 2,508,880 | 2,964,557 | 2,887,952 | 723,626   | 703,106   | 722,459   | 224,375   | 236,503   | 244,674    |  |
| Expenditure                                         | 2,229,584 | 3,040,476 | 2,642,121 | 670,027   | 632,172   | 647,934   | 195,988   | 205,273   | 204,242    |  |
| Balance                                             | + 279,297 | - 75,919  | + 245,831 | + 53,599  | + 70,934  | + 74,525  | + 28,387  | + 31,229  | + 40,431   |  |
| 2. Services                                         |           |           |           |           |           |           |           |           |            |  |
| Receipts                                            | 1,036,544 | 1,264,680 | 1,305,708 | 323,741   | 341,692   | 341,383   | 120,064   | 105,878   | 101,929    |  |
| Expenditure                                         | 933,473   | 1,116,765 | 1,183,168 | 282,695   | 293,046   | 321,843   | 112,082   | 103,794   | 99,785     |  |
| Balance                                             | + 103,071 | + 147,915 | + 122,541 | + 41,046  | + 48,647  | + 19,540  | + 7,982   | + 2,084   | + 2,144    |  |
| 3. Primary income                                   |           |           |           |           |           |           |           |           |            |  |
| Receipts                                            | 876,353   | 986,821   | 1,204,271 | 320,727   | 306,425   | 307,142   | 113,620   | 99,357    | 97,559     |  |
| Expenditure                                         | 762,197   | 972,065   | 1,176,125 | 350,481   | 289,394   | 274,605   | 95,840    | 96,837    | 94,860     |  |
| Balance                                             | + 114,157 | + 14,757  | + 28,146  | - 29,754  | + 17,032  | + 32,538  | + 17,780  | + 2,520   | + 2,699    |  |
| 4. Secondary income                                 |           |           |           |           |           |           |           |           |            |  |
| Receipts                                            | 160,447   | 167,687   | 176,488   | 46,902    | 38,656    | 49,751    | 21,818    | 13,671    | 14,004     |  |
| Expenditure                                         | 318,753   | 333,454   | 333,208   | 81,832    | 79,740    | 87,982    | 32,353    | 24,739    | 27,637     |  |
| Balance                                             | - 158,305 | - 165,766 | - 156,720 | - 34,930  | - 41,083  | - 38,231  | - 10,535  | - 11,068  | - 13,633   |  |
| II. Capital account                                 | + 48,574  | + 150,194 | + 37,430  | + 2,943   | + 10,568  | + 20,957  | + 18,060  | - 4,232   | + 2,287    |  |
| III. Financial account <sup>1</sup>                 | + 383,257 | + 84,296  | + 266,632 | + 40,103  | + 95,363  | + 97,803  | + 26,194  | + 5,527   | + 9,657    |  |
| 1. Direct investment                                | + 393,811 | + 294,547 | + 25,989  | - 7,300   | + 8,808   | - 9,916   | - 13,801  | + 3,043   | + 30,244   |  |
| By resident units abroad                            |           |           |           |           |           |           |           |           |            |  |
| the euro area                                       | + 357,799 | + 1,078   | - 364,655 | - 104,306 | + 8,323   | - 321,468 | - 147,010 | - 5,278   | + 32,408   |  |
| By non-resident units of the euro area              | - 36,012  | - 293,468 | - 390,645 | - 97,006  | - 485     | - 311,552 | - 133,209 | - 8,321   | + 2,164    |  |
| 2. Portfolio investment                             | + 289,671 | - 296,972 | - 84,523  | + 82,160  | - 18,154  | - 51,211  | - 88,233  | - 68,339  | - 12,605   |  |
| By resident units abroad                            |           |           |           |           |           |           |           |           |            |  |
| the euro area                                       | + 776,525 | - 233,682 | + 417,033 | + 213,726 | + 96,468  | + 41,930  | - 37,740  | + 55,069  | + 44,234   |  |
| Equity and investment fund shares                   | + 357,324 | - 188,053 | + 50,812  | + 35,068  | - 3,893   | - 7,523   | - 49,867  | + 28,412  | - 14,692   |  |
| Short-term debt securities                          | + 118,619 | - 110,528 | + 94,070  | + 88,635  | + 32,093  | + 37,521  | - 12,572  | - 8,090   | + 9,620    |  |
| Long-term debt securities                           | + 300,582 | + 64,898  | + 272,150 | + 90,023  | + 68,268  | + 11,932  | + 24,699  | + 34,746  | + 49,307   |  |
| By non-resident units of the euro area              | + 486,854 | + 63,290  | + 501,556 | + 131,566 | + 114,622 | + 93,141  | + 50,493  | + 123,408 | + 56,839   |  |
| Equity and investment fund shares                   | + 639,059 | + 33,429  | + 161,854 | + 14,312  | + 29,019  | + 96,290  | + 50,670  | + 35,839  | + 12,397   |  |
| Short-term debt securities                          | + 36,734  | - 66,091  | - 19,876  | - 3,014   | + 19,398  | - 32,558  | - 15,685  | - 819     | - 22,427   |  |
| Long-term debt securities                           | - 188,939 | + 95,952  | + 359,579 | + 120,268 | + 66,205  | + 29,408  | + 15,508  | + 88,388  | + 66,869   |  |
| 3. Financial derivatives and employee stock options | + 53,746  | + 77,203  | + 21,403  | - 4,983   | - 2,669   | + 23,592  | + 5,048   | + 15,574  | + 13,478   |  |
| 4. Other investment                                 | - 484,342 | - 8,410   | + 316,164 | - 31,657  | + 109,533 | + 128,941 | + 121,700 | + 54,421  | - 22,331   |  |
| Eurosysteem                                         | - 444,017 | + 172,802 | + 318,652 | + 75,354  | + 55,538  | + 17,847  | - 9,308   | + 76,996  | - 25,543   |  |
| General government MFIs <sup>2</sup>                | - 81,211  | - 50,106  | - 1,304   | + 5,325   | - 2,414   | - 9,640   | + 6,957   | + 2,024   | - 686      |  |
| Enterprises and households                          | + 171,229 | + 151,722 | - 113,680 | - 47,602  | + 16,451  | - 20,287  | + 69,403  | - 49,075  | + 14,192   |  |
| 5. Reserve assets                                   | + 130,370 | + 17,929  | - 12,401  | + 1,883   | - 2,155   | + 6,396   | + 1,479   | + 828     | + 871      |  |
| IV. Net errors and omissions                        | - 3,537   | + 13,115  | - 10,595  | + 7,200   | - 10,734  | - 11,526  | - 35,481  | - 15,006  | - 24,271   |  |

