



Monthly Report – February 2026

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Table of Content

Overview	5
Global and European setting	18
1 Global economy holds steady amid turbulent times	19
1.1 Subdued economic activity in China	22
1.2 Mixed trends in other emerging market economies	23
The EU's trade agreements with the Mercosur countries and India	25
1.3 US economy still clearly on course for growth at the end of the year	30
1.4 Japanese economy sluggish at end of year	31
1.5 Economic activity in the United Kingdom remains muted	32
1.6 Renewed increase in economic output in Poland	32
Background to slowing employment growth in the United States	34
2 Continued moderate growth in the euro area	39
List of references	48
Monetary policy and banking business	51
1 Monetary policy and money market developments	52
2 Monetary developments in the euro area	55
3 German banks' deposit and lending business with domestic customers	62
German households' growing liquidity buffers	63
List of references	74
Financial markets	75
1 Financial market environment	76

1.1 Favourable economic signals and robust risk appetite shaped the financial markets	76
1.2 Geopolitical risks weighed on the markets	76
2 Exchange rates	78
Recalculated weights for indicators of the German economy's price competitiveness	84
3 Securities markets	90
3.1 Bond market	90
3.2 Equity market	95
List of references	99
The German economy	100
1 German GDP up considerably in the fourth quarter of 2025	101
2 Construction, consumer-related service providers and also industry expanded	103
An indicator analysis of industrial weakness in Germany compared with the euro area	104
3 No trend reversal in the labour market	110
4 Wages up significantly in the fourth quarter	114
5 Inflation rate around 2 % at turn of year	117
Recent technical adjustments to the Harmonised Index of Consumer Prices	120
House prices in Germany in 2025	125
6 Economic output likely to grow only moderately in the first quarter of 2026	129
List of references	132
Public finances	134

1 General government budget	135
1.1 Situation and outlook	135
The structural development of Germany's government finances in 2025	138
1.2 Challenges for government finances	143
2 Tax revenue	145
2.1 2025 as a whole	145
2.2 Outlook for 2026	147
3 Central government finances	149
3.1 Annual accounts for 2025	149
3.2 Outlook for 2026 and beyond	161
4 State government budgets	164
4.1 Results for 2025	164
4.2 Outlook for 2026 remains uncertain	166
5 Social security funds	168
5.1 Pension insurance scheme	168
5.2 Federal Employment Agency	171
List of references	174
Statistical Section	

Overview

1 Global economy and international financial markets

1.1 Global economy holds steady amid turbulent times

The global economy expanded moderately again in the final quarter of 2025, and global trade in goods continued to increase. In the United States, robust overall economic growth appears to have continued. In China, activity remained subdued. Economic output in the euro area rose again moderately. Global trade continued to increase. At the same time, regional changes became entrenched: US goods imports fell due to higher tariffs, while exports from China and some small Asian countries rose significantly again. Overall, the global economy continued to prove resilient.

Trade policy tensions and geopolitical risks persisted. The United States maintained its aggressive trade stance. At the same time, the European Commission stepped up its efforts to deepen economic ties with other trading partners, concluding negotiations on trade and investment agreements with India and the Mercosur countries. These agreements highlight the EU's efforts to diversify its trade relations. They could also send an important political signal in support of open markets and rules-based trade in an increasingly fragmented global environment. However, the referral of the Mercosur Agreement to the European Court of Justice by the European Parliament has called this signal into question.

1.2 Disinflation is making progress, but commodity prices higher of late

Against the backdrop of heightened geopolitical risks, commodity prices have recently picked up on a broad front. Amid tensions in Iran and production disruptions in Kazakhstan, crude oil prices climbed to \$71 per barrel most recently, following a decline that lasted through to the end of 2025. European gas prices also increased somewhat at times. This was mainly due to a weather-related increase in demand. Prices for industrial raw materials rose particularly sharply recently. In addition to supply disruptions, a rise in precautionary demand in the wake of geopolitical tensions also had an inflationary effect.

The disinflation process in the advanced economies regained momentum in recent months. Year-on-year consumer price inflation fell from 3.0 % in September to 2.3 % in January. This was mainly due to the decline in core inflation (excluding energy and food) to 2.4 %. This primarily reflects developments in the United States, where tariff-related price pressure on goods stalled and services inflation eased noticeably. In the euro area, by contrast, disinflation in services has progressed only slowly of late. The rise in commodity prices since the start of the year may make a further decline in inflation rates in the advanced economies more difficult in the coming months.

2 Financial market environment

2.1 Favourable economic signals and robust risk appetite shaped the financial markets.

Favourable economic signals and robust risk appetite prevailed on the financial markets, overshadowed at times by fears of an overvaluation of the US equity market and geopolitical risks. Favourable economic data from both sides of the Atlantic, for instance regarding the US labour market, reinforced expectations of robust global economic growth. The economic optimism boosted the yields on ten-year US Treasuries and Bunds right into January. Long-term government bond yields in Japan rose particularly sharply. However, the macroeconomic environment was less of a contributing factor than fears of an easing of budgetary discipline there. The major indices on the international equity markets were supported by robust risk appetite and achieved record highs once emerging concerns about an “AI bubble” had receded again by the end of the year.

2.2 Geopolitical risks weighed on the markets

In the new year, however, geopolitical risks then came to the fore. Uncertainty arose in January about possible new US tariffs against European countries due to the US claim to Greenland. This led to market participants perceiving greater risks to growth, particularly in the United States, which in turn weighed on confidence in the US dollar. At the same time, the US dollar depreciated, the yields on US Treasuries rose and equity prices fell worldwide – an interplay of asset price changes that was recently also referred to as “debasement trade”. The response pattern corresponded to the market responses following the extensive global tariff announcements by the US administration at the beginning of April 2025, albeit to a muted extent. The price of gold also rose significantly. Given that the Greenland conflict ultimately did not escalate and the United States withdrew its tariff threat, the equity markets subsequently recovered, although geopolitical uncertainty remained high. This increased demand for

comparatively safe investments in particular towards the end of the reporting period and primarily weighed on ten-year US Treasuries yields. The euro recorded a slight appreciation on balance against the US dollar.

3 Monetary policy and banking business

3.1 ECB Governing Council leaves key interest rates unchanged

The ECB Governing Council kept the key interest rates unchanged at its monetary policy meetings in December 2025 and February 2026. The deposit facility rate, through which the Governing Council steers the monetary policy stance, continues to stand at 2 %. According to the baseline of Eurosystem projections from December, headline inflation is expected to average 1.9 % in 2026, 1.8 % in 2027 and 2.0 % in 2028.

3.2 Significant growth in loans to the euro area private sector

Monetary dynamics in the euro area gathered pace in the fourth quarter of 2025. Households and non-financial corporations continued to display a strong preference for liquid assets. In addition, financial corporations greatly increased their short-term bank deposits compared with the previous quarters. In part, this was how these institutional investors responded to the spike in uncertainty in financial markets surrounding the earnings outlook in technology and AI-related investment sectors. But because the inflow to M3 was similar to that of the same quarter of the previous year, the annual growth rate of the broad monetary aggregate M3, at 2.8 %, moved sideways at the end of December.

Loans to euro area non-financial corporations and households recovered further, buoyed by brisker investment activity and improved housing market prospects. The Bank Lending Survey (BLS) found that banks had tightened their credit standards on average for loans to enterprises as well as for consumer credit and other lending in the fourth quarter. The tightening of credit standards for loans to enterprises, however, was limited to a small number of Member States, including Germany, with mostly large firms being affected. In addition to loans to the private non-financial sector, banks also significantly expanded their lending to financial corporations which, for their part, use a portion of their total assets to finance domestic enterprises and general government.

4 German economy

4.1 German GDP up considerably in the fourth quarter of 2025

The German economy closed the year 2025 with significant gains. According to the Federal Statistical Office's flash estimate, real GDP grew by 0.3 % on the quarter after seasonal adjustment. Growth towards the end of 2025 was mainly driven by private and government consumption. Households probably took advantage of the greater scope for expenditure afforded by strong wage growth. This also gave a boost to consumer-related service providers. The high US tariffs and the strong euro compared with the US dollar are likely to have continued to dampen exports somewhat. Against the backdrop of increasing domestic demand, however, industry was able to regain its footing somewhat. Industrial production increased and sales rose slightly. Despite the continued underutilisation of capacity in industry, investment in machinery and equipment is also likely to have increased. Demand for construction work, which has been pointing upwards for some time now, is probably also being reflected in rising construction investment. Construction output was also supported by favourable weather conditions in December for the time of year.

4.2 German banks' lending business slowed

German banks' lending business with enterprises and households slowed in the fourth quarter of 2025. This was because loans to non-financial corporations declined on balance following a marked increase in the previous quarter. Weak lending in this segment reflects a macroeconomic environment that remains challenging. This is consistent with the BLS finding that banks in Germany tightened their credit standards again in the fourth quarter of 2025, mainly because their risk tolerance decreased and credit risk increased. Despite somewhat more restrictive lending policies, loans to households for house purchase continued the recovery seen since the third quarter of 2024. The strong growth in real household incomes and a more upbeat assessment of housing market prospects boosted demand for such loans.

4.3 No trend reversal in the labour market

The labour market remained stuck sideways in the final quarter of 2025, too.

Employment declined slightly in the fourth quarter. Overall, however, employment levels remain high, though the situation remains very diverse across economic sectors. The unemployment rate remained unchanged. Leading indicators give no promise of any short-term improvement in the subdued rate of labour market growth.

The comparatively stable number of employees subject to social security contributions obscures considerable shifts. The structural change which is buffeting Germany's industrial sector in particular is simultaneously leading to staffing cuts and a shortage of skilled workers, with considerable shifts occurring not only between sectors, but also between occupations.

Negotiated wages saw a strong increase in the fourth quarter. Including ancillary agreements, they went up by 3.4 % on the year in the third quarter. They were dampened somewhat by one-off effects. In the fourth quarter, basic rates of pay continued to rise somewhat more steeply, at 4.0 %, albeit less sharply than in the summer quarter (5.0 %). Trade unions' recent wage demands for various sectors are currently slightly lower than in the previous year. As the macroeconomic environment is likely to improve only gradually, new wage agreements are likely to be moderate.

Actual earnings are likely to have risen sharply in the fourth quarter. This is indicated by the Federal Statistical Office's earnings survey, according to which nominal wages rose more strongly than negotiated wages over the October to December period. In 2025 as a whole, for which, unlike the fourth quarter, provisional figures from the Federal Statistical Office are already available, wages rose less sharply than in previous years. Actual earnings accordingly rose by 4.6 % on the year, compared with 5.2 % in 2024.

4.4 Inflation rate around 2 % at turn of year

Consumer prices (HICP) rose somewhat more sharply in the fourth quarter than in the previous two quarters. On average across the months of October to December 2025, consumer prices increased by a seasonally adjusted 0.6 %, compared with 0.5 % in the two preceding quarters. Services prices, which are already dynamic,

surged further. By contrast, non-energy industrial goods inflation came to a near-standstill. This may reflect the lagged effect of the appreciation of the euro in the first half of 2025. Food price dynamics also declined significantly in the closing quarter of 2025 owing to lower commodity prices. Energy prices broadly stagnated in the fourth quarter of 2025, despite falling crude oil prices compared with the previous quarter. The annual headline inflation rate rose from 2.1 % in the third quarter to 2.3 % in the fourth quarter of 2025, supported by base effects from the previous year. Core inflation (excluding energy and food) even rose significantly, from 2.4 % to 2.7 %.

On an annual average in 2025, the inflation rate fell to 2.3 %, from 2.5 % in 2024.

Services price inflation came down a little, yet remained markedly elevated. Unit labour costs have been rising somewhat less sharply, which may be one factor among several. Non-energy industrial product inflation also continued to decelerate, to which a stronger euro contributed in part. By contrast, energy prices fell again due to lower commodity prices, albeit somewhat less sharply than in the previous year. Food price inflation was roughly in line with the previous year's figure and thus the historical average. The more restrictive monetary policy of previous years continued to have a dampening effect on the inflation rate in 2025.

The inflation rate rose slightly from 2.0 % in December to 2.1 % in January. By contrast, the core rate fell slightly from 2.5 % to 2.4 %. A number of government measures had an impact. In the case of energy prices, price-driving effects from the increase in the carbon price as part of the national emissions trading scheme and from stricter requirements for reducing the greenhouse gas (GHG) ratio outweighed the dampening impact of lower transmission grid fees and the abolition of the natural gas storage levy. As regards services, the increase in the price of the "Deutschland-Ticket" from €58 to €63 had an impact. By contrast, the reduction in the VAT rate on food and beverage service activities did not lead to lower prices.

Over the next few months, the inflation rate is likely to hover around the 2 % mark.

Core inflation is likely to initially remain elevated because services prices will continue to rise dynamically, especially administered prices for health and elderly care. By contrast, non-energy industrial goods prices are expected to continue to rise by only very little. Despite the recent rise, energy prices are likely to continue to dampen headline inflation for the time being, partly owing to base effects from the previous year. A variety of methodological changes to the HICP took effect at the beginning of the year. Amongst other things, they significantly changed the structure of the HICP basket of goods and required modifications to how prices are analysed. However, they have had little impact on the inflation outlook.

4.5 Economic output likely to grow only moderately in the first quarter of 2026

The economy is likely to continue to recover in the first quarter, albeit with weak momentum. According to the ifo Institute, the majority of firms still had pessimistic business expectations in January and assessed their business situation as unfavourable. Weak capacity utilisation in industry is continuing to dampen investment. Owing to its poor competitive position, German industry is additionally deriving only limited benefit from global economic growth. Demand for German industrial products has recently risen sharply, to be sure. However, a large part of the particularly steep rise in domestic new orders is likely to be attributable to large orders in connection with additional government spending on defence, which do not have a direct impact on production. In construction, public sector entities generally also placed significantly more new orders. As new orders in housing construction, too, have recently risen steeply, the recovery in demand in construction is broadening. However, weather conditions have so far tended to be unfavourable compared with the end of the previous quarter, which could dampen construction output. In addition, initial available indicators suggest that households may not be able to maintain their elevated levels of consumption. From the second quarter onwards, however, the German economy is likely to grow more dynamically, driven mainly by fiscal stimulus.

5 German government finances

5.1 Expansionary fiscal stance increases deficit sharply

The government deficit ratio decreased somewhat last year, standing at 2.4 %.

However, the structural budgetary position deteriorated slightly.¹⁾ The deficit ratio decreased on balance due to the last of the temporary crisis assistance measures being discontinued. Higher social contribution rates and one-off tax developments also had a deficit-reducing effect. However, strong expenditure growth worked in the opposite direction. The biggest factors here were higher social security fund expenditure and increased spending on personnel. The impact made by the political priorities of infrastructure and defence was only limited up to this point.

Starting this year, the expansionary fiscal stance will push up the deficit and the debt ratio sharply. The Bundesbank expects the deficit ratio to increase to 4½ % by 2027. Without central government taking countermeasures in order to comply with the debt brake, the deficit ratio would rise further towards 5 % in 2028. The rise in deficits is mainly due to sharply increasing government expenditure. On top of this are tax cuts, especially for enterprises. The expansionary spending stance builds on a structural expenditure ratio of almost 50 % in 2025. The structural revenue ratio stood at almost 48 % in 2025 and is unlikely to fall substantially despite tax cuts, as social contribution rates are likely to rise significantly.

1 This is based on provisional data from January 2026.

The central government deficit increased last year by €35 billion to almost €85 billion (budget result including off-budget entities). The plans continue to indicate a great need for action in the medium term. However, the 2025 deficit remained considerably lower than anticipated last summer. The consolidation needed in the core budget so as to comply with the debt brake has lessened significantly for 2027. This is mainly due to more favourable tax revenue and reserve developments. However, the action needed remains substantial for 2028 and 2029. It therefore makes sense for central government to avoid adding to the burdens on its budget and to subject its expenditure and tax concessions to a rigorous review.

In 2025, the expanded scope for borrowing led to significantly higher debt financing. Expenditure on defence and infrastructure did not rise to the same extent. The new Infrastructure and Climate Neutrality Fund was able to borrow for its projects (including for investments shifted from the central government budget). This is because the requisite minimum investment ratio of 10 % was achieved in the budget plan. To actually hit the minimum ratio, central government's core budget would have needed to see an additional €6 billion in investment. Borrowing by the new off-budget special fund amounted to €24 billion. Infrastructure investment in the core budget and the new off-budget special fund – defined more narrowly as per the Bundesbank's recommendation – as well as investment by the Climate Fund fell somewhat compared with 2024. Expenditure recorded by central government under the new exemption for defence spending rose significantly on 2024, by roughly €11 billion. Borrowing under the sectoral exemption was significantly higher, at almost €29 billion.

5.2 Challenges for government finances

Where intended to swiftly overcome challenges in defence and infrastructure, temporarily higher deficits are acceptable. There needs to be a reliable way forward with regard to bringing the high deficits back down, and a targeted focus on the challenges ahead.

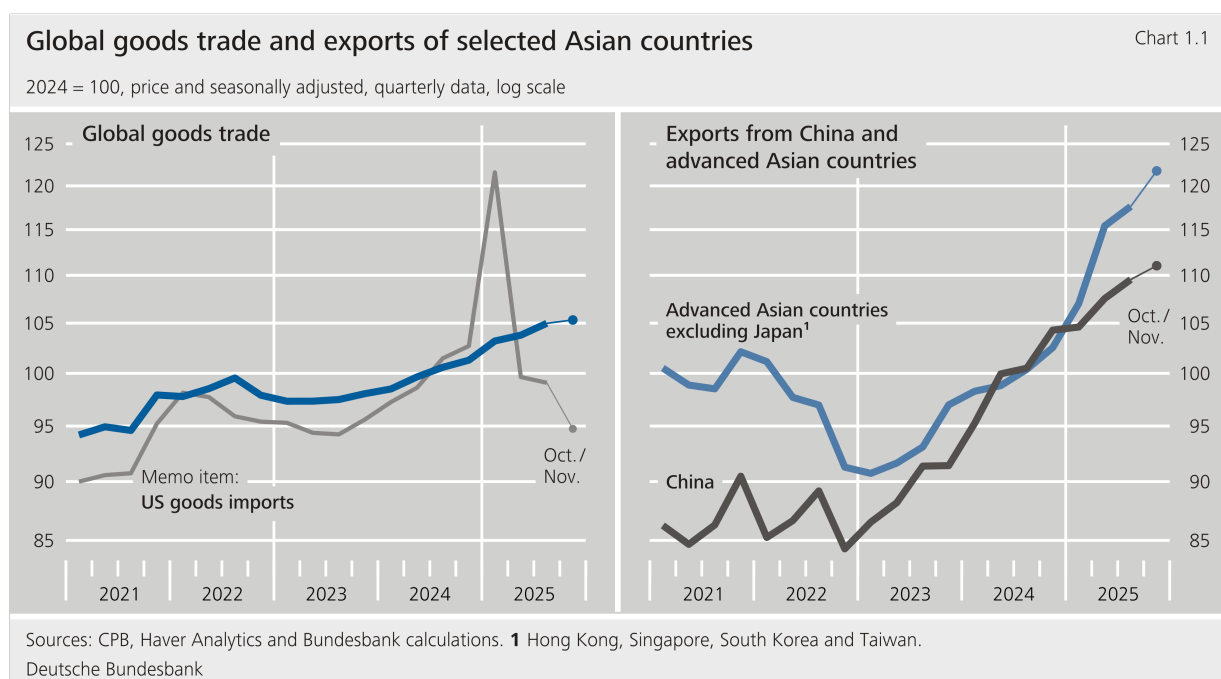
The Bundesbank has submitted proposals to make more targeted use of the expanded scope for borrowing and to reliably safeguard sound government finances. First, these recommendations aim to make sure that, with debt service set to increase significantly going forward, Germany does actually see, as far as possible, a corresponding improvement in defence capabilities and infrastructure in return. Second, it is a matter of reliably safeguarding sound government finances. The aim of a revised borrowing limit is to take account of the EU's fiscal rules. It is also designed to facilitate a relatively steady fiscal policy in the face of persistently elevated government investment. In the case of the pension, health and long-term care insurance schemes, it will be important for the upcoming reforms to rein in expenditure. In view of demographic developments and the room for improvement in terms of defence and infrastructure, there is no doubt that the pressure on government finances is high. That being said, sound government finances are and will remain an essential basis for sustainable economic growth and reliable social systems.

Global and European setting

1 Global economy holds steady amid turbulent times

The global economy expanded moderately again in the final quarter of 2025. In the United States, robust overall economic growth appears to have continued. In China, economic activity remained subdued, as persistently buoyant export activity was tempered by continued weak domestic demand. Economic output in the euro area rose moderately. Overall, the global economy continued to prove resilient in the face of ongoing trade and geopolitical tensions.

Global trade in goods continued to increase. According to calculations by the Dutch CPB, the average monthly volume of world trade in October and November rose by 0.3% on a seasonally adjusted basis compared with the third quarter. While the upward trajectory continued, the pace slowed. At the same time, shifts in the regional structure of global trade became more entrenched. US goods imports fell due to higher tariffs, while China's exports saw another marked increase. Exports from several smaller Asian economies also rose sharply, supported by strong demand for high-technology products due to the AI boom.



Trade policy tensions and geopolitical risks persisted. The United States maintained its aggressive trade stance, with intermittent disputes with the EU arising over US territorial claims to Greenland. The US administration has also recently threatened Canada and South Korea with further tariff increases. At the same time, the European Commission stepped up its efforts to deepen economic ties with other trading partners, concluding negotiations on trade and investment agreements with India and the Mercosur countries. While the expected macroeconomic stimulus is likely to be modest in the short term, these agreements highlight the EU's efforts to diversify its trade relations. They could also send an important political signal in support of open markets and rules-based trade in an increasingly fragmented global environment (see the supplementary information entitled "The EU's trade agreements with the Mercosur countries and India"). This presupposes prompt and full implementation, which at least in the case of the Mercosur agreement has now been put into question due to its referral to the European Court of Justice by the European Parliament.

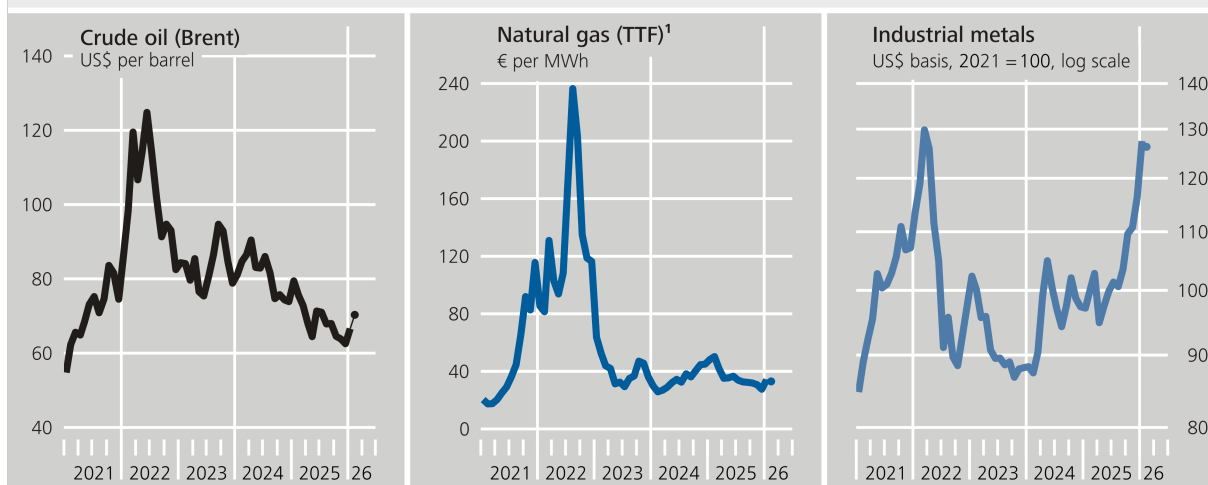
In light of the robust global economy, the IMF broadly reaffirmed its earlier projections in the January 2026 World Economic Outlook update. The IMF justified the slight upward revision in global growth for the current year – by 0.2 percentage points to 3.3 % – on the basis of continued strong investment in the technology sector and supportive monetary and fiscal policy in many regions.¹⁾ For 2027, the IMF continues to project growth of 3.2 %, and also made only minor adjustments to the inflation outlook. Inflation in the advanced economies is thus expected to continue easing, although inflation may return to target more slowly in the United States than elsewhere. The IMF believes that downside risks to the growth outlook still predominate. A renewed escalation of geopolitical conflicts and increased protectionist measures could weigh on global economic activity, and the IMF also points to uncertainties surrounding the recent surge in technology investment, whose long-term economic profitability remains unproven.

1 See International Monetary Fund (2026).

Commodity prices

Chart 1.2

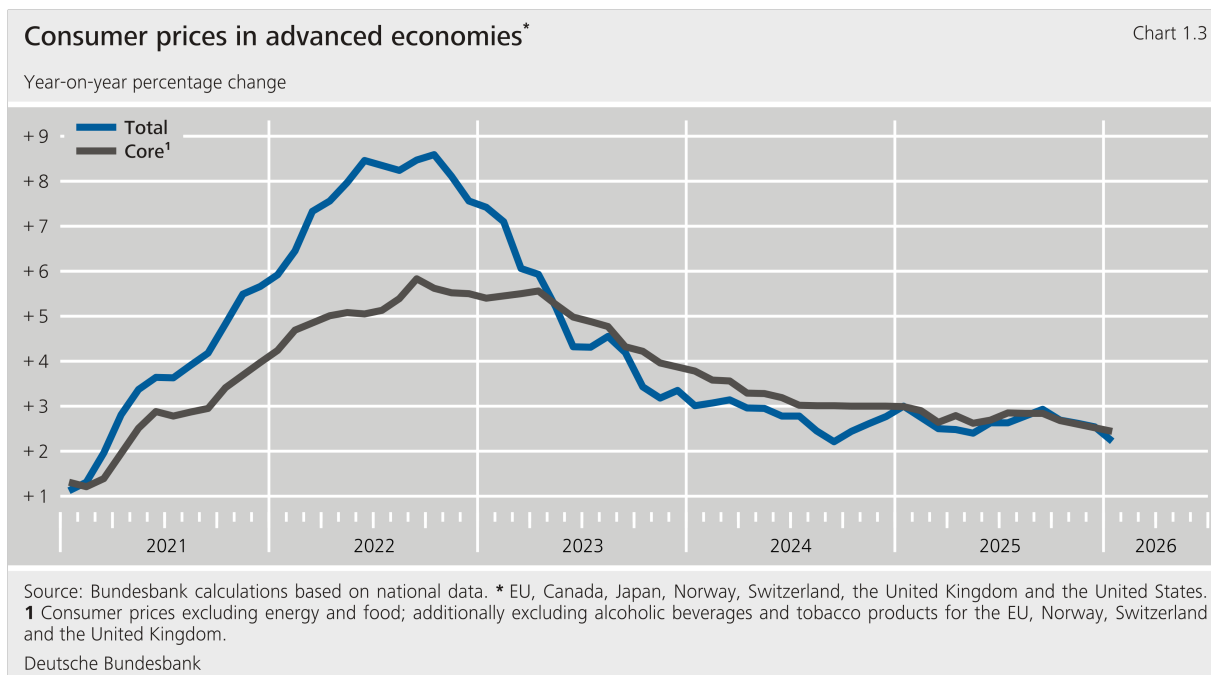
Monthly averages



Sources: LSEG, EEX and HWWI. • Latest figures: average of 1 to 16 February 2026 (crude oil and natural gas) and average of 1 to 13 February 2026 (industrial metals). ¹ Price for the front-month futures contract.

Deutsche Bundesbank

Against the backdrop of heightened geopolitical risks, commodity prices have recently picked up on a broad front. Amid tensions in Iran and production disruptions in Kazakhstan, crude oil prices climbed to \$71 per barrel most recently, following a decline that lasted through to the end of 2025. European gas prices also increased at times, driven chiefly by a weather-related increase in demand and comparatively low gas storage levels in Europe. Nevertheless, at the time this report went to press they stood at €31 per megawatt hour, still well below their level a year earlier. Prices for industrial raw materials rose particularly sharply of late, especially for metals such as copper, aluminium, nickel and tin. In addition to supply disruptions, a rise in precautionary demand in the wake of geopolitical tensions also had an inflationary effect.



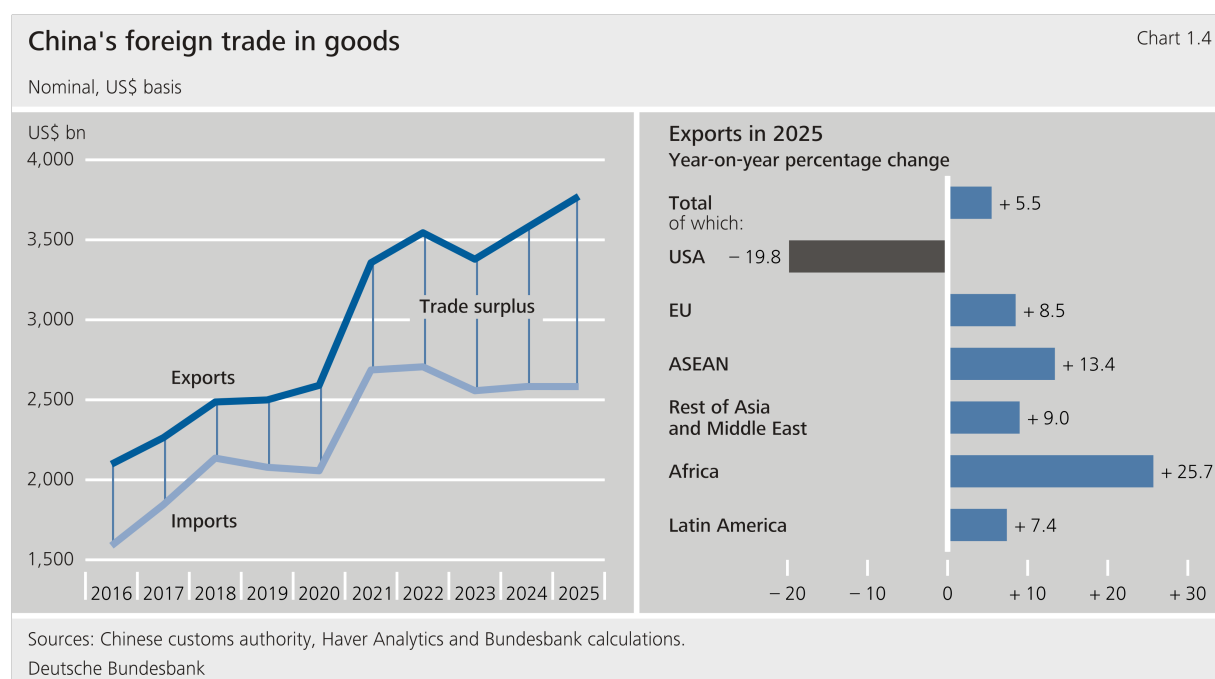
The disinflation process in the advanced economies regained momentum in recent months. Year-on-year consumer price inflation fell from 3.0 % in September to 2.3 % in January. Core inflation (excluding energy and food) also declined from 2.8 % to 2.4 %. This primarily reflects developments in the United States, where tariff-related price pressure on goods stalled and services inflation eased noticeably. In the euro area, by contrast, disinflation in services progressed only slowly. The rise in commodity prices since the start of the year may make a further decline in inflation rates in the advanced economies more difficult in the coming months.

1.1 Subdued economic activity in China

Macroeconomic growth in China remained subdued. According to official estimates, real GDP rose by 4.5 % in the fourth quarter year-on-year, marking a slight slowdown, as in preceding quarters. Structural adjustments, particularly in the real estate sector, coupled with weak growth in private consumption, continued to weigh on growth, while the export business remained buoyant. Overall, this confirms the ongoing pattern of export-led growth alongside weak domestic demand. Consumer price inflation picked up somewhat towards the end of 2025, but the underlying trend remained muted. In January 2026, inflation weakened again somewhat to 0.2 % on the year.

However, this was essentially due to the late date of the Chinese New Year, which is usually accompanied by price increases.

China's foreign trade surplus increased again in 2025. Exports rose sharply despite a moderate global economic environment and a significant increase in US tariffs, whereas imports were virtually stagnant owing to subdued domestic demand. The decline in exports to the United States was more than offset by gains in other markets, especially in Africa and parts of Asia, while the value of exports to the EU increased by just under 9 % in US dollar terms. While some trade was diverted from the US, this likely played only a minor role. Rather, the primary driver appears to be the qualitative enhancement in China's export portfolio, evidenced by the surge in high-tech exports, including motor vehicles.



1.2 Mixed trends in other emerging market economies

In India, the high rate of economic expansion appears to have continued. In the third quarter of 2025, year-on-year real GDP growth accelerated to 8.2 %. Economic activity is likely to have remained very strong in the final quarter, although goods exports to the United States declined due to the high tariffs. Against this backdrop, India stepped up efforts to diversify its export markets, as demonstrated by the

agreement on the trade and investment pact with the EU (see the supplementary information entitled "The EU's trade agreements with the Mercosur countries and India").²⁾ Consumer inflation remained subdued, amounting to 2.7 % in January 2026. The central bank cut its key interest rate by 25 basis points to 5.25 % in December, where it has remained since.

In Brazil, economic activity remained sluggish. In the third quarter of 2025, overall growth had virtually stalled compared with the previous quarter, and momentum is also likely to have remained weak in the final quarter, not least because of the continued restrictive monetary policy. At the same time, labour market conditions remained very favourable, with strong wage growth persisting. Against this backdrop, consumer price inflation slowed only gradually, although at 4.4 % in January 2026 it remained within the central bank's target corridor. The central bank has kept its policy rate at the elevated level of 15 % in recent months.

In Russia, overall economic growth remained weak. Preliminary official estimates show that real GDP rose by 1.0 % in 2025, following growth of 4.9 % in 2024. Although separate GDP results for the final quarter are not yet available, indicators suggest that economic activity remained subdued, with high real interest rates weighing on investment. Fiscal policy, by contrast, retained its expansionary stance. Owing to continuing increases in military expenditure and declining oil export revenues, the government deficit increased to 2.6 % of GDP last year, putting significant pressure on public finances.³⁾ This prompted the government to raise the VAT rate from 20 % to 22 % at the beginning of 2026, triggering an uptick in consumer price inflation to 6.0 % in January 2026. Nevertheless, the central bank continued its monetary easing cycle and reduced the policy rate to 15.5 %.

2 India had previously concluded trade agreements with the EFTA Member States and Australia involving extensive tariff reductions and had also reached an economic cooperation agreement with the United Kingdom. At the beginning of February, India reached a trade deal with the United States providing for a reduction in US tariffs on Indian goods from 50 % to 18 %. In return, India apparently undertook to halt its oil purchases from Russia and instead source energy from the United States.

3 See Deutsche Bundesbank (2025).

The EU's trade agreements with the Mercosur countries and India

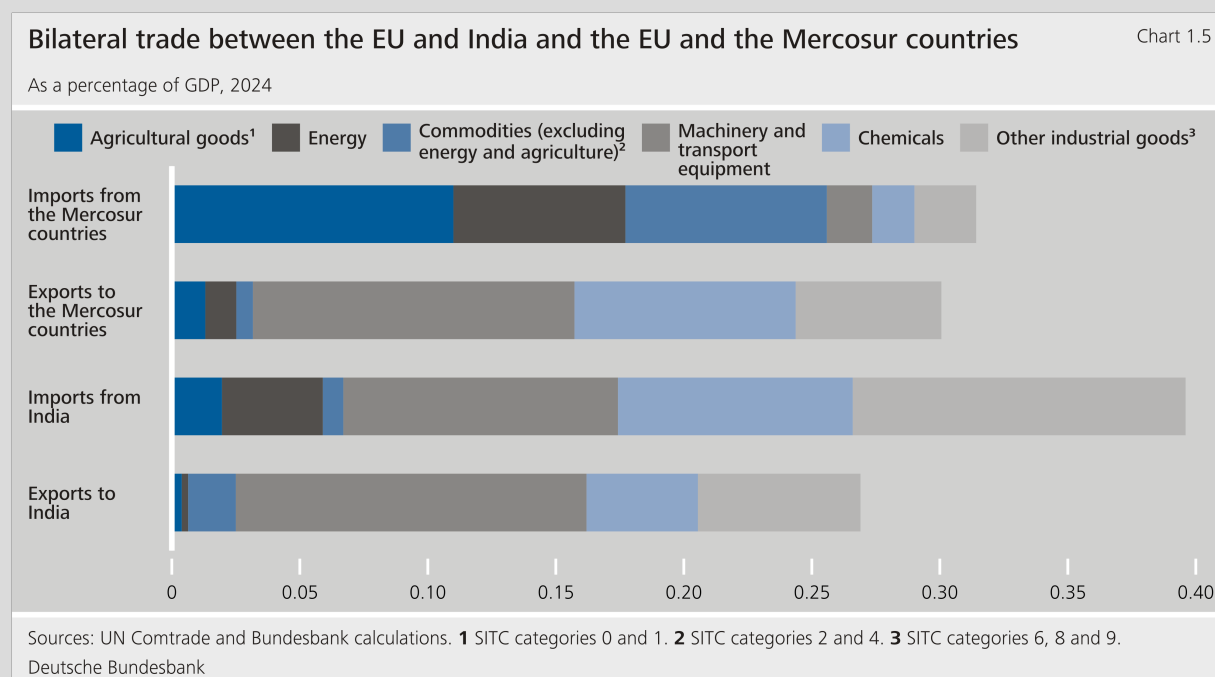
Following more than 20 years of negotiations, the EU concluded trade agreements with the Mercosur countries¹⁾ and with India in January 2026. The agreements largely eliminate tariffs. The EU and Mercosur would thus form one of the world's largest trading areas by population, while the economic area covered by the agreement with India would include just under 2 billion people and account for roughly one-quarter of global economic output. Both agreements go beyond purely trade-related provisions and also include rules on investment, sustainable development, environmental and climate protection, digital transformation, human and labour rights, as well as security and mobility-related issues. However, the agreements have yet to be ratified.²⁾

Most tariffs between the EU and Mercosur are to be eliminated. The currently high import duties imposed by the Mercosur countries on EU industrial goods (ranging from around 14 % on pharmaceuticals to as much as 35 % on motor vehicles) are to be substantially reduced or abolished. An exception applies to motor vehicles and motor vehicle parts, for which long transitional periods are planned due to their particular economic and industrial policy importance on both sides.³⁾ For the EU, however, the impact of liberalisation is limited, as tariffs on industrial imports are already relatively low.

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- 1 Argentina, Bolivia, Brazil, Paraguay and Uruguay. Bolivia did not become a full member of Mercosur until 2024, after the treaty text had been drafted, and the agreement is expected to be extended to Bolivia in the medium term.
 - 2 The Mercosur agreement must still undergo a legal review by the European Court of Justice. However, an interim trade agreement could be provisionally applied, subject to a decision by the Council of the European Union (Council of Ministers), which is usually based on a proposal from the European Commission.
 - 3 For EU exports, tariff reductions will be phased in over periods of between 18 and 30 years depending on the vehicle category, while exports from the Mercosur countries will be subject to transition periods of up to 30 years.

The agreement with India also abolishes most tariffs on industrial goods. India will open up its markets for pharmaceuticals, machinery, chemicals and technical products in particular. Tariffs on machinery (previously up to 44 %), chemicals (up to 22 %) and pharmaceuticals (11 %) are to be largely eliminated. Import duties on passenger cars in India (previously up to 110 %) will be gradually reduced to 10 %, subject to a quota of 250,000 vehicles per year. In return, the EU will reduce tariffs on key elements of India's export portfolio, including textiles, leather goods and jewellery, and other labour-intensive industrial products.

In the agricultural sector, the partners continue to protect their producers to some extent. For agricultural products, the agreement with the Mercosur countries provides for differentiated duty-free import quotas into the EU depending on the partner country and product. India protects products classified as sensitive, such as dairy products, cereals and poultry, while the EU maintains tariffs on beef, sugar and rice from India.

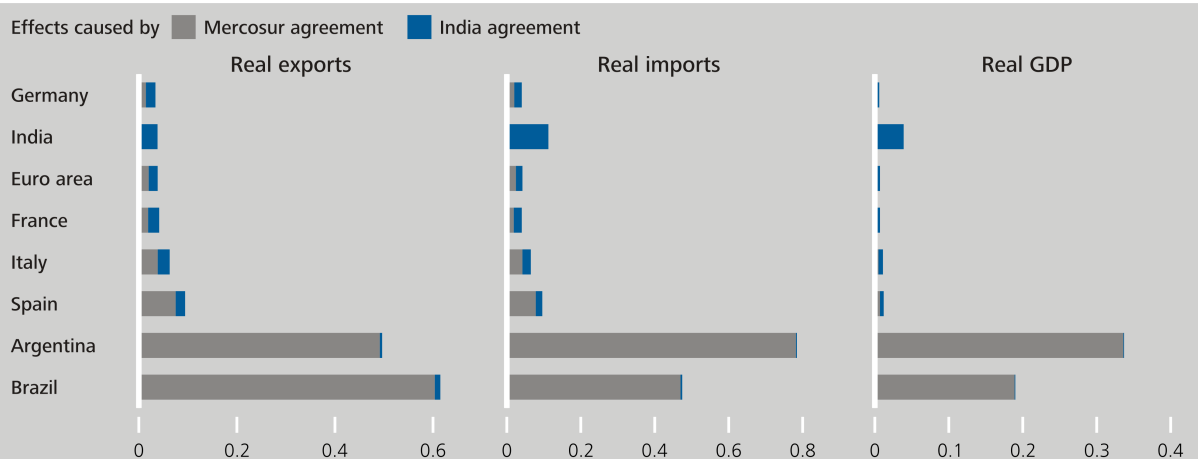


From a macroeconomic perspective, trade with Mercosur and India has so far been of limited importance for the EU. Exports to the Mercosur countries amounted to around 0.3 % of EUGDP in 2024, most of which was attributable to machinery and transport equipment, chemicals and other industrial goods. The EU imported goods of roughly the same value, primarily agricultural products and commodities. For individual EU Member States, particularly Spain and Portugal, however, trade with Mercosur is significantly more important due to close historical ties. In 2024, exports to India amounted to just under 0.3 % of EUGDP, while imports accounted for around 0.4 %. Unlike trade with Mercosur, trade flows with India in both directions are concentrated in industrial goods. From the perspective of India and the Mercosur countries, trade with the EU is of considerably greater importance, with exports to the EU representing 2 % of GDP in each case.

