

III. Money and capital market

1. Central bank interest rates*

% , year-end data

Period	Discount rate (Bundesbank) or interest rate on the deposit facility (ECB)	Lombard rate (Bundesbank) or interest rate on the marginal lending facility (ECB)	Repo rate (Bundesbank) ¹ or interest rate on the main refinancing operations (ECB)	
1948	5.00		6.00	.
1949	4.00		5.00	.
1950	6.00		7.00	.
1951	6.00		7.00	.
1952	4.50		5.50	.
1953	3.50		4.50	.
1954	3.00		4.00	.
1955	3.50		4.50	.
1956	5.00		6.00	.
1957	4.00		5.00	.
1958	3.00		4.00	.
1959	4.00		5.00	.
1960	4.00		5.00	.
1961	3.00		4.00	.
1962	3.00		4.00	.
1963	3.00		4.00	.
1964	3.00		4.00	.
1965	4.00		5.00	.
1966	5.00		6.25	.
1967	3.00		3.50	.
1968	3.00		3.50	.
1969	6.00		9.00	.
1970	6.00		7.50	.
1971	4.00		5.00	.
1972	4.50		6.50	.
1973	7.00		9.00	.
1974	6.00		8.00	.
1975	3.50		4.50	.
1976	3.50		4.50	.
1977	3.00		3.50	.
1978	3.00		3.50	.
1979	6.00		7.00	.
1980	7.50		9.00	.
1981	7.50		9.00	.
1982	5.00		6.00	.
1983	4.00		5.50	.
1984	4.50		5.50	.
1985	4.00		5.50	5.16
1986	3.50		5.50	4.40
1987	2.50		4.50	3.70
1988	3.50		5.50	3.78
1989	6.00		8.00	6.47
1990	6.00		8.50	7.91
1991	8.00		9.75	8.79
1992	8.25		9.50	9.36
1993	5.75		6.75	7.38
1994	4.50		6.00	5.25
1995	3.00		5.00	4.42
1996	2.50		4.50	3.23
1997	2.50		4.50	3.07
1998	2.50		4.50	3.28
1999	2.00		4.00	3.00
2000	3.75		5.75	4.75
2001	2.25		4.25	3.25
2002	1.75		3.75	2.75
2003	1.00		3.00	2.00
2004	1.00		3.00	2.00
2005	1.25		3.25	2.25
2006	2.50		4.50	3.50
2007	3.00		5.00	4.00
2008	2.00		3.00	2.50
2009	0.25		1.75	1.00
2010	0.25		1.75	1.00
2011	0.25		1.75	1.00
2012	0.00		1.50	0.75
2013	0.00		0.75	0.25
2014	- 0.20		0.30	0.05
2015	- 0.30		0.30	0.05
2016	- 0.40		0.25	0.00
2017	- 0.40		0.25	0.00
2018	- 0.40		0.25	0.00
2019	- 0.50		0.25	0.00
2020	- 0.50		0.25	0.00
2021	- 0.50		0.25	0.00
2022	2.00		2.75	2.50
2023	4.00		4.50	4.75

Source: European Central Bank and Bundesbank calculations. * Up to 1998, Deutsche Bundesbank interest rates, from 1999 European Central Bank interest rates.

¹ Interest rate on open market operations of the Deutsche Bundesbank with securities repurchase agreements.

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2. Money market rates until 1998