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



## XII. External sector

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

€ million

| Zeit      | Current Account |         |                                                  |          |                |                  |       | Balance of capital account <sup>2</sup> | Financial account <sup>3</sup> |         |   | Errors and omissions <sup>4</sup> |   |        |   |         |   |        |   |        |
|-----------|-----------------|---------|--------------------------------------------------|----------|----------------|------------------|-------|-----------------------------------------|--------------------------------|---------|---|-----------------------------------|---|--------|---|---------|---|--------|---|--------|
|           | Total           | Goods   |                                                  | Services | Primary income | Secondary income | Total |                                         | of which: Reserve assets       |         |   |                                   |   |        |   |         |   |        |   |        |
|           |                 | Total   | of which: Supplementary trade items <sup>1</sup> |          |                |                  |       |                                         |                                |         |   |                                   |   |        |   |         |   |        |   |        |
|           |                 |         |                                                  |          |                |                  |       |                                         |                                |         |   |                                   |   |        |   |         |   |        |   |        |
| 2009      | +               | 142,744 | +                                                | 140,626  | -              | 6,605            | -     | 17,642                                  | +                              | 54,524  | - | 34,764                            | - | 1,858  | + | 129,693 | + | 8,648  | - | 11,194 |
| 2010      | +               | 147,298 | +                                                | 160,829  | -              | 6,209            | -     | 25,255                                  | +                              | 51,306  | - | 39,582                            | + | 1,219  | + | 92,757  | + | 1,613  | - | 55,760 |
| 2011      | +               | 167,340 | +                                                | 162,970  | -              | 9,357            | -     | 29,930                                  | +                              | 69,087  | - | 34,787                            | + | 419    | + | 120,857 | + | 2,836  | - | 46,902 |
| 2012      | +               | 195,712 | +                                                | 199,531  | -              | 11,388           | -     | 30,774                                  | +                              | 65,658  | - | 38,703                            | - | 413    | + | 151,417 | + | 1,297  | - | 43,882 |
| 2013      | +               | 184,352 | +                                                | 203,802  | -              | 12,523           | -     | 39,321                                  | +                              | 63,284  | - | 43,413                            | - | 563    | + | 226,014 | + | 838    | + | 42,224 |
| 2014      | +               | 211,477 | +                                                | 219,629  | -              | 14,296           | -     | 25,303                                  | +                              | 58,646  | - | 41,495                            | + | 3,255  | + | 230,931 | - | 2,564  | + | 16,200 |
| 2015      | +               | 259,781 | +                                                | 248,394  | -              | 15,405           | -     | 18,516                                  | +                              | 69,324  | - | 39,420                            | + | 265    | + | 237,733 | - | 2,213  | - | 22,313 |
| 2016      | +               | 270,200 | +                                                | 252,409  | -              | 19,921           | -     | 20,987                                  | +                              | 77,258  | - | 38,480                            | + | 2,451  | + | 258,906 | + | 1,686  | - | 13,744 |
| 2017      | +               | 255,964 | +                                                | 255,077  | -              | 13,613           | -     | 23,994                                  | +                              | 77,046  | - | 52,165                            | - | 2,653  | + | 268,306 | - | 1,269  | + | 14,996 |
| 2018      | +               | 267,609 | +                                                | 221,983  | -              | 22,985           | -     | 15,806                                  | +                              | 112,389 | - | 50,958                            | + | 914    | + | 242,889 | + | 392    | - | 25,634 |
| 2019      | +               | 283,849 | +                                                | 219,548  | -              | 32,263           | -     | 13,553                                  | +                              | 128,602 | - | 50,747                            | - | 3,705  | + | 200,312 | - | 544    | - | 79,832 |
| 2020      | +               | 222,507 | +                                                | 182,725  | -              | 16,381           | +     | 6,634                                   | +                              | 86,037  | - | 52,889                            | - | 10,345 | + | 168,767 | - | 51     | - | 43,395 |
| 2021      | +               | 263,454 | +                                                | 196,491  | +              | 2,541            | +     | 1,615                                   | +                              | 123,181 | - | 57,832                            | - | 2,593  | + | 208,978 | + | 31,892 | - | 51,883 |
| 2022      | +               | 164,630 | +                                                | 125,916  | +              | 9,742            | -     | 37,289                                  | +                              | 142,094 | - | 66,091                            | - | 21,644 | + | 198,190 | + | 4,426  | + | 55,204 |
| 2023      | +               | 243,112 | +                                                | 226,821  | -              | 13,973           | -     | 62,994                                  | +                              | 143,901 | - | 64,616                            | - | 27,252 | + | 232,587 | + | 884    | + | 16,727 |
| 2021 Q2   | +               | 64,457  | +                                                | 49,623   | +              | 659              | +     | 6,593                                   | +                              | 16,972  | - | 8,731                             | - | 2,375  | + | 72,773  | + | 58     | + | 10,691 |
| Q3        | +               | 61,257  | +                                                | 50,021   | -              | 75               | -     | 6,609                                   | +                              | 33,320  | - | 15,474                            | + | 2,074  | + | 16,358  | + | 31,199 | - | 46,973 |
| Q4        | +               | 62,145  | +                                                | 38,842   | +              | 1,567            | -     | 2,897                                   | +                              | 42,462  | - | 16,263                            | - | 378    | + | 52,941  | + | 250    | - | 8,825  |
| 2022 Q1   | +               | 58,486  | +                                                | 37,406   | +              | 5,570            | +     | 406                                     | +                              | 37,066  | - | 16,392                            | - | 3,462  | + | 72,054  | + | 2,200  | + | 17,029 |
| Q2        | +               | 27,439  | +                                                | 29,673   | +              | 7,848            | -     | 6,775                                   | +                              | 17,726  | - | 13,185                            | - | 4,694  | + | 60,417  | + | 597    | + | 37,672 |
| Q3        | +               | 22,413  | +                                                | 23,635   | -              | 610              | -     | 22,705                                  | +                              | 38,696  | - | 17,213                            | - | 6,692  | - | 19,845  | + | 784    | - | 35,567 |
| Q4        | +               | 56,291  | +                                                | 35,201   | -              | 3,067            | -     | 8,215                                   | +                              | 48,606  | - | 19,300                            | - | 6,797  | + | 85,565  | + | 845    | + | 36,070 |
| 2023 Q1   | +               | 63,711  | +                                                | 55,303   | -              | 2,339            | -     | 10,046                                  | +                              | 38,191  | - | 19,737                            | - | 13,018 | + | 82,276  | + | 224    | + | 31,582 |
| Q2        | +               | 45,198  | +                                                | 54,492   | -              | 2,642            | -     | 17,562                                  | +                              | 18,342  | - | 10,075                            | - | 4,058  | + | 31,115  | + | 1,096  | - | 10,024 |
| Q3        | +               | 65,507  | +                                                | 63,074   | -              | 1,436            | -     | 23,372                                  | +                              | 41,198  | - | 15,393                            | - | 3,974  | + | 27,441  | - | 790    | - | 34,092 |
| Q4        | +               | 68,695  | +                                                | 53,952   | -              | 7,557            | -     | 12,013                                  | +                              | 46,169  | - | 19,412                            | - | 6,202  | + | 91,755  | + | 355    | + | 29,261 |
| 2024 Q1   | +               | 84,333  | +                                                | 78,841   | -              | 3,299            | -     | 12,602                                  | +                              | 37,457  | - | 19,363                            | - | 8,594  | + | 43,892  | + | 378    | - | 31,847 |
| 2021 Oct. | +               | 16,534  | +                                                | 15,219   | +              | 821              | -     | 4,948                                   | +                              | 11,733  | - | 5,471                             | + | 554    | + | 13,458  | + | 261    | - | 3,630  |
| Nov.      | +               | 20,513  | +                                                | 14,469   | +              | 410              | -     | 100                                     | +                              | 12,141  | - | 5,997                             | - | 1,157  | + | 23,859  | + | 963    | + | 4,504  |
| Dec.      | +               | 25,098  | +                                                | 9,154    | +              | 336              | +     | 2,151                                   | +                              | 18,589  | - | 4,796                             | + | 224    | + | 15,623  | - | 974    | - | 9,699  |
| 2022 Jan. | +               | 15,642  | +                                                | 7,408    | +              | 1,263            | +     | 752                                     | +                              | 13,109  | - | 5,627                             | - | 1,107  | + | 27,312  | + | 309    | + | 12,777 |
| Feb.      | +               | 22,460  | +                                                | 16,318   | +              | 2,037            | +     | 1,099                                   | +                              | 10,568  | - | 5,525                             | - | 1,629  | + | 46,824  | + | 1,161  | + | 25,992 |
| Mar.      | +               | 20,385  | +                                                | 13,680   | +              | 2,270            | -     | 1,444                                   | +                              | 13,390  | - | 5,241                             | - | 726    | - | 2,083   | + | 730    | - | 21,741 |
| Apr.      | +               | 11,194  | +                                                | 6,514    | +              | 2,803            | -     | 1,383                                   | +                              | 11,442  | - | 5,378                             | - | 1,551  | + | 19,026  | + | 83     | + | 9,383  |
| May       | +               | 4,457   | +                                                | 11,167   | +              | 4,080            | -     | 2,254                                   | -                              | 3,089   | - | 1,368                             | - | 2,634  | + | 1,842   | + | 161    | + | 19     |
| June      | +               | 11,788  | +                                                | 11,993   | +              | 965              | -     | 3,138                                   | +                              | 9,373   | - | 6,439                             | - | 509    | + | 39,549  | + | 353    | + | 28,270 |
| July      | +               | 8,077   | +                                                | 9,085    | +              | 370              | -     | 6,153                                   | +                              | 11,982  | - | 6,837                             | - | 3,180  | - | 21,413  | - | 484    | - | 26,310 |
| Aug.      | +               | 1,341   | +                                                | 3,251    | -              | 694              | -     | 9,755                                   | +                              | 13,728  | - | 5,883                             | - | 1,234  | + | 23,390  | + | 81     | + | 23,283 |
| Sep.      | +               | 12,995  | +                                                | 11,299   | -              | 286              | -     | 6,797                                   | +                              | 12,986  | - | 4,493                             | - | 2,278  | + | 21,822  | + | 1,187  | - | 32,540 |
| Oct.      | +               | 8,848   | +                                                | 7,014    | -              | 407              | -     | 5,801                                   | +                              | 13,094  | - | 5,460                             | - | 2,335  | + | 41,713  | + | 672    | + | 35,200 |
| Nov.      | +               | 20,907  | +                                                | 15,339   | -              | 667              | -     | 2,284                                   | +                              | 13,933  | - | 6,081                             | - | 2,429  | - | 4,927   | + | 425    | - | 23,406 |
| Dec.      | +               | 26,536  | +                                                | 12,847   | -              | 1,993            | -     | 131                                     | +                              | 21,578  | - | 7,759                             | - | 2,032  | + | 48,780  | - | 252    | + | 24,276 |
| 2023 Jan. | +               | 17,083  | +                                                | 11,656   | +              | 206              | -     | 2,113                                   | +                              | 12,999  | - | 5,458                             | - | 6,283  | - | 3,050   | - | 341    | - | 13,850 |
| Feb.      | +               | 20,836  | +                                                | 18,581   | -              | 525              | -     | 3,355                                   | +                              | 11,025  | - | 5,415                             | - | 984    | + | 29,866  | + | 143    | + | 10,014 |
| Mar.      | +               | 25,792  | +                                                | 25,066   | -              | 2,020            | -     | 4,578                                   | +                              | 14,168  | - | 8,864                             | - | 5,751  | + | 55,460  | + | 423    | + | 35,418 |
| Apr.      | +               | 18,591  | +                                                | 15,715   | -              | 150              | -     | 4,055                                   | +                              | 12,006  | - | 5,076                             | - | 476    | - | 31,650  | + | 88     | - | 49,765 |
| May       | +               | 4,800   | +                                                | 15,721   | -              | 801              | -     | 6,619                                   | -                              | 3,922   | - | 380                               | - | 2,355  | + | 5,547   | + | 45     | + | 3,101  |
| June      | +               | 21,807  | +                                                | 23,056   | -              | 1,691            | -     | 6,888                                   | +                              | 10,258  | - | 4,619                             | - | 1,228  | + | 57,219  | + | 962    | + | 36,640 |
| July      | +               | 18,479  | +                                                | 20,174   | -              | 1,987            | -     | 7,757                                   | +                              | 11,961  | - | 5,899                             | - | 4,836  | + | 2,481   | - | 118    | - | 11,163 |
| Aug.      | +               | 20,797  | +                                                | 20,216   | +              | 1,278            | -     | 9,908                                   | +                              | 15,479  | - | 4,991                             | - | 598    | + | 20,017  | - | 107    | - | 181    |
| Sep.      | +               | 26,231  | +                                                | 22,684   | -              | 726              | -     | 5,708                                   | +                              | 13,759  | - | 4,503                             | + | 1,460  | + | 4,944   | - | 566    | - | 22,748 |
| Oct.      | +               | 9,002   | +                                                | 12,502   | -              | 826              | -     | 9,458                                   | +                              | 12,509  | - | 6,550                             | - | 4,081  | + | 22,215  | + | 858    | + | 17,293 |
| Nov.      | +               | 28,073  | +                                                | 23,956   | -              | 3,607            | -     | 2,826                                   | +                              | 13,543  | - | 6,600                             | - | 4,497  | + | 34,405  | + | 65     | + | 10,828 |
| Dec.      | +               | 31,620  | +                                                | 17,494   | -              | 3,124            | +     | 271                                     | +                              | 20,117  | - | 6,262                             | + | 2,375  | + | 35,135  | - | 569    | + | 1,140  |
| 2024 Jan. | +               | 27,913  | +                                                | 24,262   | -              | 1,412            | -     | 4,346                                   | +                              | 12,404  | - | 4,407                             | - | 7,057  | + | 9,145   | - | 249    | - | 11,710 |
| Feb. r    | +               | 28,772  | +                                                | 27,105   | -              | 1,009            | -     | 3,764                                   | +                              | 10,266  | - | 4,834                             | - | 1,597  | + | 8,144   | + | 1,193  | - | 19,031 |
| Mar. p    | +               | 27,648  | +                                                | 27,474   | -              | 878              | -     | 4,492                                   | +                              | 14,787  | - | 10,122                            | + | 60     | + | 26,603  | - | 566    | - | 1,105  |

<sup>1</sup> 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. <sup>2</sup> Including net acquisition/disposal of non-produced non-financial assets.