Simulated macroeconomic effects of tariff reductions in the context of the EU agreements with the Mercosur countries and India*

Chart 1.6

Percentage deviations from the baseline in the fourth year after the agreements take effect



Source: Bundesbank calculations based on NiGEM simulations. * The reduction of non-tariff barriers to trade is not taken into account.
Deutsche Bundesbank

We estimate the macroeconomic effects of the trade agreements using simulation analyses based on the NiGEM multi-country macroeconomic model.⁴⁾ The simulations incorporate tariff reduction paths derived from the liberalisation provisions set out in the agreements. For EU goods exports to the Mercosur countries, the effective average tariff falls from just under 8.5 % to just over 2.5 % upon the agreement's entry into force and then gradually declines further to zero over a period of 20 years. By contrast, Mercosur exporters benefit immediately from an effective reduction in tariffs of around 2.8 % to approximately zero.⁵⁾ The Indian agreement envisions a more incremental reduction.⁶⁾

The simulation results suggest that the macroeconomic effects of both agreements are likely to be modest in the short to medium term. The estimated GDP effects after four years are consistently positive but very small for the European partners. The additional euro area imports and exports resulting from the simulations remain below 0.1 % when measured against its total trade volume,⁷⁾ with the effects somewhat larger for Spain and Portugal than for the euro area as a whole. The small macroeconomic effects are mainly explained by the previously low importance of bilateral trade relative to aggregate value added. For the Mercosur countries as well as for India, the effects are noticeably greater, though still not particularly significant.⁸⁾ Third countries also benefit slightly overall from the agreements.

4 NiGEM is a semi-structural model designed by the National Institute of Economic and Social Research that covers the economies of most OECD countries and major emerging market economies. See Hantzsche et al. (2018) and Bernard et al. (2024).

5 In the simulations, tariff rates for goods subject to duty-free quotas were set to zero, as these quotas generally exceed current trade volumes. By contrast, reductions in non-tariff barriers to trade and the facilitation of trade in services were not incorporated into the simulations, as they are difficult to quantify.

6 In this case, effective tariff rates for EU goods exports (imports) fall linearly from the current 13.5 % (4.4 %) to 1.5 % (0.8 %) over a period of ten years and remain at that level thereafter.

7 Including intra-trade.

8 Effects of a similar magnitude are also found, inter alia, by Abeliński et al. (2025) and Hagemeyer et al. (2025) for the EU–Mercosur agreement, as well as Hinz et al. (2026) for the trade agreement with India. Baur et al. (2025) show that even in scenarios involving a broader EU free trade offensive, merely a moderate increase in GDP of only a few tenths of a percent would be expected for the EU.

For the EU, the agreements are important primarily because of the political signals they send. Their significance lies less in their short-term growth or trade effects than in the political signal they send: working together to reconcile interests and liberalise trade can provide an attractive alternative to unilateral, interest-driven policies and protectionist tendencies. This presupposes prompt and full implementation, which at least in the case of the Mercosur agreement has now been put into question due to its referral to the European Court of Justice by the European Parliament. The overall economic benefits of the agreements could prove greater in the medium to long term than model-based simulations suggest, for example due to the greater diversification of the EU's trade relationships. The agreement with the Mercosur countries in particular could help diversify current supply risks and bolster supply chain resilience in sectors including the commodities sector. Regarding India, the agreements extend beyond trade in goods to include closer cooperation in the services sector and the mobility of skilled workers. At the same time, India is a very fast-growing economy, which could translate into significantly greater economic potential for European enterprises over the longer term.

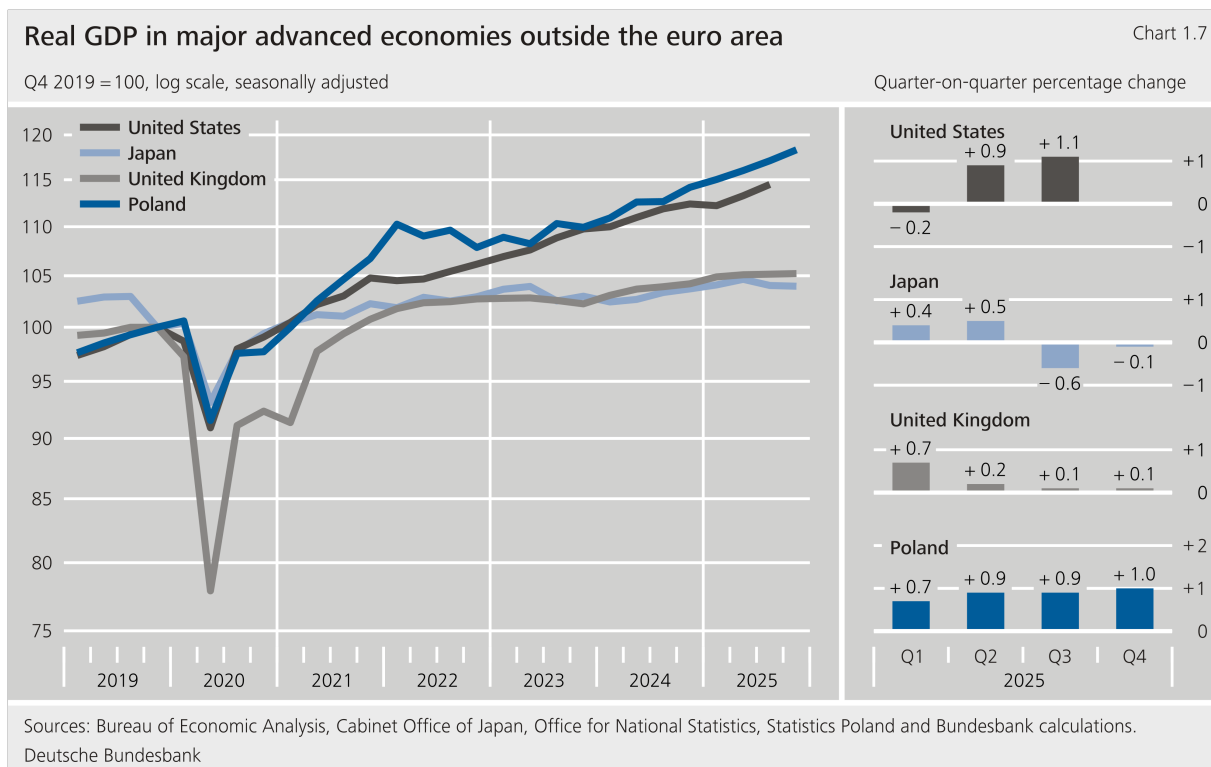
1.3 US economy still clearly on course for growth at the end of the year

The US economy remained in good shape in the final quarter of 2025. The first estimate of real GDP was not yet available as this report went to press.⁴⁾ However, the indicators available thus far point to robust growth. Private households again increased their consumer spending markedly in October and November, while US firms further expanded investment in machinery and equipment, with purchases linked to the ongoing AI boom remaining a key driver. At the same time, imports declined noticeably despite strong domestic demand, probably largely reflecting the substantial tariff increases implemented over the course of the year. Exports made little contribution to growth. The effects of the 43-day government shutdown are likely to have carried little weight given the strong underlying trend.

The US economy continued on its solid growth path at the turn of the year. Business surveys in January again described activity and prospects as solid, possibly because fiscal and monetary policy are expected to provide moderate stimulus during the current year. It remains to be seen, however, whether the expansion of productive capacity can keep pace with what is likely to remain brisk demand. In 2025 this was achieved chiefly through strong productivity gains, while employment rose only modestly. Alongside the somewhat cooled demand for labour, this may also reflect the government's strict migration policy stance (see the supplementary information entitled "Background to slowing employment growth in the United States").

Rising capacity utilisation in the US economy could hamper further progress in disinflation. Between September 2025 and January 2026, the year-on-year consumer price inflation rate fell markedly to 2.4 %, and price growth excluding energy and food also eased. However, inflation still exceeded the monetary policy target. Against this backdrop, the Federal Reserve lowered its target range for policy rates by 25 basis points to 3.5 %-3.75 % in December, citing risks to its employment mandate, but kept rates unchanged at the start of the new year.

4 This is due to delays in the release of official statistics following the government shutdown in autumn 2025.



1.4 Japanese economy sluggish at end of year

The Japanese economy was sluggish at the end of 2025. According to initial estimates, Japan's GDP recorded a seasonally and price-adjusted increase of 0.1 % in the final quarter, compared with a 0.7 % decline in the previous quarter. Private consumption barely increased of late, probably due in part to purchasing power being eroded by relatively strong consumer price increases. Gross fixed capital formation picked up slightly after the decline in the preceding quarter. Imports and exports fell again slightly. Despite subdued economic activity, labour market conditions remained favourable, with the unemployment rate holding steady at 2.6 % in December. The year-on-year consumer price inflation rate declined markedly to 2.1 % in the same month, partly owing to a temporary increase in government fuel subsidies, while core inflation excluding energy and food remained stable at 1.5 %. In order to provide a permanent boost to consumer purchasing power, at the start of the year the Japanese parliament abolished the "provisional" fuel tax that had been in place for 50 years. The previously temporarily increased subsidies expired with the abolition of the tax. The government

is also planning to exempt food from the VAT. Fiscal measures providing relief coupled with dynamic wage growth should bolster real disposable incomes and, in turn, support domestic demand. Against this backdrop, the Japanese central bank raised its policy rate to 0.75 % in December. Expansionary fiscal policy, coupled with the continued normalisation of monetary policy, has recently stoked concerns on bond markets over Japan's fiscal sustainability. Yields on long-term Japanese government bonds rose markedly, while the yen depreciated significantly.

1.5 Economic activity in the United Kingdom remains muted

Economic output in the United Kingdom rose only slightly in the final quarter of 2025. Seasonally and price-adjusted GDP increased by 0.1 % quarter-on quarter, extending the modest upward trend that had begun in the second quarter. Developments across sectors were mixed. Manufacturing recovered markedly from the third quarter's decline. Activity stagnated in the economically important services sectors and contracted in construction. The labour market cooled significantly over the course of 2025, with the unemployment rate most recently remaining above 5 %, although wage growth stayed elevated into the fourth quarter, owing in particular to bonus payments. Consumer price inflation also failed to ease further towards the end of 2025. The year-on-year rate of the Harmonised Index of Consumer Prices (HICP) actually rose to 3.4 % in December, partly due to higher tobacco taxes, while the core rate stood at 3.2 %. Against this backdrop, the Bank of England opted not to cut rates further at the beginning of February, leaving its policy rate unchanged at 3.75 %.

1.6 Renewed increase in economic output in Poland

In Poland, economic growth remained strong in the fourth quarter. According to preliminary data, real GDP rose by 1.0 % quarter-on-quarter, matching the rate of the previous quarter, and amounting to 3.6 % on average for the year. The increase in industrial production weakened following the strong previous quarter, in line with the slightly declining exports to the euro area, while the quantitatively less significant exports to countries outside the euro area increased markedly. The services sector was the main driving force behind this growth. Construction also recovered, probably supported by lower financing costs and funds from the EU's Recovery and Resilience Facility. On the expenditure side, growth appears to have been more broadly based

than in the preceding quarter. Private consumption likely rose again slightly, while the previously strong expansion in investment and exports probably lost momentum. Inflation eased further to 2.2 % year-on-year. The National Bank of Poland continued to cut interest rates, lowering its key rate to 4.0 %.

Background to slowing employment growth in the United States

In the United States, employment growth slowed considerably in 2025. In 2024, an average of around 122,000 new non-farm jobs were still being created each month, but by 2025, this figure had fallen to an average of just 15,000. This slowdown can be only partly explained by cuts in the previously rapidly expanding public sector. An equally significant factor was the marked deceleration in private sector employment growth. Although private companies stepped up hiring in January 2026, this was driven by only a few sectors, and a sustained acceleration in employment growth is yet to emerge.

One reason for subdued employment growth could be the reversal in immigration policy, which is constraining labour supply. The new US administration has pursued a restrictive approach to immigration policy since coming to power. Over the past twelve months, additional border security measures have been implemented, barriers to new asylum applications have been significantly raised, controls on immigrants already living in the country have been tightened and deportations have expanded.¹⁾ Restrictions on visa programmes have also made legal immigration more difficult.²⁾ Taken together, these measures have had a major impact on immigration statistics.³⁾ According to the monthly labour market statistics, the number of foreign-born people of working age in January 2026 was 700,000 lower than just a year earlier. However, this estimate is likely to overstate the actual impact of migration policy on population trends. Many people with a migrant background have stopped participating in the regular surveys conducted by the statistical authorities, possibly for fear of personal repercussions.⁴⁾ A more reliable picture is likely to be provided by analyses from the US Congressional Budget Office (CBO), an independent agency of Congress, which point to significantly slower, but still slightly positive, net immigration. According to these estimates, net immigration to the United States amounted to just under half a million people in 2025, and only a marginally higher figure is expected for the current year. Between 2022 and 2024, net immigration to the United States amounted to around 3 million people per year.⁵⁾

1 As early as its first few days in office, the new government was using executive orders to introduce sweeping measures to limit “unauthorised” migration. General entry bans were imposed on nationals of certain countries. Furthermore, additional funding for border security and the Immigration and Customs Enforcement agency was provided midway through 2025 as part of a major spending package. See The White House (2025a, 2025b, 2025c).

2 A review of all visa programmes was initiated back in January 2025. Amongst other new measures, fees charged for certain work visas were increased significantly from September onwards. See The White House (2025d, 2025e).

3 In 2025, only 60,000 people legally crossed official border checkpoints to apply for asylum or immigration proceedings in the United States, compared with nearly one million in 2024. The number of people allowed to remain in the country at least temporarily after crossing the border illegally also declined drastically, while the number of deportations increased markedly. See Congressional Budget Office (2026a).

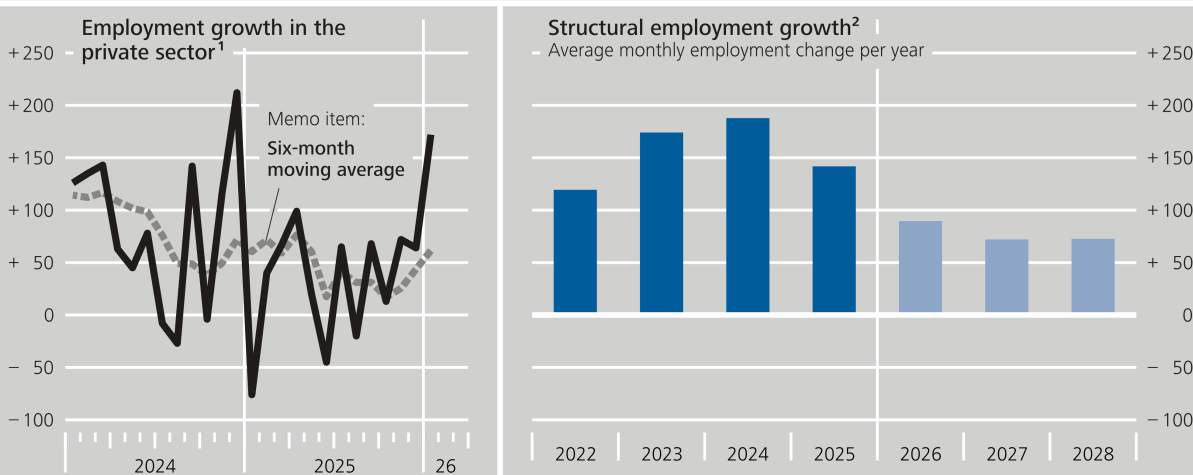
4 See Bick and Bloodworth II (2025).

5 See Congressional Budget Office (2026a).

Indicators of employment dynamics in the United States

Chart 1.8

Thousands



Sources: Congressional Budget Office, Bureau of Labor Statistics, Haver Analytics and Bundesbank calculations. **1** Non-farm businesses only. **2** Current number of employed persons as a share of the labour force times the potential monthly growth in the labour force derived from demographic data. Deutsche Bundesbank

Structural employment growth is likely to have halved in recent years, mainly due to reduced immigration. According to CBO projections, the average annual growth rate of the working-age population will slow from 1.4 % in 2024 to 1 % last year and just under 0.7 % this year. Labour force participation could also come under slight pressure, as it is above average amongst immigrants.⁶⁾ The labour force is therefore likely to expand much more slowly than in the recent past,⁷⁾ narrowing the scope for tension-free employment growth. While this was estimated at 190,000 people per month in 2024, it is expected to fall to just over 90,000 people this year.⁸⁾ Some third-party analyses consider even sharper cuts in immigration to be possible, potentially leading to the complete disappearance of structural employment gains as early as 2026.⁹⁾

6 See Congressional Budget Office (2024, 2025).

7 Calculations of structural employment growth rely on the CBO's estimated potential labour force participation rate, which is projected to fall slightly from 62.5 % in 2022 to 62.3 % in 2028. See Congressional Budget Office (2026b).

8 Structural employment growth is defined here as the product of the current employment rate and the potential growth of the labour force, which in turn is estimated using demographic data and assumptions about labour force participation. For methodological information, see Gregory and Bick (2025).

9 See Edelberg et al. (2026).

In addition, employment growth may recently have fallen somewhat short of its demographic potential. Alongside weaker growth in labour supply, a deterioration in labour demand is also likely to have contributed to the slowdown in employment growth.¹⁰⁾ The slight increase in the unemployment rate over the course of last year also suggests this.¹¹⁾ At the same time, the number of job vacancies fell markedly once again. Wage growth remained elevated in a medium-term comparison but has also slowed somewhat recently. Against this backdrop, surveyed households assessed their employment prospects less favourably than at the beginning of 2025. Layoffs in the public sector and the still relatively tight monetary policy, but also volatile and restrictive US trade policies, are likely to have contributed to the weakening of labour demand. By contrast, the growing use of artificial intelligence in companies is unlikely to have had any major impact on labour demand thus far.¹²⁾

Empirical analysis also suggests that job growth in the United States has recently been held back by a combination of constrained labour supply and weaker labour demand. A shock decomposition based on a Bayesian SVAR model attributes around two-thirds of the slowdown in employment growth in 2025 to supply-side factors and one-third to demand-side factors.¹³⁾ The slight predominance of supply-side factors thus explains why employees still saw above-average real wage gains despite subdued labour demand.¹⁴⁾

10 This view is widely shared. Analyses by the Federal Reserve Bank of San Francisco likewise point to a weakening of both labour supply and demand. Estimates by the Federal Reserve Bank of Minneapolis suggest that around 40 % to 60 % of the slowdown in employment growth is attributable to lower immigration, evidenced, amongst other things, by the fact that the deceleration in employment momentum is broadly based across sectors. However, sectors with a particularly high share of workers with a migrant background made no contribution to job growth in 2025. See Bengali et al. (2026) and Mongey (2025).

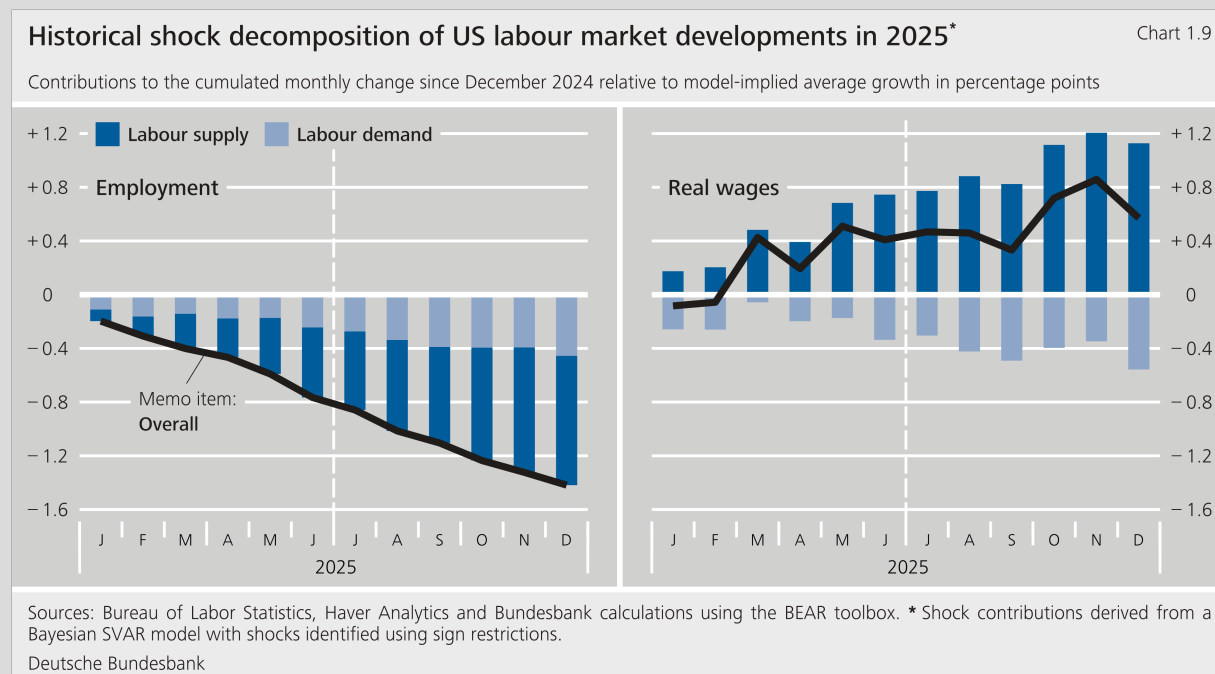
11 The unemployment rate had already risen in 2024 as the previously exceptionally strong labour market began to normalise. Meanwhile, economic growth remained robust at the time, partly due to strong immigration. See Deutsche Bundesbank (2024).

12 See Atkinson and Yamco (2026) and Gimbel et al. (2026).

13 In addition to employment growth, the model includes the rate of change in real wages in the United States. Supply and demand shocks are identified using sign restrictions. The model is estimated using monthly data for the period from January 2010 to December 2025. For a similar approach, see Brinca et al. (2021).

14 This assessment largely aligns with the latest findings of a similar analysis by researchers at the US Federal Reserve. See also Cascaldi-Garcia and Morales-Jiménez (2026).

On balance, however, labour market conditions in the United States remain solid despite some cooling. This follows a period of pronounced labour shortages. The unemployment rate has recently returned to a level consistent with normal labour market utilisation. Given that the slowdown in employment growth is partly structural, the unemployment rate is also likely to remain the best indicator for assessing labour market trends going forward.



2 Continued moderate growth in the euro area

The euro area economy expanded again in the final quarter of 2025. According to Eurostat's flash estimate, real GDP increased by 0.3 % quarter-on-quarter in the fourth quarter of 2025, or even somewhat more strongly excluding Ireland.⁵⁾ According to the flash estimate, calendar-adjusted real GDP grew by 1.5 % (or 1.0 % without Ireland) overall in 2025, meaning that the economy in the euro area performed slightly better than had been expected given the trade conflicts. This resilience is likely to have been supported by more favourable energy and commodity prices, improved financing conditions, a stable labour market and, later in the year, expectations of higher spending on infrastructure and defence. However, the strong annual result also points to a solid underlying trend.

Private consumption picked up noticeably towards the end of the year. Retail sales rose moderately and motor vehicle registrations recorded another significant increase. Turnover in the hospitality sector also grew strongly in the first two months of the final quarter. The strengthening of private consumption coincided with a further improvement in consumer confidence, driven in particular by a markedly brighter outlook for the general economic situation as well as slightly improved expectations regarding households' own financial circumstances. This was consistent with continued favourable income growth alongside still moderate inflation rates.

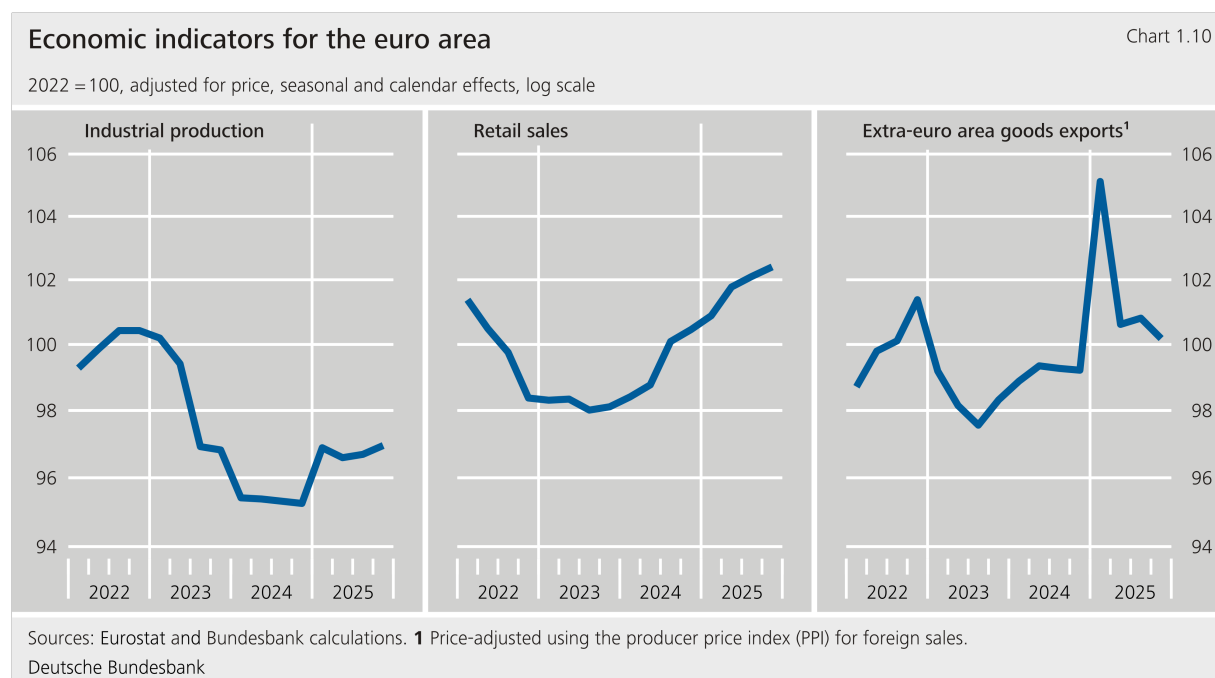
5 The statistical reporting of GDP in Ireland is heavily influenced by the activities of multinational companies. See Deutsche Bundesbank (2018)

Investment activity is likely to have risen further in the past quarter.⁶⁾ Construction output recorded a significant rise on average in October and November, driven mainly by an expansion in civil engineering, where infrastructure investment is evidently continuing to support growth. Residential construction, by contrast, stagnated over the same period, although there are signs that this trend may have bottomed out, as the number of building permits for residential properties has risen steadily since the beginning of 2025. Machinery and equipment investment probably expanded again, with domestic sales of capital goods producers rising markedly in real terms in October and November and imports of capital goods posting a small increase. Expenditure on information and communication technologies, as well as on intellectual property products, are likely to have continued to increase on the back of the digitalisation trend.

Goods exports to third countries fell markedly. In addition to the dampening effects of exchange rates, the increase in US tariffs is likely to have weighed on foreign trade: exports to the United States fell sharply and were 15 % below the 2024 annual average. Exports to the United Kingdom also declined somewhat. Exports to other countries held up considerably better, particularly to European countries outside the euro area. Exports to China were also up. By product category, the weakness in exports mainly affected intermediate and capital goods. Car exports continued their downward trend, while exports of consumer goods rose slightly. According to balance of payments data, euro area services exports increased somewhat up to November. Imports of goods from third countries fell slightly in the fourth quarter in price-adjusted terms. The slowdown was particularly pronounced for intermediate and consumer goods, while there was a small increase for capital goods.

6 Excluding Ireland. The statistical reporting of corporate investment overall, but particularly in the area of intellectual property, has been heavily influenced by the activities of multinational companies for many years now. See Deutsche Bundesbank (2018).

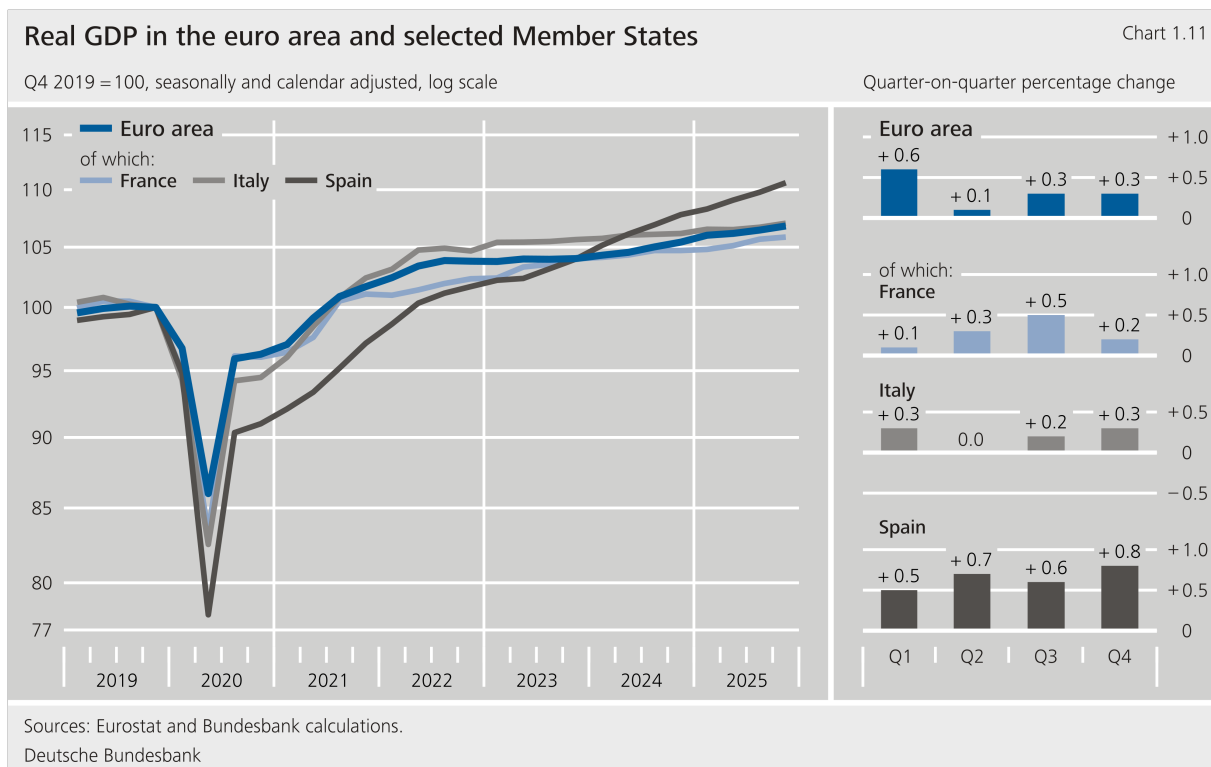
Manufacturing activity rose moderately in the fourth quarter. Capital goods production increased despite the slight decline in motor vehicle production. The output of intermediate goods and durable goods also expanded. By contrast, the output of non-durable goods fell markedly, chiefly owing to a downturn in pharmaceutical products. Despite the rise in production, industrial capacity utilisation fell further below its long-term average. According to European Commission surveys, new orders have once again exceeded their long-term average, while order backlogs from both domestic and foreign customers remain well below their long-term average. While higher tariffs in the United States and the weakened competitiveness of European firms in global markets are likely to continue to weigh on activity, companies' competitive position within the EU single market has improved somewhat over the past year, according to surveys. Price pressures at the producer level eased thanks to lower energy prices. Producer prices fell slightly compared with the previous year, while import prices declined significantly.



Expansion in the services sector continued. Business activity is likely to have increased noticeably in the hospitality sector, and probably also rose in the information and communications sector as well as in business services. It declined only in real estate and in transportation and storage, with the latter weakness likely linked to subdued imports and exports. According to European Commission surveys, almost half of the service providers surveyed currently report no constraints on their business activity, and they complained about insufficient demand less frequently than the long-term average, although labour shortages continue to weigh on parts of the services sector.

Economic output rose in most Member States. In many places, consumer demand improved and tourism also supported economic activity in view of the travel season being extended into October. In addition, manufacturing also picked up in several Member States despite generally weak exports to non-euro area countries.

In France, economic growth lost momentum towards the end of the year. According to initial estimates, real GDP rose by 0.2 % in the fourth quarter, down from 0.5 % in the previous quarter, bringing growth for 2025 as a whole to 0.9 %. The slowdown mainly reflected weaker investment, with machinery and equipment spending even declining markedly, and although exports, particularly in aviation and shipping, continued to rise briskly, this was accompanied by a significantly negative contribution from inventory reduction. Imports recorded a substantial decline. By contrast, private consumption strengthened noticeably after a prolonged period of weakness. On the production side the slowdown was broad-based. Services activity increased only slightly and construction activity stagnated. Manufacturing edged down after a strong rise in the previous quarter.



In Italy, growth strengthened towards the end of the year. According to provisional data, real GDP rose by 0.3 % in the fourth quarter, following an increase of 0.2 % in the third quarter. Overall growth for 2025 amounted to 0.7 %. Positive contributions in the fourth quarter probably came mainly from private consumption, supported by a robust labour market and higher disposable incomes. Investment also appears to have increased again. Goods exports likely made only a small contribution to growth. On the production side, activity rose, particularly in manufacturing.

The Spanish economy continued to grow strongly. According to initial estimates, real GDP rose by 0.8 % in the fourth quarter following 0.6 % in the previous quarter, bringing overall growth for 2025 to 2.8 %. Domestic demand remained buoyant towards the end of the year, as investment activity maintained the very rapid pace recorded in the previous quarter and private consumption again increased sharply. Exports of goods and services recovered after declining in the third quarter. Tourism is likely to have played a key role in this. Imports rose strongly once more in line with dynamic domestic demand. On the production side, construction activity strengthened and services continued to expand vigorously, while manufacturing lost noticeable momentum.

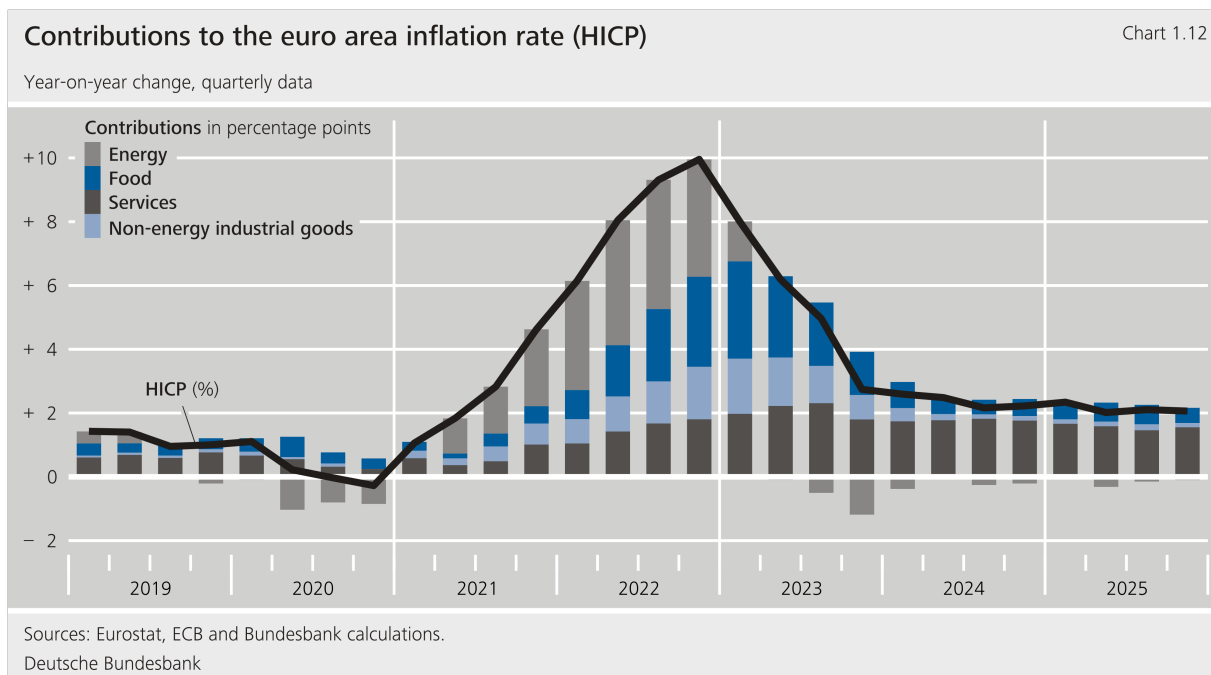
The picture for the remaining Member States was mixed. Real GDP rose markedly in several countries, including the Netherlands, Portugal and Lithuania. In Finland, too, there was distinct growth following a prolonged period of weakness. By contrast, real GDP in Belgium and Austria grew only slightly, while in Estonia it remained stagnant at the level of the previous quarter. Real GDP in Ireland declined somewhat again.⁷⁾

Labour market conditions remained stable in the fourth quarter of 2025.

Employment increased slightly again, and the unemployment rate remained low at 6.3 %, virtually unchanged since the middle of 2024. Nevertheless, there are still clear signs of a slump in some Member States, notably Germany and France. According to European Commission surveys, labour shortages continued to ease, although they remained above the long-term average, and the job vacancy rate has declined continually since its peak in 2022. Following the pronounced slowdown in wage growth up to mid-2025, growth in gross wages per employee is likely to have eased only slightly in the fourth quarter and to have remained at an elevated level. Persistently strong wage growth in Germany made a noticeable contribution to this.

The rise in consumer prices slowed somewhat in the fourth quarter of 2025. The HICP rose by 0.5 % quarter-on-quarter in seasonally adjusted terms, compared with 0.6 % in the third quarter. This was primarily due to weaker price increases for goods. Food inflation was the lowest in six quarters, and prices for non-energy industrial goods were unchanged. These developments likely reflect the appreciation of the euro. By contrast, there is no evidence of a significant dampening effect on prices stemming from a diversion of Chinese exports into the euro area as a result of US tariff policy. Energy prices declined slightly, while services prices continued to rise strongly and even somewhat faster than in the previous quarter.

7 Given the sharp increase at the beginning of the year and overall growth of just over 13 % in 2025, this decline reflects the volatile investment patterns of multinational enterprises.

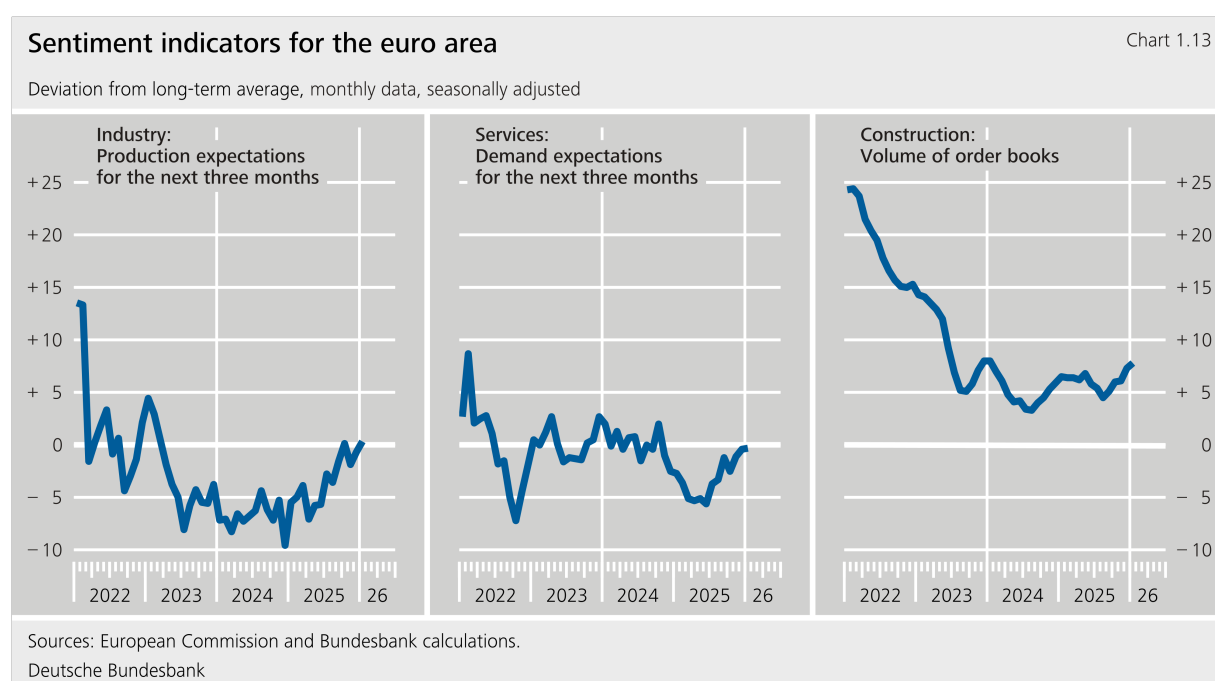


Year-on-year inflation remained at 2.1 % in the fourth quarter of 2025. This was attributable to conflicting trends. Energy prices fell less sharply than in the third quarter, while the inflation rate for food declined by 0.6 percentage points to 2.5 %. Among the less volatile components, inflation in non-energy industrial goods eased to 0.5 %, whereas services inflation rose to 3.4 %. This caused core inflation (excluding energy and food) to edge up slightly to 2.4 %, still well above its longer-term average.