Annual averages in %										
Period	Frankfurt banks' money market rates ¹ , FIBOR					Memo item: Frankfurt banks' money market rates ¹				
	Overnight funds ²	One-month funds ³	Three-month funds ³	Six-month funds ³	Twelve-month funds ³	Overnight funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
1949	3.24	4.48	4.77			3.24	4.48	4.77		
1950	4.31	5.25	4.92			4.31	5.25	4.92		
1951	6.01	6.97	7.08			6.01	6.97	7.08		
1952	5.11	5.81	6.39			5.11	5.81	6.39		
1953	3.57	4.07	4.34			3.57	4.07	4.34		
1954	2.89	3.47	3.75			2.89	3.47	3.75		
1955	3.16	3.85	4.20			3.16	3.85	4.20		
1956	4.71	5.63	6.15			4.71	5.63	6.15		
1957	3.96	4.45	4.95			3.96	4.45	4.95		
1958	3.08	3.29	3.60			3.08	3.29	3.60		
1959	2.70	2.92	3.22			2.70	2.92	3.22		
1960	4.56	4.89	5.10			4.56	4.89	5.10		
1961	2.93	3.31	3.59			2.93	3.31	3.59		
1962	2.66	3.04	3.42			2.66	3.04	3.42		
1963	3.00	3.48	3.98			3.00	3.48	3.98		
1964	3.29	3.64	4.09			3.29	3.64	4.09		
1965	4.10	4.63	5.14			4.10	4.63	5.14		
1966	5.34	5.99	6.63			5.34	5.99	6.63		
1967	3.35	3.61	4.27			3.35	3.61	4.27		
1968	2.59	3.27	3.81			2.59	3.27	3.81		
1969	4.81	5.42	5.79			4.81	5.42	5.79		
1970	8.65	9.22	9.41			8.65	9.22	9.41		
1971	6.16	6.81	7.15			6.16	6.81	7.15		
1972	4.30	5.11	5.61			4.30	5.11	5.61		
1973	10.18	11.26	12.14			10.18	11.26	12.14		
1974	8.87	9.46	9.90			8.87	9.46	9.90		
1975	4.40	4.68	4.96			4.40	4.68	4.96		
1976	3.89	4.05	4.25			3.89	4.05	4.25		
1977	4.14	4.25	4.37			4.14	4.25	4.37		
1978	3.36	3.55	3.70			3.36	3.55	3.70		
1979	5.87	6.31	6.69			5.87	6.31	6.69		
1980	9.06	9.38	9.54			9.06	9.38	9.54		
1981	11.26	11.88	12.11			11.26	11.88	12.11		
1982	8.67	8.81	8.88	8.83	8.86	8.67	8.81	8.88	8.83	8.86
1983	5.36	5.60	5.78	5.91	6.27	5.36	5.60	5.78	5.91	6.27
1984	5.55	5.77	5.99	6.13	6.43	5.55	5.77	5.99	6.13	6.43
1985	5.19	5.32	5.44	5.52	5.64	5.19	5.32	5.44	5.52	5.64
1986	4.57	4.60	4.60	4.61	4.67	4.57	4.60	4.60	4.61	4.67
1987	3.72	3.87	3.99	4.10	4.21	3.72	3.87	3.99	4.10	4.21
1988	4.01	4.16	4.28	4.42	4.58	4.01	4.16	4.28	4.42	4.58
1989	6.59	6.84	7.07	7.19	7.26	6.59	6.84	7.07	7.19	7.26
1990	7.92	8.16	8.43	8.69	8.93	7.92	8.16	8.43	8.69	8.93
1991	8.84	9.08	9.25	9.33	9.38	8.84	9.02	9.18	9.27	9.31
1992	9.42	9.52	9.52	9.42	9.26	9.42	9.47	9.46	9.36	9.20
1993	7.49	7.49	7.30	6.98	6.52	7.49	7.43	7.24	6.92	6.46
1994	5.35	5.39	5.36	5.35	5.43	5.35	5.34	5.31	5.30	5.38
1995	4.50	4.52	4.53	4.57	4.73	4.50	4.47	4.48	4.52	4.68
1996	3.27	3.32	3.31	3.31	3.42	3.27	3.28	3.27	3.27	3.38
1997	3.22	3.27	3.33	3.40	3.56	3.18	3.24	3.30	3.37	3.53
1998	3.45	3.49	3.54	3.60	3.71	3.41	3.48	3.52	3.58	3.68

Source: Deutsches Geld- und Bankwesen in Zahlen 1876 – 1975 (1976), Verlag Fritz Knapp GmbH, Frankfurt am Main, pp. 274 ff. and Bundesbank calculations. **1** Not officially set or quoted. The rates shown here are unweighted monthly averages based on data reported by Frankfurt banks. Up to February 1967, the rates for monthly funds and three-month funds are based on weekly data. After February 1967, the rates are based on daily data, as was already the case for overnight rates at that time. From March 1970, the series are based on a new, broader survey group. Up until June 1990, the rates are calculated using the German 360/360 days method. From July 1990, the rates are calculated using the actual/360 method. **2** Up to December 1996, the rates are annual averages of the daily money market rates reported by Frankfurt banks. For 1997 and 1998, the rates are annual averages of the daily FIBOR rates for overnight money (O/N). **3** Up to December 1990, the rates are money market rates reported by Frankfurt banks. From January 1991, the rates are FIBOR rates.