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

## XII. External sector

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

€ million

| Group of countries/country                                               |         | 2021      | 2022      | 2023      | 2023     |          |          | 2024     |          |          |
|--------------------------------------------------------------------------|---------|-----------|-----------|-----------|----------|----------|----------|----------|----------|----------|
|                                                                          |         |           |           |           | Oct.     | Nov.     | Dec.     | Jan.     | Feb.     | Mar.     |
| All countries <sup>1</sup>                                               | Exports | 1,379,346 | 1,594,034 | 1,589,953 | 133,245  | 141,678  | 115,130  | 130,558  | 133,937  | 136,825  |
|                                                                          | Imports | 1,204,050 | 1,505,434 | 1,365,799 | 114,104  | 118,167  | 97,933   | 108,754  | 109,222  | 112,925  |
|                                                                          | Balance | + 175,296 | + 88,600  | + 224,154 | + 19,141 | + 23,511 | + 17,197 | + 21,803 | + 24,715 | + 23,899 |
| I. European countries                                                    | Exports | 949,744   | 1,091,554 | 1,087,496 | 90,753   | 97,850   | 76,912   | 92,697   | 92,472   | 94,154   |
|                                                                          | Imports | 803,687   | 973,063   | 881,808   | 73,580   | 77,164   | 62,059   | 71,815   | 72,635   | 73,493   |
|                                                                          | Balance | + 146,057 | + 118,492 | + 205,687 | + 17,174 | + 20,686 | + 14,853 | + 20,882 | + 19,838 | + 20,661 |
| 1. EU Member States (27)                                                 | Exports | 751,322   | 878,642   | 874,620   | 72,692   | 77,507   | 61,331   | 75,068   | 74,152   | 75,887   |
|                                                                          | Imports | 638,064   | 737,668   | 719,642   | 60,362   | 62,851   | 50,471   | 58,573   | 58,903   | 60,456   |
|                                                                          | Balance | + 113,259 | + 140,974 | + 154,978 | + 12,330 | + 14,656 | + 10,860 | + 16,496 | + 15,249 | + 15,431 |
| Euro area (20)<br>countries                                              | Exports | 525,992   | 617,068   | 614,762   | 50,923   | 54,184   | 43,303   | 52,457   | 51,941   | 52,795   |
|                                                                          | Imports | 440,248   | 506,865   | 480,244   | 40,155   | 41,341   | 34,034   | 38,721   | 38,832   | 40,291   |
|                                                                          | Balance | + 85,744  | + 110,203 | + 134,518 | + 10,768 | + 12,843 | + 9,269  | + 13,737 | + 13,109 | + 12,504 |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Austria                                                                  | Exports | 72,385    | 90,270    | 81,968    | 6,641    | 7,054    | 5,583    | 6,794    | 6,715    | 6,947    |
|                                                                          | Imports | 47,492    | 58,137    | 54,596    | 4,461    | 4,730    | 3,845    | 4,201    | 4,383    | 4,567    |
|                                                                          | Balance | + 24,893  | + 32,134  | + 27,372  | + 2,180  | + 2,324  | + 1,738  | + 2,593  | + 2,331  | + 2,380  |
| Belgium and<br>Luxembourg                                                | Exports | 58,080    | 70,933    | 69,315    | 5,672    | 5,801    | 4,917    | 5,730    | 5,782    | 5,868    |
|                                                                          | Imports | 55,726    | 67,071    | 56,933    | 4,776    | 4,960    | 3,839    | 4,248    | 4,640    | 4,569    |
|                                                                          | Balance | + 2,354   | + 3,861   | + 12,382  | + 897    | + 840    | + 1,078  | + 1,482  | + 1,142  | + 1,299  |
| France                                                                   | Exports | 102,741   | 118,168   | 120,141   | 10,106   | 10,553   | 8,787    | 10,674   | 10,669   | 10,421   |
|                                                                          | Imports | 61,921    | 69,969    | 69,831    | 5,738    | 6,188    | 5,224    | 5,896    | 5,966    | 5,949    |
|                                                                          | Balance | + 40,820  | + 48,198  | + 50,310  | + 4,368  | + 4,365  | + 3,564  | + 4,778  | + 4,703  | + 4,471  |
| Italy                                                                    | Exports | 75,526    | 89,191    | 87,237    | 7,232    | 7,856    | 6,016    | 7,491    | 7,260    | 7,474    |
|                                                                          | Imports | 65,389    | 73,177    | 72,205    | 6,239    | 6,299    | 4,993    | 5,732    | 5,895    | 5,984    |
|                                                                          | Balance | + 10,137  | + 16,014  | + 15,032  | + 993    | + 1,557  | + 1,024  | + 1,760  | + 1,365  | + 1,490  |
| Netherlands                                                              | Exports | 101,050   | 112,261   | 115,416   | 9,502    | 10,069   | 8,389    | 9,612    | 9,426    | 10,118   |
|                                                                          | Imports | 105,113   | 114,998   | 104,896   | 8,481    | 8,448    | 7,960    | 8,706    | 7,757    | 8,660    |
|                                                                          | Balance | - 4,063   | - 2,737   | + 10,520  | + 1,021  | + 1,621  | + 429    | + 906    | + 1,669  | + 1,458  |
| Spain                                                                    | Exports | 43,932    | 49,935    | 54,521    | 4,686    | 5,212    | 3,718    | 4,871    | 4,751    | 4,658    |
|                                                                          | Imports | 34,180    | 37,756    | 39,222    | 2,965    | 3,617    | 3,064    | 3,178    | 3,314    | 3,419    |
|                                                                          | Balance | + 9,752   | + 12,178  | + 15,299  | + 1,721  | + 1,595  | + 654    | + 1,693  | + 1,437  | + 1,239  |
| Other EU Member<br>States                                                | Exports | 225,331   | 261,574   | 259,858   | 21,769   | 23,323   | 18,028   | 22,611   | 22,211   | 23,093   |
|                                                                          | Imports | 197,815   | 230,803   | 239,398   | 20,207   | 21,511   | 16,437   | 19,852   | 20,071   | 20,165   |
|                                                                          | Balance | + 27,515  | + 30,772  | + 20,459  | + 1,562  | + 1,812  | + 1,591  | + 2,759  | + 2,140  | + 2,927  |
| 2. Other European<br>countries                                           | Exports | 198,421   | 212,912   | 212,876   | 18,062   | 20,344   | 15,581   | 17,629   | 18,320   | 18,267   |
|                                                                          | Imports | 165,623   | 235,395   | 162,166   | 13,218   | 14,313   | 11,588   | 13,243   | 13,731   | 13,036   |
|                                                                          | Balance | + 32,798  | - 22,483  | + 50,710  | + 4,844  | + 6,031  | + 3,994  | + 4,386  | + 4,589  | + 5,230  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Switzerland                                                              | Exports | 60,638    | 70,611    | 66,569    | 5,488    | 6,103    | 4,622    | 5,796    | 5,682    | 5,947    |
|                                                                          | Imports | 49,247    | 55,723    | 51,820    | 4,312    | 5,120    | 3,654    | 4,262    | 4,616    | 4,667    |
|                                                                          | Balance | + 11,391  | + 14,888  | + 14,749  | + 1,177  | + 983    | + 968    | + 1,534  | + 1,066  | + 1,280  |
| United Kingdom                                                           | Exports | 65,002    | 73,764    | 78,461    | 6,873    | 8,168    | 6,051    | 6,781    | 6,905    | 6,875    |
|                                                                          | Imports | 32,245    | 40,314    | 36,668    | 2,751    | 3,074    | 2,442    | 3,189    | 3,103    | 2,940    |
|                                                                          | Balance | + 32,757  | + 33,449  | + 41,794  | + 4,123  | + 5,094  | + 3,609  | + 3,593  | + 3,803  | + 3,936  |
| II. Non-European<br>countries                                            | Exports | 427,430   | 497,428   | 497,625   | 41,996   | 43,436   | 37,884   | 37,514   | 41,131   | 42,305   |
|                                                                          | Imports | 399,604   | 531,409   | 482,585   | 40,397   | 40,865   | 35,727   | 36,792   | 36,412   | 39,217   |
|                                                                          | Balance | + 27,827  | - 33,982  | + 15,040  | + 1,599  | + 2,571  | + 2,157  | + 721    | + 4,719  | + 3,089  |
| 1. Africa                                                                | Exports | 23,068    | 26,462    | 28,736    | 2,164    | 2,293    | 2,656    | 2,160    | 2,105    | 2,144    |
|                                                                          | Imports | 26,241    | 34,213    | 32,807    | 2,835    | 2,866    | 2,568    | 2,715    | 2,381    | 2,783    |
|                                                                          | Balance | - 3,173   | - 7,751   | - 4,071   | - 672    | - 573    | + 89     | - 555    | - 276    | - 639    |
| 2. America                                                               | Exports | 167,735   | 210,652   | 216,516   | 19,156   | 19,234   | 15,787   | 16,218   | 18,495   | 19,330   |
|                                                                          | Imports | 101,525   | 131,979   | 130,489   | 10,945   | 11,399   | 10,614   | 11,078   | 10,187   | 11,233   |
|                                                                          | Balance | + 66,210  | + 78,673  | + 86,027  | + 8,211  | + 7,835  | + 5,173  | + 5,139  | + 8,308  | + 8,097  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| United States                                                            | Exports | 121,980   | 156,208   | 157,907   | 14,321   | 14,184   | 11,356   | 11,859   | 13,823   | 14,403   |
|                                                                          | Imports | 72,316    | 93,338    | 94,635    | 7,944    | 8,343    | 7,693    | 7,964    | 7,250    | 7,871    |
|                                                                          | Balance | + 49,664  | + 62,871  | + 63,271  | + 6,377  | + 5,841  | + 3,662  | + 3,895  | + 6,573  | + 6,532  |
| 3. Asia                                                                  | Exports | 224,897   | 246,289   | 238,614   | 19,604   | 20,624   | 18,310   | 18,190   | 19,342   | 19,783   |
|                                                                          | Imports | 267,604   | 357,702   | 313,110   | 26,201   | 26,249   | 22,030   | 22,618   | 23,358   | 24,816   |
|                                                                          | Balance | - 42,707  | - 111,413 | - 74,496  | - 6,597  | - 5,626  | - 3,720  | - 4,428  | - 4,016  | - 5,033  |
| of which:                                                                |         |           |           |           |          |          |          |          |          |          |
| Middle East                                                              | Exports | 26,090    | 29,648    | 32,046    | 2,785    | 3,032    | 2,669    | 2,438    | 2,684    | 2,647    |
|                                                                          | Imports | 7,509     | 13,304    | 15,883    | 1,068    | 1,037    | 806      | 648      | 631      | 1,005    |
|                                                                          | Balance | + 18,582  | + 16,344  | + 16,163  | + 1,717  | + 1,995  | + 1,862  | + 1,791  | + 2,053  | + 1,643  |
| Japan                                                                    | Exports | 18,245    | 20,511    | 20,231    | 1,736    | 1,671    | 1,528    | 1,813    | 1,760    | 1,587    |
|                                                                          | Imports | 23,477    | 25,413    | 25,644    | 2,183    | 2,079    | 1,770    | 1,942    | 1,952    | 2,043    |
|                                                                          | Balance | - 5,232   | - 4,902   | - 5,413   | - 447    | - 408    | - 242    | - 129    | - 192    | - 456    |
| People's Republic<br>of China <sup>2</sup>                               | Exports | 103,564   | 106,762   | 97,312    | 7,905    | 8,554    | 7,236    | 7,641    | 7,915    | 8,424    |
|                                                                          | Imports | 142,964   | 192,830   | 157,101   | 13,614   | 14,094   | 11,427   | 11,442   | 11,920   | 12,540   |
|                                                                          | Balance | - 39,400  | - 86,068  | - 59,789  | - 5,710  | - 5,540  | - 4,191  | - 3,801  | - 4,005  | - 4,115  |
| New industrial countries<br>and emerging markets<br>of Asia <sup>3</sup> | Exports | 55,295    | 63,344    | 60,931    | 4,728    | 5,156    | 4,764    | 4,480    | 4,802    | 5,011    |
|                                                                          | Imports | 55,441    | 71,012    | 66,522    | 5,347    | 5,215    | 4,582    | 4,739    | 4,897    | 4,900    |
|                                                                          | Balance | - 146     | - 7,668   | - 5,591   | - 619    | - 58     | + 182    | - 259    | - 96     | + 110    |
| 4. Oceania and<br>polar regions                                          | Exports | 11,731    | 14,024    | 13,759    | 1,072    | 1,285    | 1,131    | 946      | 1,190    | 1,048    |
|                                                                          | Imports | 4,233     | 7,515     | 6,178     | 416      | 351      | 515      | 381      | 486      | 384      |
|                                                                          | Balance | + 7,497   | + 6,510   | + 7,581   | + 657    | + 934    | + 616    | + 565    | + 703    | + 664    |

\* 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. <sup>1</sup> Including fuel and other supplies for