The average inflation rate in 2025 fell to 2.1 %. The core rate likewise declined further to 2.4 %. This reflected reduced price pressures for many commodities, the appreciation of the euro, slower growth in unit labour costs and the lagged effects of restrictive monetary policy. The gap between goods and services inflation remained unusually wide at 2.8 percentage points, compared with a long-term average difference of only about 1 percentage point. Energy made a negative contribution for the third time in a row, prices for non-energy industrial goods again rose by less than 1 % and food inflation stabilised close to its long-term average of just under 3 %. Although services inflation eased somewhat in 2025, it remained well above 3 %.

According to Eurostat's flash estimate, inflation fell markedly in January 2026.

Energy prices recorded another significant decline owing to a temporary drop in energy commodity prices, and services inflation also eased. By contrast, the other components rose at rates similar to those observed in December or slightly faster. Overall, headline inflation stood at 1.7 % and the core rate also edged down to 2.2 %. The substantial methodological changes to the HICP introduced with the January reporting month appear not to have had any significant impact on the path of inflation rates (see the supplementary information entitled "Recent technical adjustments to the Harmonised Index of Consumer Prices" in the section "The German economy").



Economic activity in the euro area is expected to expand again moderately in the first quarter of 2026. Sentiment indicators available up to January point to improved production expectations for the next few months in both manufacturing and services. In addition, prospects in construction have brightened thanks to improved order books. Consumer confidence also rose slightly but remained cautious overall. Households are still reluctant to make major purchases and maintain a high propensity to save, even though they now assess their own financial situation very positively. Private consumption is therefore likely to continue expanding. Exports should benefit from the continued robust global economy but will be held back by higher tariffs in the important US market and the effective appreciation of the euro against a broad range of trading partners. Economic activity is also likely to be supported by private and public investment in digital transformation, energy and commodity security, defence, and climate adaptation. Nevertheless, private investment is likely to strengthen only gradually given the many challenges and uncertainties. Overall, output in the next few months is expected to continue expanding broadly in line with potential growth. The euro area labour market is likely to remain robust, with unemployment low by long-term standards and employment rising slightly.

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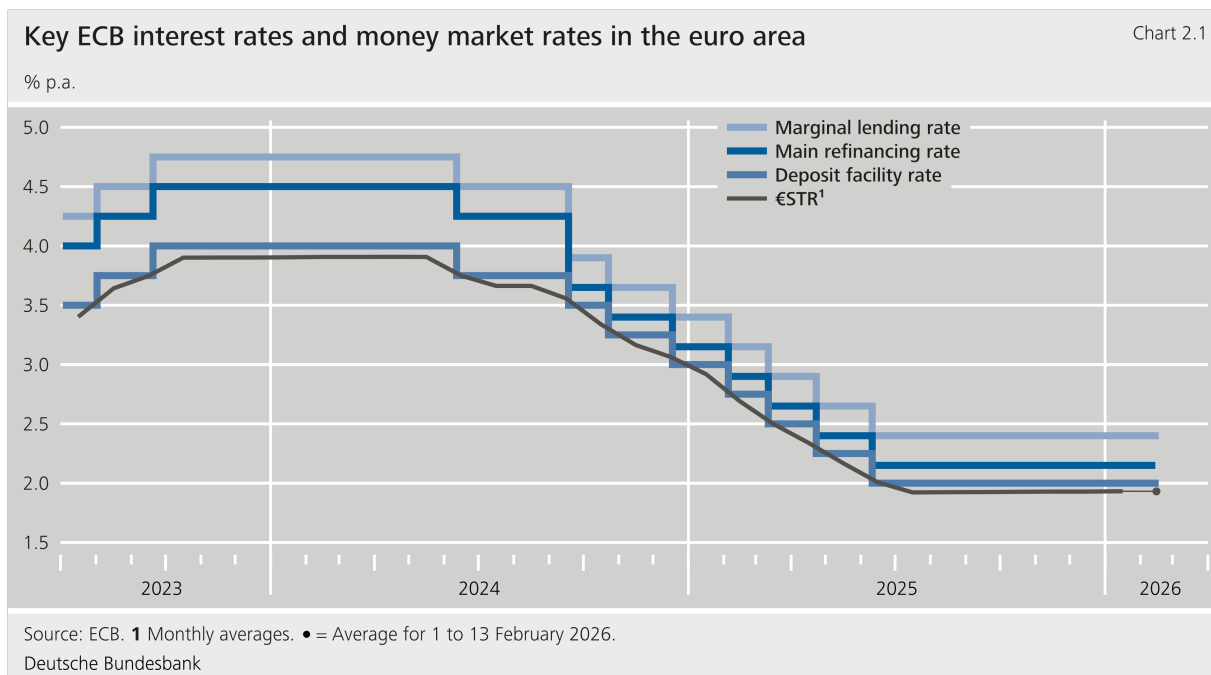
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Monetary policy and banking business

1 Monetary policy and money market developments

At its monetary policy meeting in December 2025, the ECB Governing Council decided to keep its key interest rates unchanged. The updated assessment reconfirmed that inflation should stabilise at the 2 % target in the medium term. According to the baseline of Eurosystem projections from December, headline inflation is expected to average 1.9 % in 2026, 1.8 % in 2027 and 2.0 % in 2028. Most measures of longer-term inflation expectations also continue to stand at around 2 %. Indicators of underlying inflation have changed only slightly recently and remain consistent with the medium-term target.

The ECB Governing Council also left its key interest rates unchanged in February 2026. This means that the interest rate on the deposit facility, which the ECB Governing Council uses to steer monetary policy, has been 2 % since June 2025. The ECB Governing Council's assessment of the inflation outlook essentially remains unchanged. The economy remains resilient in a challenging global environment. At the same time, the outlook is still uncertain, owing particularly to ongoing global trade policy uncertainty and geopolitical tensions.



Short-term money market rates have remained broadly unchanged since the last cut in key interest rates in June 2025. The euro short-term rate (€STR) closed the reporting period at 1.93 %, around 7 basis points below the level of the deposit facility rate.

Surveys conducted shortly before the February meeting showed that market participants were not expecting key interest rates to be adjusted before the end of 2026. The median response to the Eurosystem's Survey of Monetary Analysts conducted ahead of the meeting in February revealed that participants were expecting key interest rates to remain unchanged throughout the current year. Money market forward rates likewise are not currently pricing in any further interest rate changes for the current year.

Monetary policy asset holdings have declined further. Principal repayments and interest income from asset holdings under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) are still not being reinvested. On 6 February, the stock of APP assets held by the Eurosystem overall amounted to €2,292.2 billion. Asset holdings reported under the PEPP came to €1,408.9 billion on the same day.

Excess liquidity has continued to contract. At last count, it stood at €2,439.2 billion. The decline was mainly attributable to assets maturing under the APP and PEPP.

2 Monetary developments in the euro area

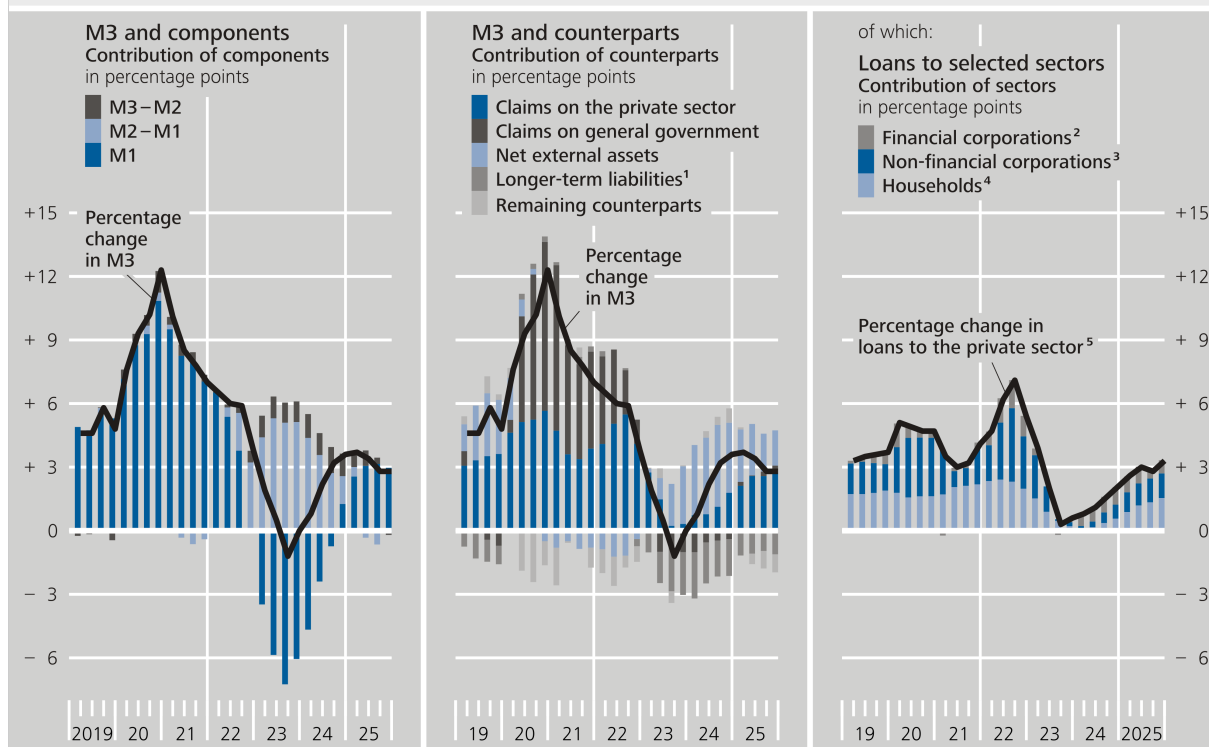
Monetary dynamics in the euro area gathered pace in the fourth quarter of 2025.

Compared to previous quarters, not only households and non-financial corporations, but also financial corporations in particular significantly increased their short-term bank deposits. Since the inflow to M3 was similar to that of the same quarter last year, the annual growth rate of the broad monetary aggregate M3, at 2.8 %, moved sideways at the end of December (see Chart 2.2). On the counterpart side, monetary dynamics were mainly driven by lending to domestic private non-banks. Although the Bank Lending Survey (BLS) showed that banks tightened their credit standards on average for loans to enterprises as well as for consumer credit and other lending, the tightening of credit standards for loans to enterprises was limited to a small number of Member States, where predominantly large firms were affected. Buoyed by brisker investment activity and improved housing market prospects, loans to non-financial corporations and households continued to recover in the euro area as a whole.

Monetary aggregates and counterparts in the euro area

Chart 2.2

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



Source: ECB. ¹ Denoted with a negative sign because, per se, an increase curbs M3 growth. ² Non-monetary financial corporations and quasi-corporations. ³ Non-financial corporations and quasi-corporations. ⁴ Including non-profit institutions serving households. ⁵ Adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs.

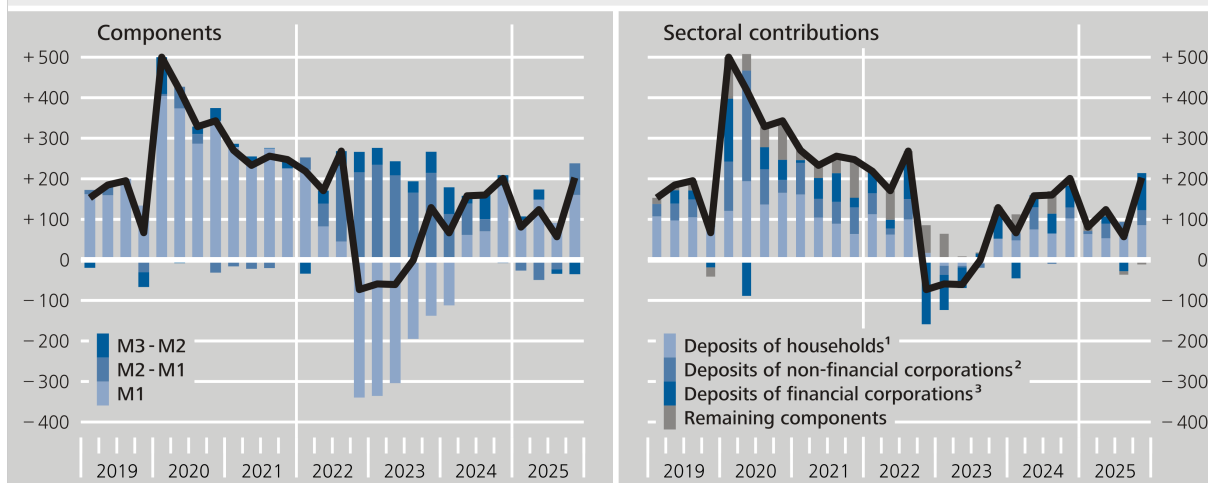
Deutsche Bundesbank

Money holdings of domestic non-banks rose significantly in the fourth quarter of 2025. Households and non-financial corporations continued to display a strong preference for highly liquid assets (see Chart 2.3). In particular, households once again added substantially to their overnight deposits and short-term savings deposits. What is more, unlike in previous quarters, in net terms, they barely reduced their short-term time deposits any further. Overnight deposits by non-financial corporations also rose appreciably against the backdrop of an upturn in economic activity and increased bank lending. Moreover, financial corporations also greatly increased their short-term bank deposits in the fourth quarter. This was partly in response to the spike in uncertainty in financial markets surrounding earnings outlooks in technology and AI-related investment sectors: institutional investors opted to temporarily park their financial assets. This contrasted with the previous quarter, when a temporary easing of uncertainty in financial markets prompted financial corporations to shift some of their liquid funds into more profitable forms of investment.

M3 monetary aggregate in the euro area

Chart 2.3

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



¹ Including non-profit institutions serving households. ² Non-financial corporations and quasi-corporations. ³ Non-monetary financial corporations and quasi-corporations.

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In addition to holding money, non-banks also increased their longer-term exposures to banks. First, demand by the money-holding sector for longer-term bank debt securities remained stable. Second, longer-term time deposits rose significantly. This was primarily due to an increase in securitised lending in the banking sector – transactions in which selected credit risks are transferred in tranches to a special purpose vehicle that is classified as a financial corporation for statistical purposes. The counter-entry usually takes the form of a long-term time deposit by the special purpose vehicle with the originator. In addition, banks' strong earnings situation at the end of the year resulted in a marked increase in capital and reserves in the banking sector. Combined with the rise in banks' longer-term liabilities, this had the effect of curbing M3 growth.

Table 2.1: Consolidated balance sheet of the MFI sector in the euro area¹

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

Assets	Q3 2025	Q4 2025	Liabilities	Q3 2025	Q4 2025
Claims on private non-MFIs in the euro area	67.6	191.5	Liabilities to central government ²	19.1	- 32.8
Loans	47.0	173.2			
Loans, adjusted ³	49.6	182.6	M3	57.1	202.8
Securities	20.6	18.4	Currency in circulation and overnight deposits (M1)	91.4	160.2
			Other short-term deposits (M2-M1)	- 23.3	78.0
Claims on general government in the euro area	19.0	8.4	Marketable instruments (M3-M2)	- 11.1	- 35.4
Loans	8.3	4.1	Longer-term liabilities	35.5	111.4
Securities	10.7	4.3			
			Capital and reserves	- 8.5	55.4
Net external assets	62.4	68.7	Other longer-term liabilities	44.0	56.0
Other counterparts of M3	- 37.3	12.9			

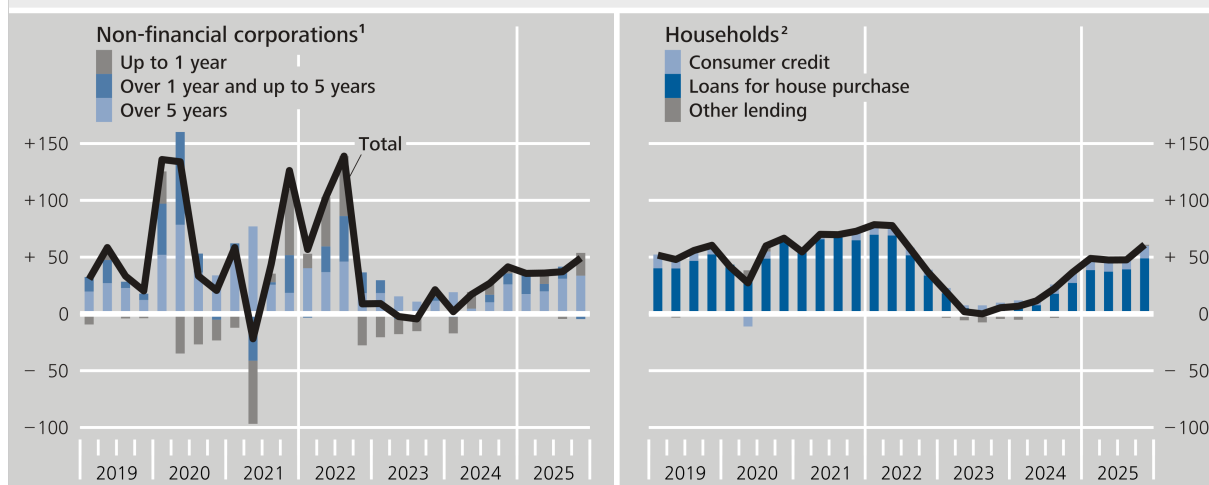
¹ Adjusted for statistical changes and revaluations. ² Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments. ³ Adjusted for loan sales, loan securitisation as well as for items related to notional cash pooling services provided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

On the assets side, monetary financial institutions (MFIs) expanded their lending to non-banks in the euro area significantly. This development was fuelled primarily by lending to the private sector; there was hardly any increase in credit to general government. In this context, there was, in particular, a marked increase in loans to private non-banks, whereas the rise in securitised lending remained moderate. The expansion in loans applied to both enterprises and households. It was most pronounced in respect of financial corporations, which include investment funds and other financial intermediaries which, for their part, use a portion of their total assets to finance domestic enterprises and general government.

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

Chart 2.4

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



* Adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. ¹ Non-financial corporations and quasi-corporations. ² Including non-profit institutions serving households.

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Loans to non-financial corporations continued to recover in the fourth quarter; growth was somewhat more pronounced than in the previous quarter. Viewed in terms of maturities, long-term loans predominantly contributed to the noticeable upward trend, reflecting the resurgence in investment activity in the euro area last year (see Chart 2.4). In addition, there was a noticeable increase in short-term lending by banks, while they reduced their exposure in the medium-term segment (between one and five years) slightly. AnaCredit data statistics available up to November indicate that, in the case of short-term loans, enterprises in the services sector played a greater role than those in manufacturing; they also suggest that demand for long-term loans stemmed primarily from large enterprises.

The BLS results for the fourth quarter of 2025 indicate that large enterprises have an increased need to finance fixed investment. BLS data show that while demand for loans to enterprises rose slightly overall, it increased somewhat more strongly among large enterprises. Based on the responses from the banks surveyed, fixed investment was the primary reason for this group only, while inventories and working capital as well as debt refinancing, debt restructuring and renegotiation were the most important factors driving demand overall.

At the same time, the banks surveyed tightened their credit standards on balance for loans to enterprises, predominantly for large ones. However, this tightening was confined to just a small number of Member States, including Germany and France. Similarly, in the Survey on the Access to Finance of Enterprises (SAFE) business survey, enterprises from Germany and France reported a decline in the availability of bank loans. In the SAFE survey, large enterprises cited excessively high costs as an obstacle to concluding loan agreements more frequently than small and medium-sized enterprises. The banks participating in the BLS cited a reduced tolerance for risk and higher credit risk as the main reasons for their more restrictive credit standards. They cited industry-specific and firm-specific factors as well as the general economic situation as the main reasons for increased credit risk; moreover, new regulatory and supervisory requirements had a restrictive effect over the past 12 months.

Loans to households also rose sharply in the fourth quarter. The expansion in loans for house purchase, the most significant loan category in quantitative terms, continued to gain momentum compared to the previous quarter (see Chart 2.4). Moreover, the positive trend in consumer credit was sustained, mainly due to buoyant consumer demand in Spain. Other lending to households (including loans to sole proprietors) also recovered slightly from its previous decline.

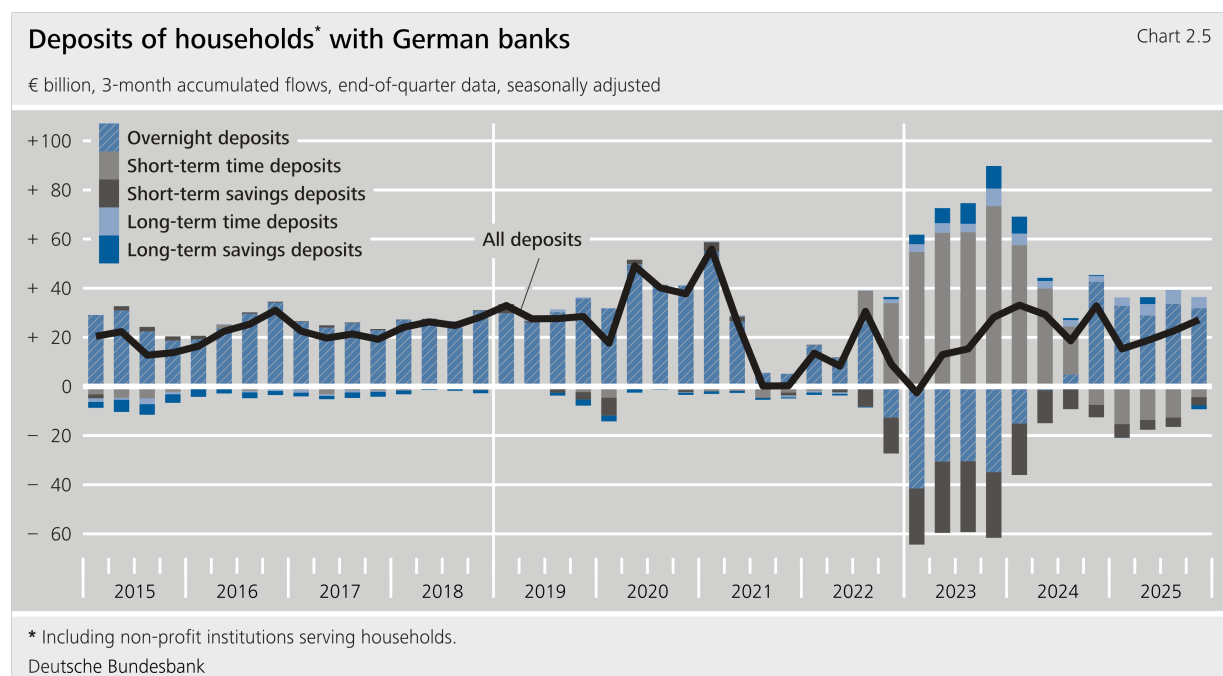
According to the BLS, households' financing requirements for building projects continued to grow, while demand for loans for consumption purposes remained essentially unchanged. The main factor in the growth in demand was, according to the surveyed banks, households' improved assessment of housing market prospects. By contrast, the BLS showed that it was mainly the favourable general interest rate level that was bolstering demand for consumer credit and other lending to households. This was accompanied by an easing of the drag on demand for consumer credit and other lending that had been caused by a decline in consumer confidence. This is consistent with findings from the business and consumer surveys conducted by the European Commission, which show that consumer confidence in the euro area continued to pick up from a low baseline in the fourth quarter.

On the credit supply side, the banks responding to the BLS tightened their credit standards for consumer credit and other lending to households, while easing them marginally in the house purchase segment. The banks cited increased competition as the main reason for this easing. The rationale given by the banks for the tightening of credit standards for consumer credit and other lending was reduced risk tolerance and increased credit risk. This was largely due to a reduction in households' creditworthiness and a tense economic situation.

In addition to lending, the MFI sector's net external assets position, too, bolstered monetary growth in the euro area. According to preliminary balance of payments data, non-residents acquired roughly the same volume of securities issued by euro area enterprises and governments as in the previous quarter. There was particularly strong demand for government bonds, shares and investment fund shares. By contrast, domestic non-MFIs invested noticeably less in foreign securities. This is likely attributable to high levels of geopolitical uncertainty. The persistent euro area current account surplus, which has been boosted by the euro's stable external value, contributed to the inflow of funds as well.

3 German banks' deposit and lending business with domestic customers

German banks' deposit business with domestic customers increased strongly in the fourth quarter of 2025. Much like in the euro area, bank customers mainly built up their holdings of overnight deposits. The largest inflows were once again recorded in overnight deposits held by households and non-financial corporations, whose preference for this form of investment remained unchanged against the backdrop of subdued economic sentiment and increased uncertainty (with regard to households, see also the supplementary information "German households' growing liquidity buffers" and Chart 2.5).



German households' growing liquidity buffers

The sustained robust growth in short-term bank deposits by German households raises the question as to why liquidity holdings are continuing to rise. Households accumulated sizeable bank deposits during the coronavirus pandemic.¹⁾ If this increase in deposits had been largely due to restricted opportunities for consumption, the lifting of restrictions should have led to a reduction in the additional liquidity that had accumulated, especially if consumers caught up on the spending they had been holding back on. When the pandemic-related restrictions were lifted, the rate at which deposits continued to accumulate did indeed fall back considerably initially; nevertheless, it remained at a positive level before subsequently rising again (see Chart 2.5). To understand the reasons behind households' continued acquisition of financial assets in the form of short-term bank deposits, a number of ad hoc questions on the use and development of bank deposits by households in Germany were added to the September 2025 wave of the Bundesbank Online Panel – Households (BOP-HH) survey.²⁾

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- 1 See also the findings of an earlier wave of the Bundesbank Online Panel – Households survey. In March 2022, just under one-third of respondents stated that they had spent a smaller share of their household income during the coronavirus pandemic than in 2018 and 2019. A large portion of these savings (44 %; weighted by household income) was stated to have been held in highly liquid assets, in other words, as cash or short-term bank deposits (Deutsche Bundesbank (2022a)). A similar conclusion can be drawn by analysing the distribution of households' pandemic-related savings using distributional wealth accounts (Deutsche Bundesbank (2022b)).
 - 2 The findings are based on the responses of 3,977 individuals, who were surveyed between 17 September 2025 and 1 October 2025 (see Deutsche Bundesbank (2025a) for the wording). For more detailed information on the BOP-HH methodology, see Beckmann and Schmidt (2020).

At the current margin, the households surveyed in the BOP-HH retain an average deposit buffer that is many times the size of their regular monthly expenditure.

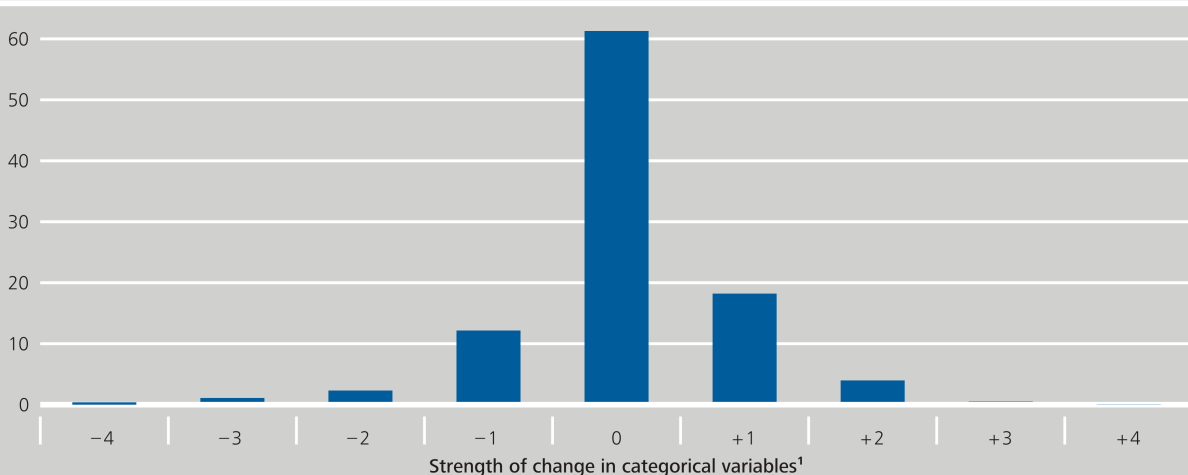
Instead of asking the respondents how much they had in savings directly, the survey asked them to estimate how long their household could cover its current expenditure using only its present savings.³⁾ Just under 40 % of the respondents stated that they could use their savings to cover their expenditure for six months or longer. This finding is consistent with the high level of short-term deposits held by households in Germany.

Just under one-quarter of the households surveyed had increased their deposits – measured in terms of regular monthly expenditure – since the start of 2023. The question regarding the extent to which savings could cover expenditure was asked as a categorical variable for the current margin (September 2025) and for the period at the start of 2023, when the pandemic-related restrictions were lifted. To illustrate the change between the two points in time, the difference between the two figures was calculated for each household: a positive (negative) value stands for a longer (shorter) period of time. For 23 % of the households, the period of time increased further, while it decreased for 16 %. For the majority of the households (61 %), however, the coverage period remained unchanged (0 value).

3 In this way, it is possible to estimate the extent to which deposits exceed the amount required to cover regular expenditure. An approximate implied price adjustment is also derived by linking this to expenditure.

Changes in length of time households can cover their expenditure out of bank deposits* Chart 2.6

September 2025 compared with spring 2023, as a percentage of respondents



Source: Bundesbank Online Panel - Households, September 2025. * Based on responses by 3,944 survey respondents. The responses were weighted according to the BOP-HH weights. ¹ Positive (negative) values stand for a longer (shorter) period of time.
Deutsche Bundesbank

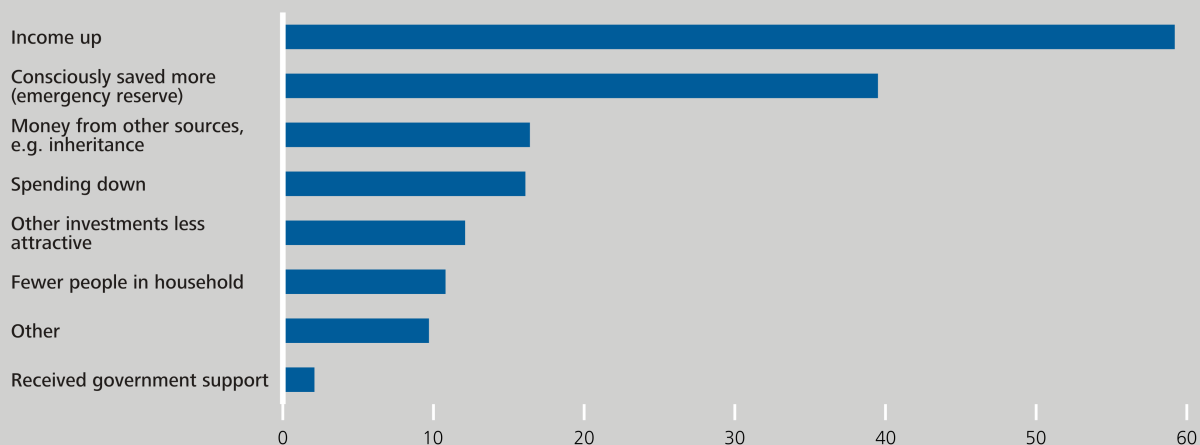
Higher incomes are the main reason why bank deposits are reported to cover monthly household expenditure for longer, compared with the start of 2023, followed by a conscious accumulation of an emergency reserve. The frequent mention of the “income up” factor should be viewed in light of the fact that nominal wages outpaced inflation in the period under review, thereby offsetting previous real wage losses. Moreover, just under 40 % of the households surveyed stated that they consciously put more money aside for emergencies. Putting money aside for emergencies (precautionary savings) is generally one of the primary motivations for savings and typically involves highly liquid investments such as current or instant access accounts. This factor was already identified as one of the three most important motivations for households to save in the Deutsche Bundesbank’s Panel on Household Finances (2025b). The current findings suggest that precautionary savings may have become a more important factor in the accumulation of bank deposits by households in response to geopolitical conflicts and a general increase in economic uncertainty.⁴⁾

⁴ Another indication of the increased importance of precautionary savings is that very few households whose coverage has fallen since the start of 2023 state that this due to a conscious reduction of their emergency reserve.

Reasons why households can cover their expenditure out of bank deposits for longer*

Chart 2.7

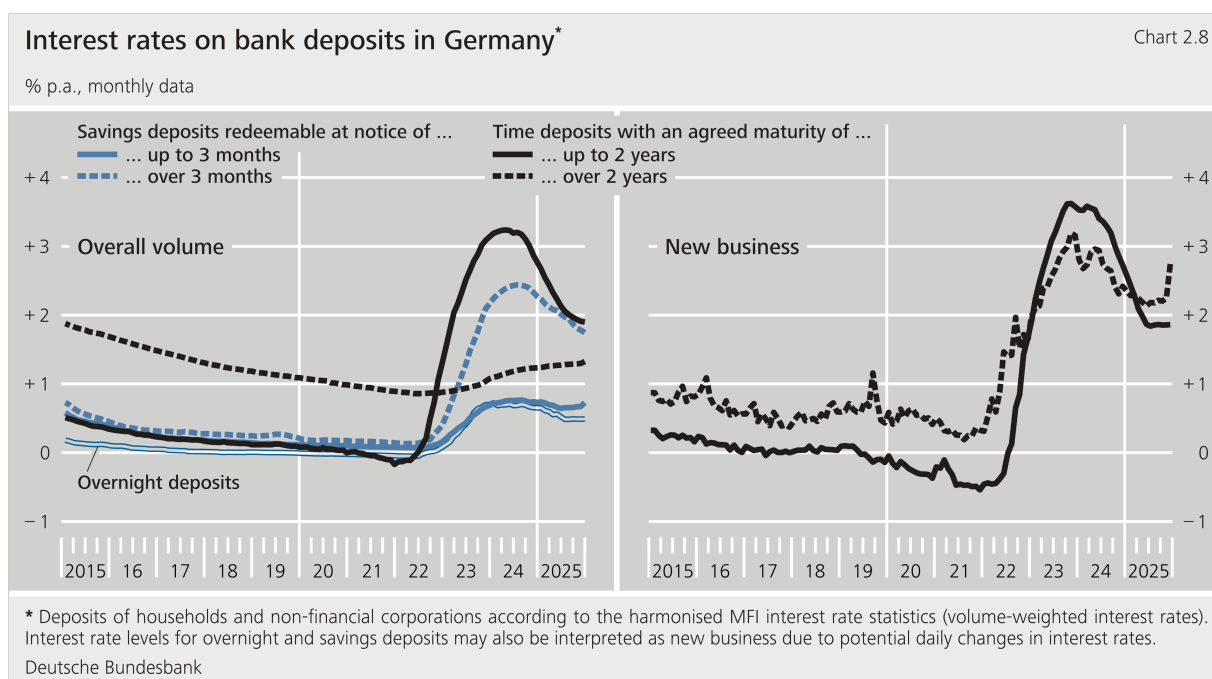
Percentage of positive responses per reason



Source: Bundesbank Online Panel - Households, September 2025. * Based on responses by 819 survey respondents who reported that they can cover their expenditure for longer to the question: "You stated that your household is currently able to cover its expenditure for a longer period of time than at the beginning of 2023. What are the key reasons for this?". The responses were weighted according to the BOP-HH weights.

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For the first time in five quarters, bank customers again showed stronger interest in short-term time deposits remunerated at close to market rates. One of the main reasons for this was that social security funds, which come under general government, chose this form of investment in order to invest funds from reserves, loans and subsidies in the short term. Another reason was that financial corporations also noticeably increased their short-term time deposits, thus securing a higher return than on overnight deposits (see Chart 2.6).



Growth in German banks' lending business with domestic customers slowed appreciably in the fourth quarter of 2025. The backdrop to this was distinctly lower inflows to loans to the public sector. This was because banks did not continue to expand their holdings of domestic government bonds, but reduced them slightly overall. Furthermore, there was a slight downturn in lending to the domestic private sector compared with the previous quarter. Loans to the private sector recorded a slightly higher net inflow of funds in the fourth quarter than in the previous quarter, but lending to non-financial corporations remained weak.

Table 2.2: Banks in Germany: changes in lending and deposits¹

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

	2025	
	Q3	Q4
Deposits of domestic non-MFIs ²		
Overnight	34.7	52.5
With an agreed maturity of		
up to 2 years	- 20.3	15.1
over 2 years	2.9	1.8
Redeemable at notice of		
up to 3 months	- 4.0	- 3.4
over 3 months	0.1	- 1.6
Lending		
to domestic general government		
Loans	6.9	7.0
Securities	6.5	- 0.6
to domestic enterprises and households		
Loans ³	12.2	15.9
of which: to households ⁴	10.3	10.7
of which: to non-financial enterprises ⁵	4.6	- 1.9
Securities	2.9	- 1.1

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

Lending to households continued to account for the largest share of lending

business with the domestic private sector. Inflows to loans for house purchase – the key driver in this segment – were roughly as strong in the fourth quarter of 2025 as in the previous quarter. This marked a continuation of the gradual recovery in this loan category that has been observed since summer 2024. The annual rate continued to rise marginally, reaching 2.5 % at the end of the fourth quarter.

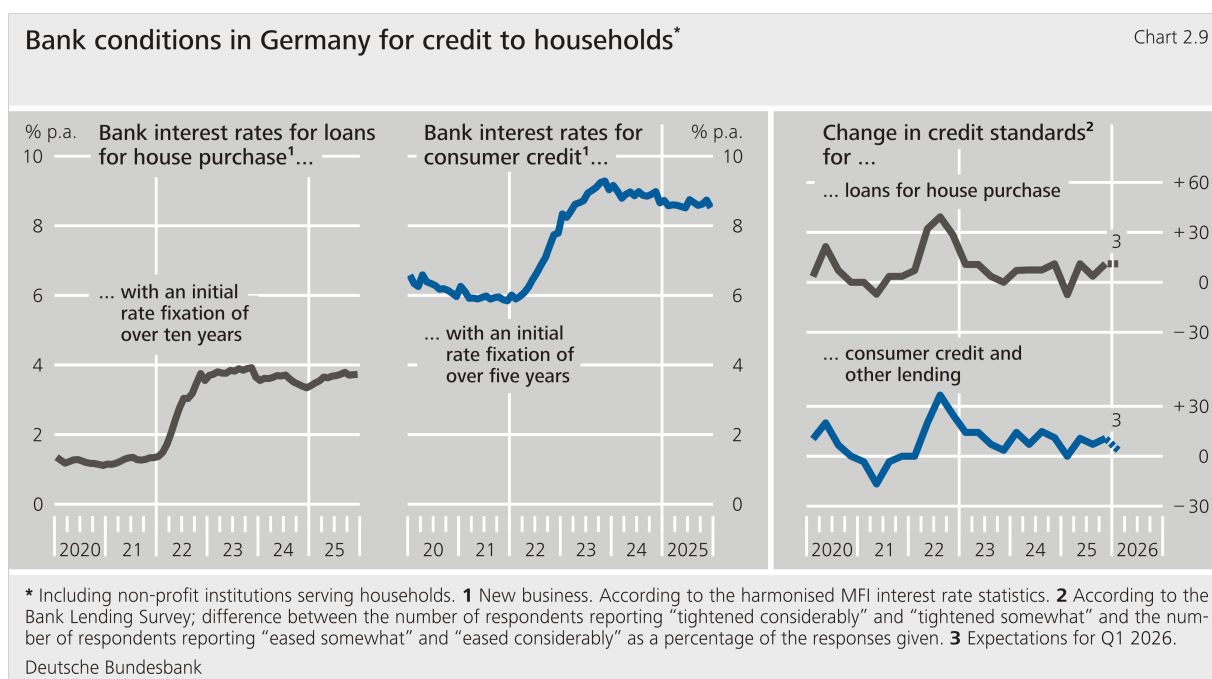
The gradual recovery in demand for loans for house purchase reflects multiple factors. In addition to the already high demand for housing, prices for existing properties were still comparatively low. This continued to sustain demand for loans for house purchase.¹⁾ According to the banks responding to the BLS, demand for loans for house purchase increased in the final quarter of the year because households had a more positive assessment of housing market prospects, including expected house price developments and perceived returns. Another factor was the substantial rise in households' real incomes. However, unlike in previous quarters, the general interest rate level no longer had a positive impact on demand for loans for house purchase (see Chart 2.7). The banks responding to the BLS expect to see demand for loans for house purchase grow further in the first quarter of 2026.

Banks in Germany participating in the BLS tightened their credit standards for loans for house purchase further in the reporting quarter. This is in contrast with the easing reported for the euro area overall. The rationale given by the German banks responding to the BLS for this more restrictive approach was essentially their reduced risk tolerance and the increased credit risk in business with households. By contrast, banks eased their credit terms and conditions somewhat overall. For instance, banks narrowed their margins in response to competition, irrespective of borrowers' credit-worthiness.

The marginal recovery observed in consumer credit in previous quarters continued. Sharply higher wages provided more scope for additional consumer spending. Conversely, other lending, which also includes loans to sole proprietors, was reduced yet again. Consistent with this, the banks responding to the BLS stated that loan demand continued to be sustained by households' propensity to purchase, while downbeat consumer confidence was having a dampening effect. The banks participating in the BLS estimated that demand remained unchanged across both business areas.

1 See Deutsche Bundesbank (2025c).

As planned, banks responding to the BLS continued to tighten their credit standards for consumer credit and other lending. As with loans to households for house purchase and loans to enterprises, they cited reduced risk tolerance and increased credit risk as the main reasons for doing so. The more restrictive approach to credit standards in business with households based on risk considerations is in line with the declining employment expectations of enterprises in Germany, according to the ifo Institute.