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2. Money market rates from 1999

Annual averages in %											
Period	EONIA/ESTR/Euribor®					Memo item: Frankfurt banks' money market rates ¹					
	Overnight funds ²	One-month funds ³	Three-month funds ³	Six-month funds ³	Twelve-month funds ³	Overnight funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	
1999	2.74	2.86	2.97	3.05	3.18	2.73	2.84	2.94	3.03	3.16	
2000	4.12	4.24	4.39	4.55	4.78	4.11	4.21	4.37	4.52	4.76	
2001	4.38	4.33	4.26	4.16	4.08	4.37	4.31	4.24	4.13	4.06	
2002	3.28	3.31	3.32	3.35	3.49	3.28	3.28	3.30	3.33	3.48	
2003	2.32	2.35	2.33	2.31	2.34	2.32	2.33	2.32	2.29	2.32	
2004	2.05	2.08	2.11	2.15	2.27	2.05	2.06	2.09	2.13	2.25	
2005	2.09	2.14	2.19	2.23	2.33	2.09	2.12	2.17	2.22	2.32	
2006	2.84	2.94	3.08	3.23	3.44	2.84	2.92	3.06	3.22	3.42	
2007	3.86	4.08	4.28	4.35	4.45	3.86	4.06	4.26	4.33	4.43	
2008	3.86	4.27	4.63	4.72	4.81	3.82	4.26	4.62	4.70	4.80	
2009	0.72	0.90	1.23	1.44	1.62	0.63	0.87	1.20	1.41	1.59	
2010	0.44	0.57	0.81	1.08	1.35	0.38	0.53	0.75	1.02	1.28	
2011	0.87	1.18	1.39	1.64	2.01	0.81	1.14	1.35	1.59	1.96	
2012	0.23	0.33	0.57	0.83	1.11	.	.	.	.	.
2013	0.09	0.13	0.22	0.34	0.54	.	.	.	.	.
2014	0.10	0.13	0.21	0.31	0.48	.	.	.	.	.
2015	- 0.11	- 0.07	- 0.02	- 0.05	- 0.17	.	.	.	.	.
2016	- 0.32	- 0.34	- 0.26	- 0.16	- 0.04	.	.	.	.	.
2017	- 0.36	- 0.37	- 0.33	- 0.26	- 0.15	.	.	.	.	.
2018	- 0.36	- 0.37	- 0.32	- 0.27	- 0.17	.	.	.	.	.
2019	- 0.39	- 0.40	- 0.36	- 0.30	- 0.22	.	.	.	.	.
2020	- 0.55	- 0.50	- 0.43	- 0.36	- 0.30	.	.	.	.	.
2021	- 0.57	0.09	0.34	0.67	1.09	.	.	.	.	.
2022	- 0.01	0.09	0.34	0.67	1.09	.	.	.	.	.
2023	3.21	3.24	3.43	3.69	3.87	.	.	.	.	.