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

## XII. External sector

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

€ million

| Zeit              | Services |           |                     |                    |                                              |                                                        |                         |                                              | Primary income            |                   |                                   |
|-------------------|----------|-----------|---------------------|--------------------|----------------------------------------------|--------------------------------------------------------|-------------------------|----------------------------------------------|---------------------------|-------------------|-----------------------------------|
|                   | Total    | of which: |                     |                    |                                              |                                                        |                         |                                              | Compensation of employees | Investment income | Other primary income <sup>3</sup> |
|                   |          | Transport | Travel <sup>1</sup> | Financial services | Charges for the use of intellectual property | Telecommunications-, computer and information services | Other business services | Gouvernement goods and services <sup>2</sup> |                           |                   |                                   |
| 2019              | - 13,553 | + 3,607   | - 45,947            | + 10,755           | + 18,368                                     | - 9,763                                                | - 2,948                 | + 3,489                                      | + 492                     | + 128,990         | - 880                             |
| 2020              | + 6,634  | - 5,392   | - 14,678            | + 9,696            | + 18,149                                     | - 7,941                                                | - 4,483                 | + 2,920                                      | + 4,422                   | + 83,747          | - 2,133                           |
| 2021              | + 1,615  | - 6,717   | - 24,323            | + 8,280            | + 31,784                                     | - 9,449                                                | - 9,922                 | + 3,058                                      | + 3,744                   | + 122,198         | - 2,762                           |
| 2022              | - 37,289 | - 11,246  | - 54,946            | + 8,910            | + 29,373                                     | - 12,432                                               | - 10,206                | + 3,617                                      | + 4,093                   | + 143,330         | - 5,330                           |
| 2023              | - 62,994 | - 9,907   | - 68,937            | + 9,206            | + 21,219                                     | - 11,931                                               | - 14,316                | + 3,345                                      | + 4,079                   | + 144,527         | - 4,706                           |
| 2022 Q3           | - 22,705 | - 3,706   | - 22,506            | + 2,084            | + 5,742                                      | - 3,735                                                | - 3,897                 | + 984                                        | + 226                     | + 40,032          | - 1,561                           |
| Q4                | - 8,215  | - 2,447   | - 13,323            | + 2,600            | + 5,965                                      | - 2,300                                                | - 1,776                 | + 739                                        | + 1,184                   | + 44,713          | + 2,709                           |
| 2023 Q1           | - 10,046 | - 3,012   | - 11,374            | + 1,927            | + 5,683                                      | - 4,044                                                | - 3,185                 | + 1,037                                      | + 1,769                   | + 38,089          | - 1,668                           |
| Q2                | - 17,562 | - 1,729   | - 18,332            | + 2,390            | + 4,679                                      | - 2,580                                                | - 4,601                 | + 873                                        | + 911                     | + 21,388          | - 3,957                           |
| Q3                | - 23,372 | - 2,514   | - 23,333            | + 2,572            | + 4,893                                      | - 3,568                                                | - 4,389                 | + 805                                        | + 205                     | + 42,403          | - 1,409                           |
| Q4                | - 12,013 | - 2,651   | - 15,899            | + 2,318            | + 5,965                                      | - 1,740                                                | - 2,142                 | + 630                                        | + 1,194                   | + 42,647          | + 2,328                           |
| 2024 Q1           | - 12,602 | - 1,767   | - 12,612            | + 2,447            | + 4,834                                      | - 3,795                                                | - 4,392                 | + 960                                        | + 1,749                   | + 36,613          | - 905                             |
| 2023 May          | - 6,619  | - 661     | - 6,041             | + 820              | + 1,211                                      | - 1,177                                                | - 1,553                 | + 217                                        | + 305                     | - 3,822           | - 404                             |
| June              | - 6,888  | - 616     | - 7,952             | + 954              | + 1,072                                      | + 157                                                  | - 1,499                 | + 325                                        | + 301                     | + 13,041          | - 3,084                           |
| July              | - 7,757  | - 586     | - 6,504             | + 797              | + 1,052                                      | - 1,644                                                | - 1,598                 | + 200                                        | + 69                      | + 12,328          | - 436                             |
| Aug.              | - 9,908  | - 1,022   | - 8,691             | + 962              | + 796                                        | - 1,137                                                | - 1,693                 | + 298                                        | + 65                      | + 15,920          | - 506                             |
| Sep.              | - 5,708  | - 906     | - 8,138             | + 813              | + 3,045                                      | - 787                                                  | - 1,097                 | + 306                                        | + 70                      | + 14,155          | - 467                             |
| Oct.              | - 9,458  | - 1,149   | - 9,567             | + 451              | + 2,239                                      | - 1,433                                                | - 797                   | + 329                                        | + 353                     | + 12,659          | - 503                             |
| Nov.              | - 2,826  | - 741     | - 3,771             | + 805              | + 2,177                                      | - 450                                                  | - 1,436                 | + 149                                        | + 345                     | + 13,523          | - 325                             |
| Dec.              | + 271    | - 761     | - 2,561             | + 1,061            | + 1,549                                      | + 143                                                  | + 91                    | + 152                                        | + 496                     | + 16,465          | + 3,156                           |
| 2024 Jan.         | - 4,346  | - 556     | - 3,613             | + 827              | + 1,492                                      | - 1,648                                                | - 1,850                 | + 349                                        | + 577                     | + 12,265          | - 438                             |
| Feb. <sup>r</sup> | - 3,764  | - 387     | - 3,884             | + 720              | + 1,228                                      | - 1,269                                                | - 933                   | + 296                                        | + 586                     | + 10,047          | - 368                             |
| Mar. <sup>p</sup> | - 4,492  | - 824     | - 5,115             | + 900              | + 2,114                                      | - 878                                                  | - 1,609                 | + 315                                        | + 586                     | + 14,301          | - 99                              |

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

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

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

€ million

|           | Secondary income |                    |                                     |          |                                       |                                            |                                                                   |                                |          |         | Capital account                   |                   |  |
|-----------|------------------|--------------------|-------------------------------------|----------|---------------------------------------|--------------------------------------------|-------------------------------------------------------------------|--------------------------------|----------|---------|-----------------------------------|-------------------|--|
| Zeit      | Total            | General government |                                     |          |                                       | All sectors excluding general government 2 |                                                                   |                                |          | Total   | Non-produced non-financial assets | Capital transfers |  |
|           |                  | Total              | of which:                           |          | Current taxes on income, wealth, etc. | Total                                      | of which:                                                         |                                |          |         |                                   |                   |  |
|           |                  |                    | Current international cooperation 1 |          |                                       |                                            | Personal transfers between resident and non-resident households 3 | of which: Workers' remittances |          |         |                                   |                   |  |
| 2019      | - 50,747         | - 30,251           | - 11,473                            | + 11,591 | - 20,496                              | -                                          | - 5,431                                                           | - 3,705                        | - 298    | - 3,407 |                                   |                   |  |
| 2020      | - 52,889         | - 34,755           | - 12,175                            | + 10,767 | - 18,134                              | - 5,920                                    | - 5,908                                                           | - 10,345                       | - 3,547  | - 6,799 |                                   |                   |  |
| 2021      | - 57,832         | - 35,627           | - 9,927                             | + 11,886 | - 22,205                              | - 6,178                                    | - 6,170                                                           | - 2,593                        | - 565    | - 2,028 |                                   |                   |  |
| 2022      | - 66,091         | - 40,174           | - 16,147                            | + 14,051 | - 25,917                              | - 8,028                                    | - 7,149                                                           | - 21,644                       | - 15,993 | - 5,652 |                                   |                   |  |
| 2023      | - 64,616         | - 36,933           | - 15,557                            | + 14,302 | - 27,683                              | - 7,418                                    | - 6,805                                                           | - 27,252                       | - 19,116 | - 8,136 |                                   |                   |  |
| 2022 Q3   | - 17,213         | - 11,247           | - 3,569                             | + 2,137  | - 5,966                               | - 1,837                                    | - 1,810                                                           | - 6,692                        | - 4,955  | - 1,737 |                                   |                   |  |
| Q4        | - 19,300         | - 12,801           | - 6,976                             | + 2,089  | - 6,499                               | - 1,844                                    | - 1,810                                                           | - 6,797                        | - 4,390  | - 2,407 |                                   |                   |  |
| 2023 Q1   | - 19,737         | - 10,976           | - 4,301                             | + 2,404  | - 8,761                               | - 1,882                                    | - 1,731                                                           | - 13,018                       | - 10,626 | - 2,392 |                                   |                   |  |
| Q2        | - 10,075         | - 3,809            | - 2,117                             | + 7,721  | - 6,265                               | - 1,846                                    | - 1,691                                                           | - 4,058                        | - 3,071  | - 987   |                                   |                   |  |
| Q3        | - 15,393         | - 9,533            | - 3,111                             | + 2,062  | - 5,860                               | - 1,844                                    | - 1,691                                                           | - 3,974                        | - 2,270  | - 1,703 |                                   |                   |  |
| Q4        | - 19,412         | - 12,615           | - 6,029                             | + 2,115  | - 6,797                               | - 1,846                                    | - 1,691                                                           | - 6,202                        | - 3,149  | - 3,053 |                                   |                   |  |
| 2024 Q1   | - 19,363         | - 7,455            | - 1,938                             | + 2,771  | - 11,908                              | - 1,935                                    | - 1,933                                                           | - 8,594                        | - 6,830  | - 1,763 |                                   |                   |  |
| 2023 May  | - 380            | + 1,848            | - 464                               | + 5,272  | - 2,228                               | - 616                                      | - 564                                                             | - 2,355                        | - 2,101  | - 254   |                                   |                   |  |
| June      | - 4,619          | - 2,507            | - 690                               | + 1,263  | - 2,112                               | - 615                                      | - 564                                                             | - 1,228                        | - 783    | - 445   |                                   |                   |  |
| July      | - 5,899          | - 3,861            | - 1,293                             | + 543    | - 2,038                               | - 615                                      | - 564                                                             | - 4,836                        | - 3,670  | - 1,166 |                                   |                   |  |
| Aug.      | - 4,991          | - 3,161            | - 1,057                             | + 389    | - 1,830                               | - 614                                      | - 564                                                             | - 598                          | - 439    | - 159   |                                   |                   |  |
| Sep.      | - 4,503          | - 2,511            | - 761                               | + 1,130  | - 1,992                               | - 615                                      | - 564                                                             | + 1,460                        | + 1,839  | - 378   |                                   |                   |  |
| Oct.      | - 6,550          | - 4,423            | - 1,562                             | + 399    | - 2,127                               | - 611                                      | - 560                                                             | - 4,081                        | - 3,423  | - 657   |                                   |                   |  |
| Nov.      | - 6,600          | - 4,444            | - 1,718                             | + 453    | - 2,155                               | - 612                                      | - 560                                                             | - 4,497                        | - 3,416  | - 1,081 |                                   |                   |  |
| Dec.      | - 6,262          | - 3,748            | - 2,748                             | + 1,262  | - 2,515                               | - 623                                      | - 571                                                             | + 2,375                        | + 3,691  | - 1,315 |                                   |                   |  |
| 2024 Jan. | - 4,407          | - 2,250            | - 709                               | + 534    | - 2,157                               | - 645                                      | - 644                                                             | - 7,057                        | - 5,390  | - 1,667 |                                   |                   |  |
| Feb. r    | - 4,834          | - 2,461            | - 667                               | + 1,122  | - 2,374                               | - 645                                      | - 644                                                             | - 1,597                        | - 1,858  | + 261   |                                   |                   |  |
| Mar. p    | - 10,122         | - 2,744            | - 563                               | + 1,115  | - 7,378                               | - 644                                      | - 644                                                             | + 60                           | + 418    | - 358   |                                   |                   |  |

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

(excluding life insurance policies). <sup>3</sup> Transfers between resident and non-resident households.