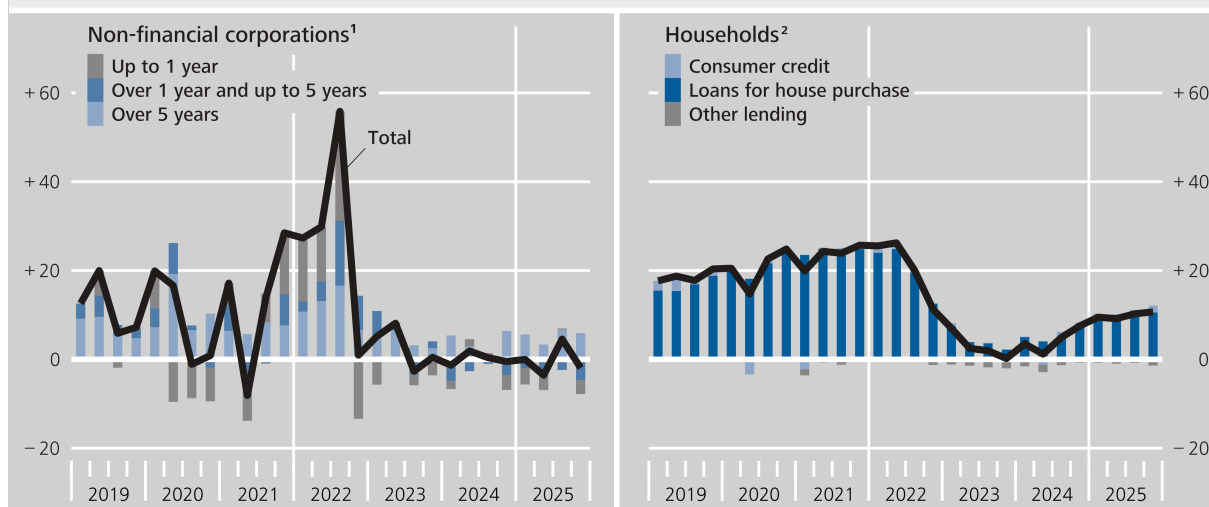


A sustained recovery in lending to non-financial corporations failed to materialise in the fourth quarter. Following a marked increase in the previous quarter, the fourth quarter saw a noticeable net decline in lending to non-financial corporations. Although longer-term lending to non-financial corporations saw another marked increase, growth in this segment was insufficient to offset in full the significant decline in short and medium-term lending (see Chart 2.8). While the growth in long-term lending was mainly attributable to credit cooperatives and savings banks, the fall in shorter-term lending was spread across nearly all bank categories. In addition to the large banks, banks with special, development and other central support tasks, in particular, also recorded fairly large outflows. In this respect, the net decline in this loan category in the fourth quarter is also likely to be related to the repayment of government assistance loans granted to energy suppliers in 2022.

Loans* by German banks to the domestic private non-financial sector

Chart 2.10

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



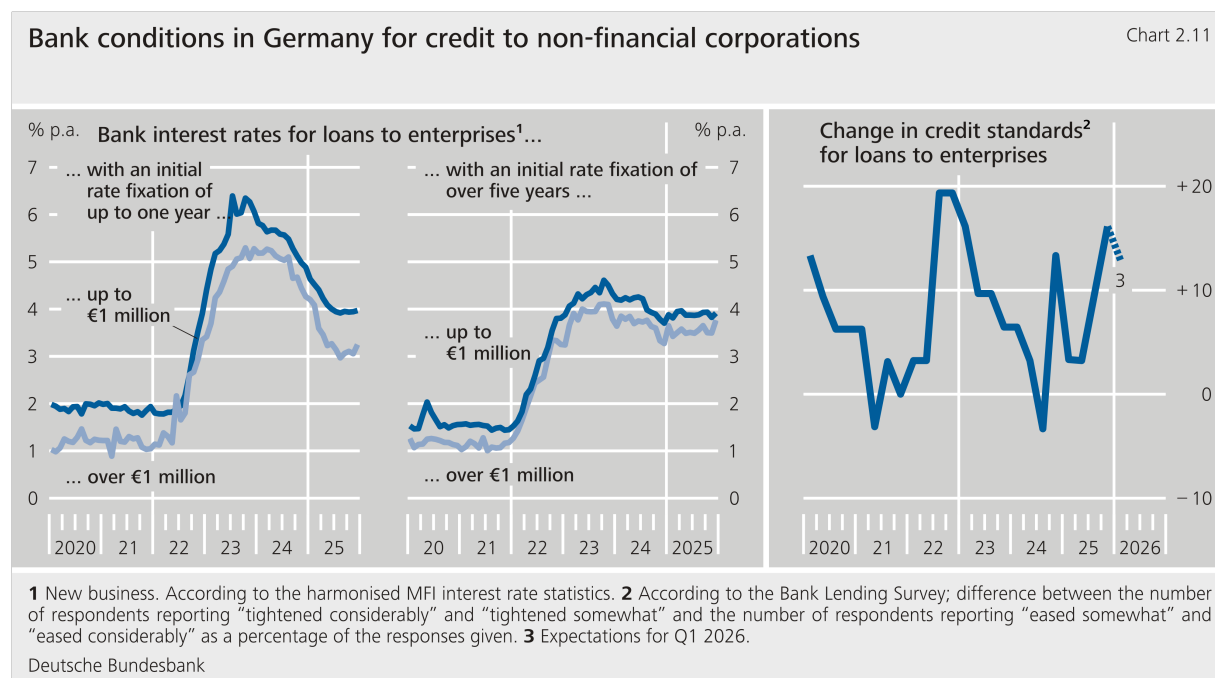
* Adjusted for loan sales and securitisation. 1 Non-financial corporations and quasi-corporations. 2 Including non-profit institutions serving households. Deutsche Bundesbank

Banks' weak corporate lending business is a reflection of the persistently difficult environment for enterprises in Germany. Although there have been signs of a slight economic improvement recently, uncertainty among enterprises persists with regard to international trade policy and the geopolitical situation. This is weighing on enterprises' growth prospects; according to the ifo business climate index, their sentiment deteriorated again at the end of the year. Consequently, many enterprises have been reluctant to invest and as such, their demand for loans has remained relatively low.

In the assessment of the banks participating in the BLS, demand for loans to enterprises has been heterogeneous. According to BLS information for the second half of 2025, the banks surveyed reported growth primarily in the residential real estate sector, while demand contracted in construction (excluding real estate). Demand in the commercial real estate sector increased again for the first time since mid-2022. The banks recorded broadly unchanged demand in retail, services and manufacturing. Banks expect loan demand to increase in most key sectors of the economy over the next six months.

Banks participating in the BLS tightened their credit standards for loans to enterprises further in the fourth quarter of 2025. The bank managers surveyed attributed this to increased credit risk and a decline in their willingness to tolerate risk. The most recent tightening of credit standards again concerned large enterprises in particular. According to BLS information for the entire second half of 2025, the tightening was strongest for the real estate sector, manufacturing and construction (excluding real estate). However, credit standards were also tightened across all the other sectors surveyed. Simultaneously, the loan rejection rate for loans to enterprises went up again, albeit to a lesser extent than in the previous quarter. The banks responding to the BLS also tightened their credit terms and conditions further. They reported that they had raised lending rates overall and extended their margins irrespective of risk. The banks also reported that the NPL ratio including other indicators of credit quality had the effect of tightening their credit standards for loans to enterprises in the fourth quarter of 2025.

The banks surveyed in the BLS stated that, on the whole, their funding conditions had barely changed in the fourth quarter of 2025. They reported only a marginal improvement in funding via debt securities. Their assessment of access to customer deposits was slightly worse, meanwhile. Banks in Germany expect funding conditions to remain essentially the same over the next three months.



Banks responded to new regulatory and supervisory actions by continuing to strengthen their capital position in 2025. This was mainly through retained earnings. In addition, the banks indicated that regulatory and supervisory actions had had a restrictive effect on credit standards across all loan categories. The banks are planning to further strengthen their capital position over the next 12 months. In addition, they expect their risk-weighted assets to increase against the backdrop of regulatory and supervisory actions. This is likely to reflect, in particular, the new rules on the calculation of risk-weighted assets under the Basel III reform package. With regard to credit standards, banks expect regulatory and supervisory actions to continue to have a restrictive impact over the next 12 months due to, amongst other things, the provisions of Directive (EU) 2023/2225 on credit agreements for consumers applicable from 20 November 2026.

In the past year, the majority of banks surveyed in the BLS reported that they were exposed to the impact of changes in trade policies and related uncertainty as a result of their loans to enterprises, albeit only to a small extent. The banks stated that this was mainly reflected in a deterioration in the NPL ratio and other indicators of credit quality, as well as reduced risk tolerance. Overall, trade barriers and related uncertainty had a restrictive effect on credit standards for loans to enterprises. The banks stated that this had a minor dampening effect on demand for loans. Overall, banks expect that in 2026 they will be somewhat less affected still by the impact of trade barriers and related uncertainty than they have been in the past 12 months.

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Financial markets

1 Financial market environment

1.1 Favourable economic signals and robust risk appetite shaped the financial markets

Favourable economic signals and robust risk appetite prevailed on the financial markets, overshadowed at times by fears of an overvaluation of the US equity market and geopolitical risks. Favourable economic data from both sides of the Atlantic, for instance regarding the US labour market, reinforced expectations of robust global economic growth. The economic optimism boosted the yields on ten-year US Treasuries and Bunds right into January. Long-term government bond yields in Japan rose particularly sharply. However, the macroeconomic environment was less of a contributing factor than fears of an easing of budgetary discipline there. The major indices on the international equity markets were supported by robust risk appetite and achieved record highs once emerging concerns about an “AI bubble” had receded again by the end of the year.

1.2 Geopolitical risks weighed on the markets

In the new year, however, geopolitical risks then came to the fore. Uncertainty arose in January about possible new US tariffs against European countries due to the US claim to Greenland. This led to market participants perceiving greater risks to growth, particularly in the United States, which in turn weighed on confidence in the US dollar. At the same time, the US dollar depreciated, the yields on US Treasuries rose and equity prices fell worldwide – an interplay of asset price changes that was recently also referred to as “debasement trade”. The response pattern corresponded to the market responses following the extensive global tariff announcements by the US administration at the beginning of April 2025, albeit to a muted extent. The price of gold also rose significantly. Given that the Greenland conflict ultimately did not escalate and the United States withdrew its tariff threat, the equity markets subsequently recovered, although geopolitical uncertainty still remained high, also in view of a

potential conflict between Iran and United States. This increased demand for comparatively safe investments in particular towards the end of the reporting period and primarily weighed on ten-year US Treasuries yields. The euro recorded a slight appreciation on balance against the US dollar.

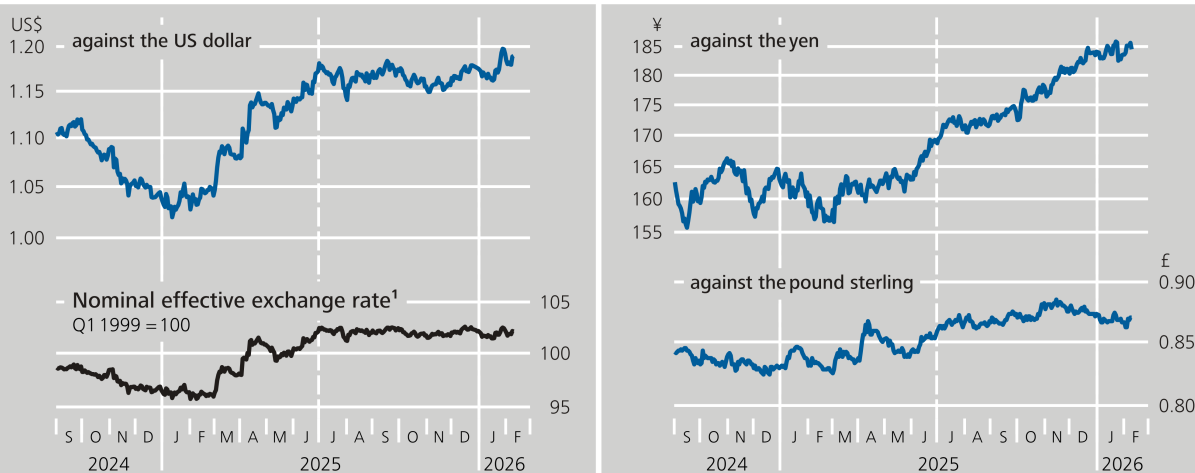
2 Exchange rates

The euro-US dollar exchange rate was particularly influenced by US macroeconomic data in the final quarter of 2025 and into January 2026. The changing assessments of market participants about the speed and scope of the interest rate cuts to be expected from the Fed played an important role here. The euro gained value, for instance, when the President of the New York Fed pointed to an initial slowdown of the US labour market that would provide scope for interest rate cuts. The Fed's rate cut in December also strengthened the euro, especially as the communication accompanying it was largely interpreted as accommodative. By contrast, surprisingly robust US economic data, including a US growth rate significantly above expectations in the third quarter of 2025 and favourable consumer confidence indicators, caused the euro to depreciate. These effects partially cancelled each other out overall so that on balance the euro only slightly lost ground against the US dollar by mid-January. Increased uncertainty in the foreign exchange markets was caused in the fourth quarter of 2025 by the US government shutdown, owing to which the publication of important economic data was delayed.

Exchange rate of the euro

Chart 3.1

Daily data, log scale



Sources: ECB and Bundesbank calculations. **1** Calculated against the currencies of 17 countries. A rise in values indicates an appreciation of the euro.

Deutsche Bundesbank

The US dollar at times came under significant downward pressure from mid-January due to losses of confidence in US policy, meaning that the euro overall slightly gained in value against the US currency from the start of the fourth quarter of 2025. News that Fed Chair Jerome Powell had been served a subpoena by the US Department of Justice only put the US dollar under slight pressure. Observers considered the subpoena by the Department of Justice to be a politically motivated attempt to undermine the independence of the Fed. This could have resulted in considerable downward pressure on the US dollar. However, the market movement remained comparatively limited due to parallel political events, such as the pending “Trump vs. Cook” hearing before the Supreme Court of the United States concerning the legal limits of the US President’s dismissal powers over members of the Open Market Committee, as well as public declarations by influential central bank representatives and economists clearly upholding the benefits of an independent central bank. However, the US dollar considerably lost value against the euro and other currencies when US President Trump asserted the United States’ claim to Greenland. He also threatened allied European countries with an additional hike in import tariffs if they continued to reject his demands. The associated economic risks, primarily for the United States, led to increased volatility in the foreign exchange markets and at times weighed on trust in the US dollar, which lost value together with equities and US bonds. The downward pressure on the US dollar increased further after it became known that the US Department of Treasury had initiated market surveys about the exchange rate of the US dollar to the Japanese yen (see the information below about the exchange rate development of the yen). When US President Trump replied to the question of how he viewed the weaker US dollar by saying it was “doing great”, the US dollar temporarily fell to its lowest level in four and a half years. It only recovered again after the US President suggested nominating Kevin Warsh as Jerome Powell’s successor as Chair of the Fed. The euro was trading at around US\$1.19 at the end of the reporting period, 1.0 % higher than at the end of September 2025.

Market responses to threats of US tariffs

Chart 3.2



Sources: Bloomberg, Refinitiv and Bundesbank calculations. ¹ Positive values for the exchange rate between the euro and the US dollar indicate an appreciation of the euro against the US dollar. ² Bonds with a maturity of ten years.

Deutsche Bundesbank

The euro appreciated against the yen again and temporarily reached new historic peaks. The comprehensive fiscal package promised by Prime Minister Sanae Takaichi in November fuelled existing concerns about the sustainability of Japan's government debt and accordingly weighed on the yen. The interest rate hike by the Bank of Japan in December also failed to reduce the pressure on the Japanese currency in view of the ongoing interest rate differentials. Speculation about early elections that was confirmed in mid-January increased the downward pressure on the yen due to fears among market participants that the new government would ease budgetary discipline. This was attributable, amongst other things, to proposals by the government to respond to the weak growth with an economic stimulus package and tax relief. In addition, data revealing a surprisingly sharp fall in inflation in Japan were published. As a result, the euro appreciated further against the yen and reached a new all-time high of ¥186. The US dollar also gained value against the yen and traded only marginally below the level at which the Bank of Japan had intervened in July 2024 to contain the weakness of the yen on the foreign exchange market. Shortly afterwards the mood turned round in favour of the yen when media reports emerged according to which the US Department of Treasury had initiated rate checks for the exchange rate of the US dollar against the yen. The expectation accordingly arose in the foreign exchange market that a coordinated intervention in favour of the yen might potentially be imminent. The Fed, the Bank of Japan and other central banks last intervened in a coordinated manner in 2011 when an appreciation of the yen shortly after the Fukushima disaster placed an additional burden on the Japanese economy. A coordinated intervention with the aim of weakening the US dollar could be perceived as a departure from the exchange rate policy pursued by consensus by the key central banks in recent years and thus serve to unsettle the markets. The euro was last trading at around ¥182 and has therefore gained 4.6 % in value since the end of September 2025.

The euro depreciated slightly against the pound sterling in the reporting period. The pound sterling was supported due to concerns in the market of a sharp rise in new borrowing in the United Kingdom receding. Above all, the UK budget presented in November proved less expansive than previously feared. Monetary policy factors provided additional support for the UK currency. Although the Bank of England cut its key interest rate in December as expected, the decision proved surprisingly close. As with the previous interest rate cut in August, four out of the nine members of the Monetary Policy Committee were in favour of leaving the key interest rate unchanged. On balance, the euro has depreciated by 0.2 % against the pound sterling since the end of September and was last trading at £0.87.

On a weighted average against major trading partners, the effective exchange rate of the euro lost value on balance in the reporting period. The aforementioned gains in value against the US dollar and the yen were offset by exchange rate losses against currencies including the renminbi, the Swiss franc, the Swedish krona and the pound sterling. On a weighted average against major trading partners, the euro depreciated on balance by 0.5 %. Based on the productivity approach and against a broad group of countries, the price competitiveness of the euro area is currently deemed neutral. This also applies to the price competitiveness of the German economy. The weights for the price competitiveness indicators were recalculated at regular intervals based on up-to-date trade data. The fact that Bulgaria has no longer been a trading partner but itself a member of the euro area since the start of the year was also taken into account. The following supplementary information describes the impact of the recalculation of the foreign trade weights on the price competitiveness indicators of the German economy.

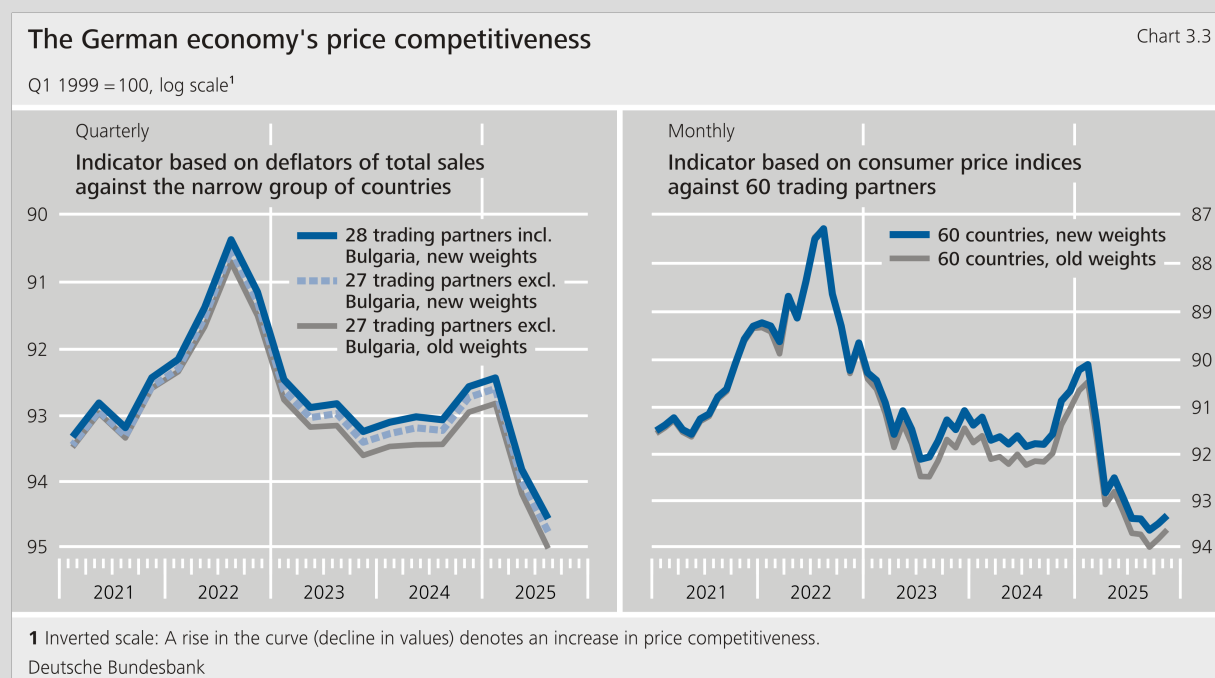
Recalculated weights for indicators of the German economy's price competitiveness

The trade weights for the indicators of price competitiveness are adjusted on a regular basis using current foreign trade data. The Bundesbank regularly calculates and publishes indicators of the German economy's price competitiveness that depict relative price and cost developments in Germany against the weighted average of key trading partners. In terms of both their design and the calculation procedure used, the indicators are in line with the real effective euro exchange rates published by the European Central Bank. Individual partner countries are factored into the calculation with trade weights that are intended to represent the intensity of their trade links with Germany.¹⁾

The weights are adjusted every three years on the basis of current trade data in order to take account of the latest developments in foreign trade. This was the case for the most recent recalculation as well. Prior to this recalculation, the weights for all indicator series from 2019 onwards were based on trade data for the years 2019 to 2021. From 2022, however, the recalculated indicators use weights derived from trade links prevailing between 2022 and 2024.

1 The Bundesbank uses this method to calculate indicators of price competitiveness for a large number of countries.

Bulgaria's accession to the euro area has a small impact overall. Table 3.1 shows the recalculated weights that are used to calculate the indicator of the German economy's price competitiveness against a broad group of 60 trading partners as of 2022. The table also shows the weights from previous calculation periods that have been revised as part of the recalculation based on more up-to-date data. Using appropriate standardisation, the weights for the indicators against the narrow group of 28 countries and the extended group of 37 countries can be calculated from those for the broad group of countries. With its accession to the euro area on 1 January 2026, Bulgaria became part of the narrow group of countries, which has now grown from 27 to 28 countries. As a result, there has been a change in the indicators of Germany's price competitiveness that are calculated against this narrow group of countries. However, due to Bulgaria's low foreign trade weight, the impact on the corresponding indicators is small overall. Bulgaria's accession to the euro area has had no impact on the foreign trade weights of the broad and extended groups of countries.



Within the narrow group of countries, the United States' significance for Germany's foreign trade increased the most during the reference period (2022 to 2024), while the significance of the United Kingdom, Japan, and France decreased the most.

Compared with the previous reference period (2019 to 2021), the trade weight of the United States increased the most overall in the new reference period (2022 to 2024). It now stands at almost 10 %. This reference period lies prior to the second presidency of Donald Trump and thus before the start of the United States' aggressive and erratic tariff policy. Within the narrow group of countries, the weights of the Netherlands and Ireland have also increased noticeably. The Netherlands thus continues to have the highest trade weight for Germany out of all the euro area countries, ranking third overall behind China and the United States. The high trade weight of the Netherlands is also related to the role of the Port of Rotterdam. As the central logistics hub in Europe, a considerable proportion of Germany's imports from and exports to the rest of the world are handled there. Consequently, Germany's trade links with the Netherlands appear larger in the statistics relative to the actual volume of trade between the two countries excluding merchanting. Ireland's growing importance for German foreign trade is attributable primarily to its role as a European location for multinational corporations, intra-group supply flows, charges for the use of intellectual property, and trade policy adjustments resulting from the United Kingdom's withdrawal from the European Union. Within the monetary union, France's significance for German foreign trade declined the most. Among the non-euro area trading partners in the narrow group of countries, particularly Japan and, to a greater extent, the United Kingdom saw their weights go down. The United Kingdom's withdrawal from the European Union is likely to have continued to weigh on its foreign trade relations with Germany.

The decline in the foreign trade weights of China and Russia is consistent with increasing geopolitical fragmentation. Among Germany's trade links outside of the narrow group of countries, China's weight – which had grown continually and, in cumulative terms, very considerably since 1997 – fell for the first time, dropping markedly to just over 10 %. As a result, China now ranks only slightly ahead of the United States among Germany's foreign trade weights. The largest decline amongst all of Germany's trading partners was recorded by Russia: its share more than halved to around 0.5 % in connection with western countries decoupling their economies from Russia following its invasion of Ukraine, as well as the subsequent sanctions imposed on Russia by the EU. By contrast, the trade weights of Poland, several other central and eastern European partner countries, India, and Turkey have gained in significance.

The impact of the recalculated weights on the indicator of price competitiveness is limited overall. For instance, the recalculated indicator of price competitiveness against the broad group of 60 trading partners based on consumer prices ²⁾ shows a decline in price competitiveness of 4½ % since December 2021; if the old weights had been used, the indicator would have shown a deterioration of almost 5 %. At last report, Germany's price competitiveness was 2½ % more favourable than the reference value calculated based on the new weights using the productivity approach.

Bulgaria's price competitiveness is favourable in light of the country's past economic convergence process. The productivity approach takes account of the impact of relative productivity developments on the real exchange rate and is therefore particularly suitable for assessing the price competitiveness of a transition country like Bulgaria. The approach is based on the idea that economic convergence processes in transition countries typically entail above-average productivity growth in conjunction with higher inflation rates. While these also lead to real appreciation, they are, however, primarily a reflection of the convergence process and do not necessarily entail a deterioration in price competitiveness. When Bulgaria acceded to the euro area at the beginning of the year, its price competitiveness was 9½ % more favourable than the reference value calculated based on the new weights using the productivity approach.

Tabelle 3.1: Weighting scheme for the price competitiveness indicator of the German economy against a broad group of 60 trading partners

Figures in thousandths

Group of countries / country	Up to 1997 ¹	1998 to 2000	2001 to 2003	2004 to 2006	2007 to 2009	2010 to 2012	2013 to 2015	2016 to 2018	2019 to 2021	From 2022 ²
Narrow group of countries	797.5	789.9	766.0	726.9	694.3	660.1	650.8	645.0	632.2	634.3
Austria	51.8	48.1	47.0	46.6	45.6	44.4	43.9	43.3	41.6	40.6
Belgium	51.7	46.2	49.1	51.3	50.6	45.0	41.9	40.9	41.0	39.8
Bulgaria	1.1	1.3	1.8	2.3	2.6	2.6	2.9	3.0	3.3	3.9
Canada	7.7	8.6	8.8	8.4	7.8	8.1	7.8	7.5	7.2	7.2
Croatia	2.7	2.2	2.7	3.0	2.9	2.4	2.5	2.8	2.7	3.3
Cyprus	1.0	0.8	0.7	0.9	1.0	0.9	0.8	0.7	0.8	1.0

2 For many countries in the broad group of countries, the Bundesbank's preferred deflators of total sales are not available, so consumer prices are used instead.

Denmark	17.8	15.7	16.0	15.2	15.1	13.0	13.1	12.8	12.7	13.0
Estonia	0.4	0.6	0.8	1.1	1.0	1.1	1.1	1.1	1.4	1.4
Finland	9.7	10.5	10.4	10.2	10.6	7.6	7.4	7.5	7.6	7.0
France	105.0	101.3	95.0	87.4	83.6	84.1	81.8	73.8	67.9	64.8
Greece	9.0	7.9	6.8	6.7	6.3	4.6	4.2	4.1	4.1	4.7
Ireland	10.9	15.5	16.1	15.2	14.1	12.9	13.7	16.7	22.3	24.9
Italy	84.8	78.5	74.4	69.5	64.5	58.0	52.7	52.7	51.3	51.6
Japan	49.9	47.0	40.3	36.5	32.7	31.9	26.1	25.8	23.8	19.9
Latvia	0.5	0.7	0.8	0.9	1.0	0.9	0.9	1.0	1.1	1.2
Lithuania	0.9	1.1	1.5	1.6	1.8	1.8	1.9	2.0	2.6	3.0
Luxem- bourg	5.8	5.6	6.1	7.1	7.3	7.3	8.0	8.4	10.2	11.3
Malta	0.7	0.6	0.5	0.6	0.6	0.7	0.8	1.0	1.2	1.7
Netherlands	68.2	67.0	64.6	66.2	66.7	67.1	65.7	69.0	71.9	74.4
Norway	7.5	7.0	6.9	7.0	7.2	6.0	5.0	4.9	4.7	5.0
Portugal	10.5	10.2	9.4	8.0	7.5	6.7	6.7	7.1	7.0	7.6
Slovakia	4.1	5.6	7.2	8.6	9.7	10.9	12.0	12.1	12.3	12.0
Slovenia	4.2	4.2	4.2	4.2	4.5	4.3	4.4	4.8	5.3	6.0
Spain	43.1	43.1	41.6	41.2	39.5	34.1	32.6	33.7	31.3	32.9
Sweden	21.6	20.5	18.6	19.4	18.9	17.6	16.7	16.8	16.4	15.7
Switzerland	47.2	42.7	43.5	41.8	41.9	42.7	42.7	41.0	40.4	38.6
United Kingdom	81.3	82.2	78.2	71.5	62.7	57.8	60.2	57.2	49.5	44.3
United States	98.4	115.2	113.0	94.5	86.6	85.6	93.3	93.3	90.6	97.5
Countries additionally included in the extended group	105.3	118.1	140.5	171.0	196.1	222.1	232.9	243.4	260.6	258.7
Australia	4.3	4.0	4.1	4.1	4.4	5.1	4.6	4.4	4.1	4.2
China	21.4	25.9	37.0	53.4	69.9	91.7	97.6	98.8	109.4	104.1
Czech Republic	14.4	18.3	22.2	24.6	27.6	29.0	29.6	32.2	32.7	33.9
Hong Kong SAR	12.9	12.0	12.1	12.6	11.5	11.6	11.2	10.8	10.0	8.9
Hungary	9.1	14.4	16.5	17.8	17.3	16.3	17.8	18.6	19.3	18.8
Korea, Republic of	13.9	11.6	12.8	17.0	16.3	16.5	16.2	16.2	16.1	15.7
Poland	16.6	19.7	22.3	27.4	32.9	34.4	37.1	41.3	47.1	50.2
Romania	3.2	3.6	4.6	6.3	8.1	8.7	10.2	12.4	13.0	13.2
Singapore	9.5	8.6	8.9	7.8	8.1	8.8	8.6	8.7	8.9	9.7

Countries additionally included in the broad group	97.2	92.0	93.5	102.1	109.6	117.8	116.3	111.6	107.2	107.0
Algeria	0.5	0.4	0.5	0.6	0.7	0.6	0.7	0.7	0.5	0.5
Argentina	2.0	1.8	1.2	1.1	1.5	2.1	1.8	1.6	1.2	1.2
Brazil	7.1	6.7	5.7	6.5	7.8	8.5	7.1	5.9	5.2	5.5
Chile	1.4	1.2	1.1	1.7	1.9	2.1	1.8	1.5	1.4	1.5
Colombia	1.0	0.7	0.7	0.7	0.8	0.9	1.0	0.9	0.8	0.8
Iceland	0.4	0.5	0.6	0.7	0.6	0.5	0.3	0.4	0.4	0.4
India	6.3	5.4	5.9	7.7	10.3	12.1	12.2	12.8	13.3	15.3
Indonesia	5.4	3.7	3.3	3.0	2.9	3.5	3.4	3.3	2.9	3.1
Israel	4.0	4.1	3.6	3.0	3.0	3.2	3.2	3.4	3.4	3.4
Malaysia	6.2	5.5	5.6	5.2	5.3	5.8	6.0	6.1	5.9	6.0
Mexico	4.6	7.1	7.5	6.9	7.4	7.9	8.6	9.5	9.4	10.0
Morocco	1.3	1.4	1.3	1.2	1.3	1.3	1.4	1.7	1.6	2.2
New Zealand	0.8	0.7	0.8	0.9	0.8	0.9	1.0	1.0	0.8	0.7
Peru	0.5	0.4	0.3	0.4	0.6	0.7	0.7	0.6	0.6	0.6
Philippines	2.5	2.9	3.0	2.5	2.1	2.0	2.5	2.5	2.5	2.2
Russian Federation	11.6	9.1	10.8	14.1	17.1	17.7	15.2	12.0	11.7	5.1
Saudi Arabia	1.9	1.8	2.2	2.7	3.1	3.4	3.9	3.0	2.9	3.3
South Africa	5.4	5.1	5.4	6.1	5.8	5.9	5.2	5.3	5.0	4.7
Taiwan	10.7	11.4	10.2	9.2	7.7	8.3	8.1	8.6	9.3	9.8
Thailand	6.4	4.8	4.9	4.8	5.3	5.8	6.1	6.2	5.6	5.6
Turkey	13.3	13.5	14.0	16.1	15.6	16.4	17.8	16.4	15.2	17.3
Ukraine	1.9	1.7	2.2	3.0	3.4	3.1	2.4	2.2	2.5	2.0
United Arab Emirates	2.0	2.1	2.7	4.0	4.6	5.1	5.9	6.0	5.1	5.8
Total	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0

1 Basis 1995 to 1997. 2 Basis 2022 to 2024.

3 Securities markets

3.1 Bond market

US government bond yields declined slightly on balance. Market participants were only able to make relatively unprecise assessments of the US economy up until November as an unusually long government shutdown prevented the publication of a considerable amount of macroeconomic data. Subsequently published data pointed from the market's perspective to an overall stable US labour market and a robust US economy, which supported the yields on ten-year US Treasuries. Against the backdrop of decreasing US inflation expectations, the Fed cut its key interest rate by 25 basis points in October and December, respectively. Despite the attacks on the Fed's independence, ten-year US yields initially only experienced a slight and temporary decline. The outlined political factors curbing the market response contributed decisively to this. Towards the end of the reporting period, however, US government bond yields came under stronger pressure as market participants shifted their funds to comparatively safer investments in view of the geopolitical uncertainty regarding Iran.

Yields on ten-year Bunds rose slightly on the back of more favourable economic data from both sides of the Atlantic. The initial rise in US yields, supported by the more optimistic US economic picture, partly spilled over to Bund yields through international interest rate linkages. An additional boost came from market participants' noticeably more optimistic assessment of the economic outlook for the euro area as well. Compared with the growth outlook, monetary policy in the euro area only had a small impact on long-term Bund yields. This reflects the fact that, for now, market participants expect key interest rates to remain constant in view of expected inflation rates in the medium term at the level of the stability objective and firmly anchored long-term inflation expectations. A model-based decomposition of Bund yields into an expectations component and a term premium also shows that the slight yield rise was exclusively attributable to the maturity premium, while expected short-term interest rates hardly changed (see Chart 3.5).¹⁾ This is in line with higher term premia on long-term US Treasuries. By contrast, Bund yields fell slightly in the reporting period during phases of increased uncertainty when market participants sought investments in a "safe haven". Examples of these include the fears arising at the end of 2025 of an "AI bubble" and the US tariff threat to European countries in connection with the US claim to Greenland asserted by US President Trump. Overall, Bund yields have risen slightly to 2.8 % since the end of September.

GDP-weighted yield spreads of ten-year euro area government bonds over Bunds with the same maturity narrowed significantly. The compressed yield spreads are in line with the overall growth in the investors' risk appetite. The yield spreads on French government bonds, which had widened visibly in the second quarter, also contracted considerably in this environment. Concerns regarding fiscal difficulties receded into the background here. For example, the fact that the parliament was unable in December 2025 to pass a draft budget for 2026 was not visibly reflected in the yield spreads. It instead initially adopted an interim budget before the budget was passed in the new year without an act of parliament, thanks to confidence votes won by the government.

1 See Deutsche Bundesbank (2023).

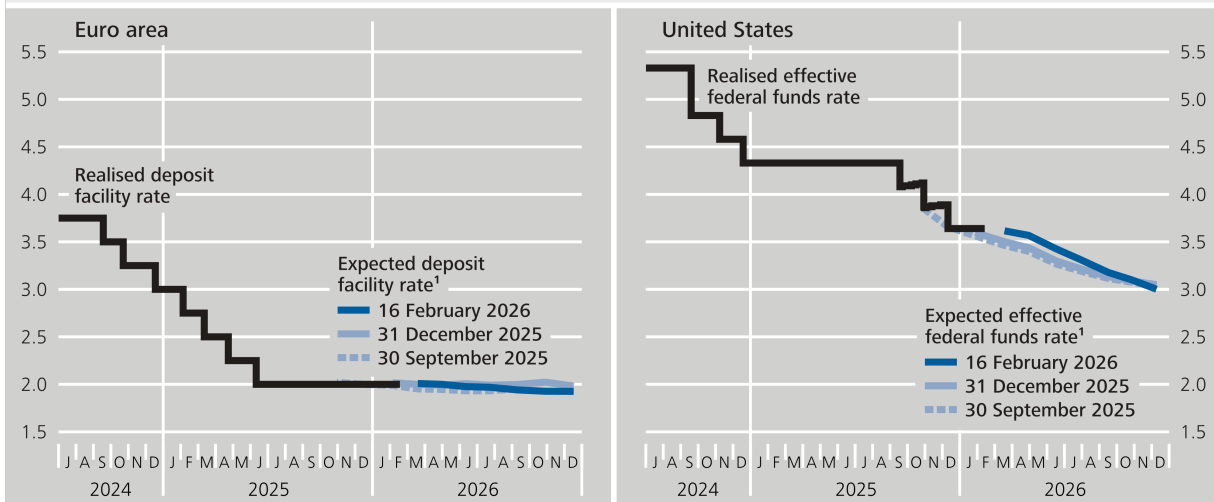
The long-term yields on Japanese government bonds rose significantly, while the yields on UK bonds fell. The Bank of Japan continued its monetary policy normalisation and raised its key interest rate to 0.75 % in December 2025. It also signalled its intention to pursue a cautious, data-dependent approach. The fact that the ten-year yields on Japanese government bonds continued their upward trend and even reached a long-term high, largely reflected concerns about increasing government debt and the associated debt sustainability. These expectations increased visibly after the Japanese Prime Minister had announced early elections, from which the government ultimately emerged stronger (see the section entitled "Exchange rates"). As a result, ten-year yields surged unusually sharply by 57 basis points to 2.2 %, their highest level in 27 years. By contrast, the ten-year yields of UK government bonds contracted from a high level by 30 basis points to 4.5 %. As well as subdued economic signals, announcements by the government of its intention to pursue a stronger fiscal consolidation path is likely to have contributed to this. Furthermore, the Bank of England cut its key interest rate by 25 basis points in December as largely expected by market participants.

The price of gold has risen to new record levels since the end of September, bolstered by geopolitical risks and possible doubts about the monetary policy and institutional stability of the United States. The aforementioned attacks on the Fed's independence made a considerable contribution to this. The damage to confidence resulting from this particularly supported demand for gold but barely influenced the price of US Treasuries. In addition, the price of gold was boosted by the uncertainty concerning who would succeed of Jerome Powell as Fed Chair. This persisted into the current year and was at times rated as an institutional risk. Market observers are also linking the gold price rally with concerns about high public debt in the United States, the weakness of the US dollar and geopolitical risks. One example of the latter is the dispute about Greenland triggered by the US claim that cast transatlantic relations in a particularly fragile light. This fuelled fears that these risks would not subside again swiftly, but rather potentially reflect a structural change in the transatlantic relationship and would therefore weigh on the markets permanently. The announcement by US President Trump of his intention to nominate Kevin Warsh as new Fed Chair triggered a downward correction of the price of gold towards the end of the reporting period. According to market observers, this nomination curbed the prospect of a relaxed monetary policy and accordingly put the gold price, which had previously risen very sharply, under pressure.