Source: Bundesbank calculations. **1** Not officially set or quoted. The rates shown here are unweighted monthly averages based on data reported by Frankfurt banks. The rates are calculated using the actual/360 method. The data are no longer collected as of 1 June 2012. **2** From 4 January 1999 to 30 September 2019, the rates are weighted EONIA averages for overnight money in the interbank market calculated by the European Central Bank on the basis of effective transactions. From 1 October 2019, the rates are calculated as the Euro Short-Term Rate (€STR). Please note the disclaimer issued by the European Central Bank in its capacity as administrator of the Euro Short-Term Rate: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html. This disclaimer also applies to publications by the Deutsche Bundesbank. **3** Euribor® rates. Euribor® average rates are Bundesbank calculations based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. All data are correct to the best of our knowledge. Publication in this document does not establish an entitlement to provision of the rates by the Deutsche Bundesbank. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. The European Money Markets Institute (EMMI), Euribor EBF, Euribor ACI, the Euribor Panel Banks, the Euribor Steering Committee, the European Central Bank, Reuters and the Deutsche Bundesbank shall not be liable in the event of discrepancies, incompleteness or late provision of the money market rates in question. Information on Euribor® daily rates administered by the EMMI is available here: <https://www.emmi-benchmarks.eu/benchmarks/euribor/>.