## XII. External sector

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

€ million

| Item                                                                 | 2021      | 2022      | 2023      | 2023     |          |           | 2024      |            |          |
|----------------------------------------------------------------------|-----------|-----------|-----------|----------|----------|-----------|-----------|------------|----------|
|                                                                      |           |           |           | Q2       | Q3       | Q4        | January   | February r | March p  |
| I. Net domestic investment abroad<br>(increase: +)                   | + 801,268 | + 322,457 | + 260,047 | + 8,457  | + 23,737 | + 111,755 | + 23,749  | + 122,472  | + 23,834 |
| 1. Direct investment                                                 | + 167,477 | + 170,303 | + 74,679  | + 21,723 | – 9,713  | + 44,069  | + 1,889   | + 6,163    | + 16,143 |
| Equity                                                               | + 107,462 | + 104,545 | + 62,650  | + 21,308 | + 11,722 | + 15,003  | + 12,105  | + 7,017    | – 82     |
| of which:                                                            |           |           |           |          |          |           |           |            |          |
| Reinvestment of earnings <sup>1</sup>                                | + 45,048  | + 57,927  | + 46,188  | + 10,450 | + 16,123 | + 8,766   | + 4,493   | + 8,291    | + 8,540  |
| Debt instruments                                                     | + 60,014  | + 65,758  | + 12,030  | + 415    | – 21,434 | + 29,066  | – 10,216  | – 854      | + 16,226 |
| 2. Portfolio investment                                              | + 178,741 | + 9,165   | + 149,308 | + 43,549 | + 11,882 | + 18,941  | + 18,468  | + 9,415    | + 28,253 |
| Shares <sup>2</sup>                                                  | + 46,651  | – 15,337  | – 5,273   | – 5,630  | + 5,128  | + 637     | – 105     | – 1,364    | + 1,468  |
| Investment fund shares <sup>3</sup>                                  | + 122,885 | + 29,718  | + 23,457  | + 6,101  | + 6,240  | + 2,741   | + 13,431  | + 3,209    | + 5,030  |
| Short-term <sup>4</sup>                                              |           |           |           |          |          |           |           |            |          |
| debt securities                                                      | – 98      | + 16,199  | + 9,292   | + 4,663  | + 3,105  | + 3,059   | + 3,197   | + 1,468    | + 1,869  |
| Long-term <sup>5</sup>                                               |           |           |           |          |          |           |           |            |          |
| debt securities                                                      | + 9,303   | – 21,415  | + 121,832 | + 38,415 | + 7,665  | + 12,504  | + 1,946   | + 6,101    | + 19,887 |
| 3. Financial derivatives and<br>employee stock options <sup>6</sup>  | + 47,880  | + 41,519  | + 39,966  | + 11,006 | + 12,714 | – 344     | + 2,519   | + 5,415    | – 2,257  |
| 4. Other investment <sup>7</sup>                                     | + 375,278 | + 97,044  | – 4,791   | – 68,917 | + 9,644  | + 48,734  | + 1,122   | + 100,286  | – 17,741 |
| MFIs <sup>8</sup>                                                    | + 112,904 | + 59,472  | + 42,150  | – 23,035 | + 20,168 | – 20,784  | + 50,910  | + 51,232   | – 3,206  |
| Short-term                                                           | + 99,380  | + 34,961  | + 16,508  | – 18,346 | + 2,381  | – 35,986  | + 50,656  | + 47,129   | – 3,810  |
| Long-term                                                            | + 13,204  | + 24,473  | + 25,575  | – 4,705  | + 17,766 | + 15,204  | + 253     | + 4,123    | + 614    |
| Enterprises and<br>households <sup>9</sup>                           | + 147,223 | + 48,475  | + 118,769 | + 54,395 | + 15,765 | + 12,360  | + 11,612  | + 14,142   | – 2,961  |
| Short-term                                                           | + 114,647 | + 24,730  | + 100,523 | + 49,773 | + 11,088 | + 8,946   | + 10,571  | + 13,486   | – 5,150  |
| Long-term                                                            | – 13,302  | – 7,670   | + 1,130   | + 188    | + 1,358  | – 1,596   | – 569     | – 129      | + 60     |
| General government                                                   | – 8,243   | – 25,070  | + 6,629   | – 2,707  | – 3,450  | + 3,373   | – 1,930   | + 158      | – 1,553  |
| Short-term                                                           | – 7,256   | – 23,472  | + 2,165   | – 1,888  | – 3,304  | + 4,091   | – 1,936   | + 312      | – 1,471  |
| Long-term                                                            | – 978     | – 1,593   | + 4,449   | – 824    | – 145    | – 718     | + 6       | – 154      | – 82     |
| Bundesbank                                                           | + 123,394 | + 14,167  | – 172,339 | – 97,571 | – 22,840 | + 53,785  | – 59,470  | + 34,754   | – 10,020 |
| 5. Reserve assets                                                    | + 31,892  | + 4,426   | + 884     | + 1,096  | – 790    | + 355     | – 249     | + 1,193    | – 566    |
| II. Net foreign investment in the<br>reporting country (increase: +) | + 592,289 | + 124,267 | + 27,460  | – 22,658 | – 3,705  | + 20,000  | + 14,604  | + 114,327  | – 2,769  |
| 1. Direct investment                                                 | + 85,983  | + 58,137  | + 14,975  | + 26,073 | – 14,410 | + 16,119  | + 4,754   | + 6,686    | + 3,449  |
| Equity                                                               | + 46,474  | + 22,102  | + 24,920  | + 6,016  | – 2,525  | + 6,251   | + 9,800   | + 3,325    | + 951    |
| of which:                                                            |           |           |           |          |          |           |           |            |          |
| Reinvestment of earnings <sup>1</sup>                                | + 8,359   | + 10,299  | + 2,668   | – 3,935  | + 753    | + 2,010   | + 2,312   | + 2,207    | + 695    |
| Debt instruments                                                     | + 39,509  | + 36,035  | – 9,945   | + 20,056 | – 11,885 | + 9,868   | – 5,047   | + 3,361    | + 2,498  |
| 2. Portfolio investment                                              | – 18,451  | – 1,568   | + 148,156 | + 32,123 | + 62,206 | – 196     | + 22,206  | + 14,721   | + 20,719 |
| Shares <sup>2</sup>                                                  | + 2,615   | – 5,807   | – 12,984  | – 6,670  | – 1,351  | – 47      | – 1,888   | – 230      | – 1,908  |
| Investment fund shares <sup>3</sup>                                  | – 8,423   | – 3,207   | – 1,984   | – 1,056  | – 1,583  | – 232     | – 298     | – 521      | + 392    |
| Short-term <sup>4</sup>                                              |           |           |           |          |          |           |           |            |          |
| debt securities                                                      | + 30,545  | – 32,717  | + 3,936   | + 10,623 | – 2,131  | – 6,138   | – 17,630  | – 8,967    | + 5,848  |
| Long-term <sup>5</sup>                                               |           |           |           |          |          |           |           |            |          |
| debt securities                                                      | – 43,188  | + 40,163  | + 159,188 | + 29,225 | + 67,271 | + 6,221   | + 42,023  | + 24,438   | + 16,387 |
| 3. Other investment <sup>7</sup>                                     | + 524,758 | + 67,698  | – 135,671 | – 80,853 | – 51,501 | + 4,077   | – 12,356  | + 92,921   | – 26,938 |
| MFIs <sup>8</sup>                                                    | + 161,287 | + 153,003 | – 55,282  | – 33,858 | – 35,891 | – 93,935  | + 79,081  | + 62,969   | – 2,048  |
| Short-term                                                           | + 115,265 | + 160,861 | – 88,243  | – 37,871 | – 50,804 | – 88,073  | + 72,128  | + 59,678   | + 8,707  |
| Long-term                                                            | + 46,044  | – 7,860   | + 32,959  | + 4,016  | + 14,912 | – 5,863   | + 6,953   | + 3,296    | – 10,755 |
| Enterprises and<br>households <sup>9</sup>                           | + 141,138 | + 11,086  | + 58,576  | + 25,926 | – 13,249 | + 35,026  | + 20,655  | + 19,089   | – 14,754 |
| Short-term                                                           | + 99,842  | – 8,533   | + 31,822  | + 18,685 | – 18,460 | + 32,264  | + 15,805  | + 17,453   | – 16,132 |
| Long-term                                                            | + 14,022  | + 8,384   | + 16,865  | + 4,741  | + 2,788  | + 238     | + 3,838   | + 670      | + 419    |
| General government                                                   | – 4,463   | – 5,674   | – 717     | – 244    | + 2,898  | – 4,126   | – 1,706   | + 1,135    | + 3,042  |
| Short-term                                                           | – 2,134   | – 3,293   | – 1,066   | – 88     | + 2,790  | – 4,554   | – 1,743   | + 1,187    | + 3,057  |
| Long-term                                                            | – 2,326   | – 2,379   | + 540     | – 155    | + 299    | + 428     | + 37      | – 53       | – 15     |
| Bundesbank                                                           | + 226,796 | – 90,717  | – 138,249 | – 72,678 | – 5,260  | + 67,112  | – 110,387 | + 9,729    | – 13,177 |
| III. Net financial account<br>(net lending: +/net borrowing: -)      | + 208,978 | + 198,190 | + 232,587 | + 31,115 | + 27,441 | + 91,755  | + 9,145   | + 8,144    | + 26,603 |

<sup>1</sup> 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). <sup>2</sup> Including participation certificates. <sup>3</sup> Including reinvestment of earnings. <sup>4</sup> Short-term: original maturity up to one year. <sup>5</sup> Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