Policy rates in the euro area and in the United States

Chart 3.4

%



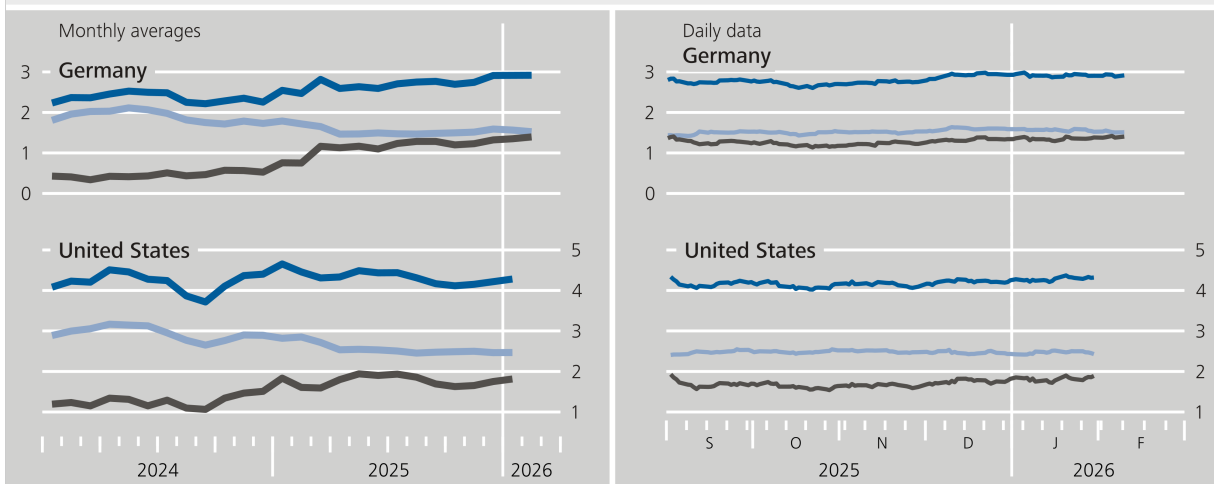
Sources: Bloomberg, LSEG and Bundesbank calculations. ¹ Derived from money market rates.
Deutsche Bundesbank

Decomposition of ten-year yields on Bunds and US Treasuries*

Chart 3.5

% p. a., daily data

Yield Expectations component Term premium



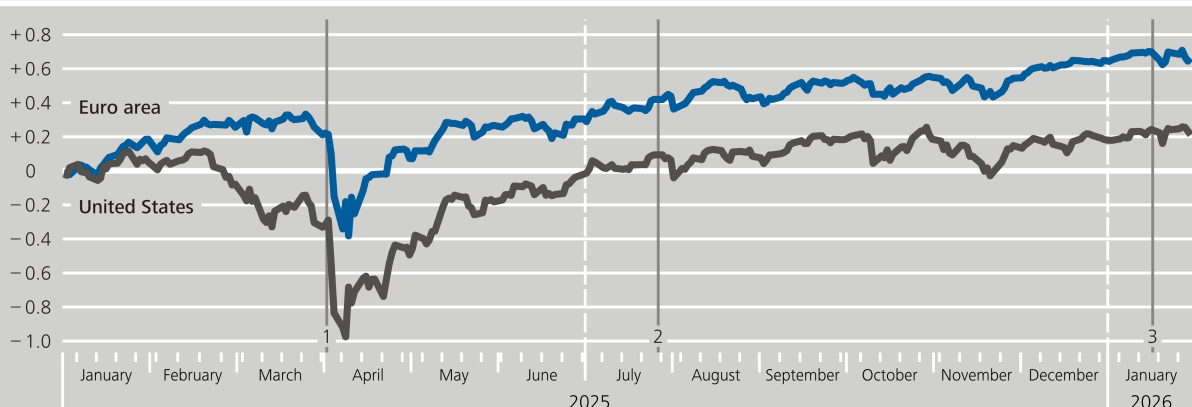
Sources: Bundesbank calculations following the methodology of Adrian et al. (2013). Database for US Treasury yields following the methodology of Gurkaynak et al. (2007). * Cumulated changes since 31 December 2021.

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Risk appetite: international comparison*

Chart 3.6

Standard deviations, daily data

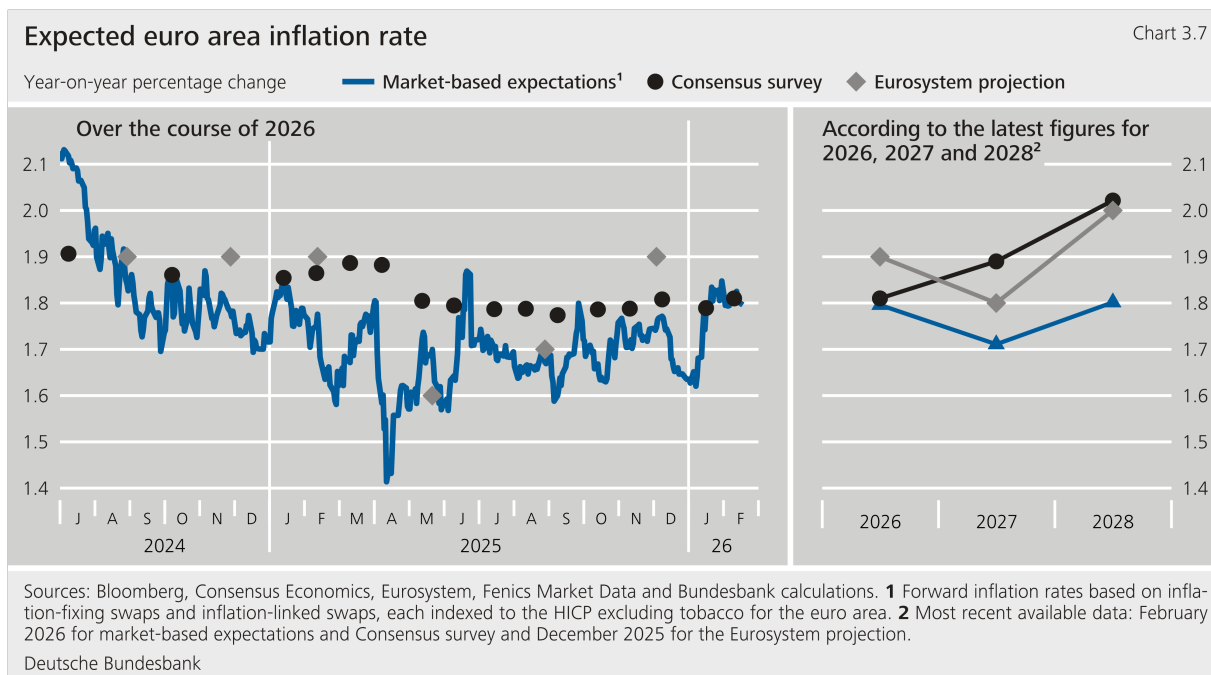


Sources: Bloomberg and Bundesbank calculations. * A positive value reflects higher than average risk appetite. Risk appetite of investors measured using statistical methods to extract the common variation of numerous risk measures from different financial market segments in the relevant currency area. Indicators are normalised and have a mean of zero and a standard deviation of one; see Bundesbank (2025a). **1** 2 April 2025: Announcement of wide-ranging US tariffs. **2** 27 July 2025: Announcement of trade agreement between the EU and the United States. **3** 17 January 2026: Threats of US tariffs on imports from eight European countries in the context of the Greenland conflict. Threats withdrawn on 21 January.

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Market-based inflation expectations for 2026 derived from euro area inflation swaps rose slightly. The inflation expectations for 2026 rose particularly at the start of the year, meaning that the market expected inflation of 1.8 % at the end of the reporting period. The increase in inflation expectations for the current year reflected the renewed rise in crude oil prices since the start of the year that were influenced by the geopolitical tensions and the intervention of the United States in Venezuela. By contrast, the expectations for the years 2027 and 2028 decreased to approximately 1.7 % and 1.8 %, respectively, but thus remained close to the inflation target of 2 %. The experts participating in the Survey of Professional Forecasters conducted by the ECB expected inflation at the level of the inflation target and generally considered the risks to be tilted slightly to the upside in view of geopolitical tensions.

Market-based indicators and surveys confirm long-term inflation expectations. The five-year forward inflation rate five years ahead rose slightly compared with the end of the third quarter and thus stands at 2.1 %. Longer-term survey-based inflation expectations calculated on a quarterly basis by Consensus Economics remained close to the 2 % inflation target in January. Both indicators show that the anchoring of inflation expectations remained unchanged in the reporting period.

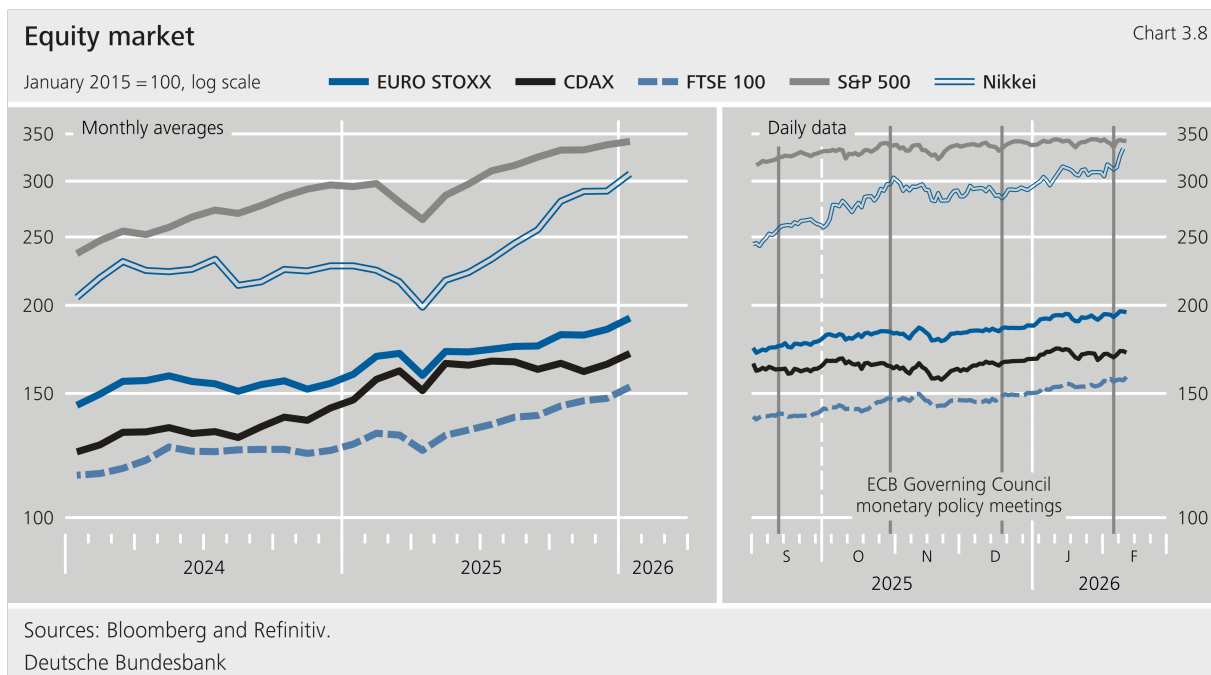


Yields on European corporate bonds and the yield spreads over Bunds changed only marginally. Yields on seven to ten-year BBB-rated corporate bonds remained virtually unchanged for both financial and non-financial corporations. As the yields on matched-maturity Bunds only changed slightly, the yield spreads likewise remained almost constant. The yield spreads of high-yield bonds also only changed marginally. The temporary upturn in geopolitical and trade policy uncertainty at the start of 2026 due to the Greenland conflict only temporarily widened yield spreads. Overall, the yield spreads of European corporations therefore remained close to long-term lows regardless of their credit quality.

3.2 Equity market

Prices in the international equity markets rose on the back of the favourable economic signals and increased risk appetite and temporarily reached new peaks. Repeated uncertainties simultaneously arose in the reporting period that weighed on prices at times. Quarterly figures of some AI companies perceived to be weak fuelled fears of an “AI bubble” at the end of 2025. This put the equity markets under pressure not only in the United States, but also in Europe and was reflected in a significant rise in uncertainty surrounding further price developments as measured by implied volatility.

However, surprisingly high profits of one US technology company specialising in graphics processing units and computing platforms for artificial intelligence and whose profits are frequently taken as an indicator for the AI sector as a whole then caused concerns about a general overvaluation of the AI sector to recede into the background and accordingly boosted risk appetite. Together with favourable economic signals reflected in higher earnings expectations, the EURO STOXX reached a new all-time high at the start of the year. In January, complex uncertainties triggered by the US claim to Greenland once again weighed on equity prices. Investors feared a spiral of escalating political tensions and additional trade policy measures. Equity prices did not recover until the US President publicly declared in Davos that he would not be deploying any military force to acquire Greenland and would withdraw the previous threat of tariffs. Furthermore, the equity markets received an additional boost from more favourable economic data. Negatively received quarterly figures of major technology companies curbed equity prices slightly towards the end of the reporting period, with equity price losses sustained in particular by companies supplying software. This reflected expectations amongst investors that new language models of major AI providers could exacerbate competition in this sector and thereby dampen profits. On balance, however, both European and US equities recorded price gains (EURO STOXX + 8.6 % and S&P 500 + 2.2 %). Japanese equity prices rose particularly sharply (Nikkei + 26.7 %). The price increase was thus lower from the perspective of investors calculating in euro due to the yen's depreciation of around 5 %. The price gains of Japanese equities above and beyond the depreciation of the yen were particularly linked to the prospect of additional fiscal stimulus following the elections and improved price competitiveness of export-oriented enterprises. The prices of German and UK equities as measured by the CDAX and the FTSE 100 rose by 4.0 % and 12.0 %, respectively.



Euro area bank equities gained more value compared with the overall market. The equity prices of European banks have risen significantly since the end of September 2025 (12.0 %). An important reason for this was improved bank earnings expectations. In addition, some surprisingly positive quarterly results strengthened investor confidence. The equities of US banks recorded gains of 2.7 %. The equity prices of US banks benefited from the favourable quarterly figures of some major US banks. According to market observers, regulatory and political uncertainties could have weighed on prices. These include, for example, the uncertainty surrounding a proposed upper limit for credit card interest rates that, according to market observers, could make it more difficult for higher-risk borrowers to gain access to credit and could curb consumer spending.

The valuation levels of European and US equities are above their long-term averages. The equity risk premia for European equities fell, while the implied cost of equity, i.e. the sum of risk-free interest rates and risk premia, hardly changed. These valuation measures, calculated using a dividend discount model, take into account both short and medium-term earnings expectations and risk-free interest rates. Alongside the lower equity risk premium, the price gains of European equities were attributable to more favourable short and medium-term earnings expectations, while the rise in risk-free interest rates weighed on prices. The equity risk premia and implied cost of equity for US equities rose. A below-average performance of equities of the “Magnificent 7” companies contributed to the lower valuation. This reflected the overall increase in doubts concerning the profitability of high investments in the field of artificial intelligence during the reporting period, despite the short-lived fears of an “AI bubble” at the end of 2025 having receded again. Measured in terms of the implied cost of equity, the valuations of both European and US equities were recently above their long-term averages.

This article is based on data available up to 16 February 2026, 17:30.

List of references

Deutsche Bundesbank (2023), Term structures in economic analysis, Monthly Report, January 2023, pp. 53-74.

The German economy

1 German GDP up considerably in the fourth quarter of 2025

The German economy closed the year 2025 with significant gains. According to the Federal Statistical Office's flash estimate, real GDP grew by 0.3 % on the quarter after seasonal adjustment.¹⁾ Economic activity thus resumed the upward movement that had begun at the end of 2024. It was interrupted in the summer half-year of 2025 mainly by the negative impact of US trade policy. Growth towards the end of 2025 was primarily driven by private and government consumption.²⁾ Households probably took advantage of the greater scope for expenditure afforded by strong wage growth. This also gave a boost to consumer-related service providers. The high US tariffs and the strong euro compared with the US dollar are likely to have continued to dampen exports somewhat. Against the backdrop of increasing domestic demand, however, industry was able to regain its footing somewhat. Industrial production increased and sales rose slightly. Despite the continued underutilisation of capacity in industry, investment in machinery and equipment is also likely to have increased. Demand for construction work, which has been pointing upwards for some time now, is probably also being reflected in rising construction investment. Construction output was also supported by favourable weather conditions in December for the time of year.

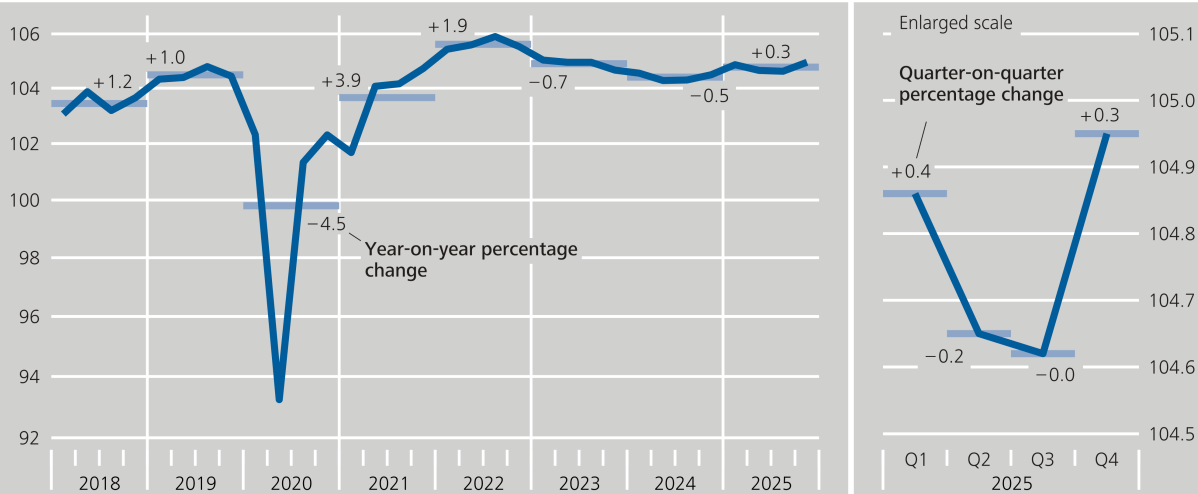
1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar effects, provided they can be verified and quantified.

2 See Federal Statistical Office (2026a)

Gross domestic product in Germany

Chart 4.1

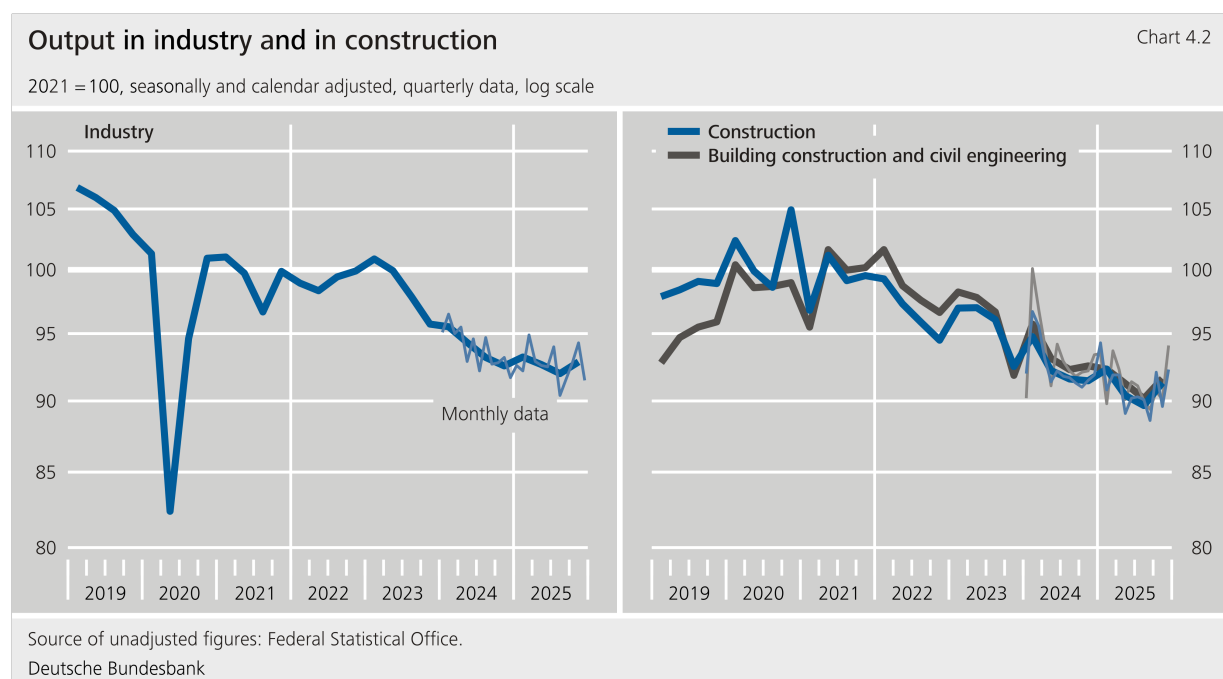
2020 = 100, adjusted for price, seasonal and calendar effects, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Construction, consumer-related service providers and also industry expanded

Industry regained its footing somewhat in the fourth quarter. Although seasonally adjusted industrial output was down on the month in December 2025, mainly attributable to a sharp drop in the manufacture of motor vehicles, average Q4 industrial output was up on the previous quarter, however. Price-adjusted industrial sales also rose in the fourth quarter, albeit at a slower pace than production. Developments were mixed across sectors. While production and sales of electrical equipment, computers, electronic and optical products and other transport equipment were up, for example, they were down for the mechanical engineering and chemical industries. Industry benefited mainly from rising domestic demand. Price-adjusted goods exports rose only moderately. Whilst exports to euro area countries had a supporting impact, exports to non-euro area countries continued their slide in price-adjusted terms. They continued to suffer from the high US tariffs and the strong euro compared with the US dollar. However, following the sharp declines in the summer half-year, exports to the United States fell only slightly in terms of value.



An indicator analysis of industrial weakness in Germany compared with the euro area

Economic performance from industry in Germany has been sluggish for several years. Measured in terms of gross value added, in price-adjusted terms, it was around 4 % lower in 2024 than in 2017.¹⁾ By contrast, in the euro area as a whole (including Germany but excluding Ireland, which registers strong one-off developments) it was 2.5 % higher than in 2017. Labour shortages, high energy costs and declining competitiveness in a changing international environment are often cited as possible causes for the particular weakness of Germany's industrial sector. These factors were assumed to be less significant in other euro area countries. This analysis therefore compares developments in the industrial sectors of Germany and of the euro area, using the different economic conditions to better disentangle the significance of the individual factors influencing Germany's industrial weakness.

¹ Industrial output was even weaker still during this period. Possible reasons for the divergence between gross value added and output in the industrial sector include the declining importance of intermediate inputs and a growing share of non-industrial sales in industry. See Lehmann et al. (2025).

To explain the weakness of the industrial sector in Germany, a composite indicator is constructed from nine possible influencing factors for the period from 2004 to 2024. This approach is based on a similar methodological approach developed by the OECD.²⁾ These factors take into account both traditional growth drivers and current challenges facing German industry.³⁾ The composite indicator uses survey-based indicators of demand shortages, financing bottlenecks, competitive position, and labour and skilled labour shortages provided by the European Commission. Data on electricity and gas prices, the goods export ratio, profit margins and the old-age dependency ratio are also factored in.⁴⁾ The European Commission's survey-based indicators provide regionally and temporally consistent information on significant obstacles for firms.

The composite indicator turns out to be closely linked to industrial production and industrial gross value added. Over the analysis period, the correlation between the indicator and the standardised annual rates of change in industrial production and gross value added comes to around 90 %. This suggests that the indicator tracks economic developments in industry closely, implying that its underlying indicators are relevant to developments in the industrial sector.⁵⁾ A robustness check confirms that the results remain broadly unchanged when using alternative specifications.⁶⁾

2 See OECD (2008). The weightings used when incorporating the variables into the composite indicator for industrial output are determined through a principal component analysis. For Germany, three principal components can be identified based on the nine variables, which together explain around 85 % of the total variance: (1) domestic and foreign demand, including the competitive position of firms, at 48 %, (2) labour market bottlenecks at 24 % and (3) energy costs at 14 %. The contributions of the individual variables are derived from the normalised factor loadings within the respective principal component.

3 See Deutsche Bundesbank (2024, 2025a) and Flaccadoro (2024).

4 Other factors are included indirectly in the composite indicator. For example, large bureaucratic burdens or competition from China are taken into account through the perceived competitive position of firms.

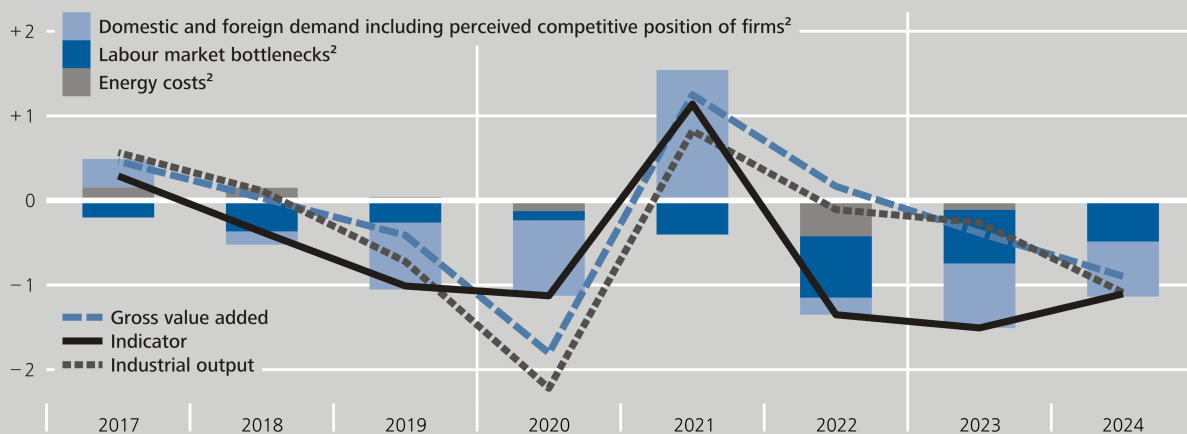
5 The indicator exhibits similarly good correlations with other variables such as labour productivity and industrial exports. However, its co-movement with employment is significantly smaller.

6 The robustness of the results was verified using a Monte Carlo experiment. This involved analysing the inclusion or exclusion of individual indicators, the imputation of missing values, different normalisation methods, weighting schemes and aggregation methods. In addition, the principal component analysis was extended to the period from 1998 to 2024 in order to test the stability of the indicator over a longer period. Finally, the robustness checks also capture the impact of additional factors not included in the indicator, such as shortages of materials, investment or R&D spending.

Composite indicator for analysing economic developments in German industry and its components

Chart 4.3

Standard deviations¹



Sources: European Commission, Eurostat and Bundesbank calculations. Estimation period: 2004 to 2024. ¹ Standardised annual growth rate of gross value added and industrial output, rescaled to the index. ² Weighted totals of the relevant standardised variables.

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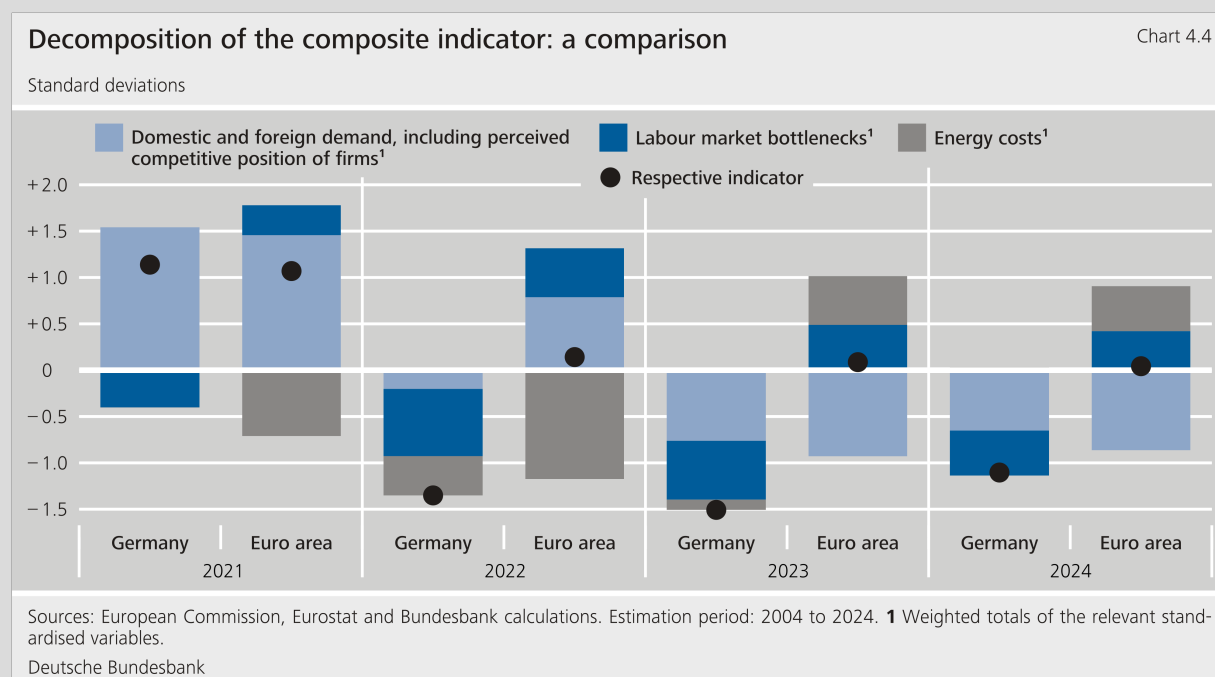
The composite indicator for Germany suggests that the pre-pandemic industrial downturn was mainly driven by demand and competition factors. While rising demand, a sound competitive position and low energy costs were still key factors in 2017, weaker tendencies began to emerge from 2018 onwards. These were initially visible in declining exports and profit margins, followed by weaker demand and a deteriorating competitive position. Labour market bottlenecks caused by a shortage of skilled workers and demographic changes were also starting to materialise.⁷⁾

The pandemic and its consequences were also mainly reflected in lower demand and export slumps. In 2021, the indicator shows a short-term recovery, which can be explained by a temporary rise in demand and a stronger competitive position according to the surveys.⁸⁾

⁷ According to the European Commission, the share of industrial enterprises that regard labour and skills shortages as a barrier to production rose to 25 % in 2018. This figure had barely exceeded 10 % since 2000. At the same time, according to Eurostat, the old-age dependency ratio rose from 26 % to 36 % between 2000 and 2018 – a larger increase than the euro area average.

⁸ According to the European Commission, German industrial enterprises saw their overall competitive position in an increasingly positive light in 2021. At the same time, however, German industry continued to lose export market shares – a decline that was at least partly attributable to a decrease in competitiveness in certain product segments. See Deutsche Bundesbank (2025a).

From 2022 onwards, weak demand was accompanied by a sharp rise in energy costs and larger labour market bottlenecks. The sharp rise in energy prices in the wake of Russia's war of aggression against Ukraine, as well as greater demographic challenges and a shortage of skilled workers, weighed on German industry from 2022 onwards.⁹⁾ In addition, the surveys revealed a deterioration in competitiveness, which further exacerbated the decline in industrial activity. While energy-related cost pressures eased from 2023 onwards, dwindling demand and exports contributed to a significant drop in industrial output in 2024.



9 Persistent supply bottlenecks and higher wage costs also contributed to the cost pressures. Higher wage costs have increasingly been accompanied by falling profit margins since 2022.

A comparison with developments in the euro area as a whole shows that labour market bottlenecks, in particular, have played a significantly smaller role as dampening factors than in Germany in recent years. ¹⁰⁾ Some of the differences can be explained by more favourable demographic developments in other euro area countries. Besides the labour market bottlenecks, burdens caused by high energy costs were also smaller in the euro area as a whole in 2023 and 2024, although they were more significant in 2022. Differences in government measures to regulate energy costs are likely to have played a role here. By contrast, the weakness in exports also depressed activity in the euro area manufacturing sector.

10 It should be noted that Germany's share in the gross value added of the euro area manufacturing sector is around 35 %. The composite indicator is thus driven to a large extent by developments in Germany.

Investment in machinery and equipment may have expanded. An indication of this was that capital goods producers (excluding motor vehicles) posted strong growth in price-adjusted domestic sales in the fourth quarter. According to the nominal data available up to November, imports of capital goods (excluding motor vehicles) were lacklustre. Both imports and domestic sales point to increased investment in computers, electronic and optical products. According to data from the German Association of the Automotive Industry (VDA), commercial vehicle registrations also rose sharply, suggesting growing investment in vehicle fleets. Modernisation is likely to have been the driving motivation in both cases. Given that, according to the ifo Institute, capacity utilisation in industry is still depressed, there remains scant incentive to invest in expansion. All other things being equal, this is likely to have dampened firms' investment in machinery and equipment.

Construction contributed positively to growth. Construction output increased considerably. Civil engineering output was up for the fifth consecutive quarter. Production in building construction and finishing trades also increased after previously having declined. Surveys conducted by the ifo Institute on hindrances to construction activity point to the rather favourable weather conditions, especially in December, as a potential contributing factor. Although the share of firms with a shortage of orders declined again slightly in the fourth quarter in building construction, it was still very high at 45.6 %. In civil engineering, the orders situation remained significantly better. In line with output, construction investment is also likely to have risen in the fourth quarter.

Private consumption and the related services sectors increased, supported by steep wage growth. Price and seasonally adjusted retail sales increased somewhat on the quarter. They even rose significantly in the accommodation and food services sector according to data available up to November. A sharp rise in car purchases probably supported household consumption. According to data from the VDA, there was a major uptick in private motor vehicle registrations in the fourth quarter. Together with the significant increase in commercial vehicle registrations, this also points to dynamic motor vehicle trade. Price-adjusted wholesale sales also increased somewhat. By contrast, other service providers do not appear to have fared as well. According to data available up to November, production in the services sector (excluding trade) declined compared with the third quarter.

3 No trend reversal in the labour market

The labour market remained stuck sideways in the final quarter of 2025, too.

Employment declined slightly in the fourth quarter. Overall, however, employment levels remain high, though the situation remains very diverse across economic sectors. The unemployment rate remained unchanged. Leading indicators give no promise of any short-term improvement in the subdued labour market growth.

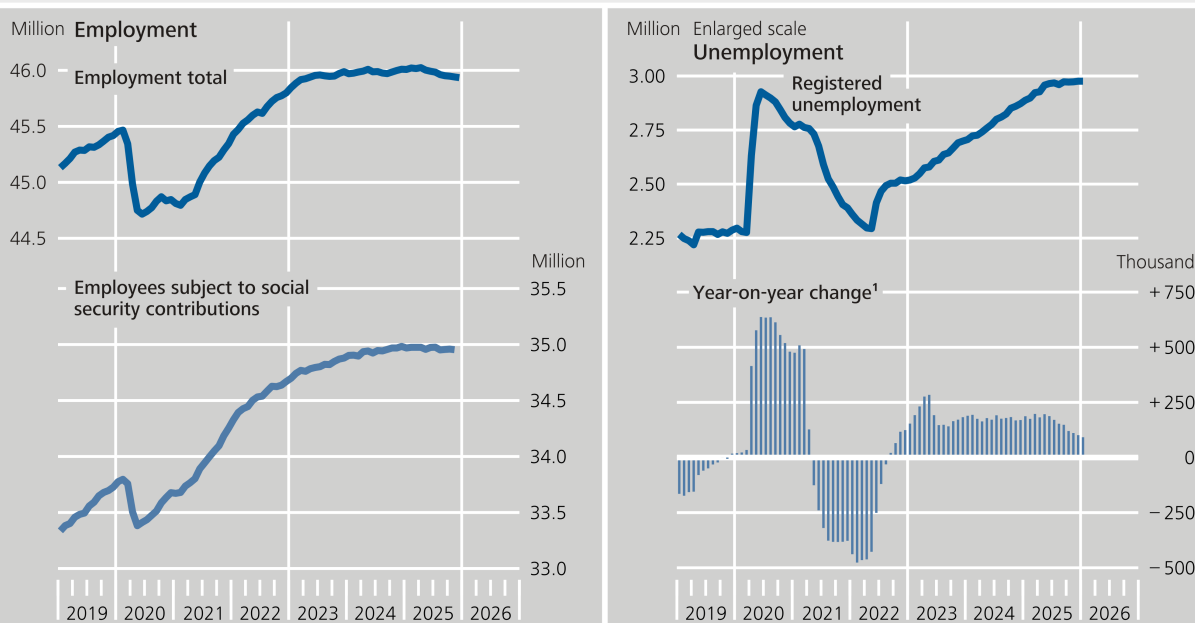
The number of people in employment fell slightly in the fourth quarter of the year just ended.

On an average of October to December, 45.94 million persons were in employment after seasonal adjustment. This was a decline of 25,000, or 0.1 %, on the third quarter. According to the Federal Employment Agency's initial projections, which, however, only extend to November, the reduced number of people working exclusively in low-paid part-time jobs is likely to have contributed to this decline. Self-employment also fell. By contrast, the number of employees subject to social security contributions stayed almost constant. Short-time work for economic reasons remained at a moderately elevated level and continues to be concentrated in the manufacturing sector.

Labour market in Germany

Chart 4.5

Seasonally adjusted, monthly data



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

Deutsche Bundesbank

The comparatively stable number of employees subject to social security contributions obscures considerable shifts between economic sectors. The trends of recent quarters have continued. The pace of job shedding in the manufacturing sector matched that of the previous four quarters. Even though temporary agency work dropped off a cliff over the past three years, it is currently still falling markedly. It is often used in the manufacturing sector. Employment figures in construction remained virtually unchanged. Infrastructure renewal projects do not yet appear to be leading to increased hiring in the construction sector. There was a relatively strong hiring surge in the – albeit relatively small – energy supply field. In the services sector, trade, in particular, continued to shed jobs. The same goes for the information and communication sector. However, most services sectors predominantly saw net hiring. Once again, the largest contribution was made by the health and long-term care sector, where large-scale recruitment took place. Employment also developed positively in logistics, accommodation and food services, financial services, public administration including defence and other personal service activities.

The structural change which is buffeting Germany's industrial sector in particular is simultaneously leading to staffing cuts and a shortage of skilled workers, with considerable shifts occurring not only between sectors, but also between occupations. Evolving professional and qualification-related requirements mean that, even in manufacturing, firms are not merely reducing staffing levels. At the same time, there is an urgent need for new skills to match changing requirements. For example, the share of people working in traditional medium-skilled production occupations has been declining for a number of years now. By contrast, demand for employees with higher professional qualifications and skillsets or in new occupational fields is tending to increase.³⁾ In addition, demand for IT professionals is rising particularly sharply. The most important skills adjustment mechanisms are generational change (retirements and job starters), immigration of skilled workers and re-skilling. Now and in the years to come, retirement numbers are and will be particularly high due to demographic change. This allows many industrial firms to reduce staff through normal fluctuation and avoid lay-offs for operational reasons.⁴⁾ This is likely to be one of the reasons why unemployment has risen only moderately over the past three years, despite considerable structural challenges and protracted economic weakness, and at the same time there is a considerable shortage of skilled workers.

Registered unemployment has remained virtually unchanged, as it had been since the second quarter of 2025. Averaged over the fourth quarter, roughly 7,000 persons more were registered as unemployed, after seasonal adjustment, than in the third quarter. The unemployment rate held steady at 6.3 %. In January 2026, registered unemployment remained at the previous month's level of 2.98 million persons. Total underemployment, which, as defined by the Federal Employment Agency, also includes persons attending language and integration courses as well as those participating in labour market policy measures, declined somewhat, as already occurred in the third quarter. This is mainly due to a smaller number of sponsored participants; the gap between unemployment and total underemployment therefore narrowed somewhat.

3 The number of persons employed in manufacturing occupations according to the German Classification of Occupations 2010 in the manufacturing sector is declining markedly. These occupations usually require completion of professional training in the fields of manufacture of basic metals and metal construction, plastic, glass and ceramic production and processing, raw material extraction and a number of other areas. By contrast, the number of jobs for manufacturing engineering occupations is increasing. In addition to machinery and vehicle engineering, these include but are not restricted to, mechatronics, energy and electrical professions as well as technical research, development, design and production control professions, which mostly involve higher vocational training standards and skillsets.

4 This does not rule out the possibility that some other firms may nevertheless see lay-offs for operational reasons or staff reductions through severance packages.

Leading indicators show next to no promise of a short-term improvement in the labour market. Although the ifo employment barometer, which reflects recruitment plans in trade and industry for the next three months, improved perceptibly in January, December had seen it reach its lowest level since the COVID-19 pandemic. Plans to reduce staff still predominate. This is true of manufacturing and trade, while services and construction are indicating a neutral employment outlook. The IAB employment barometer, which additionally includes publicly financed services sectors such as healthcare, education and administration, is slightly above the neutral threshold. Following a very long decline running up to the end of 2025, the number of vacancies reported to the Federal Employment Agency increased somewhat in seasonally adjusted terms, with the Federal Employment Agency attributing this to a small number of reporting firms with large orders.⁵⁾ This small upswing did not continue in January, either. The Federal Employment Agency is still receiving exceptionally few new job offers subject to social security contributions. Overall, employment subject to social security contributions is likely to remain stable for the time being. The picture looks similar for unemployment over the next three months. The IAB unemployment barometer fell somewhat below the neutral threshold in January. This is consistent with unemployment rising slightly or remaining virtually unchanged.

5 See Statistics provided by the Federal Employment Agency (2026), p. 14.

4 Wages up significantly in the fourth quarter

Negotiated wages saw a strong increase in the fourth quarter. Including ancillary agreements, they rose by 3.4 % on the year in the fourth quarter, after having stagnated in the third quarter. Sharply dampening one-off effects caused by high inflation compensation bonuses and back-payments in the previous year were the reasons why the increase in the third quarter was weak.⁶⁾ In the fourth quarter, such one-off effects had a significantly weaker impact on overall negotiated wages.⁷⁾ A different picture therefore emerges if these one-off effects and other one-off payments are factored out of negotiated wages and only basic pay rates are considered. In the fourth quarter, these pay rates continued to rise steeply, at 4.0 % on the year, albeit less sharply than in the third quarter (5.0 %). This is due to the fact that older wage agreements with higher incremental increases are gradually expiring and becoming less relevant.

6 The temporary stagnation in the third quarter came about due to a negative base effect in the third quarter of 2024, when high inflation compensation bonuses and previously agreed increases in negotiated wages in retail and wholesale trade were paid out.

7 There were negative base effects from inflation compensation bonuses from the previous year in other sectors. However, they were significantly smaller than in the third quarter.