III. Money and capital market

3. Deposit and lending rates of German banks

Period	%									
	Banks' effective interest rates ¹						Banks' real interest rates			
	Households' deposits			Revolving loans and overdrafts ²		Loans to households for house purchase ⁵	Households' deposits			
	Maturity of up to 1 year ³	Maturity of over 2 years	At notice of up to 3 months ⁴	Households	Non-financial corporations		Overnight	Maturity of up to 1 year	Maturity of over 2 years	At notice of up to 3 months
1949	2.67	.	2.50	8.97	8.97	.	.	.	.	.
1950	2.61	.	2.54	8.86	8.86	.	.	9.51	.	9.43
1951	3.88	.	3.00	10.50	10.50	.	.	- 3.65	.	- 4.47
1952	3.71	.	3.00	9.73	9.73	.	.	1.51	.	0.81
1953	2.79	.	3.00	8.23	8.23	.	.	4.62	.	4.83
1954	2.50	.	3.00	7.88	7.88	.	.	2.33	.	2.83
1955	2.53	.	3.00	7.85	7.85	.	.	0.89	.	1.35
1956	4.16	.	3.31	9.27	9.27	.	.	1.50	.	0.67
1957	4.19	.	3.50	8.87	8.87	.	.	2.10	.	1.42
1958	2.94	.	3.17	7.78	7.78	.	.	0.77	.	1.00
1959	2.13	.	3.00	7.53	7.53	.	.	1.14	.	2.00
1960	3.10	.	3.75	8.94	8.94	.	.	1.62	.	2.26
1961	2.50	.	3.50	7.70	7.70	.	.	0.22	.	1.20
1962	2.25	.	3.25	7.50	7.50	.	.	- 0.73	.	0.24
1963	2.25	.	3.25	7.50	7.50	.	.	- 0.68	.	0.29
1964	2.25	.	3.25	7.50	7.50	.	.	- 0.08	.	0.90
1965	2.58	.	3.52	8.16	8.16	.	.	- 0.58	.	0.33
1966	3.50	.	4.50	9.09	9.09	.	.	- 0.13	.	0.84
1967	2.85	.	3.54	7.65	7.65	7.18	.	1.16	.	1.84
1968	2.90	.	3.50	7.56	7.56	7.05	.	1.29	.	1.88
1969	3.82	.	3.75	8.52	8.52	7.20	.	1.90	.	1.84
1970	7.51	.	4.88	11.12	11.12	8.56	.	3.98	.	1.44
1971	6.21	.	4.72	10.13	10.13	8.50	.	0.92	.	- 0.49
1972	5.14	.	4.14	8.73	8.73	8.29	.	- 0.34	.	- 1.29
1973	9.37	.	5.11	12.26	12.26	9.89	.	2.22	.	- 1.76
1974	8.28	.	5.51	13.60	13.60	10.47	.	1.19	.	- 1.40
1975	4.20	.	4.36	10.14	10.14	8.69	.	- 1.63	.	- 1.48
1976	3.62	6.81	3.63	8.45	8.45	7.84	.	- 0.64	2.42	- 0.63
1977	3.65	5.73	3.13	7.99	7.99	7.01	.	- 0.04	1.97	- 0.54
1978	3.06	4.98	2.55	7.33	7.33	6.42	.	0.35	2.22	- 0.15
1979	5.13	6.47	3.15	8.63	8.63	7.66	.	0.99	2.28	- 0.91
1980	7.95	7.83	4.64	12.05	12.05	9.55	.	2.40	2.29	- 0.74
1981	9.74	9.13	4.92	14.69	14.69	11.06	.	3.21	2.63	- 1.33
1982	7.54	8.18	4.85	13.50	13.50	.	.	2.16	2.76	- 0.40
1983	4.56	7.04	3.26	10.05	10.05	8.99	.	1.24	3.64	- 0.02
1984	4.86	7.11	3.01	9.82	9.82	8.87	.	2.39	4.59	0.59
1985	4.44	6.29	2.88	9.53	9.53	7.96	.	2.31	4.12	0.78
1986	3.71	5.32	2.50	8.75	8.75	6.98	.	3.84	5.46	2.63
1987	3.20	4.88	2.11	8.36	8.36	6.59	.	2.95	4.63	1.87
1988	3.29	5.03	2.01	8.33	8.33	6.68	.	1.98	3.70	0.72
1989	5.50	6.35	2.43	9.94	9.94	7.94	.	2.63	3.45	- 0.36
1990	7.07	7.78	2.81	11.59	11.59	9.73	.	4.27	4.96	0.12
1991	7.62	8.03	2.83	12.46	12.46	9.79	.	3.85	4.25	- 0.77
1992	8.01	7.73	2.81	13.59	13.59	9.35	.	3.86	3.59	- 1.14
1993	6.27	5.85	2.54	12.85	12.85	7.52	.	2.58	2.17	- 1.02
1994	4.47	5.61	2.10	11.48	11.48	7.61	.	1.79	2.90	- 0.52
1995	3.85	5.73	2.04	10.94	10.94	7.49	.	2.06	3.91	0.29
1996	2.83	4.62	1.99	10.02	10.02	6.44	.	1.38	3.15	0.55
1997	2.69	4.29	1.71	9.13	9.13	5.90	0.02	0.74	2.31	- 0.23
1998	2.88	4.04	1.56	9.02	9.02	5.41	1.10	1.98	3.13	0.67
1999	2.43	3.54	1.31	8.81	8.81	5.14	1.14	1.80	2.90	0.69
2000	3.40	4.76	1.25	9.63	9.63	6.36	0.68	1.95	3.29	- 0.17
2001	3.56	4.12	1.19	10.01	10.01	5.68	0.30	1.52	2.07	- 0.80
2002	2.65	3.77	1.02	9.70	9.70	5.53	0.42	1.24	2.35	- 0.36
2003	2.17	2.99	2.20	10.55	6.59	4.91	0.06	1.06	1.84	1.11
2004	1.93	2.88	2.13	10.34	6.19	4.74	- 0.52	0.26	1.17	0.45
2005	1.92	2.52	2.05	10.40	5.92	4.25	- 0.33	0.37	0.93	0.51
2006	2.63	2.66	2.06	10.86	6.24	4.61	- 0.26	0.97	1.01	0.43
2007	3.78	3.09	2.35	11.67	6.91	5.09	- 0.54	1.44	0.74	0.06
2008	4.15	3.43	2.52	11.88	6.99	5.22	- 0.66	1.46	0.70	- 1.11
2009	1.52	2.92	1.81	10.80	5.22	4.25	0.73	1.06	2.63	1.50
2010	1.10	2.57	1.42	10.31	5.08	3.69	- 0.44	- 0.03	1.33	0.29
2011	1.41	2.69	1.52	10.49	5.30	3.84	- 1.25	- 0.65	0.61	- 0.53
2012	1.19	2.30	1.32	10.13	4.79	3.06	- 1.28	- 0.80	0.25	- 0.65
2013	0.73	1.49	0.99	9.67	4.59	2.76	- 1.10	- 0.78	- 0.04	- 0.52
2014	0.58	1.29	0.76	9.41	4.57	2.49	- 0.65	- 0.36	0.33	- 0.18
2015	0.37	0.98	0.46	9.03	4.10	1.95	- 0.40	- 0.19	0.41	- 0.10
2016	0.31	0.87	0.29	8.68	3.75	1.76	- 0.36	- 0.14	0.41	- 0.16
2017	0.20	0.68	0.20	8.49	3.56	1.83	- 1.47	- 1.31	- 0.84	- 1.31
2018	0.29	0.67	0.16	8.26	3.27	1.87	- 1.74	- 1.47	- 1.10	- 1.60
2019	0.20	0.71	0.13	7.86	3.01	1.52	- 1.36	- 1.19	- 0.67	- 1.24
2020	0.13	0.63	0.11	7.37	2.81	1.25	- 0.53	- 0.40	0.10	- 0.42
2021	0.02	0.40	0.09	7.00	2.80	1.26	- 2.99	- 2.96	- 2.60	- 2.89
2022	1.00	1.07	0.09	7.31	2.98	2.33	- 6.43	- 5.93	- 5.60	- 6.34
2023	2.89	2.68	0.45	10.23	2.98	4.00	- 5.31	- 3.07	- 3.22	- 5.23