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

## XII. External sector

### 7. External position of the Bundesbank \*

€ million

| End of reporting period | External assets |                |                           |                        |                             |                                   |                  |                                               |                        | External liabilities 3 4 | Net external position 5 |         |
|-------------------------|-----------------|----------------|---------------------------|------------------------|-----------------------------|-----------------------------------|------------------|-----------------------------------------------|------------------------|--------------------------|-------------------------|---------|
|                         | Total           | Reserve assets |                           |                        |                             |                                   | Other investment |                                               | Portfolio investment 2 |                          |                         |         |
|                         |                 | Total          | Gold and gold receivables | Special drawing rights | Reserve position in the IMF | Currency, deposits and securities | Total            | of which: Clearing accounts within the ESCB 1 |                        |                          |                         |         |
|                         |                 |                |                           |                        |                             |                                   |                  |                                               |                        |                          |                         |         |
| 1999 Jan. 6             | 95,316          | 93,940         | 29,312                    | 1,598                  | 6,863                       | 56,167                            | 1,376            | –                                             | –                      | 9,628                    | 85,688                  |         |
| 2004                    | 93,110          | 71,335         | 35,495                    | 1,512                  | 5,036                       | 29,292                            | 21,110           | 7,851                                         | 665                    | 95,014                   | –                       | 1,904   |
| 2005                    | 130,268         | 86,181         | 47,924                    | 1,601                  | 2,948                       | 33,708                            | 43,184           | 29,886                                        | 902                    | 115,377                  | –                       | 14,891  |
| 2006                    | 104,389         | 84,765         | 53,114                    | 1,525                  | 1,486                       | 28,640                            | 18,696           | 5,399                                         | 928                    | 134,697                  | –                       | 30,308  |
| 2007                    | 179,492         | 92,545         | 62,433                    | 1,469                  | 949                         | 27,694                            | 84,420           | 71,046                                        | 2,527                  | 176,569                  | –                       | 2,923   |
| 2008                    | 230,775         | 99,185         | 68,194                    | 1,576                  | 1,709                       | 27,705                            | 129,020          | 115,650                                       | 2,570                  | 237,893                  | –                       | 7,118   |
| 2009                    | 323,286         | 125,541        | 83,939                    | 13,263                 | 2,705                       | 25,634                            | 190,288          | 177,935                                       | 7,458                  | 247,645                  |                         | 75,641  |
| 2010                    | 524,695         | 162,100        | 115,403                   | 14,104                 | 4,636                       | 27,957                            | 337,921          | 325,553                                       | 24,674                 | 273,241                  |                         | 251,454 |
| 2011                    | 714,662         | 184,603        | 132,874                   | 14,118                 | 8,178                       | 29,433                            | 475,994          | 463,311                                       | 54,065                 | 333,730                  |                         | 380,932 |
| 2012                    | 921,002         | 188,630        | 137,513                   | 13,583                 | 8,760                       | 28,774                            | 668,672          | 655,670                                       | 63,700                 | 424,999                  |                         | 496,003 |
| 2013                    | 721,741         | 143,753        | 94,876                    | 12,837                 | 7,961                       | 28,080                            | 523,153          | 510,201                                       | 54,834                 | 401,524                  |                         | 320,217 |
| 2014                    | 678,804         | 158,745        | 107,475                   | 14,261                 | 6,364                       | 30,646                            | 473,274          | 460,846                                       | 46,784                 | 396,314                  |                         | 282,490 |
| 2015                    | 800,709         | 159,532        | 105,792                   | 15,185                 | 5,132                       | 33,423                            | 596,638          | 584,210                                       | 44,539                 | 481,787                  |                         | 318,921 |
| 2016                    | 990,450         | 175,765        | 119,253                   | 14,938                 | 6,581                       | 34,993                            | 767,128          | 754,263                                       | 47,557                 | 592,723                  |                         | 397,727 |
| 2017                    | 1,142,845       | 166,842        | 117,347                   | 13,987                 | 4,294                       | 31,215                            | 923,765          | 906,941                                       | 52,238                 | 668,527                  |                         | 474,318 |
| 2018                    | 1,209,982       | 173,138        | 121,445                   | 14,378                 | 5,518                       | 31,796                            | 980,560          | 966,190                                       | 56,284                 | 770,519                  |                         | 439,462 |
| 2019                    | 1,160,971       | 199,295        | 146,562                   | 14,642                 | 6,051                       | 32,039                            | 909,645          | 895,219                                       | 52,031                 | 663,320                  |                         | 497,651 |
| 2020                    | 1,429,236       | 219,127        | 166,904                   | 14,014                 | 8,143                       | 30,066                            | 1,152,757        | 1,136,002                                     | 57,353                 | 781,339                  |                         | 647,898 |
| 2021                    | 1,592,822       | 261,387        | 173,821                   | 46,491                 | 8,426                       | 32,649                            | 1,276,150        | 1,260,673                                     | 55,285                 | 1,009,488                |                         | 583,334 |
| 2022                    | 1,617,056       | 276,488        | 184,036                   | 48,567                 | 9,480                       | 34,404                            | 1,290,317        | 1,269,076                                     | 50,251                 | 919,441                  |                         | 697,614 |
| 2023                    | 1,455,788       | 292,259        | 201,335                   | 48,766                 | 8,782                       | 33,376                            | 1,117,978        | 1,093,371                                     | 45,550                 | 779,844                  |                         | 675,943 |
| 2021 Nov.               | 1,456,861       | 258,815        | 170,460                   | 46,375                 | 8,405                       | 33,575                            | 1,142,719        | 1,127,545                                     | 55,327                 | 773,217                  |                         | 683,644 |
| Dec.                    | 1,592,822       | 261,387        | 173,821                   | 46,491                 | 8,426                       | 32,649                            | 1,276,150        | 1,260,673                                     | 55,285                 | 1,009,488                |                         | 583,334 |
| 2022 Jan.               | 1,479,694       | 261,965        | 173,362                   | 46,931                 | 8,504                       | 33,168                            | 1,163,561        | 1,149,868                                     | 54,168                 | 807,889                  |                         | 671,805 |
| Feb.                    | 1,491,552       | 273,726        | 184,255                   | 46,854                 | 8,711                       | 33,905                            | 1,164,098        | 1,149,722                                     | 53,729                 | 774,786                  |                         | 716,766 |
| Mar.                    | 1,516,744       | 277,782        | 187,779                   | 47,375                 | 8,663                       | 33,965                            | 1,184,501        | 1,169,952                                     | 54,462                 | 808,690                  |                         | 708,055 |
| Apr.                    | 1,491,558       | 288,953        | 196,274                   | 48,617                 | 8,799                       | 35,263                            | 1,148,681        | 1,135,400                                     | 53,923                 | 790,221                  |                         | 701,337 |
| May                     | 1,505,419       | 278,174        | 186,481                   | 48,031                 | 8,681                       | 34,980                            | 1,173,376        | 1,159,716                                     | 53,869                 | 805,179                  |                         | 700,240 |
| June                    | 1,566,099       | 281,157        | 187,573                   | 48,712                 | 8,948                       | 35,923                            | 1,232,176        | 1,216,530                                     | 52,767                 | 826,280                  |                         | 739,819 |
| July                    | 1,514,570       | 280,910        | 185,950                   | 49,465                 | 9,086                       | 36,409                            | 1,179,431        | 1,166,155                                     | 54,229                 | 810,881                  |                         | 703,689 |
| Aug.                    | 1,590,572       | 280,160        | 184,794                   | 49,614                 | 9,300                       | 36,451                            | 1,258,187        | 1,245,014                                     | 52,225                 | 842,576                  |                         | 747,996 |
| Sep.                    | 1,613,008       | 281,258        | 184,022                   | 50,287                 | 9,358                       | 37,592                            | 1,281,266        | 1,266,647                                     | 50,483                 | 829,129                  |                         | 783,879 |
| Oct.                    | 1,569,272       | 274,421        | 178,101                   | 49,675                 | 9,527                       | 37,119                            | 1,243,873        | 1,230,005                                     | 50,977                 | 811,035                  |                         | 758,237 |
| Nov.                    | 1,577,175       | 277,458        | 183,052                   | 49,168                 | 9,315                       | 35,923                            | 1,248,088        | 1,233,980                                     | 51,629                 | 810,314                  |                         | 766,861 |
| Dec.                    | 1,617,056       | 276,488        | 184,036                   | 48,567                 | 9,480                       | 34,404                            | 1,290,317        | 1,269,076                                     | 50,251                 | 919,441                  |                         | 697,614 |
| 2023 Jan.               | 1,508,507       | 281,692        | 190,062                   | 48,256                 | 9,437                       | 33,938                            | 1,176,042        | 1,162,354                                     | 50,772                 | 793,716                  |                         | 714,791 |
| Feb.                    | 1,455,724       | 276,016        | 183,755                   | 48,582                 | 9,480                       | 34,199                            | 1,130,353        | 1,114,888                                     | 49,356                 | 743,006                  |                         | 712,718 |
| Mar.                    | 1,522,539       | 288,131        | 196,405                   | 48,039                 | 9,373                       | 34,314                            | 1,184,604        | 1,170,620                                     | 49,804                 | 791,478                  |                         | 731,061 |
| Apr.                    | 1,431,180       | 285,667        | 194,679                   | 47,642                 | 9,297                       | 34,049                            | 1,096,324        | 1,081,284                                     | 49,189                 | 726,986                  |                         | 704,194 |
| May                     | 1,435,049       | 290,368        | 197,915                   | 48,658                 | 9,379                       | 34,416                            | 1,095,750        | 1,081,900                                     | 48,931                 | 701,467                  |                         | 733,582 |
| June                    | 1,416,292       | 280,820        | 188,991                   | 48,618                 | 9,292                       | 33,919                            | 1,087,034        | 1,068,747                                     | 48,438                 | 718,324                  |                         | 697,969 |
| July                    | 1,399,374       | 282,438        | 191,458                   | 48,368                 | 9,184                       | 33,429                            | 1,068,875        | 1,052,218                                     | 48,061                 | 689,447                  |                         | 709,927 |
| Aug.                    | 1,406,665       | 284,364        | 192,914                   | 48,979                 | 9,218                       | 33,253                            | 1,074,575        | 1,056,420                                     | 47,725                 | 687,342                  |                         | 719,322 |
| Sep.                    | 1,393,337       | 282,490        | 190,232                   | 49,647                 | 9,278                       | 33,333                            | 1,064,193        | 1,048,059                                     | 46,654                 | 713,662                  |                         | 679,675 |
| Oct.                    | 1,415,403       | 295,288        | 202,630                   | 49,531                 | 9,256                       | 33,871                            | 1,074,627        | 1,058,985                                     | 45,488                 | 688,966                  |                         | 726,437 |
| Nov.                    | 1,414,241       | 292,718        | 201,195                   | 48,939                 | 8,958                       | 33,627                            | 1,076,415        | 1,060,074                                     | 45,107                 | 691,309                  |                         | 722,932 |
| Dec.                    | 1,455,788       | 292,259        | 201,335                   | 48,766                 | 8,782                       | 33,376                            | 1,117,978        | 1,093,371                                     | 45,550                 | 779,844                  |                         | 675,943 |
| 2024 Jan.               | 1,397,172       | 294,402        | 202,641                   | 49,412                 | 8,921                       | 33,428                            | 1,058,508        | 1,041,902                                     | 44,261                 | 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 |

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

## XII. External sector

### 8. External positions of enterprises \*

€ million

| End of reporting period              | Claims on non-residents |                             |                             |                           |                    |                      |                           | Liabilities to non-residents |                          |                          |                           |                    |                   |                           |
|--------------------------------------|-------------------------|-----------------------------|-----------------------------|---------------------------|--------------------|----------------------|---------------------------|------------------------------|--------------------------|--------------------------|---------------------------|--------------------|-------------------|---------------------------|
|                                      | Total                   | Balances with foreign banks | Claims on foreign non-banks |                           |                    |                      |                           | Total                        | Loans from foreign banks | Liabilities to non-banks |                           |                    |                   |                           |
|                                      |                         |                             | Total                       | from financial operations | from trade credits |                      |                           |                              |                          | Total                    | from financial operations | from trade credits |                   |                           |
|                                      |                         |                             |                             |                           | Total              | Credit terms granted | Advance payments effected |                              |                          |                          |                           | Total              | Credit terms used | Advance payments received |
| Rest of the world                    |                         |                             |                             |                           |                    |                      |                           |                              |                          |                          |                           |                    |                   |                           |
| 2020                                 | 1,034,224               | 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                   |
| 2023 Oct.                            | 1,392,326               | 405,263                     | 987,063                     | 679,594                   | 307,469            | 276,603              | 30,865                    | 1,683,136                    | 224,865                  | 1,458,271                | 1,178,884                 | 279,387            | 172,765           | 106,622                   |
| Nov.                                 | 1,428,718               | 424,573                     | 1,004,145                   | 687,871                   | 316,274            | 285,074              | 31,200                    | 1,706,154                    | 247,545                  | 1,458,609                | 1,173,360                 | 285,249            | 176,526           | 108,723                   |
| Dec.                                 | 1,359,181               | 357,997                     | 1,001,184                   | 688,702                   | 312,482            | 281,494              | 30,988                    | 1,654,743                    | 214,458                  | 1,440,285                | 1,154,059                 | 286,226            | 179,792           | 106,434                   |
| 2024 Jan.                            | 1,375,656               | 379,972                     | 995,684                     | 696,014                   | 299,669            | 267,303              | 32,366                    | 1,689,771                    | 241,894                  | 1,447,877                | 1,172,837                 | 275,040            | 165,678           | 109,363                   |
| Feb. r                               | 1,384,720               | 392,632                     | 992,088                     | 691,978                   | 300,110            | 266,967              | 33,143                    | 1,706,923                    | 259,317                  | 1,447,607                | 1,172,012                 | 275,595            | 163,816           | 111,779                   |
| Mar. p                               | 1,396,417               | 383,252                     | 1,013,165                   | 701,970                   | 311,195            | 277,661              | 33,535                    | 1,694,411                    | 249,574                  | 1,444,837                | 1,162,106                 | 282,730            | 170,346           | 112,384                   |
| 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                    |
| 2023 Oct.                            | 851,222                 | 331,433                     | 519,788                     | 396,711                   | 123,078            | 108,618              | 14,460                    | 1,020,481                    | 134,392                  | 886,089                  | 770,306                   | 115,783            | 82,961            | 32,822                    |
| Nov.                                 | 876,921                 | 346,800                     | 530,121                     | 403,013                   | 127,108            | 112,557              | 14,551                    | 1,015,280                    | 139,305                  | 875,974                  | 758,182                   | 117,792            | 84,502            | 33,290                    |
| Dec.                                 | 816,276                 | 284,817                     | 531,459                     | 410,769                   | 120,690            | 106,262              | 14,428                    | 1,014,822                    | 139,380                  | 875,442                  | 759,104                   | 116,338            | 83,290            | 33,048                    |
| 2024 Jan.                            | 849,062                 | 311,677                     | 537,385                     | 417,429                   | 119,957            | 105,306              | 14,651                    | 1,037,530                    | 147,900                  | 889,630                  | 778,335                   | 111,295            | 77,513            | 33,782                    |
| Feb. r                               | 864,878                 | 325,505                     | 539,373                     | 416,291                   | 123,082            | 108,088              | 14,995                    | 1,056,431                    | 166,045                  | 890,386                  | 775,171                   | 115,216            | 80,795            | 34,420                    |
| Mar. p                               | 860,494                 | 314,800                     | 545,694                     | 420,239                   | 125,455            | 110,182              | 15,273                    | 1,040,897                    | 162,480                  | 878,416                  | 762,283                   | 116,133            | 81,754            | 34,379                    |
| 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                    |
| 2023 Oct.                            | 541,104                 | 73,829                      | 467,274                     | 282,884                   | 184,391            | 167,986              | 16,405                    | 662,655                      | 90,473                   | 572,182                  | 408,578                   | 163,604            | 89,805            | 73,800                    |
| Nov.                                 | 551,796                 | 77,773                      | 474,023                     | 284,857                   | 189,166            | 172,517              | 16,649                    | 690,875                      | 108,240                  | 582,635                  | 415,178                   | 167,457            | 92,024            | 75,433                    |
| Dec.                                 | 542,904                 | 73,180                      | 469,725                     | 277,933                   | 191,792            | 175,232              | 16,560                    | 639,921                      | 75,078                   | 564,843                  | 394,955                   | 169,888            | 96,501            | 73,386                    |
| 2024 Jan.                            | 526,593                 | 68,295                      | 458,298                     | 278,586                   | 179,713            | 161,997              | 17,715                    | 652,241                      | 93,994                   | 558,247                  | 394,502                   | 163,745            | 88,165            | 75,580                    |
| Feb. r                               | 519,842                 | 67,127                      | 452,715                     | 275,687                   | 177,028            | 158,879              | 18,148                    | 650,492                      | 93,272                   | 557,220                  | 396,841                   | 160,379            | 83,021            | 77,358                    |
| Mar. p                               | 535,924                 | 68,453                      | 467,471                     | 281,730                   | 185,740            | 167,479              | 18,261                    | 653,514                      | 87,094                   | 566,420                  | 399,823                   | 166,597            | 88,592            | 78,005                    |
| 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                    |
| 2023 Oct.                            | 747,207                 | 314,164                     | 433,043                     | 338,151                   | 94,892             | 81,927               | 12,965                    | 928,016                      | 114,396                  | 813,620                  | 725,335                   | 88,285             | 63,491            | 24,793                    |
| Nov.                                 | 772,878                 | 330,217                     | 442,661                     | 343,896                   | 98,765             | 85,690               | 13,075                    | 917,802                      | 116,492                  | 801,310                  | 712,483                   | 88,827             | 63,982            | 24,845                    |
| Dec.                                 | 713,257                 | 266,931                     | 446,326                     | 352,927                   | 93,399             | 80,382               | 13,016                    | 921,774                      | 119,987                  | 801,787                  | 712,302                   | 89,485             | 64,843            | 24,642                    |
| 2024 Jan.                            | 750,627                 | 294,807                     | 455,820                     | 363,072                   | 92,748             | 79,550               | 13,198                    | 933,855                      | 119,349                  | 814,505                  | 730,163                   | 84,342             | 59,234            | 25,108                    |
| Feb. r                               | 765,169                 | 307,753                     | 457,416                     | 362,462                   | 94,954             | 81,400               | 13,554                    | 949,736                      | 136,402                  | 813,334                  | 727,038                   | 86,296             | 60,714            | 25,583                    |
| Mar. p                               | 760,052                 | 298,155                     | 461,897                     | 365,519                   | 96,378             | 82,576               | 13,801                    | 934,945                      | 136,050                  | 798,894                  | 712,541                   | 86,354             | 61,034            | 25,320                    |
| 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               | 17,452                    | 712,510                      | .                        | .                        | .                         | 204,301            | 127,739           | 76,562                    |
| 2023                                 | 645,924                 | .                           | .                           | 219,083                   | 201,112            | 17,971               | 17,971                    | 732,970                      | .                        | .                        | .                         | 196,741            | 114,949           | 81,792                    |
| 2023 Oct.                            | 645,118                 | .                           | .                           | .                         | .                  | .                    | .                         | 755,120                      | .                        | .                        | .                         | 191,103            | 109,274           | 81,829                    |
| Nov.                                 | 655,839                 | .                           | .                           | .                         | 217,509            | 199,384              | 18,125                    | 788,352                      | .                        | .                        | .                         | 196,422            | 112,544           | 83,878                    |
| Dec.                                 | 645,924                 | .                           | .                           | .                         | 219,083            | 201,112              | 17,971                    | 732,970                      | .                        | .                        | .                         | 196,741            | 114,949           | 81,792                    |
| 2024 Jan.                            | 625,029                 | .                           | .                           | .                         | 206,921            | 187,753              | 19,168                    | 755,916                      | .                        | .                        | .                         | 190,698            | 106,443           | 84,254                    |
| Feb. r                               | 619,552                 | .                           | .                           | .                         | 205,157            | 185,567              | 19,589                    | 757,188                      | .                        | .                        | .                         | 189,298            | 103,102           | 86,196                    |
| Mar. p                               | 636,366                 | .                           | .                           | .                         | 214,818            | 195,084              | 19,733                    | 759,466                      | .                        | .                        | .                         | 196,377            | 109,312           | 87,065                    |