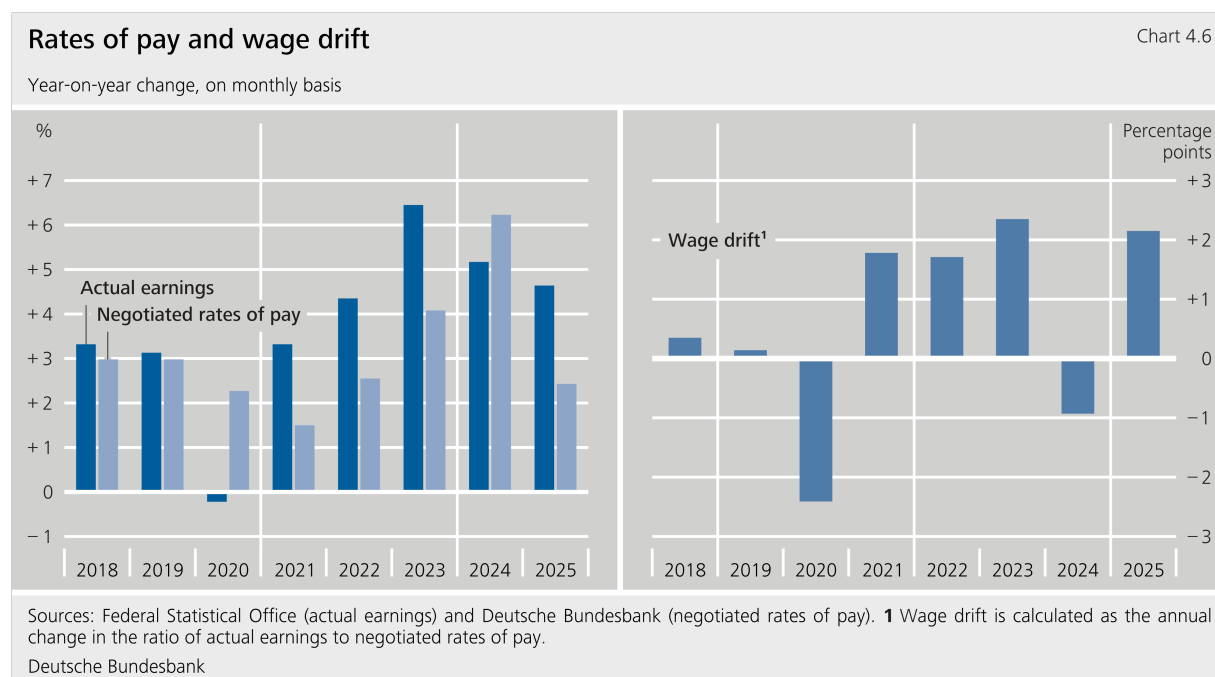
The 2026 wage round is larger than in the previous year and affects around 11 million employees. This year, negotiations between the social partners are taking place in the chemical industry, retail and wholesale trade, and the metal and electrical engineering industries, for example. In the public sector of the federal states (excluding Hesse), a wage agreement was reached in February which was significantly lower than the previous wage agreement in December 2023. Given a comparatively long contractual term, the new collective wage agreement envisages moderate wage increases, which are likely to lead to slight real wage growth. In the chemical industry, which is currently in the middle of negotiations, the German Mining, Chemical and Energy Industries Union (IGBCE) has expressly taken specific wage demands off the table. However, it is pushing towards higher incomes to further strengthen employees' purchasing power. At the same time, protecting employment is an important concern for the trade union. Trade unions' recent wage demands for various sectors currently range between 5 % and 7 %, which is slightly lower than in the previous year. As the macroeconomic environment is likely to improve only gradually, new wage agreements are likely to be moderate.

Actual earnings are likely to have risen sharply in the fourth quarter. This is indicated by the Federal Statistical Office's earnings survey, according to which nominal wages rose more strongly than negotiated wages over the October to December period.⁸⁾

Wages rose less sharply in 2025 as a whole than in previous years. According to provisional Federal Statistical Office data, actual earnings rose by 4.6 % on the year, compared with 5.2 % in 2024. Negotiated wages rose by 2.4 %, following 6.2 % in the previous year. Wage drift was thus significantly positive in 2025. One reason is that, in 2024, the frequent and high inflation compensation bonuses were paid out predominantly at enterprises bound by collective agreements. As a result, the discontinuation of these bonuses dampened negotiated wages in 2025 significantly more strongly than non-negotiated wages and wages outside of collective agreements, which are included only in actual earnings.

⁸ Actual earnings figures themselves will only be published along with the detailed national accounts results for the fourth quarter of 2025 on 25 February 2026.

The general statutory minimum wage was raised sharply, by 8.4 %, on 1 January 2026. It rose from €12.82 to €13.90 per hour. This increase will have a direct and especially strong impact in the lower wage brackets in the labour-intensive low-wage sectors. However, through spillover effects on remuneration somewhat above the minimum wage, it will also contribute indirectly to a higher aggregate wage increase. This will amplify the increase in actual wages this year.⁹⁾



⁹ Only in individual sectors such as the butchers and bakeries will the minimum wage hike also affect negotiated wages.

5 Inflation rate around 2 % at turn of year

Consumer prices (HICP) rose somewhat more sharply in the fourth quarter than in the previous two quarters. On average across the months of October to December 2025, consumer prices increased by a seasonally adjusted 0.6 %, compared with 0.5 % in the two preceding quarters. Services prices, which are already dynamic, surged further. Travel services prices, in particular, rose significantly. However, prices for other services also continued to rise markedly. This was reflected in the persistently strong wage increases. By contrast, non-energy industrial goods inflation came to a near-standstill. This may reflect the lagged effect of the appreciation of the euro in the first half of 2025. Food price dynamics also declined significantly owing to lower commodity prices. The decline in the prices of dairy products outweighed the sharp rise in meat prices. Energy prices broadly stagnated in the fourth quarter of 2025, despite falling crude oil prices compared with the previous quarter. The annual headline inflation rate rose from 2.1 % in the third quarter to 2.3 % in the fourth quarter of 2025, supported by base effects from the previous year. Core inflation excluding energy and food rose significantly, from 2.4 % to 2.7 %. ¹⁰⁾

On an annual average in 2025, the inflation rate fell to 2.3 %, from 2.5 % in 2024. Services price inflation came down a little, yet remained markedly elevated. Unit labour costs have been rising somewhat less sharply, which may be one factor among several. Non-energy industrial product inflation also continued to decelerate, to which a stronger euro contributed in part. Energy prices fell again due to lower commodity prices, albeit somewhat less sharply than in the previous year. Food price inflation was roughly in line with the previous year's figure and thus the historical average, taking into account the past period of high inflation. The more restrictive monetary policy of previous years continued to have a dampening effect on the inflation rate in 2025.

10 As from the January 2026 reporting month, the HICP was switched to the new ECOICOPvs2 classification (see the supplementary information entitled "Recent technical adjustments to the Harmonised Index of Consumer Prices"). All HICP data from 2017 onwards were migrated to ECOICOPvs2. This has led to revisions to annual rates in some months. According to the old ECOICOPvs1 classification, the core inflation rate would have stood at 2.8 % in the fourth quarter of 2025.

Consumer prices rose considerably as the year began. According to provisional estimates, they were up by 0.3 % in January after seasonal adjustment compared with December. Energy prices rose, mainly owing to higher fuel prices. The increase in the carbon price under the national emissions trading scheme from €55 per tonne to a corridor of €55 to €65 at the turn of the year was a contributing factor. However, this alone cannot explain the significant rise in fuel prices. In addition, stricter requirements for the reducing the greenhouse gas ratio (GHG ratio) are also likely to have played a role.¹¹⁾ These effects outweighed the dampening impact of government measures, such as the reduction in transmission grid fees or the abolition of the natural gas storage levy. Food prices also went back up in January after having barely changed in previous months. In the case of services, administered services prices once again rose significantly, partly because the price of the “Deutschland-Ticket” was raised from €58 to €63. Even though the VAT on food was reduced at the beginning of the new year, restaurant prices were still pointing upwards. Prices for industrial products rose again in January, following a significant decline in the previous two months. Annual headline inflation rose slightly from 2.0 % in December to 2.1 % in January.¹²⁾ By contrast, according to official European estimates, the core rate fell slightly from 2.5 % in December to 2.4 % in January.

Over the next few months, the inflation rate is likely to hover around the 2 % mark. The core rate is likely to initially remain elevated because services prices will continue to rise dynamically, especially administered prices for health and elderly care. By contrast, non-energy industrial goods prices are expected to continue to rise by only very little. Food prices are expected to rise moderately over the next few months. Despite the recent rise, energy prices are likely to continue to dampen headline inflation for the time being, partly owing to base effects from the previous year. The various technical changes to the HICP that entered into force at the beginning of the year (see the supplementary information entitled “Recent technical adjustments to the Harmonised Index of Consumer Prices”) have, amongst other things, significantly changed the structure of the HICP basket of goods and necessitated adjustments to the price analysis. However, they have had little impact on the inflation outlook.

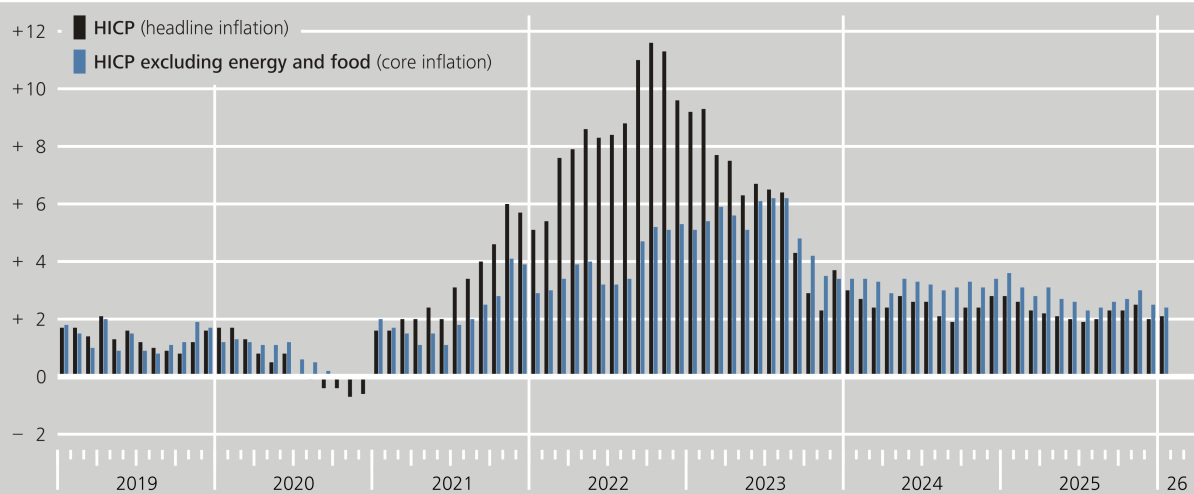
11 The GHG ratio requires those that bring fuels into circulation to gradually reduce the greenhouse gas emissions generated by their products. The requirement can be met by using renewable fuels or by acquiring tradable emissions certificates. Rising prices for these certificates increase the cost of meeting the requirements for firms and can feed through to fuel prices.

12 The annual rate of inflation as measured by the national Consumer Price Index (CPI) rose from 1.8 % in December to 2.1 % in January.

Headline and core inflation in Germany

Chart 4.7

Year-on-year percentage change, monthly data



Source: Eurostat.
Deutsche Bundesbank

Recent technical adjustments to the Harmonised Index of Consumer Prices

Several technical adjustments to the Harmonised Index of Consumer Prices (HICP) came into effect at the beginning of 2026. As of the January 2026 reporting month, the basket of goods on which the HICP is based was restructured; it now additionally includes games of chance. In addition, the regular update took place of the weights of goods and services in the HICP basket of goods and the country weights for the HICP in the euro area, and the member country Bulgaria was added.¹⁾ There were also further adjustments. Amongst other things, the reference year of the index was updated from 2015 to 2025,²⁾ and Eurostat harmonised rounding practices for published HICP data.³⁾

1 Full information on weights for 2026 (for instance the basket of goods weights for Germany or country weights) will not be published until the final January 2026 HICP results for the euro area are released on 25 February 2026.

2 The main reason for this rebasing and rescaling is to make the indices easier to read and interpret. As the official annual rates are calculated from rounded indices, this rebasing may lead to minor changes in the annual rates of previous years. In addition, there were some further methodological adjustments in selected countries. For example, official consumer prices for travel in the Netherlands now capture seasonal fluctuations better.

3 The changes at the beginning of the year mean that Eurostat now always publishes all HICP data up to the second decimal; it derives the published annual rates of change from these indices. By contrast, the national statistical offices of some countries (including Germany) publish HICP data with just one decimal place. This may result in slight deviations in the annual rates published by different offices.

The HICP basket of goods has been heavily restructured and now follows the ECOICOPvs2 classification. ECOICOPvs2 stands for the European classification of individual consumption according to purpose (version 2).⁴⁾ This follows the UN COICOP 2018 classification.⁵⁾ The update of the classification system is the largest methodological change the HICP has undergone since it was introduced back in 1997.⁶⁾ It applies retroactively going back to 2017 and involves renaming, splitting and aggregating individual groups of goods and services in the HICP basket of goods.⁷⁾ Such shifts have significantly changed the composition of the time series at the lower classification levels of the HICP. This meant, for example, that the range between the highest and the lowest inflation rate at the very granular level of around 300 components of the HICP basket of goods in 2024 was lower than before according to the new classification. Headline HICP, meanwhile, remained unchanged.

4 See Eurostat (2026), European Commission (2023, 2026) or Federal Statistical Office (2025). Germany's national consumer price index (CPI) will not be switched to the new classification system until the base year is next updated in 2028. Until then, many CPI and HICP sub-indices are no longer directly comparable.

5 It follows a hierarchical system and is used to structure consumption expenditure worldwide. See United Nations (2018).

6 For example, the top level of the new ECOICOP system now has 13 divisions, rather than the previous 12. What used to be Division 12 (Miscellaneous goods and services) was split into a new Division 12 (Insurance and financial services) and Division 13 (Personal care, social protection and miscellaneous goods and services). Moreover, an additional classification level (six-digit level) was introduced for the sub-component meat.

7 For example, "E-book downloads" was removed from the original five-digit category "Binding services and E-book downloads" (09514). It was aggregated with the five-digit categories "Fiction books" (09511) and "Other non-fiction books" (09513) as well as parts of "Pre-recorded recording media" (09141) to form the new five-digit category "Other books" (09719). The parts of "Pre-recorded recording media" in question are "recorded tapes, CDs, DVDs, Blu-ray discs and flash-drives of books, novels, plays, poetry, etc.".

As a result of the reclassification, HICP special aggregates and core rates were revised going back to 2017.⁸⁾ The five-digit groups described above not only form part of the new ECOICOPvs2 hierarchy, they have also been the basis for the HICP special aggregates “energy”, “food”, “non-energy industrial goods” and “services” since 2017.⁹⁾ These play a prominent role in the monetary policy context and when defining core rates. As a result of the reclassification, (parts of) some five-digit components now belong to other special aggregates.¹⁰⁾ In total, around 20 five-digit categories in the ECOICOPvs2 system were shifted – some only partially – between the large special aggregates.¹¹⁾ As a result, there were revisions not only to the five-digit categories, but also to higher-level aggregates, with the extent of the revisions decreasing with the degree of aggregation.¹²⁾ The annual rates of the top special aggregates, energy, food, services and non-energy industrial goods, were therefore generally revised by up to 0.2 percentage points only in individual months in the period from 2018 to 2025.¹³⁾ Much the same applies to core inflation excluding energy and food. By construction, the HICP headline rate and the energy components remained unchanged by the reclassification.

8 Much the same is true of analytical HICP sub-indices which are derived from very disaggregated HICP series, such as measures of underlying inflation, energy-sensitive, wage-sensitive, cyclically sensitive HICP (supercore) or HICP with a low import share (domestic inflation). See, for example, Bańbura et al. (2023) or Deutsche Bundesbank (2025b). These have to be recalculated, for the most part. Another example is the FROOPP (frequent out-of-pocket purchases) sub-index. This indicator aggregates the HICP categories that are purchased particularly frequently and paid for using cash. It is often used as an indicator of perceived inflation.

9 Prior to 2017, the special aggregates were derived from the four-digit level with 94 HICP components. HICP data for the period prior to 2017 will not be reclassified. In other words, the definition of special aggregates continues to have a break in 2017. This is the result of the introduction, back then, of ECOICOPvs1 and the fact that special aggregates were thenceforth derived from HICP five-digit components.

10 For example, “E-book downloads” were part of the five-digit component “Bookbinding services” and therefore counted as a service under the old system. According to the new classification, it falls into the category non-energy industrial goods – as part of “Other books”.

11 The HICP special aggregates can be further broken down, for example into processed and unprocessed food, non-durable consumer goods as well as semi-durable consumer goods and durable consumer goods, services relating to housing, transport, communication, recreation and miscellaneous.

12 The HICP is in principle not revised. See Eurostat (2024), p. 33.

13 There were stronger revisions in Germany only for non-energy industrial goods in 2018.

Since the January 2026 reporting month, the HICP has included games of chance.

Games of chance account for a significant share of consumer spending in Germany, but also in other European countries. As a result, they have been included in the HICP in a harmonised manner since January 2026, based on gross gaming revenue and payout rates in all euro area countries.¹⁴⁾ The German national CPI has included games of chance in the form of traditional lotteries for some time now, with a basket share of just under 1 % at present. Prices for games of chance as captured in the national CPI have changed by an average of around 2 % on the year since 1999. The inflation rate has fluctuated quite strongly, and in some cases sharply, between – 3 % and 21 %. The inclusion of games of chance could therefore increase the volatility of the HICP, at least in Germany, and the sudden price changes for games of chance could be reflected in the HICP headline rate.

At the beginning of the year, the regular update of HICP weights for all countries, including the new euro area member country Bulgaria, and components took place.

HICP weights are adjusted annually to match consumption patterns and extrapolated with the relative price dynamics of the components of the basket of goods.¹⁵⁾ The share of services in the basket of goods increased from 45.9 % to 46.7 % in the euro area, for example. This was probably partly because services had previously become relatively more expensive. In addition, the weight of services rose as games of chance were included in the HICP basket for the first time. By contrast, the weight of goods fell slightly. Energy now accounts for 9.0 % of the basket of goods, food for 18.9 % and non-energy industrial goods for 25.3 %.

The technical adjustments to the HICP do not result in any particular need to revise the December 2025 inflation forecast for Germany.¹⁶⁾ The

December 2025 Eurosystem inflation forecast did not yet take into account the technical adjustments to the HICP at the beginning of 2026. According to what we know so far, these adjustments are likely to change the structure of the HICP's basket of goods and thus necessitate corrections to the price analysis. However, the impact on the special aggregates and therefore on the forecast of the headline HICP should be small. With the publication of the Eurosystem's new inflation forecast in March 2026, actual and projected HICP data will be based on the same data status again.

14 See European Commission (2024). This new method will be gradually phased in in Germany. Lotteries and betting were included in the HICP first; games will be added at a later date; see Federal Statistical Office (2026b).

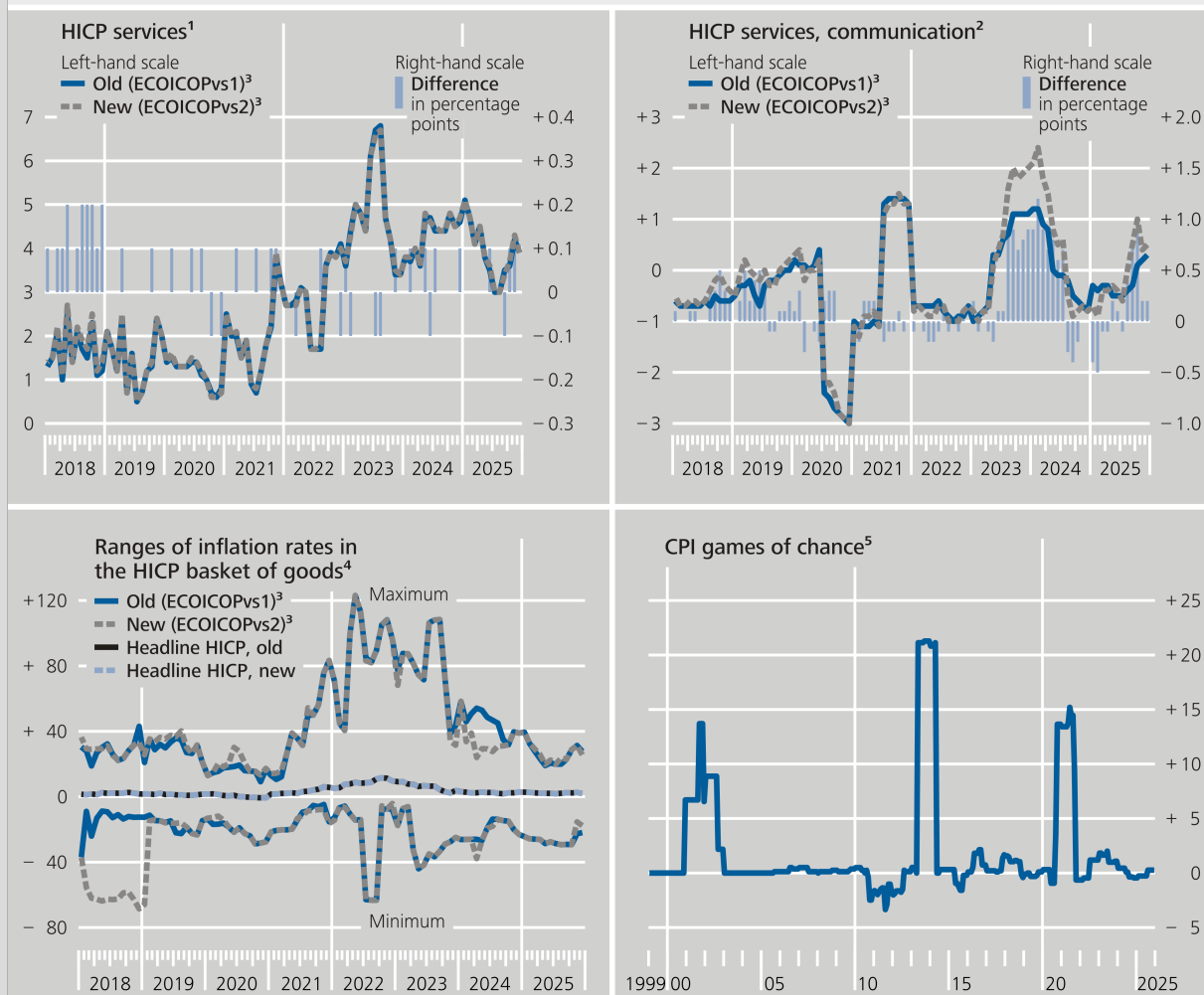
15 For more on extrapolating the weights for Germany, see Deutsche Bundesbank (2023).

16 See Deutsche Bundesbank (2025c).

Examples of the influence of the recent technical adjustments to the HICP (Germany)

Chart 4.8

Year-on-year percentage change



Sources: Federal Statistical Office and Bundesbank calculations. **1** HICP weight 2025: 46.3%. **2** HICP weight 2025: 2.0%. **3** European classification of individual consumption according to purpose (vs2 = new version 2, applicable retroactively from 2017). **4** Lowest classification level with around 300 components (mostly five-digit components). **5** CPI weight: 0.7%.

Deutsche Bundesbank

House prices in Germany in 2025

House prices in Germany went up moderately in 2025. Demand for housing increased amid growth in disposable income and a relatively stable labour market. Somewhat improved financing conditions also played a part. At the same time, the expansion in supply slowed further. House prices moved onto a path that was broadly in line with fundamentals last year.¹⁾

Prices were on an upward trajectory according to virtually all price indicators.

According to the Association of German Pfandbrief Banks (Verband deutscher Pfandbriefbanken, vdp), prices for owner-occupied housing went up by 2.6 % in 2025. On average over the first three quarters of 2025, the Federal Statistical Office's price index rose by 3.3 % compared with the same period of the preceding year. Hypoport AG's EPX price index for residential real estate grew by 2.5 % in 2025.

House prices also saw an annual average increase in towns and cities. Calculations based on bulwiengesa AG data show that house prices in 127 towns and cities went up by 1.3 % last year. Prices in those towns and cities had fallen by 1.4 % one year earlier. In the seven major cities, prices increased by 1.2 %. According to the vdp price index for owner-occupied housing, there was a rise of 3.3 % in the seven major cities.

The increase in rents for new lettings slowed further. According to vdp data, rents for new lettings in Germany rose by 3.7 %. Calculations based on data provided by bulwiengesa AG show that rents for new lettings in towns and cities went up by 2.9 %. In the seven major cities, rents increased by 2.6 %. As a result, the increase in rents for new lettings continued to converge with the rises in house prices.

1 This text looks at developments in house prices in the context of the real economy. For more on the financial stability aspects of residential real estate financing, see Deutsche Bundesbank (2025d).

Demand for housing remained strong in 2025. This reflects the fairly stable labour market despite the weak economy, higher purchasing power due to lower inflation rates, and strong wage growth. On balance, households' real income position was somewhat better than in the previous year. Interest rates on mortgages came down slightly last year, following their dramatic rise. Together with nominal income growth, the somewhat improved financing costs more or less offset price increases. The affordability of credit-financed residential property therefore remained virtually unchanged. While net immigration weakened, the long-term trend towards more single-person households continued.

According to the Bundesbank's transaction indicator, activity in the German housing market continued to recover from the weak spell in previous years. The strong growth in transactions suggests that more and more house purchases that had been put off in preceding years were finally made last year.²⁾ Overall, transaction activity in the housing market was only slightly below the level seen at the start of the last upswing in the housing market.

Growth in the supply of housing probably reached its lowest level to date last year. The number of completed dwellings is likely to have fallen significantly short of the 250,000 units in 2024, when the expansion in supply slackened. One indicator of this is the decline in building permits lasting into 2024; these typically lead to completions only after some delay. Building permits did recover somewhat last year. Overall, they were around 10 % higher than in 2024. However, this does not yet signal a significant improvement in the housing supply. One important reason for the small growth in supply is the high cost of materials and labour in the construction sector, which climbed higher in 2025. This made investment in additional housing unprofitable in some instances. Additionally, building land remained scarce.

2 Details of the Bundesbank's transaction indicator based on real estate acquisition taxes are documented in Deutsche Bundesbank (2025e).

House prices in Germany developed broadly in line with fundamentals in 2025.

According to the results of the regionally differentiated panel estimation model, house prices in German towns and cities in 2025 were roughly at the level that is appropriate given socio-demographic and economic fundamentals.³⁾ For Germany as a whole, house prices developed in line with their long-term relationship with interest rates and income. Both the ratio of purchase price to annual rent for dwellings in towns and cities and the aggregate price-income ratio fell further in 2025. Both metrics exceeded their long-term mean by less than 15 %.

There were strong differences in how recent price exaggerations dissipated depending on the region.

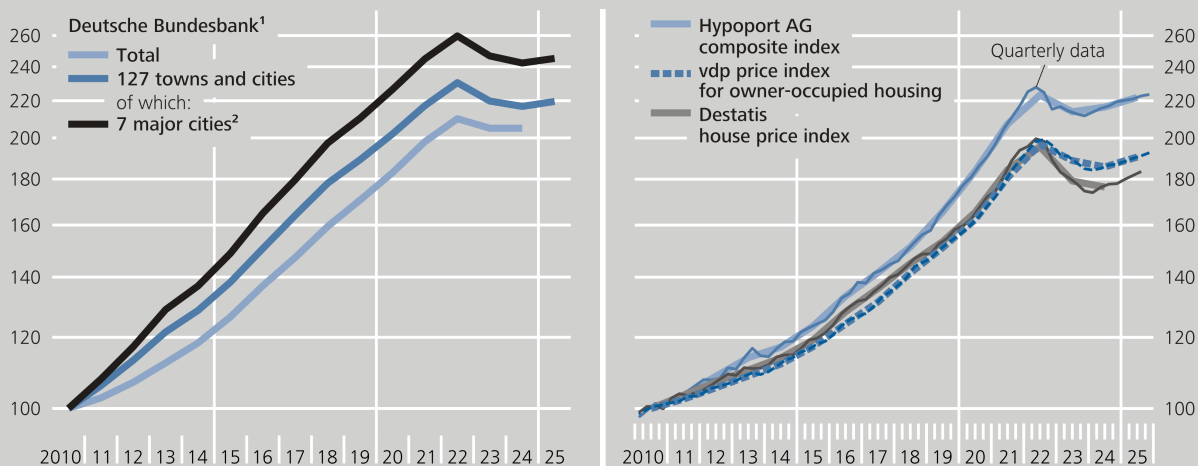
Bundesbank analyses based on district-specific data show that real estate prices fell particularly sharply in some areas after peaking around 2022. This was the case in places where the price upswing beforehand had been extremely strong. Looking back, it can also be seen that, in regions where properties' land value had undergone a particular increase or where the expansion of housing supply was extremely rigid, prices fell more sharply from around 2022 than elsewhere. These factors appear to have supported the subsequent price declines. In towns and cities, the return of prices to the path justified by fundamentals was mainly helped by significant price drops. In rural areas, meanwhile, housing supply had expanded much more strongly prior to 2022. This mitigated price swings in either direction. In addition, rents for new lettings went up fairly strongly from around 2022 onwards. This is another reason why, despite smaller price declines from 2022 – and even uninterrupted increases in some cases – rural areas are considered to have no further significant potential for setbacks.

3 Details of the valuation approaches, including the panel model approach, are documented in Deutsche Bundesbank (2020).

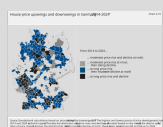
Price indices for residential real estate

Chart 4.9

2010 = 100, annual data, log scale



1 Weighted by transaction. Bundesbank calculations based on price data provided by bulwiengesa AG. **2** Berlin, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Munich and Stuttgart.
Deutsche Bundesbank



6 Economic output likely to grow only moderately in the first quarter of 2026

The economy is likely to continue to grow in the first quarter, albeit with weak momentum. According to the ifo Institute, the majority of firms still had pessimistic business expectations in January and assessed their business situation as unfavourable. Weak capacity utilisation in industry is continuing to dampen investment. Owing to its poor competitive position, German industry is additionally deriving only limited benefit from global economic growth. Demand for German industrial products has recently risen sharply, to be sure. However, a large part of the particularly steep rise in domestic new orders is likely to be attributable to large orders in connection with additional government spending on defence, which do not have a direct impact on production. In construction, public sector entities also placed significantly more new orders as a general trend. As new orders in housing construction, too, have recently risen steeply, the recovery in demand in construction is broadening. However, weather conditions have so far tended to be unfavourable compared with the end of the previous quarter, and this could dampen construction output. In addition, initial available indicators suggest that private consumption may not be able to maintain its elevated level. From the second quarter onwards, however, the German economy is likely to grow more dynamically, driven mainly by fiscal stimulus.

Industry and exports are set to grow in the current quarter. The near-term prospects for industry have recently shown some signs that warrant caution. One is that, according to the ifo Institute, production plans in January fell short of the previous quarter. In addition, capacity utilisation declined again somewhat compared with October, following a one-year-long increase. Also, according to VDA data, motor vehicle production in January was down on the month and on the quarter. However, according to the ifo Institute, the business situation in the manufacturing sector improved in January, which suggests that industry will continue to recover. A potential reason is that industrial firms' demand situation is visibly brightening. Seasonally adjusted new orders in German industry rose very strongly in December 2025. As in October and November, domestic orders, in particular, contributed to this sharp increase. The volume of large orders increased for the third time in succession. In the fourth quarter as a whole, too, new orders surged compared with the previous quarter. And even excluding large orders, growth was still significant. Orders for military equipment are likely to have been a factor in the extremely strong rise in domestic orders in the fourth quarter. New orders in other transport equipment, which also includes military vehicles, rose strongly. In addition, manufacturers of weapons and ammunition saw a sharp rise in domestic orders. It is likely to take some time for these orders to translate to markedly higher production. However, they support the expectation that fiscal policy will provide significant growth stimulus as this year progresses further. New orders from abroad increased as well, both including and excluding large orders. Following the setbacks in the context of tariff increases, demand from abroad is now showing signs of upward tendencies. This is consistent with the fact that, according to the ifo Institute, export expectations rose in January. Exports are therefore set to increase.

Demand for industrial goods and construction services

Chart 4.11

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



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

By contrast, private consumption could ease. This is indicated by the ifo Institute's surveys for consumer-related services. Although the business situation in the retail sector improved in January compared with the previous month, it was below the previous quarter's average. In accommodation and food services, the business situation was even down on both the month and the quarter. Households have also recently held back on purchasing passenger cars. According to data provided by the VDA, private vehicle registrations fell sharply in January. Admittedly, the GfK consumer climate index was recently up from the previous month's poor figure. Income expectations, in particular, but also consumers' propensity to purchase and economic expectations, increased. Nevertheless, consumer sentiment for February likewise fell short of the average of the previous quarter.

This article is based on data available up to 18 February 2026, 11:00.

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Public finances

1 General government budget

1)

1.1 Situation and outlook

1.1.1 Overview

Last year, the government deficit ratio stood at around 2½ %. The expansionary fiscal stance will now drive it steeply upwards. The debt ratio will thus also rise considerably. The expansionary stance reflects strong growth in expenditure and – to a much lesser extent – tax cuts. It builds on a structural expenditure ratio of almost 50 %. Taxes and social contributions as a percentage of GDP were approaching 42 % in structural terms in 2025. Despite tax cuts, there are no signs of this ratio falling substantially, as social contribution rates are likely to rise significantly. High deficits have also been fairly common in previous periods of upheaval and crisis. Targeted credit-financed measures can help to overcome such challenges. However, in order to keep the debt ratio under control, large deficits must not become entrenched.

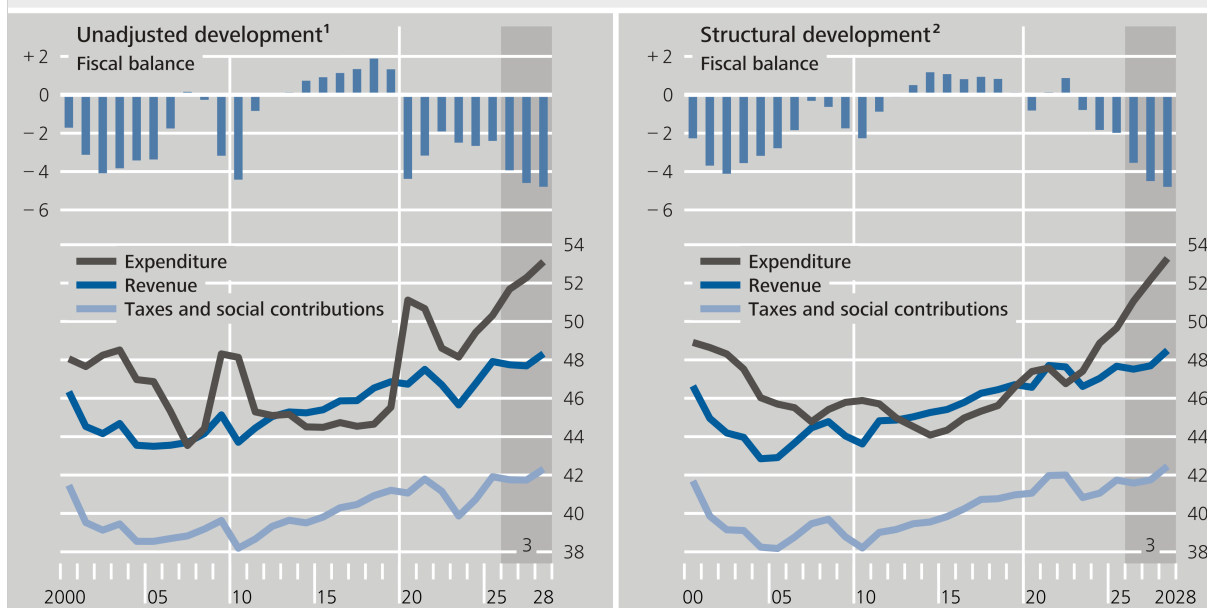
1 This chapter relates to data from the national accounts and Maastricht debt. It is followed by reporting on budgetary developments (government finance statistics) and budget planning.

General government fiscal ratios

Chart 5.1

As a percentage of GDP

As a percentage of trend GDP



Sources: Federal Statistical Office and Bundesbank forecast. **1** As defined in the national accounts. **2** Structural figures are derived by adjusting for cyclical influences and special temporary effects. **3** Bundesbank forecast from December 2025.

Deutsche Bundesbank

1.1.2 Results for 2025

Although the deficit ratio fell slightly to 2.4% in 2025, according to the January data release, the structural budgetary position deteriorated slightly. The deficit ratio decreased on balance due to the discontinuation of temporary crisis assistance measures (see the supplementary information entitled [“The structural development of Germany’s government finances in 2025”](#)). On the revenue side, higher social contribution rates were also a factor. There were positive one-off tax developments on top of this. Expenditure also saw dynamic growth. Higher social security fund expenditure and increased spending on personnel stood out, partly owing to their relatively large share of total expenditure. Investment and interest expenditure likewise rose significantly.

The debt ratio stood at 63 % at the end of the third quarter of 2025 and is likely to have been similarly high at the end of the year. It probably amounted to around 65 % at the end of 2025 when also including Germany's calculated shares in EU debt.²⁾

2 For more information on the allocation of debt shares, see Deutsche Bundesbank (2025a), Chapter 2.2 "Germany's share in the debt of EU institutions in 2024".

The structural development of Germany's government finances in 2025

According to the data reported in January, Germany's general government deficit stood at 2.4 % of GDP in 2025. The ratio was down by 0.3 percentage point compared with 2024 (item 1 of Table 5.1).¹⁾ This supplementary information analyses the reasons for this. To this end, temporary influences are identified. These are cyclical effects, temporary crisis response measures and other one-off effects. After factoring these out, structural developments are what remains.²⁾ The changes outlined below all compare 2025 with 2024. Chart 5.1 shows the longer-term changes in key general government fiscal ratios.

Cyclical developments raised the deficit ratio slightly (item 2). They mainly reduced revenue from profit-related taxes. At the same time, spending on unemployment rose. The cyclical burden remained limited, though. In particular, wages and salaries continued to see strong growth. Accordingly, wage tax and social contributions actually increased due to cyclical factors.

However, the deficit shrank significantly due to the expiry of crisis response measures (included in item 3). This alone caused the deficit ratio to fall by just over ½ percentage point. Most significantly, the practice of exempting certain wage components from tax and social contributions (inflation compensation bonuses) was discontinued at the end of 2024. In addition, the residual effects of the reduced VAT rate on natural gas and district heating ceased. In the first quarter of 2024, the reduced rate introduced as a crisis response measure still applied.

-
- 1 The table shows structural developments in the general government budget since 2020. The text explains what changed in 2025 compared with 2024.
 - 2 The Bundesbank uses its own estimation techniques (see Deutsche Bundesbank (2006)). Temporary and structural developments may therefore differ from those published by other institutions.

Another reason why the deficit fell in 2025 was a court decision that had a one-off negative effect on the budget in 2024 (included in item 3).³⁾ The repayment claims resulting from the decision were recorded in the national accounts in the year the decision was issued as a capital transfer amounting to $\frac{1}{4}$ % of GDP. This transfer was a one-off, i.e. it was not made again in 2025.

On balance, the structural deficit ratio rose somewhat to 2 % (item 4). The structural expenditure ratio (item 5 plus item 11) increased by slightly more than the structural revenue ratio (item 7).⁴⁾

One major reason for the increase in the structural expenditure ratio was higher social payments (item 12). Expenditure on healthcare and long-term care, in particular, rose significantly. This was due not only to expanded benefits and higher prices but also to demographic developments. Pension spending likewise grew robustly. This was driven primarily by the large annual average pension increase and growing pension numbers. The public wage bill rose significantly because of higher compensation of employees (item 14). Interest expenditure increased due to growth in the average interest rate on government debt (item 5.1). In addition, the investment ratio rose slightly, primarily owing to higher expenditure on machinery and equipment (item 16).

The structural revenue ratio increased mainly due to higher contribution rates to the social security funds. The supplementary contribution rates levied by the health insurance institutions rose by an average of $1\frac{1}{4}$ percentage points. The contribution rate to the long-term care insurance scheme went up by $\frac{1}{4}$ percentage point. Due to higher contribution rates, revenue from social contributions rose faster than trend GDP (item 9 and item 9.1). The tax ratio also went up (item 8). This was mainly because of one-off developments relating to withholding tax on interest income and capital gains as well as to inheritance tax (included in item 8 4).⁵⁾ Fiscal drag (item 8.1) and tax cuts (item 8.3) largely balanced each other out. Decoupling between the cyclically adjusted macroeconomic reference variables and GDP developments (item 8.2) reduced the tax ratio slightly.

3 In March 2024, the Federal Fiscal Court ruled that the capital gains tax paid by foreign investment funds that invested in German enterprises must be reimbursed.

4 Here and in the remainder of the supplementary information, all statements refer to structural developments.

5 See "2.1 2025 as a whole".

According to the structural ratios, there has not yet been any significant increase in infrastructure and defence spending. Additional expenditure on infrastructure and defence (largely in the form of machinery and equipment purchases) ought to primarily increase the government structural investment ratio. This rose only slightly last year, by 0.1 percentage point. Defence spending affects other areas, such as intermediate inputs and personnel expenditure. In these areas, too, the higher cash outflows for defence spending had hardly any effect on structural ratios. Central government's new scope for borrowing (see item 2.f1 and item 3.c in Table 5.3 "Key central government budget data") has thus had little impact so far on structural spending on infrastructure and defence as defined in the national accounts.⁶⁾

Table 5.1: Structural development of the government budget*
Year-on-year change in the ratio to trend GDP in percentage points

Item	2020	2021	2022	2023	2024	2025	2025 compared with 2019
1 Unadjusted fiscal balance ¹	-5.7	1.2	1.3	-0.6	-0.2	0.3	-3.7
2 Cyclical component ¹	-2.1	0.6	0.4	-0.1	-0.1	-0.3	-1.6
3 Special temporary effects ¹	-2.7	-0.3	0.1	1.1	1.0	0.8	0.0
4 Fiscal balance	-0.9	0.9	0.7	-1.7	-1.0	-0.1	-2.1
5 Interest payable ²	-0.2	0.0	0.1	0.2	0.2	0.1	0.3
5.1 due to change in average interest rate	-0.2	-0.1	0.1	0.2	0.2	0.1	0.3
5.2 due to change in debt level	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6 Primary balance	-1.1	0.9	0.9	-1.5	-0.9	-0.1	-1.8
7 Revenue	-0.1	1.1	-0.1	-1.0	0.4	0.6	1.0
8 Taxes	0.2	0.7	-0.2	-1.4	0.0	0.2	-0.4
8.1 Fiscal drag ³	0.1	0.1	0.2	0.3	0.2	0.2	1.1

6 For more information on the differences between government investment in the government finance statistics and the national accounts, see Deutsche Bundesbank (2026), Annex "In-depth analysis 1: How government investment and government capital stock are recorded in the statistics".