1 Up to 1966 government-regulated interest rates. Limited comparability with the averages of the freely agreed interest rates from 1967. 2 From 1949 to 1966, costs of agreed current account credit. No interest rate fixation period for loans with a maturity of four years or more. As a rule, the nominal rates for agreed loans were 4.5% higher than the discount rate. Up to 28 February 1965, the loan fee for agreed loans was included in the rates. From 1967 to October 1996, loans of less than DEM 1 million; from November 1996 to December 2001, loans of DEM 200,000 up to but not exceeding DEM 1 million; from January 2002 to December 2002, loans of € 100,000 up to but not exceeding € 500,000. From January 2003, revolving loans and overdrafts. 3 From 1949 to 1966, with an agreed maturity of 90 to 179 days. For deposits of more than DEM 50,000 or DEM 1 million, higher rates applied from 1 September 1949 to 19 November 1958. From 1967 to May 1986, maturity of three months; from June 1986 to October 1996, maturity of one month to three months; thereafter one month. From July 1966 to May 1986, the rates refer to time deposits of less than DEM 1 million; from June 1986 to December 2001, time deposits of DEM 100,000 up to but not exceeding DEM 1 million; from January 2002, time deposits of € 50,000 up to but not exceeding € 500,000. From January 2003, interest rates on households' deposits with an agreed maturity of up to one year. 4 Up to December 2002, computed as unweighted arithmetic mean of reported interest rates. From January 1991, the interest rates of banks in the former GDR were also included in the survey. Up to June 1993, savings deposits at statutory notice. Only minimum rates of return, but no premium or bonus. From January 2003, the interest rates are computed as volume-weighted averages from the monthly data (volume-weighted average rate of holdings at month-end), including loyalty incentives and growth premiums. 5 Effective interest rate; up to May 1982, loans with any kind of interest rate agreement; from June 1982, mortgage loans at fixed five-year rates. From January 2003, lending rates for households for house purchase.