\* 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<br>AUD | Canada<br>CAD | China<br>CNY | Denmark<br>DKK | Japan<br>JPY | Norway<br>NOK | Sweden<br>SEK | Switzerland<br>CHF | United Kingdom<br>GBP | United States<br>USD |
|---------------------------|------------------|---------------|--------------|----------------|--------------|---------------|---------------|--------------------|-----------------------|----------------------|
| 2012                      | 1.2407           | 1.2842        | 8.1052       | 7.4437         | 102.49       | 7.4751        | 8.7041        | 1.2053             | 0.81087               | 1.2848               |
| 2013                      | 1.3777           | 1.3684        | 8.1646       | 7.4579         | 129.66       | 7.8067        | 8.6515        | 1.2311             | 0.84926               | 1.3281               |
| 2014                      | 1.4719           | 1.4661        | 8.1857       | 7.4548         | 140.31       | 8.3544        | 9.0985        | 1.2146             | 0.80612               | 1.3285               |
| 2015                      | 1.4777           | 1.4186        | 6.9733       | 7.4587         | 134.31       | 8.9496        | 9.3535        | 1.0679             | 0.72584               | 1.1095               |
| 2016                      | 1.4883           | 1.4659        | 7.3522       | 7.4452         | 120.20       | 9.2906        | 9.4689        | 1.0902             | 0.81948               | 1.1069               |
| 2017                      | 1.4732           | 1.4647        | 7.6290       | 7.4386         | 126.71       | 9.3270        | 9.6351        | 1.1117             | 0.87667               | 1.1297               |
| 2018                      | 1.5797           | 1.5294        | 7.8081       | 7.4532         | 130.40       | 9.5975        | 10.2583       | 1.1550             | 0.88471               | 1.1810               |
| 2019                      | 1.6109           | 1.4855        | 7.7355       | 7.4661         | 122.01       | 9.8511        | 10.5891       | 1.1124             | 0.87777               | 1.1195               |
| 2020                      | 1.6549           | 1.5300        | 7.8747       | 7.4542         | 121.85       | 10.7228       | 10.4848       | 1.0705             | 0.88970               | 1.1422               |
| 2021                      | 1.5749           | 1.4826        | 7.6282       | 7.4370         | 129.88       | 10.1633       | 10.1465       | 1.0811             | 0.85960               | 1.1827               |
| 2022                      | 1.5167           | 1.3695        | 7.0788       | 7.4396         | 138.03       | 10.1026       | 10.6296       | 1.0047             | 0.85276               | 1.0530               |
| 2023                      | 1.6288           | 1.4595        | 7.6600       | 7.4509         | 151.99       | 11.4248       | 11.4788       | 0.9718             | 0.86979               | 1.0813               |
| 2022 Dec.                 | 1.5685           | 1.4379        | 7.3859       | 7.4377         | 142.82       | 10.4480       | 10.9859       | 0.9865             | 0.86950               | 1.0589               |
| 2023 Jan.                 | 1.5523           | 1.4474        | 7.3173       | 7.4383         | 140.54       | 10.7149       | 11.2051       | 0.9961             | 0.88212               | 1.0769               |
| Feb.                      | 1.5514           | 1.4400        | 7.3244       | 7.4447         | 142.38       | 10.9529       | 11.1725       | 0.9905             | 0.88550               | 1.0715               |
| Mar.                      | 1.6034           | 1.4649        | 7.3807       | 7.4456         | 143.01       | 11.2858       | 11.2276       | 0.9908             | 0.88192               | 1.0706               |
| Apr.                      | 1.6389           | 1.4792        | 7.5561       | 7.4518         | 146.51       | 11.5187       | 11.3370       | 0.9846             | 0.88115               | 1.0968               |
| May                       | 1.6346           | 1.4687        | 7.5948       | 7.4485         | 148.93       | 11.7330       | 11.3697       | 0.9751             | 0.87041               | 1.0868               |
| June                      | 1.6157           | 1.4414        | 7.7653       | 7.4492         | 153.15       | 11.7164       | 11.6766       | 0.9764             | 0.85861               | 1.0840               |
| July                      | 1.6423           | 1.4618        | 7.9482       | 7.4508         | 155.94       | 11.3474       | 11.6343       | 0.9663             | 0.85856               | 1.1058               |
| Aug.                      | 1.6818           | 1.4703        | 7.9096       | 7.4522         | 157.96       | 11.4127       | 11.8117       | 0.9588             | 0.85892               | 1.0909               |
| Sep.                      | 1.6622           | 1.4458        | 7.7967       | 7.4566         | 157.80       | 11.4525       | 11.8417       | 0.9600             | 0.86158               | 1.0684               |
| Oct.                      | 1.6637           | 1.4474        | 7.7200       | 7.4604         | 158.04       | 11.6284       | 11.6472       | 0.9547             | 0.86798               | 1.0563               |
| Nov.                      | 1.6634           | 1.4828        | 7.8087       | 7.4581         | 161.84       | 11.7958       | 11.5475       | 0.9634             | 0.87045               | 1.0808               |
| Dec.                      | 1.6321           | 1.4653        | 7.7870       | 7.4556         | 157.21       | 11.5333       | 11.2028       | 0.9441             | 0.86168               | 1.0903               |
| 2024 Jan.                 | 1.6422           | 1.4631        | 7.8201       | 7.4572         | 159.46       | 11.3501       | 11.2834       | 0.9368             | 0.85873               | 1.0905               |
| 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               |