8.2	Decoupling between macro-economic reference variables and GDP	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.3
8.3	Legislative changes	-0.2	-0.7	-0.7	-0.6	-0.2	-0.2	-2.6
8.4	Residual	0.2	1.3	0.4	-0.9	0.1	0.3	-1.4
9	Social contributions	-0.1	0.2	0.2	0.2	0.2	0.5	1.2
9.1	Contribution rate changes	0.0	0.1	0.0	0.2	0.2	0.6	1.2
9.2	Other	-0.1	0.1	0.2	0.0	0.0	-0.1	0.0
10	Other revenue ⁴	-0.2	0.2	-0.1	0.2	0.2	-0.1	0.2
11	Primary expenditure	1.0	0.2	-0.9	0.5	1.3	0.7	2.8
12	Social payments	0.1	0.4	-0.4	-0.3	0.9	0.4	1.1
13	Subsidies	0.4	-0.4	-0.5	0.3	0.1	-0.1	-0.3
14	Compensation of employees	0.1	0.0	-0.2	-0.1	0.1	0.3	0.2
15	Intermediate consumption	0.2	-0.1	0.0	0.5	0.1	0.0	0.6
16	Gross fixed capital formation	0.2	-0.1	0.0	0.0	0.1	0.1	0.4
17	Capital transfers	0.0	0.2	0.3	0.3	0.0	0.0	0.8
18	Other expenditure ⁵	0.1	0.2	-0.1	-0.2	-0.1	-0.1	-0.2
<i>Memo items:</i>								
19	Real trend GDP ⁶	0.8	0.7	0.6	0.6	0.5	0.5	3.8
20	GDP deflator ⁶	1.8	2.7	6.4	6.7	3.1	3.0	26.1

* The structural figures are derived by adjusting for cyclical influences and special temporary effects. 1 Change in the ratio to GDP compared with previous year. 2 2025 breakdown estimated as end-year debt level is not yet available. 3 The term "fiscal drag" encompasses the positive revenue effect of bracket creep in income taxation and the negative impact of the fact that specific excise duties are largely independent of prices. 4 Other current transfers receivable, sales and total capital revenue (excluding capital taxes). 5 Other current transfers payable, other net acquisitions of non-financial assets. 6 Year-on-year percentage change.

1.1.3 Outlook up to 2028

Over the course of this year and the next, the relaxed spending stance will cause the deficit and debt ratios to rise significantly. The Bundesbank expects a deficit ratio of approximately 4 % in 2026 and around 4½ % in 2027. At the central government level, higher defence spending will contribute to the growing deficit. Furthermore, central, state and local government as a whole will see additional investment in infrastructure as well as rising interest expenditure and tax relief. A growing deficit is also expected for the social security funds in 2026 and 2027. This is because expenditure on pensions, healthcare and long-term care will continue to rise significantly more strongly than earnings subject to compulsory contributions. At the same time, contribution rates are likely to be raised only moderately in these two years, as the pension insurance scheme will probably be able to finance its steeply increasing deficit from its reserves until the end of 2027. In addition, central government will temporarily be extending loans to the Federal Employment Agency, the long-term care insurance scheme and the health insurance scheme in order to avoid stronger deficit increases in those areas.

Without a change in course, the deficit ratio will keep rising towards 5 % in 2028. In particular, government expenditure will continue to climb steeply, and enterprises will receive some further tax relief. However, the deficit in the social security funds is likely to fall: The pension insurance scheme will then no longer be able to finance its financing gap solely from its reserves. Its contribution rate will therefore have to be raised sharply (see Chapter 5.1.3 “Longer-term development and the Pension Commission”). In the absence of measures to curb expenditure in the social security funds, the overall contribution rate could rise to 44½ % by 2028 (2025: 42½ %).

The Federal Government's plans provide for central government addressing the steep increase in consolidation that is required to comply with the debt brake. The national fiscal rules permit unlimited debt financing by central government to cover rising defence spending. In addition to this, the Infrastructure and Climate Neutrality Fund has large scope for borrowing. Nevertheless, unless countermeasures are taken, central government will significantly exceed its standard borrowing limit from 2028 onwards. This is due, amongst other things, to sharply rising interest expenditure and grants to the pension insurance scheme. At the same time, tax revenue growth will be fairly weak, not least owing to tax cuts. Furthermore, there will be no more available reserves in the core budget by then. The Federal Government closed the financing gap in its medium-term plan from summer 2025 by budgeting for non-specific global spending cuts. The Bundesbank's forecast does not include these savings, as its forecast generally only includes measures that have already been specified.

1.2 Challenges for government finances

Where intended to swiftly overcome challenges in defence and infrastructure, temporarily higher deficits are acceptable. There needs to be a reliable way forward with regard to bringing the high deficits back down, and a targeted focus on the challenges ahead. According to the results and plans, debt financing obtained under the expanded borrowing limits is not currently accompanied by equally increased spending on defence and infrastructure (see Chapter 3 "Central government finances" for more on this).

The Bundesbank has submitted proposals to make more targeted use of the expanded scope for borrowing and to reliably safeguard sound government finances.³⁾ The forthcoming budget and fiscal plans and the planned reform of the debt brake present opportunities for this. In addition, state governments are faced with the task of ensuring, via effective budgetary oversight and reasonable appropriations, that local governments reduce their large deficits and that cash advances do not sharply increase again.⁴⁾ In the case of the pension, health and long-term care insurance schemes, it will be important for the upcoming reforms to rein in expenditure (see Chapter 5.1.3 “Longer-term development and the Pension Commission” for more information on the pension insurance scheme), as levies on labour in Germany are already relatively high. Shifting burdens to the central government budget would add to the consolidation needs there. Central government still needs to sustainably counterfinance the December 2025 pension package, amongst other things. In view of demographic developments and the need for improvement in terms of defence and infrastructure, there is no doubt that the pressure on government finances is high. That being said, sound government finances are and will remain an essential basis for sustainable economic growth and reliable social systems.

3 See Deutsche Bundesbank (2026), Deutsche Bundesbank (2025c), Supplementary information: Stability-oriented adaptation of relaxed debt brake, section 2.1 “Defence”, Chapter 3 of this report, “Central government finances”, and Deutsche Bundesbank (2025d).

4 For more information, see Deutsche Bundesbank (2025e).

2 Tax revenue

5)

2.1 2025 as a whole

Tax revenue rose by a substantial 4½ % (+ €41 billion) in 2025, partly owing to positive one-off developments. This growth was higher than had been anticipated on the basis of key macroeconomic reference variables,⁶⁾ fiscal drag and tax law amendments.⁷⁾ This was due, amongst other things, to the fact that taxable wage elements replaced tax-free inflation compensation bonuses paid out in the previous year. High growth in receipts from withholding tax on interest income and capital gains as well from inheritance tax also boosted tax growth significantly, probably for the most part temporarily.

5 For 2025, this article reports on tax revenue excluding pure local government taxes, as no data on these are yet available for the fourth quarter. For 2026, the data refer to revenue including pure local government taxes. These taxes have only a minimal impact on developments.

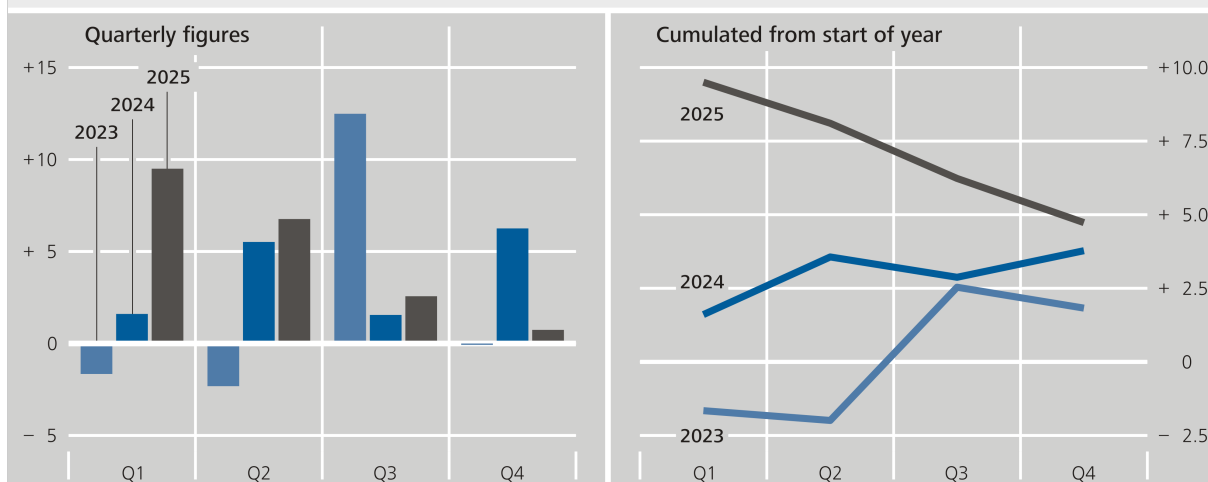
6 Changes in wages, employment, corporate profits and private consumption.

7 For more details, see Deutsche Bundesbank (2025b), Chapter 2 "Tax revenue".

Tax revenue*

Chart 5.2

Year-on-year percentage change, quarterly figures



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

Deutsche Bundesbank

Tax revenue thus remained slightly below the official tax estimate of October 2025 (– €2 billion) (see Chart 5.2 and Table 5.2). However, the downward revision could be even smaller owing to local government taxes, which have been unexpectedly positive to date. The deviation is attributable, in particular, to lower revenue from assessed income tax and VAT. In the case of local business tax, by contrast, there have been signs of a small upward revision thus far.⁸⁾

8 Information on the fourth quarter of 2025 is still lacking for local business tax.

Table 5.2: Tax revenue

Type of tax	Year as a whole				Estimate for 2025 ¹	Q4			
	2024	2025		2024		2025			
	€ billion		Year-on-year change		Year-on- year change			Year-on-year change	
			€ billion	%				€ billion	%
Tax revenue									
Total ²	861.1	901.9	+40.7	+4.7	+5.0	235.1	236.9	+1.7	+0.7
of which:									
Wage tax ³	248.9	262.7	+13.8	+5.5	+5.3	69.1	72.7	+3.6	+5.2
Profit-related taxes	167.9	173.4	+5.6	+3.3	+3.9	45.3	42.9	−2.4	−5.3
Assessed income tax ⁴	74.8	78.4	+3.5	+4.7	+6.1	22.1	21.5	−0.6	−2.8
Corporation tax ⁵	39.8	39.2	−0.6	−1.5	−1.9	10.6	9.7	−0.8	−7.9
Non-assessed taxes on earnings	34.0	31.1	−2.9	−8.5	−6.4	7.3	5.9	−1.4	−19.1
Withholding tax on interest income and capital gains	19.3	24.8	+5.5	+28.7	+25.6	5.3	5.7	+0.4	+7.9
VAT ⁶	302.1	310.2	+8.1	+2.7	+3.0	80.9	78.8	−2.1	−2.5
Other consumption-re- lated taxes ^{7,8}	92.7	99.6	+6.8	+7.4	+8.1	26.2	27.8	+1.6	+6.2

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. 1 According to official tax estimate of October 2025. 2 Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. 3 Child benefits and subsidies for supplementary private pension plans deducted from revenue. 4 Employee refunds and research grants deducted from revenue. 5 Research grants deducted from revenue. 6 VAT and import VAT. 7 Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection. 8 In October 2025, the Working Party on Tax Revenue Estimates estimated growth in other consumption-related taxes at 8.2%. In the meantime, however, a slight data revision has been made in the case of energy tax revenue for 2024 as a whole. Given the estimated value for 2025, the higher 2024 base now results in growth of 8.1%.

2.2 Outlook for 2026

Based on the most recent tax estimate and the legislative changes adopted in the meantime, tax growth of 2% is expected for the current year.⁹⁾ The recently adopted tax cuts will reduce growth by just over ½ percentage point. At the turn of the year,

9 See Deutsche Bundesbank (2025b).

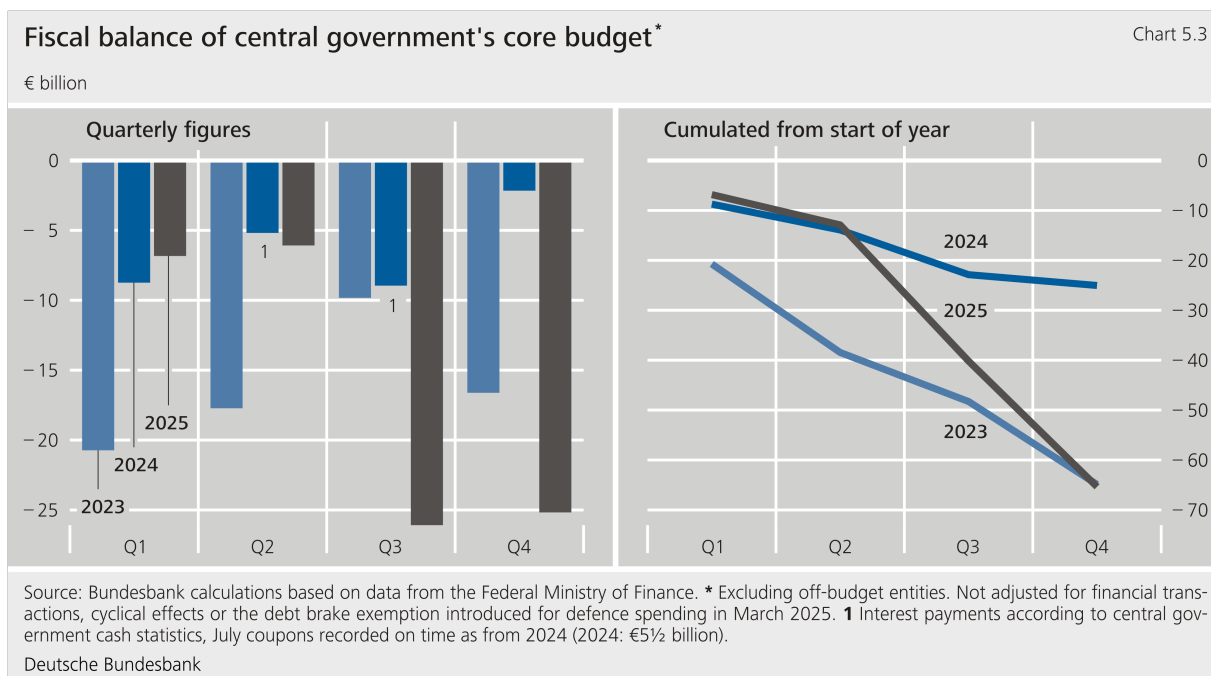
federal legislators reduced the VAT rate on meals in restaurants. In addition, energy-intensive enterprises and the agriculture sector continue to pay a low rate of electricity tax. The standard mileage allowance for income tax purposes was expanded, and labour income earned beyond retirement age will also be exempt from income tax by up to €24,000 per year ("active pension"). None of these new measures had been taken into account yet in the last tax estimate. Stronger developments in the particularly relevant nominal tax reference variables could have a countervailing effect. This is indicated by the revisions in the Federal Government's Annual Economic Report 2026 relative to its 2025 autumn projection.

3 Central government finances

3.1 Annual accounts for 2025

Central government finances (core budgets and off-budget entities) closed the year with a steeply increased deficit of €84 billion (2024: €49 billion). The increase solely concerned the core budget. Adjusted for financial transactions, the deficit grew significantly less (by €19 billion); see Table 5.3, item 1.e. This is because financial transactions depressed the deficit by €14 billion in 2024, but raised it slightly in 2025.

Core budget in a year-on-year comparison



In the core budget, the deficit increased by €40 billion to €65 billion. Revenue fell by 2½ % and expenditure rose by 6 %. Central government taxes saw growth of 3½ %, but there was no one-off revenue as in the previous year. First, central government received no payments from the EU's NGEU programme; in 2024, these had amounted to almost €14 billion. Second, repayments of crisis assistance transfers to central government were lower (– €7 billion).¹⁰ Third, the core budget had assumed the reserves of the Digitalisation Fund when central government dissolved it in 2024 (– €4 billion). Fourth, proceeds from sales of shares fell (– €3½ billion).

Total expenditure rose, in particular, due to green electricity subsidies (just over €16 billion). In the previous year, this had been financed by an off-budget entity (the Climate Fund). Spending on the acquisition of financial assets (financial transactions) grew by just over €10 billion. Specifically, Deutsche Bahn received a significantly expanded capital injection as well as central government loans for more favourable refinancing terms on its capital market debt. Additionally, in contrast to previous years, central government granted loans to the Federal Employment Agency, the statutory health insurance scheme and long-term care insurance scheme (totalling just over €4 billion). Defence expenditure (i.e. spending allocated to the Ministry of Defence) increased by €9 billion. Furthermore, central government paid out an additional €6½ billion in grants to the statutory pension insurance scheme. On the other hand, investment expenditure (excluding financial transactions, Table 5.3, item 4.a2) fell sharply, by almost €12 billion. This was partly due to central government shifting expenditure to the new debt-financed Infrastructure and Climate Neutrality Fund.

Core budget relative to the budget plan

10 These repayments are recorded in a different way in some of central government's reports. Ultimately, they do not create any budgetary leeway: central government financed this aid with emergency borrowing, and must therefore use the repayments to settle the debt. Central government therefore counts an equal amount of additional net borrowing towards repayments. As a result, these repayments do not change the net borrowing reported by central government on balance. In the 2024 budget accounts, the repayments no longer impacted the budget balance either (see Federal Ministry of Finance (2025a), p. 4 and p. 9). In the Bundesbank's budgetary analysis, by contrast, the repayments reduce net borrowing (Table 5.3, item 2.c) and improve the budget balance (Table 5.3, item 1.a). In order to correctly reflect the debt brake requirements, the necessary repayments have thus been deducted from the structural borrowing limit of 0.35 % of GDP (see Table 5.3, item 2.h).

With the increase described above, the deficit remained €16 billion less than budgeted. Lower expenditure contributed somewhat more strongly to this than additional revenue. Of the latter, €3½ billion was attributable to taxes (including the global revenue shortfall budgeted as a precautionary item). Moreover, the budget plan had not factored in return flows of crisis assistance transfers from emergency borrowing (actual figure: €1½ billion) or programme-related revenue from the EU budget (actual figure: €1 billion). On the expenditure side, investment, in particular, remained below budget. This lower investment spending of €7½ billion was spread across several items. A notable portion of this can be assigned to the item for residual spending authorisations for construction measures from previous years, according to figures added up in accordance with the budget classification table scheme. An item for residual authorisations was earmarked as investment expenditure for the first time in 2025, helping to meet the new minimum investment ratio in the plan.

Table 5.3: Key central government budget data

€ billion (unless otherwise indicated)

Item		Actual 2024	Target 2025	Actual 2025 (January 2026)	Target 2026
1.	Fiscal balances (surplus: +, deficit: -)				
1.a	Core budget	- 25.0	- 81.9	- 65.4	- 98.1
1.b	Off-budget entities with borrowing plan figures ¹	- 43.2	- 64.4	- 36.2	- 90.7
	of which:				
1.b1	Infrastructure and Climate Neutrality Fund	-	- 37.2	- 24.0	- 58.1
1.b2	Armed Forces Fund	- 17.2	- 24.1	- 19.5	- 25.5
1.b3	Climate and Transformation Fund	- 23.1	- 3.9	4.9	- 2.1
1.b4	Other ²	- 3.0	0.8	2.4	- 5.1
1.c	Off-budget entities without borrowing plan figures ^{1,3}	19.5	-	17.8	-
1.d	Central govern- ment total (1.a + 1.b + 1.c)	- 48.7	- 146.3	- 83.8	- 188.8
1.e	Central govern- ment total excluding finan- cial transactions	- 63.0	- 129.9	- 82.0	- 179.2
2.	Data relevant to the debt brake (core budget)				
2.a	Transfer to (-) /withdrawal from reserves (+)	-	-	-	-
2.a-n	Memo item: Level of general reserves	10.7	10.7	10.7	10.7
2.b	Coin seigniorage	0.2	0.1	0.1	0.1
2.c	Net borrowing (-) /repayment (+) (1.a + 2.a + 2.b) ⁴	- 24.8	- 81.8	- 65.2	- 98.0

2.d	Cyclical component in the budget procedure ⁵	- 22.9	- 18.2	- 7.4	- 15.6
2.d-n	Memo item: Bundesbank cyclical component	- 1.4	- 5.9	- 5.9	- 5.1
2.e	Balance of financial transactions	- 1.4	- 16.4	- 15.4	- 9.6
2.f	Structural net borrowing (-) /repayment (+) (2.c. - 2.d. - 2.e)	- 0.5	- 47.1	- 42.5	- 72.7
	darunter:				
2.f1	Sectoral exemption for defence spending	-	- 32.0	- 28.6	- 57.6
2.f1-n	Memo item: Increase in defence spending vis-à-vis Actual 2024 ⁶ (e)	-	14	11	38
2.g	Structural net borrowing (-) /repayment (+) excluding sectoral exemption (2.f - 2.f1)	- 0.5	- 15.2	- 13.9	- 15.2
2.h	Standard limit of 0.35 % of GDP ⁷	- 5.9	- 15.2	- 13.5	- 15.2
2.h-n	Memo item: Overshoot (+) /undershoot (-)	- 5.4	0.0	0.4	-
2.i	Balance on control account ⁸	58.0	58.0	57.6	57.6
2.j	Total outstanding repayment amount (repayment plan requirement)				
2.j1	Emergency borrowing (2020 to 2023) ⁹	326.4	326.4	324.7	324.7
2.j2	Armed Forces Fund and Infrastructure and Climate Neutrality Fund borrowing	23.0	84.3	66.5	150.0
2.j-n	Memo item: Total outstanding repayment amount from	65	92	92	118

	NGEU grants (e) 10				
3.	Net borrowing of off-budget entities (outside the debt brake)				
3.a	Net borrowing of Armed Forces Fund	- 17.2	- 24.1	- 19.5	- 25.5
3.b	Borrowing authorisation remaining there-after	77.0	52.9	57.5	32.1
3.c	Net borrowing of Infrastructure and Climate Neutrality Fund	-	- 37.2	- 24.0	- 58.1
3.c-n	Memo item: Increase in infrastructure investment vis-à-vis Actual 2024 ¹¹	-	4.7	- 1.0	15.8
3.d	Borrowing authorisation remaining there-after	-	462.8	476.0	417.9
4.	Additional core budget figures				
4.a	Expenditure ¹²	465.7	502.5	493.3	524.5
	of which:				
4.a1	Investment	56.7	62.7	55.4	58.4
4.a2	Investment excluding financial transactions	50.8	45.4	39.2	47.9
4.a3	Investment in central government infrastructure ¹¹	30.9	20.9	18.1	24.2
4.a4	Investment ratio (relevant for Infrastructure and Climate Neutrality Fund)	11.6 %	10.0 %	8.7 % ¹⁶⁾	10.5 %
4.a4-n	Memo item: of which financed via sectoral exemption for defence spending (2.f1) (Actual: e) ¹³	-	2.4	1 1/2	3.9
4.a5	Interest	34.2	30.2	29.9	30.2

4.a6	Grants to the statutory pension insurance scheme	107.5	114.1	114.1	119.0
4.a7	Global spending increases/cuts	-	- 6.0	-	- 8.8
4.b	Revenue^{12,14}	440.6	420.6	427.9	426.4
	of which:				
4.b1	Tax revenue¹⁵	375.0	386.8	388.6	387.2
4.b2	From NGEU	13.5	0.0	0.0	10.6

1 Only the off-budget entities for which central government publishes monthly cash data are included. In particular, corporations such as Autobahn GmbH and the infrastructure and regional transport branches of Deutsche Bahn AG are thus excluded. Alternative figures in budget documents in accordance with borrowing plan. 2 In particular, the repayment fund for inflation-indexed federal securities and (up to 2024) the Digitalisation Fund. 3 In particular, the Economic Stabilisation Fund, SoFFin (special fund formed during the financial market crisis at end-2008) and civil servants' pension funds. 4 In deviation from the figure in the 2024 budget accounts and Federal Ministry of Finance figures for Actual 2025: excluding supplement for repaid emergency borrowing. The deficit for 2024 under 1.a is also lower by this amount than in the central government budget accounts. 5 For Actual 2025, according to the national accounts data as at mid-January 2026. 6 Expenditure growth in the core budget vis-à-vis Actual 2024, derived from the increase in defence spending and approximation of other expansions of the sectoral exemption (e.g. aid for Ukraine or expenditure on civil protection). 7 Based on the GDP of the year before the budget was drawn up (for the 2025 and 2026 fiscal years: 2024). For Actual, after deduction of repaid emergency borrowing in each case. 8 Prior-year level less difference (2.h-n), provided that the escape clause was not activated. 9 Prior-year level plus difference (2.h-n), provided that the escape clause was activated, minus the amount deducted from scope for borrowing in 2.h vis-à-vis 0.35 % of GDP (repayment of emergency borrowing). 10 NGEU budgeted figures and estimates (as from 2025), each multiplied by Germany's share of 25 % in EU gross national income. 11 Investment in central government infrastructure, financed out of the core budget and for 3.c-n also out of the Infrastructure and Climate Neutrality Fund: all non-financial asset formation and investment grants to federal enterprises such as Deutsche Bahn AG and Autobahn GmbH and public sector institutions such as for the expansion of Germany's broadband network (from the budget classification table: main category 7, groups 81 and 82, items 891 and 894). 12 Excluding transfers to /withdrawals from reserves and including net tax revenue (see footnote 15). 13 Totals of investments financed in this manner are each around €0.1 billion lower if the narrower definition of infrastructure investment as per 3.c-n and 4.a3 is used. 14 Excluding coin seigniorage. 15 After deduction of supplementary central government transfers, shares of energy tax revenue, compensation under the 2009 reform of motor vehicle tax and budgetary recovery assistance to federal states. 16 Pursuant to the Budget Committee's explanatory memorandum to the constitutional amendment in Bundestags-Drucksache 20/15117, the Federal Government deems the additionality of credit-financed expenditure of the Infrastructure and Climate Neutrality Fund to be fulfilled if the budgeted figure amounts to at least 10 %.

Core budget with regard to the debt brake

In the provisional settlement calculating the difference between the upper limit on borrowing (as determined under the debt brake rules) and the actual amount borrowed,¹¹⁾ central government slightly exceeded the borrowing limit under the debt brake (by just under €½ billion; see Table 5.3, item 2.h-n). It thus failed to fulfil its objective of adhering exactly to the limit, despite the smaller than planned deficit. This is because nominal GDP growth was considerably higher than in the budget plan, reducing cyclically permissible borrowing by €10 billion. However, tax revenue was only €3½ billion higher than planned (including deduction of the budgeted global revenue shortfall), and the further debt brake-related relief compared with the plan was also unable to fully offset the lower borrowing limit. The amount by which the limit was exceeded is offset against the balance on the control account. However, this balance still stands at almost €58 billion thereafter.

The investment ratio in the core budget stood at 10 % in the budget plan, but ultimately worked out at just 8.7 % (Table 5.3, item 4.a4). To actually hit the minimum ratio, central government's core budget would have needed to see an additional €6 billion in investment. The new Infrastructure and Climate Neutrality Fund was nevertheless able to borrow to finance its projects (including for investments shifted from the central government budget) because the requisite minimum investment ratio of 10 % only needs to be achieved in the budget plan.¹²⁾

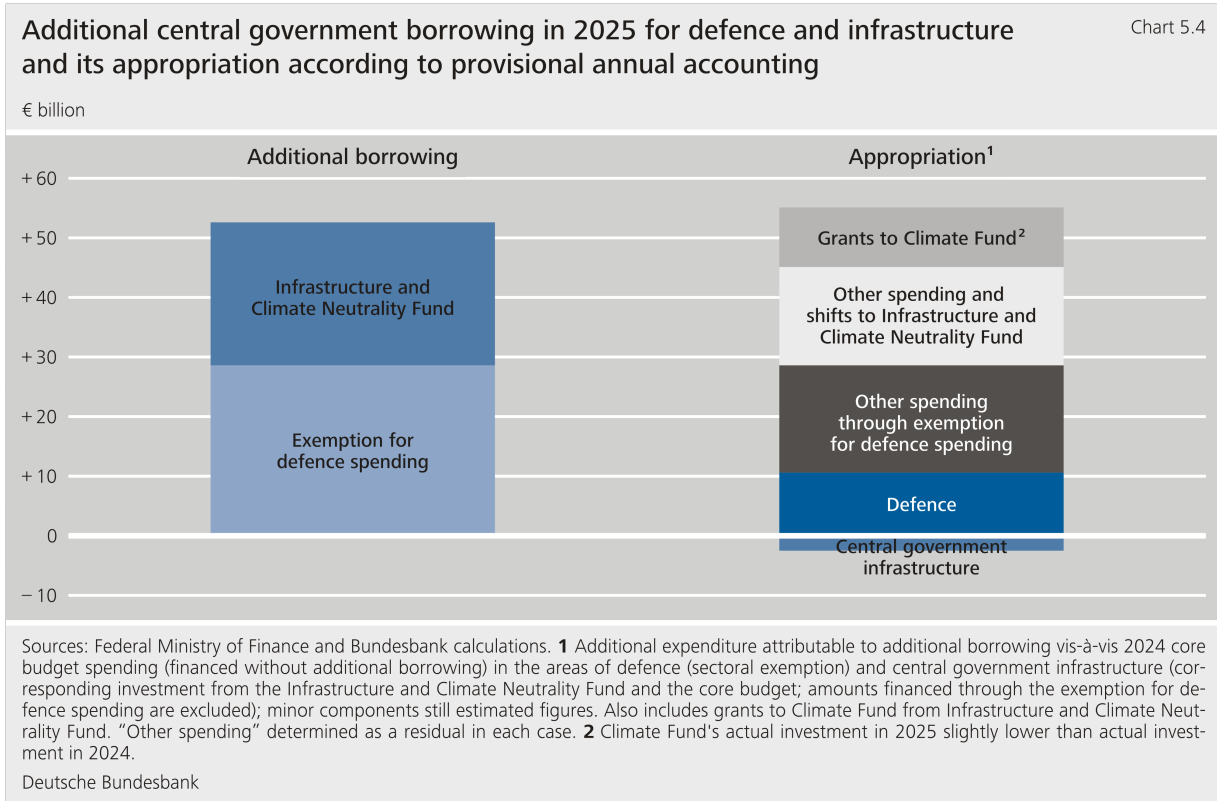
All in all, it seems advisable to incorporate the actual investment ratio into the settlement.¹³⁾ This would provide better safeguards for additional investment. So far, investment has often come to less than the amounts budgeted for in the core budget. If the option to borrow is determined solely by what is in the budget plan, funds in the budget that are actually earmarked for investment are left available for other purposes.

11 Data as at January 2026; provisional settlement with updated GDP in March 2026. See Federal Ministry of Finance (2026).

12 The Federal Ministry of Finance did not report the result in the provisional settlement, but it can be calculated on the basis of available figures.

13 For more details on this recommendation, see Deutsche Bundesbank (2026), specifically Chapter 3.1.3 "Recommendation: in future, scope for borrowing should be tied more closely to additional infrastructure-related investment".

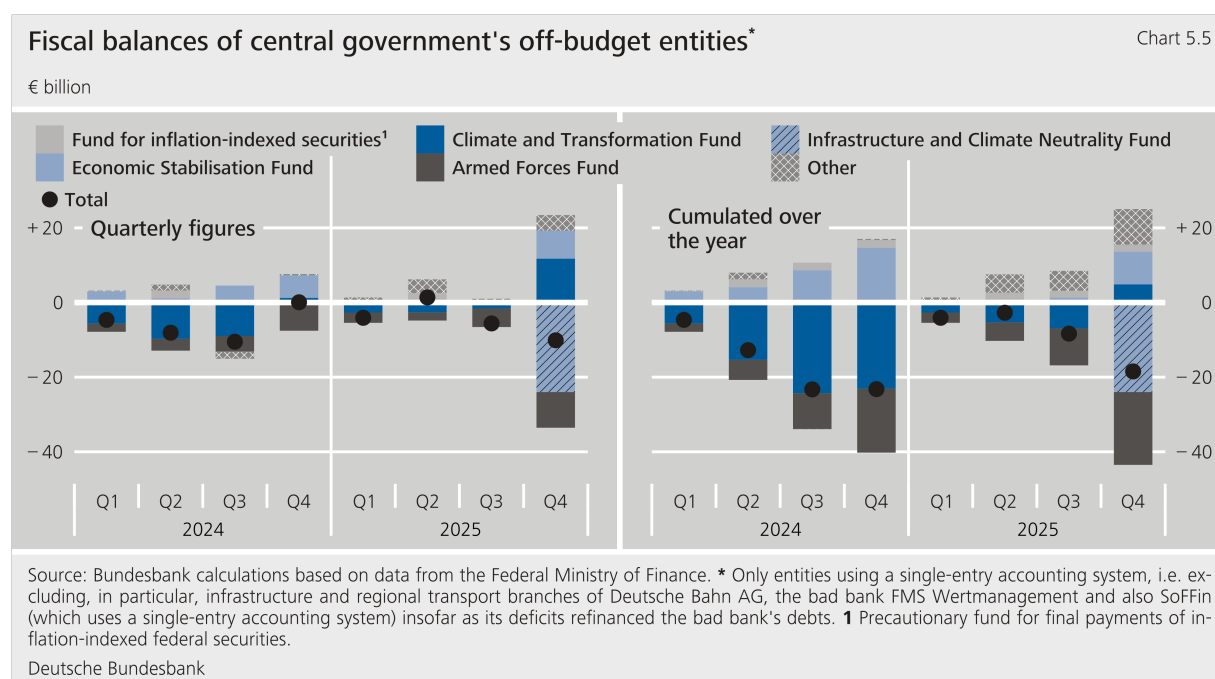
Central government borrowing for infrastructure purposes within the Infrastructure and Climate Neutrality Fund came to €14 billion. Defined as per the Bundesbank’s recommended definition, central government’s infrastructure investment in the core budget and the Infrastructure and Climate Neutrality Fund combined was slightly down on 2024. The Bundesbank uses a narrower definition of infrastructure investment. In comparison with the way central government counts investment expenditure in the budget, the Bundesbank definition disregards, in particular, items with no relation to government infrastructure (see Table 5.3, item 4.a3 for the expenditure included in the core budget).¹⁴⁾



14 In order to fully assess last year’s developments, further data on investment expenditure covered by the exemption for defence spending (Table 5.3, item 4.a4-n – deducted due to being financed by other debt) and by the Infrastructure and Climate Neutrality Fund are required. However, these additional details would not materially alter the picture.

The exemption for defence spending allowed for borrowing of almost €29 billion (Table 5.3, item 2.f1). NATO expenditure from the core budget is likely to have risen significantly, but borrowing under the sectoral exemption was significantly higher. The sectoral exemption excludes defence spending above 1 % of GDP from the debt brake. The aim is to rapidly strengthen Germany's defence capabilities within NATO. The Federal Ministry of Finance has not yet reported on the relevant developments in NATO spending in this regard. However, it has reported that defence spending has gone up by just over €9 billion¹⁵⁾ and Ukraine aid has been increased by €½ billion compared with 2024. These items closely align with the reach of the sectoral exemption. Other expenditure also falling under the sectoral exemption (total target: €5 billion) could have risen by just over €1 billion.

Off-budget entities



15 From a budgetary perspective, expenditure is not the only relevant factor when it comes to the sectoral exemption. Revenue arising in the defence sector and mainly generated from (debt-financed) expenditure for the year in question also plays a role. The estimated revenue of almost €1 billion stemming from adjustments to the payment plan for clothing has a similar effect: payments already made are booked back here as revenue. Afterwards, they can be financed by borrowing under the sectoral exemption. When ascertaining scope for borrowing, the Federal Ministry of Finance only deducts revenue which, per the accompanying note to the estimates, increases spending authorisations (slightly less than €½ billion). This approach – purely based on budget implementation rules – ultimately expands the scope for borrowing under the sectoral exemption by almost another €1½ billion in 2025 compared with the broader approach described earlier in this footnote.

Central government's off-budget entities ¹⁶⁾ recorded a deficit of just over €18 billion, which was slightly down on the previous year's figure. In some cases, central government ended up bulking up reserves in off-budget entities through borrowing. Some burdens were also shifted to or from the core budget:

- **The new Infrastructure and Climate Neutrality Fund posted a deficit of €24 billion.** Of this, €10 billion was attributable to a transfer to the Climate Fund and €1½ billion to hospitals' "immediate transformation costs". The remainder appears to have largely been channelled into central government infrastructure investment. Given the decline of almost €13 billion in such investments in the core budget (Table 5.3, item 4.a3), this constitutes, looking at the figures, expenditure outsourced by the core budget.
The deficit was €13 billion lower than budgeted. This was mainly because the €8½ billion in funds earmarked for the federal states was not disbursed. The funds are now available for the federal states to draw on over time.
- **The Armed Forces Fund reported a deficit of just over €19 billion, up by just over €2 billion on the year.** This was mostly down to higher spending on military procurement. Nevertheless, the result was still €4½ billion below budget.
- **The Economic Stabilisation Fund posted a surplus of almost €9 billion. This was €5 billion lower than in the previous year.** Repayments of assistance loans granted by central government to firms during the COVID-19 pandemic and the energy price crisis came to less than before, reducing the surplus. Central government does not release borrowing plan figures for this fund.

16 Only the entities for which central government publishes monthly cash data are included. As such, infrastructure and regional transport branches of Deutsche Bahn AG, Autobahn GmbH, the bad bank FMS Wertmanagement and the German Nuclear Waste Disposal Financing Fund, in particular, are not commented upon.

- **By contrast, SoFFin, the off-budget special fund formed during the financial market crisis, improved its result by €5½ billion and posted a surplus of the same amount.** This was mainly due to repayments of loans by the federal bad bank FMS Wertmanagement. It appears that FMS Wertmanagement markedly reduced its stock of impaired receivables. Again, central government does not provide borrowing plan figures for this particular fund.
- **The Climate Fund's result saw significant improvement, jumping by €28 billion to reach a surplus of €5 billion. It thus closed €9 billion more favourably than planned.** Central government's core budget played the largest role in the improvement on 2024, as it took over responsibility for subsidies for environmentally friendly electricity (2024: just over €18 billion). The only fresh burden counterbalancing the new debt-financed grant of €10 billion from the Climate and Infrastructure Fund was the gas storage levy in the amount of €3 billion. Investment by the fund even declined slightly on the year. Besides that, revenue from sales of emission allowances grew by €3 billion. This was primarily due to the increased national carbon price per tonne, which rose from €45 in 2024 to €55. The main reason for the better than planned result was that central government had once again been cautious in its estimates for a number of expenditure items. The Climate Fund's reserve was budgeted at €2 billion for 2026, but now stands at €11 billion.
- **The deficit of €4 billion recorded by the Digitalisation Fund in 2024 has now been eliminated.** Central government dissolved this fund in 2024. This involved subsuming the reserves into the core budget with an effect on the balance. At the same time, the core budget took over the fund's tasks. Last year, it then passed some of those tasks on to the new Infrastructure and Climate Neutrality Fund (for example, furthering expansion of the broadband network).

- **The 2021 Flood Assistance Fund improved its result by almost €1½ billion due to central government forming a reserve there.** As in previous years, it was envisaged that the core budget would offset the fund's expenditure by means of a grant. However, for the first time, the core budget transferred the fund's budgeted spending amount instead of matching the actual outflows, which regularly turn out to be much lower. Central government ultimately set aside just under €1½ billion as a debt-financed reserve. In future, central government will be able to ease the burden on its core budget by having the fund draw on the reserve to finance expenditure, doing away with the need for a grant. However, that will not be enough to close the structural budget gaps set to emerge in the medium term (see Chapter 3.2 "Outlook for 2026 and beyond" below).
- **Turning to the other off-budget special funds, the surpluses of entities receiving provisions for civil servant pensions rose slightly to a total of €5 billion. In view of the exemption for defence spending, it is now a case of ensuring that pension funds are utilised as originally intended going forward.** Pension funds are supposed to prevent the central government budget from needing to borrow more in net terms when pension benefits fall due. While the sectoral exemption has also removed the borrowing limit for the relevant pension expenditure, it would be inappropriate to use the old reserves as well as the new debt-financed ones for other purposes. In order to prevent such a scenario, it would be logical to make sure that recourse to borrowing under the sectoral exemption cannot be used as a first resort for financing future pension burdens.

3.2 Outlook for 2026 and beyond

Central government is planning a further sharp increase in deficits this year. The deficit in the core budget is expected to increase by €33 billion compared with the 2025 result. Planned expenditure under the exemption for defence spending alone is up €29 billion on the 2025 outturn. An even bigger increase of €54 billion is envisaged in

the case of the off-budget entities,¹⁷⁾ with the Infrastructure and Climate Neutrality Fund making up €34 billion of that. The Climate Fund contributes €7 billion to the overall increase, as it is set to generate a deficit again (€2 billion). The deficit in the Armed Forces Fund is expected to increase by a further €6 billion. The precautionary fund for inflation-indexed federal securities is now looking at a deficit of €5 billion. This is due to an upcoming payment that will compensate for the cumulative inflation over the lifetime of an inflation-indexed federal debt instrument upon redemption. The fund will be making this payment out of its reserves. The core budget's recouping of transfers made in previous years for own securities holdings will also be a factor.