III. Money and capital market

4. Capital market developments

Period	Net issuance of domestic bonds		Net purchases of domestic bonds		Yields on outstanding domestic debt securities		Share circulation at market values (market capitalisation) ¹
	Total	Public debt securities	Domestic non-banks	Non-residents	Total	Listed Federal securities with a residual maturity of 9 to 10 years ²	
	€ million				Annual average in %		€ million, year-end data
1948	10	-					
1949	394	215					
1950	346	111					
1951	382	29					
1952	792	211					
1953	1,465	395					
1954	2,336	177					
1955	1,844	154					
1956	1,099	17			6.3		
1957	1,757	59			7.0		
1958	3,793	841			6.6		
1959	4,112	733			5.8		
1960	2,220	603			6.3		
1961	4,078	968			5.9		
1962	4,873	1,202			6.0		
1963	6,170	1,670			6.1		
1964	6,906	1,670			6.2		
1965	6,375	1,590			6.8		
1966	2,825	214			7.8		
1967	7,834	2,605			7.0		
1968	9,098	1,892			6.7		
1969	6,892	312	2,765		7.0		
1970	7,700	1,058	5,477		8.2		
1971	10,874	2,282	6,330	550	8.2		
1972	17,917	3,785	9,412	4,017	8.2		
1973	13,715	2,232	7,659	2,897	9.5		
1974	13,628	3,085	6,267	-1,052	10.6		
1975	25,014	6,888	7,858	-1,640	8.7		
1976	24,727	8,632	15,186	1,860	8.0		
1977	25,807	10,835	9,613	293	6.4		
1978	22,814	7,280	7,919	493	6.1		
1979	21,543	2,707	19,755	1,653	7.6		
1980	23,007	2,525	15,319	519	8.6		
1981	34,329	-1,499	26,586	-692	10.6		
1982	38,078	14,721	12,606	1,550	9.1		
1983	44,775	17,617	18,416	5,870	8.0		
1984	36,870	18,923	17,718	6,563	7.8		
1985	40,580	22,638	8,412	15,724	6.9		
1986	45,183	29,291	664	29,359	6.0		
1987	47,530	32,041	5,748	17,184	5.8		
1988	20,942	25,100	-119	942	6.0		
1989	41,207	14,076	21,481	11,336	7.1		421,072
1990	115,913	44,201	61,940	10,424	8.9	8.7	371,854
1991	116,484	44,926	64,325	33,727	8.7	8.5	390,744
1992	155,817	96,707	23,305	61,900	8.1	7.8	364,548
1993	206,159	124,269	11,905	116,444	6.4	6.5	533,920
1994	138,094	78,550	68,496	4,388	6.7	6.9	519,280
1995	105,061	16,381	45,533	39,825	6.5	6.9	553,110
1996	121,906	21,877	18,611	62,174	5.6	6.2	723,077
1997	131,668	34,480	9,004	68,963	5.1	5.6	1,040,769
1998	167,699	30,802	7,284	85,186	4.5	4.6	1,258,042
1999	209,096	36,840	34,129	139,710	4.3	4.5	1,603,304
2000	155,615	25,522	33,245	74,825	5.4	5.3	1,353,000
2001	84,122	14,479	19,536	68,946	4.8	4.8	1,205,613
2002	131,976	61,277	12,277	114,920	4.7	4.8	647,492
2003	124,556	65,253	45,999	79,122	3.7	4.1	851,001
2004	167,233	66,605	-41,091	125,772	3.7	4.0	887,217
2005	141,715	65,819	-25,150	157,940	3.1	3.4	1,058,532
2006	129,423	55,482	19,794	116,583	3.8	3.8	1,279,638
2007	86,579	32,093	-125,594	244,560	4.3	4.2	1,481,930
2008	119,472	28,302	-80,506	58,254	4.2	4.0	830,622
2009	76,441	103,482	-43,256	-19,945	3.2	3.2	927,256
2010	21,566	85,464	-22,893	53,938	2.5	2.7	1,091,220
2011	22,518	80,289	-7,748	57,525	2.6	2.6	924,214
2012	-85,298	21,298	-55,401	55,581	1.4	1.5	1,150,188
2013	-140,017	-15,479	-35,049	-32,379	1.4	1.6	1,432,658
2014	-34,020	12,383	-16,143	14,351	1.0	1.2	1,478,063
2015	-65,147	-13,174	114,481	-84,006	0.5	0.5	1,614,442
2016	21,951	-7,020	161,584	-92,778	0.1	0.1	1,676,397
2017	2,669	-10,114	143,561	-83,158	0.3	0.3	1,933,733
2018	2,758	-33,630	76,857	-28,499	0.4	0.4	1,634,155
2019	59,719	519	-598	79,416	-0.1	-0.3	1,950,224
2020	473,795	396,113	195,281	170,661	-0.2	-0.5	1,963,588
2021	210,231	122,123	249,525	-12,643	-0.1	-0.4	2,301,942
2022	135,853	68,299	154,324	7,447	1.5	1.1	1,858,963
2023	190,577	111,848	-5,328	163,123	2.9	2.4	2,051,675

Sources: Deutsche Börse AG, Federal Statistical Office, European Central Bank and Bundesbank calculations. 1 All stock exchange segments. Bundesbank calculations based on data from Herausbergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse AG. 2 Long-term capital market rate according to EU convergence criteria.