\* 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 <sup>1</sup>                  |                                               |                                                                             |                                                                           | broad EER group of trading partners <sup>2</sup> |                                               | Based on the deflators of total sales <sup>3</sup> vis-à-vis |                     |                         |                           | Based on consumer price indices vis-à-vis     |                           |                           |      |      |      |      |
|           |                                                                      |                                               | In real terms based on the deflators of gross domestic product <sup>3</sup> | In real terms based on unit labour costs of national economy <sup>3</sup> |                                                  |                                               | 27 selected industrial countries <sup>4</sup>                |                     |                         |                           |                                               |                           |                           |      |      |      |      |
|           |                                                                      | In real terms based on consumer price indices |                                                                             |                                                                           |                                                  | In real terms based on consumer price indices |                                                              | of which:           |                         |                           |                                               |                           |                           |      |      |      |      |
| Period    | Nominal                                                              |                                               |                                                                             |                                                                           | Nominal                                          |                                               | Total                                                        | Euro area countries | Non-euro area countries | 37 countries <sup>5</sup> | 27 selected industrial countries <sup>4</sup> | 37 countries <sup>5</sup> | 60 countries <sup>6</sup> |      |      |      |      |
| 1999      | 96.2                                                                 | 96.1                                          | 95.8                                                                        | 96.1                                                                      | 96.5                                             | 95.9                                          | 97.9                                                         | 99.6                | 95.7                    | 97.7                      | 98.3                                          | 98.1                      | 97.8                      |      |      |      |      |
| 2000      | 87.0                                                                 | 86.8                                          | 85.9                                                                        | 85.6                                                                      | 88.0                                             | 86.1                                          | 92.0                                                         | 97.5                | 85.5                    | 91.1                      | 93.1                                          | 92.3                      | 91.2                      |      |      |      |      |
| 2001      | 87.4                                                                 | 87.1                                          | 86.6                                                                        | 84.5                                                                      | 90.1                                             | 86.9                                          | 91.7                                                         | 96.6                | 86.0                    | 90.5                      | 93.0                                          | 91.7                      | 91.1                      |      |      |      |      |
| 2002      | 89.7                                                                 | 90.3                                          | 89.8                                                                        | 88.2                                                                      | 94.4                                             | 90.5                                          | 92.3                                                         | 95.7                | 88.4                    | 91.1                      | 93.5                                          | 92.2                      | 91.9                      |      |      |      |      |
| 2003      | 100.5                                                                | 101.6                                         | 101.1                                                                       | 99.4                                                                      | 106.5                                            | 101.7                                         | 95.9                                                         | 94.8                | 97.5                    | 95.3                      | 97.0                                          | 96.7                      | 96.8                      |      |      |      |      |
| 2004      | 104.3                                                                | 105.6                                         | 104.3                                                                       | 102.8                                                                     | 111.0                                            | 105.6                                         | 96.2                                                         | 93.6                | 100.0                   | 95.6                      | 98.5                                          | 98.2                      | 98.4                      |      |      |      |      |
| 2005      | 102.9                                                                | 104.3                                         | 102.3                                                                       | 101.0                                                                     | 109.1                                            | 103.2                                         | 94.8                                                         | 92.1                | 98.8                    | 93.3                      | 98.5                                          | 97.2                      | 96.8                      |      |      |      |      |
| 2006      | 102.9                                                                | 104.3                                         | 101.8                                                                       | 100.0                                                                     | 109.3                                            | 102.6                                         | 93.6                                                         | 90.4                | 98.2                    | 91.6                      | 98.6                                          | 96.8                      | 96.0                      |      |      |      |      |
| 2007      | 106.5                                                                | 107.3                                         | 104.1                                                                       | 101.8                                                                     | 112.9                                            | 104.8                                         | 94.6                                                         | 89.7                | 102.1                   | 92.1                      | 100.9                                         | 98.3                      | 97.4                      |      |      |      |      |
| 2008      | 110.4                                                                | 110.3                                         | 106.3                                                                       | 105.8                                                                     | 117.8                                            | 107.3                                         | 95.0                                                         | 88.4                | 105.3                   | 91.4                      | 102.4                                         | 98.5                      | 97.6                      |      |      |      |      |
| 2009      | 111.9                                                                | 111.1                                         | 107.4                                                                       | 109.4                                                                     | 120.8                                            | 108.3                                         | 95.3                                                         | 89.2                | 104.7                   | 92.1                      | 101.9                                         | 98.6                      | 97.9                      |      |      |      |      |
| 2010      | 104.6                                                                | 103.3                                         | 99.1                                                                        | 101.8                                                                     | 112.1                                            | 99.3                                          | 92.5                                                         | 88.7                | 98.3                    | 88.2                      | 98.8                                          | 94.3                      | 92.5                      |      |      |      |      |
| 2011      | 104.4                                                                | 102.4                                         | 97.2                                                                        | 100.0                                                                     | 112.9                                            | 98.8                                          | 92.1                                                         | 88.5                | 97.7                    | 87.4                      | 98.2                                          | 93.5                      | 91.9                      |      |      |      |      |
| 2012      | 98.6                                                                 | 97.0                                          | 91.6                                                                        | 94.2                                                                      | 107.6                                            | 94.0                                          | 90.1                                                         | 88.3                | 92.6                    | 84.8                      | 95.9                                          | 90.5                      | 88.9                      |      |      |      |      |
| 2013      | 102.2                                                                | 100.1                                         | 94.7                                                                        | 97.1                                                                      | 112.4                                            | 97.0                                          | 92.4                                                         | 88.8                | 97.6                    | 86.7                      | 98.1                                          | 92.3                      | 90.9                      |      |      |      |      |
| 2014      | 102.4                                                                | 99.5                                          | 94.7                                                                        | 97.3                                                                      | 114.7                                            | 97.4                                          | 93.0                                                         | 89.6                | 97.9                    | 87.5                      | 98.2                                          | 92.5                      | 91.5                      |      |      |      |      |
| 2015      | 92.5                                                                 | 89.6                                          | 86.0                                                                        | 86.6                                                                      | 106.1                                            | 88.7                                          | 89.8                                                         | 90.2                | 89.1                    | 83.6                      | 94.3                                          | 87.8                      | 86.9                      |      |      |      |      |
| 2016      | 95.2                                                                 | 91.6                                          | 88.3                                                                        | p                                                                         | 87.9                                             | 110.1                                         | 90.7                                                         | 90.7                | 90.7                    | 85.0                      | 95.0                                          | 88.8                      | 88.1                      |      |      |      |      |
| 2017      | 97.5                                                                 | 93.6                                          | 89.5                                                                        | p                                                                         | 88.8                                             | 112.5                                         | 92.0                                                         | 90.8                | 93.6                    | 85.8                      | 96.3                                          | 89.9                      | 88.9                      |      |      |      |      |
| 2018      | 100.0                                                                | 95.8                                          | 91.1                                                                        | p                                                                         | 90.6                                             | 117.3                                         | 95.1                                                         | 93.3                | 91.0                    | 96.6                      | 97.7                                          | 91.1                      | 90.8                      |      |      |      |      |
| 2019      | 98.1                                                                 | 93.3                                          | 89.3                                                                        | p                                                                         | 88.1                                             | 115.5                                         | 92.5                                                         | 92.3                | 91.2                    | 93.9                      | 96.4                                          | 89.9                      | 89.4                      |      |      |      |      |
| 2020      | 99.7                                                                 | 93.7                                          | 90.1                                                                        | p                                                                         | 89.4                                             | 119.2                                         | 93.9                                                         | 92.5                | 91.5                    | 93.9                      | 96.4                                          | 90.1                      | 90.1                      |      |      |      |      |
| 2021      | 99.6                                                                 | 93.7                                          | 89.4                                                                        | p                                                                         | 87.6                                             | 120.5                                         | 94.3                                                         | 93.6                | 91.9                    | 96.0                      | 97.4                                          | 90.6                      | 90.9                      |      |      |      |      |
| 2022      | 95.3                                                                 | 90.8                                          | 84.3                                                                        | p                                                                         | 82.8                                             | 116.1                                         | 90.9                                                         | 92.3                | 91.7                    | 92.9                      | 95.9                                          | 89.1                      | 89.0                      |      |      |      |      |
| 2023      | 98.1                                                                 | 94.0                                          | p                                                                           | 88.4                                                                      | p                                                | 86.5                                          | 121.8                                                        | p                   | 94.7                    | 93.9                      | 92.1                                          | 91.3                      | p                         | 91.6 |      |      |      |
| 2021 Nov. | 97.6                                                                 | 91.9                                          | p                                                                           | 87.3                                                                      | p                                                | 85.5                                          | 118.4                                                        | 92.6                | 93.6                    | 92.5                      | 95.1                                          | 86.5                      | 96.1                      | 89.4 |      |      |      |
| Dec.      | 97.0                                                                 | 91.4                                          |                                                                             |                                                                           |                                                  |                                               | 118.6                                                        | 92.4                |                         |                           |                                               | 95.8                      | 88.9                      | 89.4 |      |      |      |
| 2022 Jan. | 96.6                                                                 | 91.4                                          |                                                                             |                                                                           |                                                  |                                               | 118.2                                                        | 92.3                |                         |                           |                                               | 96.0                      | 89.0                      | 89.4 |      |      |      |
| Feb.      | 96.8                                                                 | 91.8                                          | p                                                                           | 85.7                                                                      | p                                                | 84.1                                          | 118.5                                                        | 92.6                | 93.0                    | 91.9                      | 94.4                                          | 85.8                      | 96.1                      | 89.0 |      |      |      |
| Mar.      | 95.8                                                                 | 91.5                                          |                                                                             |                                                                           |                                                  |                                               | 117.9                                                        | 92.6                |                         |                           |                                               | 96.3                      | 89.4                      | 89.9 |      |      |      |
| Apr.      | 95.0                                                                 | 90.1                                          |                                                                             |                                                                           |                                                  |                                               | 116.0                                                        | 90.3                |                         |                           |                                               | 96.1                      | 88.9                      | 88.8 |      |      |      |
| May       | 95.4                                                                 | 90.5                                          | p                                                                           | 84.1                                                                      | p                                                | 82.6                                          | 115.8                                                        | 90.2                | 92.3                    | 91.5                      | 93.2                                          | 85.1                      | 96.5                      | 89.5 |      |      |      |
| June      | 95.7                                                                 | 90.7                                          |                                                                             |                                                                           |                                                  |                                               | 116.1                                                        | 90.3                |                         |                           |                                               | 95.7                      | 88.7                      | 88.4 |      |      |      |
| July      | 93.9                                                                 | 89.2                                          |                                                                             |                                                                           |                                                  |                                               | 114.1                                                        | 88.9                |                         |                           |                                               | 94.8                      | 87.9                      | 87.5 |      |      |      |
| Aug.      | 93.4                                                                 | 88.9                                          | p                                                                           | 82.4                                                                      | p                                                | 81.2                                          | 113.6                                                        | 88.6                | 91.5                    | 91.5                      | 91.1                                          | 84.5                      | 94.5                      | 87.7 |      |      |      |
| Sep.      | 93.9                                                                 | 88.8                                          |                                                                             |                                                                           |                                                  |                                               | 113.9                                                        | 89.3                |                         |                           |                                               | 95.9                      | 89.1                      | 88.7 |      |      |      |
| Oct.      | 94.5                                                                 | 91.3                                          |                                                                             |                                                                           |                                                  |                                               | 114.8                                                        | 90.8                |                         |                           |                                               | 96.0                      | 89.7                      | 89.4 |      |      |      |
| Nov.      | 95.7                                                                 | 92.3                                          | p                                                                           | 85.1                                                                      | p                                                | 83.5                                          | 116.6                                                        | 92.0                | 92.3                    | 91.7                      | 93.1                                          | 85.8                      | 97.0                      | 90.6 |      |      |      |
| Dec.      | 96.8                                                                 | 92.6                                          |                                                                             |                                                                           |                                                  |                                               | 118.6                                                        | 92.9                |                         |                           |                                               | 96.2                      | 89.7                      | 89.8 |      |      |      |
| 2023 Jan. | 97.1                                                                 | 92.8                                          |                                                                             |                                                                           |                                                  |                                               | 119.2                                                        | p                   | 93.1                    |                           |                                               | 97.5                      | 90.4                      | p    | 90.4 |      |      |
| Feb.      | 97.0                                                                 | 93.1                                          | p                                                                           | 87.2                                                                      | p                                                | 85.5                                          | 119.3                                                        | p                   | 93.4                    | 93.3                      | 91.6                                          | 95.7                      | 97.6                      | p    | 90.6 |      |      |
| Mar.      | 97.3                                                                 | 93.3                                          |                                                                             |                                                                           |                                                  |                                               | 119.7                                                        | p                   | 93.6                    |                           |                                               | 98.0                      | 90.9                      | p    | 91.1 |      |      |
| Apr.      | 98.4                                                                 | 94.2                                          |                                                                             |                                                                           |                                                  |                                               | 121.5                                                        | p                   | 94.9                    |                           |                                               | 98.5                      | 91.5                      | p    | 91.9 |      |      |
| May       | 98.0                                                                 | 93.6                                          | p                                                                           | 88.3                                                                      | p                                                | 85.9                                          | 120.9                                                        | p                   | 94.2                    | 93.6                      | 91.8                                          | 96.3                      | 98.1                      | p    | 91.3 |      |      |
| June      | 98.2                                                                 | 93.8                                          |                                                                             |                                                                           |                                                  |                                               | 121.8                                                        | p                   | 94.7                    |                           |                                               | 98.2                      | 91.3                      | p    | 91.8 |      |      |
| July      | 99.2                                                                 | 95.0                                          |                                                                             |                                                                           |                                                  |                                               | 123.7                                                        | p                   | 96.1                    |                           |                                               | 98.5                      | 91.9                      | p    | 92.5 |      |      |
| Aug.      | 99.0                                                                 | 95.0                                          | p                                                                           | 88.9                                                                      | p                                                | 87.3                                          | 123.7                                                        | p                   | 96.1                    | 93.6                      | 91.8                                          | 96.4                      | 98.3                      | p    | 92.5 |      |      |
| Sep.      | 98.5                                                                 | 94.6                                          |                                                                             |                                                                           |                                                  |                                               | 123.0                                                        | p                   | 95.5                    |                           |                                               | 98.0                      | 91.7                      | p    | 92.1 |      |      |
| Oct.      | 98.0                                                                 | 94.1                                          |                                                                             |                                                                           |                                                  |                                               | 122.5                                                        | p                   | 95.0                    |                           |                                               | 97.7                      | 91.3                      | p    | 91.7 |      |      |
| Nov.      | 98.7                                                                 | 94.6                                          | p                                                                           | 89.0                                                                      | p                                                | 87.1                                          | 123.4                                                        | p                   | 95.3                    | 94.9                      | 93.0                                          | 97.6                      | 98.2                      | p    | 91.9 |      |      |
| Dec.      | 98.2                                                                 | 93.9                                          |                                                                             |                                                                           |                                                  |                                               | 123.2                                                        | p                   | 94.9                    |                           |                                               | 97.6                      | 91.1                      | p    | 91.5 |      |      |
| 2024 Jan. | 98.4                                                                 | p                                             | 94.3                                                                        |                                                                           |                                                  |                                               | 123.6                                                        | p                   | 95.2                    |                           |                                               | 97.8                      | p                         | 91.4 | p    | 91.8 |      |
| Feb.      | 98.1                                                                 | p                                             | 94.2                                                                        | ...                                                                       | ...                                              |                                               | 123.3                                                        | p                   | 94.9                    | ...                       | ...                                           | ...                       | 97.6                      | p    | 91.3 | p    | 91.6 |
| Mar.      | 98.8                                                                 | p                                             | 94.8                                                                        |                                                                           |                                                  |                                               | 124.2                                                        | p                   | 95.5                    |                           |                                               | 98.0                      | p                         | 91.7 | p    | 92.1 |      |
| Apr.      | 98.6                                                                 | p                                             | 94.5                                                                        |                                                                           |                                                  |                                               | 124.0                                                        | p                   | 95.1                    |                           |                                               | p                         | 98.2                      | p    | 91.8 | p    | 92.1 |

\* 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>). <sup>1</sup> 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. <sup>2</sup> 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. <sup>3</sup> Annual and quarterly averages. <sup>4</sup> 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. <sup>5</sup> Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). <sup>6</sup> Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).