Looking ahead to 2027, developments in the intervening months have significantly reduced the need for action. From 2028 onwards, however, the need for action will still be large. The tax estimate from autumn 2025 occasioned a significant upward revision of around €7 billion per year compared with the estimates in summer 2025's fiscal plan. This also made it possible to maintain the core budget reserve of €11 billion beyond 2026. These two factors alone could virtually halve the €34 billion need for action expected for 2027. In addition, central government could deploy the higher than planned reserves in the Climate Fund and the Flood Assistance Fund to ease the burden on its core budget. By contrast, looking ahead to 2028 and 2029, the needs for action remain very large – in the order of over €50 billion and €60 billion, respectively.

Owing to these needs for action, it makes sense for central government to avoid adding to the burdens on its budget and to subject its existing expenditure and tax concessions to a rigorous review. With the social security funds beset by demographic pressures, the Federal Government has set up expert commissions tasked with finding ways to alleviate the funds' spending pressures – and thereby ease the burden on central government finances. However, the benchmark figures for the 2027 draft budget and for the fiscal planning up to 2030, which are both due in the spring, cannot yet factor in any results from the commissions' work.

17 As the central government budget does not contain borrowing plan figures for some of the off-budget entities with a surplus (such as the Economic Stabilisation Fund and pension funds), the total notional increase is as much as €72 billion.

So as to better ensure that investment in infrastructure increases, it is important that the scope for borrowing afforded by the Infrastructure and Climate Neutrality Fund be used in a more targeted way. The best way to safeguard sound central government finances is through further reform of the debt brake. The Bundesbank has made concrete proposals regarding those points in recent months (see footnote 3). Those recommendations aim to make sure that, with debt service set to increase significantly going forward, Germany does actually see, as far as possible, a corresponding improvement in defence capabilities and infrastructure in return. They are also designed to reliably safeguard sound government finances, take the EU rules into account, and facilitate a relatively steady fiscal policy.

4 State government budgets

18)

4.1 Results for 2025

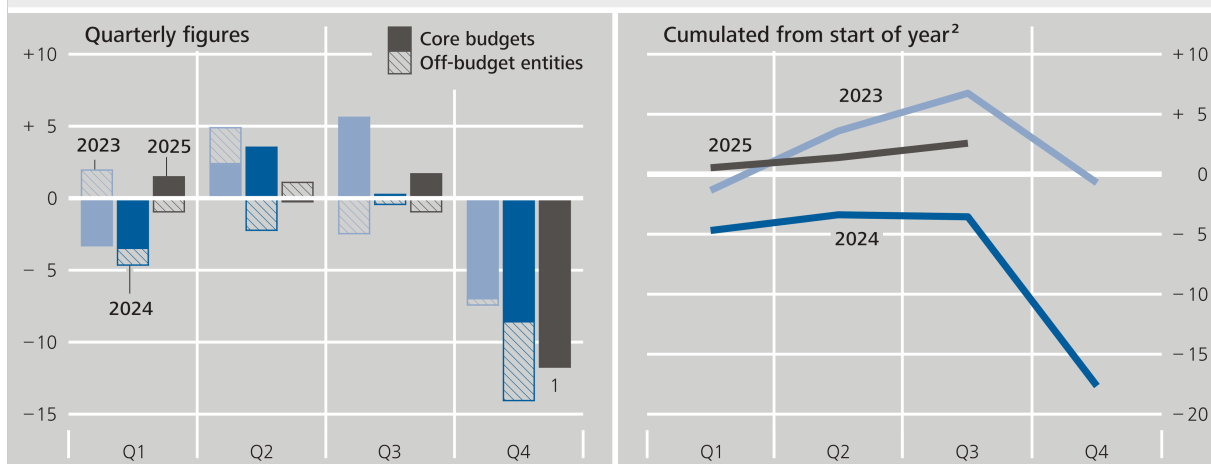
State government core budgets posted a deficit of €7½ billion in 2025. This was on a par with the year before, though positive one-off effects did provide relief. Revenue rose by 4 % (just short of €20 billion). At 5 %, taxes rose somewhat more sharply, with one-off effects having a favourable effect: the payout period for tax-free and social contribution-exempt inflation compensation bonuses expired at the end of 2024, a one-off effect boosted revenue from inheritance tax, and withholding tax on interest income and capital gains saw particularly brisk growth. Resources from central government's new Infrastructure and Climate Neutrality Fund were not yet disbursed to federal states in 2025. Total expenditure climbed by 4 % (+ €20 billion), primarily driven by personnel expenditure (+ €9 billion) – a major expenditure item – and payments to administrations (+ €8 billion). The latter mainly comprise transfers to local governments, which increased by €6 billion. A significant drop in acquisitions of participating interests (– €3½ billion compared with the previous year's high figure) exerted a deficit-reducing one-off effect. Fixed asset formation in the core budgets fell slightly. It should be borne in mind that around half of fixed asset formation takes place via the state governments' off-budget entities (including universities) and their share recently rose. Fourth quarter results for the off-budget entities are not yet available.

18 No meaningful data on the annual result are yet available for the federal states due to the absence of fourth quarter data for off-budget entities. Information on debt brake settlement is also still outstanding. It would be helpful if state governments could publish provisional figures on their most important off-budget entities and their debt brakes as quickly as central government and, ideally, by a uniform reporting date.

State government fiscal balance

Chart 5.6

€ billion



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

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Including off-budget entities, the state government deficit may have fallen somewhat in 2025. Following the three quarters for which data are available so far, off-budget entities had improved their result by €3 billion compared with the previous year.

Only seven federal states made use of the structural borrowing scope of up to 0.35 % of GDP available to them since 2025 (€15 billion for all federal states combined). ¹⁹⁾ In doing so, the seven federal states planned structural borrowing of just under €5 billion in total. Saarland and Saxony-Anhalt still declared a state of emergency in 2025. Saarland planned to use emergency borrowing to finance the projects of its transformation fund, while Saxony-Anhalt intended to address the ongoing fallout from the COVID-19 pandemic and strengthen pandemic resilience. Meanwhile, the other federal states planned to balance their budgets without recourse to structural debt or emergency borrowing. Unlike for central government, however, settlement figures are not yet available for state government. It is thus still unclear to what extent federal states excused deficits as cyclical, excluded balances from financial transactions or drew on reserves. ²⁰⁾

4.2 Outlook for 2026 remains uncertain

Based on the plans as they currently stand, eleven federal states will use the new structural borrowing option in 2026. ²¹⁾ If these federal states access all of the available funds, state government structural borrowing will increase to just under €9 billion. In view of the infrastructure backlog as well as the fact that some states already have high debt burdens and that state governments are responsible for the financial resources of their local governments, it is crucial to ensure that the new scope for deficits is used with caution.

19 See Federal Ministry of Finance (2025b). In 2025, Berlin, Brandenburg, Bremen, Hamburg, Hesse, Lower Saxony and Schleswig-Holstein already made use of this option.

20 The calculation of cyclical components and the classification of financial transactions vary from state to state and are difficult to grasp overall. Transparent and clear data on state government reserves are not available. See Deutsche Bundesbank (2025e), Annex 2, "Reserves" for information on 2024 as an example.

21 See Federal Ministry of Finance (2025b). In addition to the states mentioned in footnote 19, Mecklenburg-West Pomerania, North Rhine-Westphalia, Saarland and Thuringia are expected to make use of the structural borrowing option in 2026.

The state government deficit for 2026 is difficult to predict. This is partly due to the Infrastructure and Climate Neutrality Fund, via which the federal states receive funds from central government and can thus relieve their budgets. The extent to which the federal states actually use the new structural borrowing scope is not the only relevant factor for the state government deficit.²²⁾ As in 2025, state governments will probably excuse additional deficits to some degree as cyclical, acquire financial assets beyond the debt brake borrowing and draw on reserves. The deficits would thus be significantly higher than structural net borrowing under the debt brakes. By contrast, if the federal states draw on resources from the Infrastructure and Climate Neutrality Fund, this will have a negative impact on central government's budget balance. State governments have the option of using these resources to expand their investment and investment grants to their local governments. However, they could also use the funds for projects that they would otherwise have financed themselves, thereby reducing their deficits.

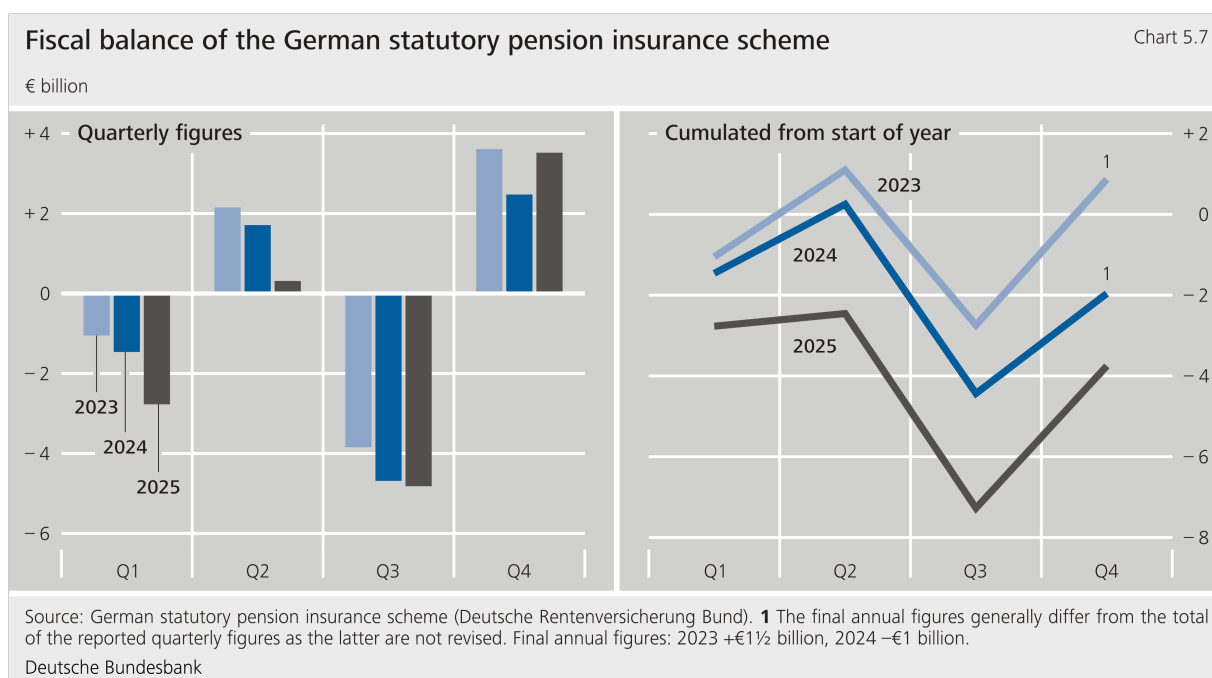
22 Hesse, Bremen and Lower Saxony, for example, intend to pass on some of the funds obtained via the new borrowing option to their local governments (see Ministry of Finance for Hesse (2025), Press Office of the Senate of the Free Hanseatic City of Bremen (2025), Ministry of Finance for Lower Saxony (2025)).

5 Social security funds

5.1 Pension insurance scheme

5.1.1 2025 as a whole

The finances of the statutory pension insurance scheme deteriorated perceptibly in 2025. Its deficit amounted to almost €4 billion and probably increased by around €2 billion compared with 2024.²³⁾ The sustainability reserve fell to just over €41 billion at the end of 2025 (just under 1.4 times the scheme's monthly expenditure). Nevertheless, its funds still exceeded the statutory minimum of 0.2 times the scheme's monthly expenditure by a significant €35 billion.



23 The final figures for 2025 are not yet available.

At 5½ %, growth in expenditure was much stronger than that in revenue. On an annual average, pensions rose by 4 % per capita. The number of pensions grew by ½ %. The pension insurance scheme also paid out even higher flat-rate supplements for persons drawing reduced earning capacity pensions. In addition, expenditure on pension recipients' health insurance rose significantly as a result of the sharp increase in the supplementary contribution rates set by the statutory health insurance institutions.²⁴⁾ Total revenue went up by almost 5 %. Alongside significant wage increases, this was due to the fact that earnings subject to compulsory contributions were replacing tax-free and social contribution-exempt inflation compensation bonuses from the previous year.

5.1.2 Outlook from 2026 to 2028

The financial situation is likely to deteriorate further in 2026 and 2027. According to the pension insurance report,²⁵⁾ the deficit will expand to €9½ billion in 2026 and will probably rise to more than €18 billion in 2027. As per the report, revenue, like earnings subject to compulsory contributions, will increase by 3½ % and 3 %, respectively. Expenditure growth will be significantly stronger, at 4½ % and almost 5½ %, respectively. The gap between growth in expenditure and that in revenue will thus widen every year. As a result, the financing gap will increase and the sustainability reserve will shrink rapidly.

In 2028, a sharp increase in the contribution rate is likely to be necessary in order to maintain the minimum reserve level. According to the pension insurance report, the contribution rate will then rise from its current level of 18.6 % to 19.8 %.

5.1.3 Longer-term developments and the Pension Commission

Pension finances will increasingly be burdened by demographic shifts as particularly large birth cohorts gradually enter retirement. The number of pensions in payment will thus rise steeply. This will put pressure on both the expenditure and revenue sides. Under current legislation, the contribution rate will then have to be raised

24 The pension insurance scheme pays one-half of pension recipients' contributions to the statutory health insurance scheme. The higher supplementary contribution rates resulted in additional expenditure of just over €1½ billion for the pension insurance scheme.

25 See Federal Ministry of Labour and Social Affairs (2025).

further, possibly reaching just over 21 % by the end of the 2030s. The replacement rate is the key metric for expenditure developments. This will remain unchanged at 48 % until 2031 based on the recently adopted pension package.²⁶⁾ Under current legislation, it will then fall gradually. According to the pension insurance report, it will be around 45 % at the end of the next decade. A rising contribution rate and a falling replacement rate are also likely in the years that follow based on current legislation.²⁷⁾

The Federal Government is planning a comprehensive pension reform. The Pension Commission has been tasked with submitting proposals on this by the middle of this year. The Federal Government set up the Pension Commission at the end of last year, shortly after the adoption of its latest pension package. Its members comprise academic experts and political representatives.

In order to alleviate the pressures on pension finances and the central government budget, it would make sense to reduce the financial incentives for early retirement and to link the retirement age to life expectancy after 2030. This would boost employment and strengthen the contribution base. Full pensions, i.e. pensions without any benefit reductions, after 45 years of contributions create incentives for early retirement: while paying the same contributions overall, beneficiaries receive higher pension entitlements than insurees of the same age with fewer years of insurance. This goes against the equivalence principle, which ensures that pension entitlements are linked to contributions paid. Moreover, longer life expectancy and unchanged statutory retirement ages also mean a lower ratio of years of employment to years of retirement.²⁸⁾ In order to counteract this, after 2030, the minimum age for the earliest possible entry into retirement and the statutory retirement age could be linked to life expectancy, which will probably continue to rise. These measures would not only strengthen the revenue base of the pension insurance scheme, they would also limit expenditure growth. As a result, the rise in the contribution rate would be less sharp, which would also ease the burden on the central government budget. Furthermore, longer working lives support potential growth and the general government revenue base.

26 Central government will reimburse the additional expenditure caused by the stabilisation of the replacement rate at 48 % up to 2031 and by the consequently higher replacement rates thereafter. See Deutsche Bundesbank (2025b), Chapter 5.1.2 “Extended threshold planned, central government budget to permanently bear the burden”.

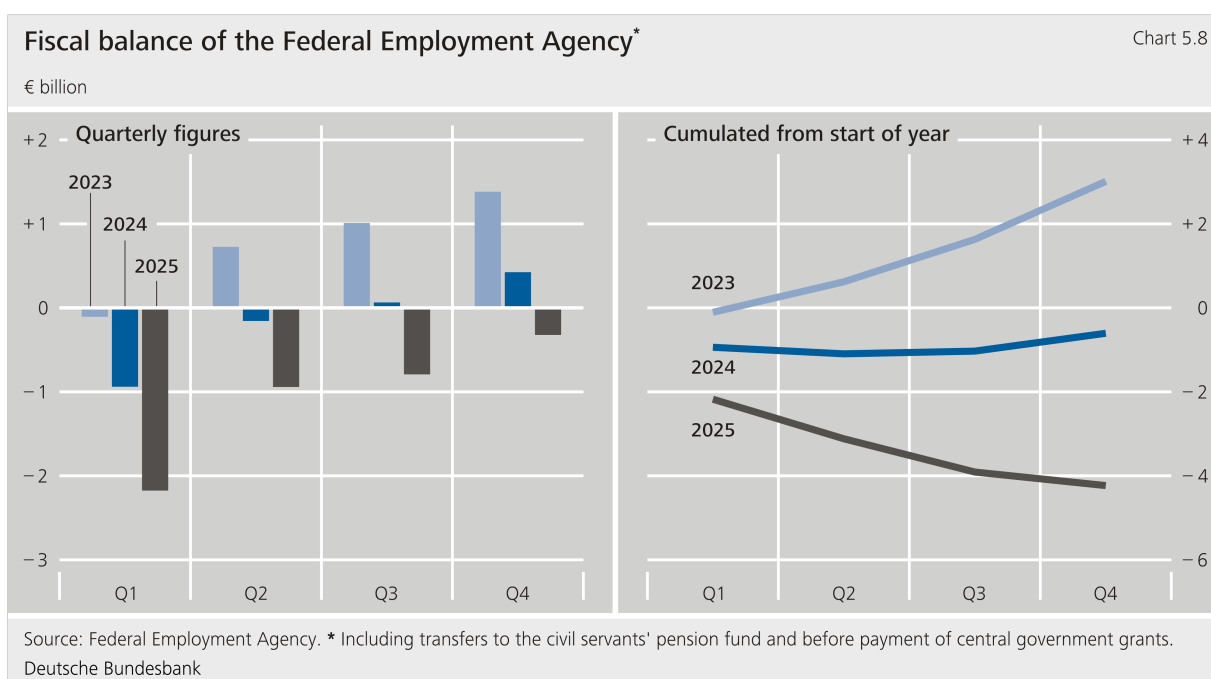
27 For information on longer-term simulations, see Deutsche Bundesbank (2023), pp. 75-82.

28 There is a fairly close relationship between the minimum ages for retiring early on a full pension and the statutory retirement age, on the one hand, and the age at which insurees actually retire, on the other. See also Deutsche Bundesbank (2025f), in Chapter 1 “Minimum ages in the pension insurance scheme are a key factor in when insurees choose to retire”.

5.2 Federal Employment Agency

The Federal Employment Agency posted a deficit of just over €4 billion in 2025.²⁹⁾

Insolvency benefit and winter employment compensation, which are funded via specific contributions, generated a surplus of €½ billion.³⁰⁾ The core budget, which is financed by contributions, posted a deficit of €4½ billion. Once the free reserves of just over €3 billion had been used up, a gap of €1½ billion remained. Central government closed this gap with a multi-year loan.³¹⁾



²⁹ In the core budget, i.e. excluding the Federal Employment Agency's civil servants' pension fund. The transfers to this fund come out of the core budget. The civil servants' pension fund recorded a surplus of €½ billion. At the end of 2025, its balance amounted to just over €8½ billion.

³⁰ The insolvency benefit and winter employment assistance reserves were up to €2½ billion at the end of the year.

³¹ The Federal Employment Agency's revenue from the loan is not recognised as a deficit-reducing item. For central government, by contrast, the loan is recorded as a financial transaction, increasing expenditure.

Compared with the previous year, the Federal Employment Agency's outturn deteriorated significantly (2024: deficit of €½ billion), mainly because unemployment benefits – a major expenditure item – increased sharply. Revenue growth was strong, at 7 %, which was partly due to the rise in the contribution rate for insolvency benefit payments. However, expenditure growth was more than twice as high (+ 15 %). At 19 %, unemployment benefits saw an even steeper rise, particularly because of the growing number of recipients (+ 11 %). Active labour market policy expenditure also increased sharply (+ 15 %). While the number of persons involved in measures tended to stagnate, central government transferred non-insurance-related tasks from the basic welfare allowance scheme in its budget to the Federal Employment Agency's budget (just under €1 billion).

The Federal Employment Agency expects its finances to improve only a little this year, anticipating a deficit of €3½ billion in its core budget. A deficit of €4 billion is projected for the contribution budget, which central government will then fully offset with loans. Otherwise, it would have been necessary to increase the contribution rate to the Federal Employment Agency. It is thus presumed that central government loans totalling €5½ billion will be recorded at the end of 2026. The Federal Employment Agency is expected to repay these funds from surpluses once the economic situation improves. Its planned revenue is 3 % higher than the figure for 2025. Growth in contribution receipts is expected to be markedly weaker than in the previous year. Expenditure on unemployment benefits is expected to increase by only 1 % compared with the previous year's figure. While per capita payments will rise, the Federal Government expects that the labour market will recover to some extent and that the number of benefit recipients will thus fall somewhat. Looking at active labour market policy measures, the Federal Employment Agency projects strong growth.

The Federal Employment Agency's planned outturn appears plausible: according to the Bundesbank's December 2025 Forecast for Germany,³²⁾ the labour market is developing less favourably than assumed in the Federal Employment Agency's budget. This will put pressure on the Federal Employment Agency's finances that is not accounted for in its plans. However, it often tends to have quite generous expenditure appropriations for active labour market policy. It should therefore nevertheless achieve its planned outturn.

32 See Deutsche Bundesbank (2025g).

This article is based on data available up to 17 February 2026, 11:00.

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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 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 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 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 Economic and Monetary Union	82*
11. Effective exchange rates of the euro and indicators of the German economy's price 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		
2024 May	− 5.0	0.6	1.5	1.7	− 0.1	0.5	4.5	3.91	3.0	
June	− 3.6	1.2	2.2	2.0	0.2	0.9	4.4	3.75	3.1	
July	− 3.1	1.2	2.3	2.5	0.3	0.9	3.9	3.66	3.0	
Aug.	− 2.1	1.7	2.9	2.8	0.6	1.2	3.8	3.66	2.8	
Sep.	− 1.1	2.1	3.2	3.2	0.6	1.3	3.7	3.56	2.7	
Oct.	0.2	2.4	3.4	3.5	0.7	1.4	3.5	3.34	2.8	
Nov.	1.4	2.9	3.8	3.6	0.8	1.3	3.3	3.16	2.9	
Dec.	2.0	2.7	3.6	3.7	1.0	1.8	3.8	3.06	2.7	
2025 Jan.	2.7	2.8	3.7	3.7	1.5	2.0	3.1	2.92	3.0	
Feb.	3.4	3.0	3.9	3.7	1.7	2.2	3.0	2.69	2.9	
Mar.	4.0	3.2	3.7	3.8	1.6	2.1	2.5	2.50	3.3	
Apr.	4.7	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1	
May	5.0	3.4	3.9	3.8	2.0	2.5	2.4	2.17	3.0	
June	4.8	2.9	3.4	3.6	1.9	2.6	2.3	2.01	3.0	
July	5.1	3.1	3.3	3.2	2.1	2.7	2.3	1.92	3.1	
Aug.	5.0	3.0	2.9	3.0	2.0	2.7	2.1	1.92	3.1	
Sep.	5.0	2.7	2.8	2.8	2.0	2.6	2.0	1.93	3.2	
Oct.	5.2	2.9	2.8	2.9	2.3	3.0	2.1	1.93	3.1	
Nov.	5.0	3.1	3.0	2.9	2.7	3.5	2.6	1.93	3.1	
Dec.	4.7	3.1	2.8	.	2.5	3.2	2.3	1.93	3.2	
2026 Jan.	.	.	.	.	.	.	.	1.93	3.2	

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	
2024 May	+ 6,977	+ 28,119	- 6,202	+ 3,339	- 10,696	- 3,777	+ 3,278	+ 1,654	1.0812	98.6	94.7	
June	+ 52,713	+ 34,943	+ 80,667	+ 37,491	- 68,249	- 118	+ 110,252	+ 1,291	1.0759	98.2	94.3	
July	+ 39,559	+ 34,396	+ 67,939	+ 25,330	+ 17,993	+ 1,313	+ 26,466	- 3,163	1.0844	98.8	94.9	
Aug.	+ 25,666	+ 17,266	+ 33,230	+ 10,374	- 18,371	- 8,089	+ 52,270	- 2,954	1.1012	98.8	94.8	
Sep.	+ 43,987	+ 27,887	+ 45,238	- 22,892	- 6,552	- 79	+ 72,605	+ 2,156	1.1106	98.6	94.6	
Oct.	+ 29,923	+ 28,340	+ 46,823	+ 18,902	+ 43,441	+ 13,665	- 28,853	- 331	1.0904	98.0	94.1	
Nov.	+ 27,063	+ 32,963	+ 22,579	+ 1,500	+ 6,120	- 8,591	+ 22,212	+ 1,338	1.0630	97.3	93.4	
Dec.	+ 45,907	+ 29,260	+ 25,815	- 18,736	+ 13,440	+ 4,621	+ 23,781	+ 2,710	1.0479	96.7	92.9	
2025 Jan.	+ 3,658	+ 19,947	+ 18,582	+ 35,726	+ 37,559	+ 6,515	- 59,771	- 1,447	1.0354	96.4	92.7	
Feb.	+ 18,339	+ 37,102	+ 40,026	+ 11,006	- 23,754	+ 492	+ 51,129	+ 1,153	1.0413	96.1	92.4	
Mar.	+ 37,425	+ 49,662	+ 39,654	+ 40,241	- 3,478	- 15,836	+ 19,244	- 516	1.0807	98.0	94.3	
Apr.	+ 21,005	+ 27,143	+ 16,690	- 33,373	+ 60,788	- 14,149	- 1,692	+ 5,116	1.1214	100.3	96.3	
May	- 5,964	+ 30,353	+ 25,274	+ 16,337	- 10,817	+ 10,163	+ 7,316	+ 2,276	1.1278	100.0	95.9	
June	+ 38,526	+ 24,076	+ 40,623	+ 18,067	- 33,182	+ 4,518	+ 49,848	+ 1,371	1.1516	101.1	96.9	
July	+ 26,011	+ 31,930	+ 5,529	+ 12,936	+ 20,379	+ 433	- 28,321	+ 102	1.1677	102.1	98.0	
Aug.	+ 11,182	+ 20,561	- 21,593	- 24,576	+ 20,969	- 384	- 18,756	+ 1,153	1.1631	102.0	97.8	
Sep.	+ 30,422	+ 36,582	+ 50,871	+ 6,587	+ 31,595	- 4,214	+ 12,343	+ 4,560	1.1732	102.2	98.1	
Oct.	+ 33,025	+ 37,203	+ 1,195	+ 22,950	- 50,784	+ 8,707	+ 19,569	+ 752	1.1630	101.9	p 97.6	
Nov.	+ 12,574	+ 27,111	+ 20,633	+ 6,036	- 49,561	+ 7,168	+ 54,309	+ 2,682	1.1560	101.8	p 97.6	
Dec.	...	...	...	...	...	...	...	...	1.1709	102.2	p 97.9	
2026 Jan.	...	...	...	...	...	...	...	...	1.1738	101.8	p 97.6	

* 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	Bulgaria	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia
Real gross domestic product ¹											
Annual percentage change											
2023	0.4	1.7	1.7	– 0.9	– 2.7	– 1.3	1.4	2.1	– 2.5	1.0	3.8
2024	0.9	1.1	3.4	– 0.5	– 0.1	0.4	1.2	2.1	2.6	0.7	3.8
2025	...	...	...	0.2	...	...	...	...	...	...	...
2024 Q3	1.0	1.1	3.5	– 0.2	– 0.3	1.9	1.7	2.5	4.0	0.8	4.0
Q4	1.4	0.9	4.6	– 0.4	– 0.5	1.5	0.7	2.4	11.6	0.9	3.8
2025 Q1	1.6	0.9	2.8	0.1	– 0.7	0.7	0.4	2.0	20.0	0.3	3.3
Q2	1.6	1.0	3.5	– 0.0	0.9	– 0.1	0.7	1.6	17.2	0.3	3.6
Q3	1.4	1.0	3.0	0.3	0.9	– 0.6	0.5	2.0	10.8	0.6	2.3
Q4	1.3	...	3.0	0.6	1.0	...	1.5	...	3.7	...	...
Industrial production ²											
Annual percentage change											
2023	– 1.7	– 7.0	– 8.4	– 1.9	– 9.5	– 2.2	0.9	1.9	– 2.5	– 2.1	– 0.2
2024	– 3.0	– 2.9	– 3.6	– 4.6	– 3.1	– 0.9	– 0.1	5.4	– 5.1	– 3.9	– 2.4
2025	1.5	...	e – 7.3	e – 1.0	1.7	1.4	0.5	e 2.4	e 17.4	– 0.2	3.8
2024 Q3	– 1.8	2.0	– 1.5	– 4.3	– 3.2	2.4	0.0	5.7	5.2	– 4.6	0.3
Q4	– 1.6	– 7.4	– 1.0	– 3.3	0.1	1.4	– 0.7	3.1	6.1	– 4.2	– 1.1
2025 Q1	1.5	– 0.3	– 5.7	– 2.1	1.6	1.3	– 0.3	4.2	32.5	– 1.7	5.2
Q2	1.3	– 2.3	– 8.1	– 1.5	4.5	4.4	– 0.5	– 0.1	21.5	– 0.5	3.5
Q3	1.5	1.6	– 7.7	– 0.9	– 0.1	– 2.1	1.3	1.8	13.2	0.2	0.5
Q4	1.8	...	e – 7.8	e 0.5	0.8	2.1	1.7	e 3.9	e 6.9	1.4	6.2
Capacity utilisation in industry ³											
As a percentage of full capacity											
2023	80.3	75.7	75.0	83.4	67.3	76.6	81.2	75.2	76.5	77.5	77.2
2024	78.1	74.5	74.4	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.3
2025	77.7	77.2	74.6	77.2	67.1	75.9	81.6	78.1	76.5	75.1	74.6
2024 Q4	77.2	75.1	74.9	76.7	65.8	74.1	80.1	78.0	78.6	75.0	76.3
2025 Q1	77.2	75.6	75.2	76.7	67.3	75.3	81.5	77.8	74.8	74.6	73.5
Q2	77.7	77.1	74.0	77.0	67.2	76.5	82.2	79.1	77.2	75.3	75.5
Q3	77.8	77.4	74.7	77.2	66.5	74.2	82.5	77.6	76.7	75.4	75.5
Q4	78.0	78.6	74.6	77.7	67.5	77.5	80.3	78.0	77.3	75.0	74.2
2026 Q1	77.6	76.9	73.5	77.4	68.1	78.7	79.7	77.2	74.2	74.7	74.5
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2023	e 6.6	e 5.5	e 4.3	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1
2024	e 6.4	e 5.7	e 4.2	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1
2025	e 6.3	e 6.2	e 3.6	p 3.7	e 7.5	e 9.7	e 7.6	e 8.8	e 4.8	e 6.1	e 4.7
2025 July	6.3	6.0	3.8	3.8	7.9	10.0	7.7	8.8	5.0	6.0	4.7
Aug.	6.3	6.1	3.8	3.8	7.2	10.1	7.7	8.6	5.0	5.9	4.7
Sep.	6.3	6.3	3.7	3.8	7.1	9.7	7.7	8.6	5.1	6.0	4.7
Oct.	6.3	6.4	3.6	3.8	6.7	10.4	7.7	8.5	5.0	5.8	4.6
Nov.	6.2	6.4	3.5	3.8	6.4	10.6	7.7	8.1	5.0	5.6	4.6
Dec.	6.2	6.4	3.3	3.8	6.3	10.3	7.7	7.5	5.0	5.6	4.5
Harmonised Index of Consumer Prices											
Annual percentage change											
2023	⁵ 5.4	2.3	8.6	6.0	9.1	4.3	5.7	4.2	5.2	5.9	8.4
2024	2.4	4.3	2.6	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0
2025	2.1	3.0	3.5	2.3	4.8	1.8	0.9	2.9	2.1	1.6	4.4
2025 Aug.	2.0	2.6	3.5	2.0	6.2	2.3	0.8	3.1	1.9	1.6	4.6
Sep.	2.2	2.7	4.0	2.3	5.3	2.2	1.1	1.8	2.7	1.7	4.6
Oct.	2.1	2.5	3.8	2.3	4.5	1.4	0.8	1.6	2.8	1.3	4.0
Nov.	2.1	2.6	3.7	2.5	4.7	1.5	0.8	2.8	3.1	1.1	4.3
Dec.	2.0	2.2	3.5	2.0	4.0	1.7	0.7	2.9	2.7	1.2	3.8
2026 Jan.	⁶ e 1.7	e 1.4	e 2.3	e 2.1	...	e 1.0	e 0.4	e 2.8	e 2.6	e 1.0	e 3.6
General government financial balance ⁷											
As a percentage of GDP											
2023	– 3.5	– 4.0	– 2.0	– 2.5	– 2.7	– 2.9	– 5.4	– 1.4	1.4	– 7.2	– 0.8
2024	– 3.1	– 4.4	– 3.0	– 2.7	– 1.7	– 4.4	– 5.8	1.2	4.0	– 3.4	– 1.9
2025	...	...	...	– 2.4	...	...	...	...	...	...	...
General government debt ⁷											
As a percentage of GDP											
2022	89.3	103.4	22.5	64.4	19.2	74.0	111.4	177.8	42.9	138.4	68.5
2023	87.0	102.4	22.9	62.3	20.2	77.1	109.8	164.3	41.8	133.9	60.9
2024	87.1	103.9	23.8	62.2	23.5	82.5	113.2	154.2	38.3	134.9	57.4

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

Latvia	Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹											
Annual percentage change											
- 0.9	0.7	0.1	10.6	- 0.6	- 0.8	3.1	2.1	2.4	2.5	3.6	2023
- 0.0	3.0	0.4	7.0	1.1	- 0.7	2.1	1.9	1.7	3.5	3.9	2024
...	...	...	...	1.9	...	...	...	1.1	2.8	...	2025
1.0	2.6	- 2.1	6.0	1.7	- 0.3	2.1	1.2	1.8	3.6	4.3	2024 Q3
0.7	4.3	- 0.1	5.4	2.0	0.8	2.7	1.5	1.6	3.6	3.2	Q4
1.8	3.3	- 2.5	3.6	2.2	0.1	1.5	0.8	- 0.6	2.7	3.1	2025 Q1
0.9	3.2	- 0.6	2.8	1.7	0.4	1.7	0.5	0.8	2.7	3.6	Q2
2.5	1.9	2.6	3.0	1.8	0.9	2.2	0.9	1.9	2.7	3.8	Q3
...	3.1	...	...	1.8	...	...	1.0	2.0	2.9	4.6	Q4
Industrial production ²											
Annual percentage change											
- 6.0	- 5.3	- 4.2	7.1	- 1.1	0.1	- 3.1	4.1	- 4.9	- 1.6	1.7	2023
- 2.4	4.2	- 1.6	3.7	- 2.3	- 4.9	0.6	0.1	- 1.2	0.5	2.3	2024
4.0	2.8	p - 1.2	p 3.6	p 1.8	p 1.6	0.3	- 3.1	p - 1.8	p 1.2	p 3.9	2025
0.8	5.5	- 3.1	1.6	- 1.8	- 3.1	- 0.3	3.7	0.9	- 0.5	1.5	2024 Q3
- 4.1	4.4	- 0.4	11.3	- 0.8	- 4.7	- 0.8	1.4	0.8	1.4	- 0.2	Q4
- 0.9	8.2	0.1	10.4	1.1	1.3	- 2.5	- 0.9	- 0.6	- 0.7	5.5	2025 Q1
4.7	2.3	- 1.3	4.9	1.2	2.0	0.8	- 2.7	- 2.9	1.5	1.9	Q2
5.9	- 0.4	0.8	4.5	2.1	1.6	2.1	- 3.3	- 0.7	2.3	2.9	Q3
5.6	1.7	p - 4.1	p - 4.7	p 2.6	p 1.7	1.0	- 5.4	p - 2.8	p 2.0	p 5.7	Q4
Capacity utilisation in industry ³											
As a percentage of full capacity											
72.9	68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
72.2	70.9	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
74.4	71.2	77.7	72.3	77.4	82.3	81.4	81.9	81.6	77.3	66.1	2025
72.4	71.1	79.5	81.4	77.0	82.3	81.4	80.3	80.9	77.5	63.0	2024 Q4
74.0	71.8	77.0	70.8	77.6	81.8	81.5	83.4	81.4	76.4	67.9	2025 Q1
75.0	70.8	79.3	78.5	77.5	82.8	81.1	83.0	81.4	74.8	65.3	Q2
74.0	70.8	79.1	68.0	77.4	82.5	81.1	81.1	81.7	78.3	64.2	Q3
74.7	71.2	75.2	71.8	77.1	82.2	81.7	80.1	82.0	79.8	67.0	Q4
74.3	69.1	74.8	67.0	78.3	82.8	83.3	79.1	82.4	80.1	68.4	2026 Q1
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
e 6.5	e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 6.9	e 7.1	e 6.3	e 3.2	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
e 7.0	e 6.8	e 6.6	e 2.9	e 3.9	e 5.7	e 6.0	e 5.4	e 4.1	e 10.5	e 4.4	2025
7.0	6.7	6.4	2.7	3.8	5.6	5.9	5.4	3.7	10.6	4.4	2025 July
7.1	6.8	6.4	2.6	3.9	6.0	6.0	5.5	4.0	10.5	4.4	Aug.
7.2	6.5	6.7	2.8	4.0	5.5	6.0	5.5	4.3	10.4	4.3	Sep.
7.1	6.5	6.6	2.9	4.0	5.8	5.8	5.6	4.7	10.2	4.2	Oct.
7.1	6.7	6.9	3.1	4.0	5.8	5.7	5.7	5.1	10.1	4.3	Nov.
7.0	6.6	6.9	3.2	4.0	5.8	5.6	5.8	5.1	10.0	4.3	Dec.
Harmonised Index of Consumer Prices											
Annual percentage change											
9.1	8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
1.3	0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.8	3.4	2.5	2.4	3.0	3.6	2.2	4.2	2.5	2.7	0.8	2025
4.2	3.6	2.8	2.7	2.4	4.1	2.5	4.4	3.0	2.7	0.0	2025 Aug.
4.2	3.7	3.1	2.4	3.0	3.9	1.9	4.6	2.8	3.0	- 0.0	Sep.
4.3	3.7	3.0	2.5	3.0	4.0	2.0	3.9	3.1	3.2	0.2	Oct.
3.8	3.6	3.5	2.4	2.6	4.0	2.1	3.9	2.4	3.2	0.1	Nov.
3.4	3.2	3.3	2.5	2.7	3.8	2.4	4.1	2.6	3.0	0.1	Dec.
e 2.6	e 2.8	e 1.6	e 2.5	e 2.2	e 2.0	e 1.9	e 4.2	e 2.4	e 2.5	e 1.7	2026 Jan.
General government financial balance ⁷											
As a percentage of GDP											
- 2.4	- 0.7	- 0.7	- 4.4	- 0.4	- 2.6	1.3	- 5.3	- 2.6	- 3.3	1.7	2023
- 1.8	- 1.3	0.9	- 3.5	- 0.9	- 4.7	0.5	- 5.5	- 0.9	- 3.2	4.1	2024
...	...	...	...	...	...	...	...	...	...	...	2025
General government debt ⁷											
As a percentage of GDP											
44.4	38.3	24.9	50.3	48.4	78.1	111.2	57.8	72.8	109.3	80.3	2022
44.4	37.1	24.7	47.0	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
46.6	38.0	26.3	46.2	43.7	79.9	93.6	59.7	66.6	101.6	62.8	2024

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.
4 Monthly data seasonally adjusted. **5** Including Croatia from 2023 onwards.

6 Including Bulgaria from 2026 onwards. **7** According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	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) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 May	– 25.7	– 7.9	– 1.7	– 17.8	– 15.0	40.7	66.5	25.8	4.6	2.2	1.7	– 0.9	1.6
June	70.1	51.0	– 4.8	19.1	15.2	56.6	– 21.0	– 77.6	33.4	3.8	1.1	2.8	25.7
July	– 17.0	14.2	– 5.9	– 31.3	– 26.5	65.3	45.4	– 19.9	1.0	– 8.5	1.1	4.6	3.9
Aug.	– 6.1	– 15.8	– 4.4	9.7	9.7	51.3	59.9	8.6	14.6	– 2.7	0.9	14.0	2.4
Sep.	44.7	47.4	1.7	– 2.7	– 0.4	54.9	140.1	85.2	38.3	12.1	1.8	11.1	13.3
Oct.	– 2.3	16.6	10.2	– 18.9	– 26.3	39.1	– 32.8	– 71.9	9.5	– 7.7	1.3	9.3	6.6
Nov.	37.8	40.1	17.3	– 2.3	– 4.0	12.8	136.8	124.0	5.9	5.6	0.3	8.0	– 8.0
Dec.	– 11.5	16.6	9.8	– 28.1	– 31.0	10.1	– 244.1	– 254.3	59.1	16.1	1.0	– 15.1	57.1
2025 Jan.	119.3	46.4	7.9	72.9	61.2	– 8.1	237.6	245.6	34.1	– 8.7	3.9	32.0	7.0
Feb.	64.9	59.3	6.3	5.6	8.8	30.8	145.5	114.6	– 8.5	2.1	1.3	5.2	– 17.1
Mar.	52.3	38.3	– 5.4	14.1	16.0	1.5	28.4	26.9	1.3	– 0.7	2.0	– 3.3	3.3
Apr.	72.3	62.1	2.3	10.2	4.6	44.9	84.3	39.4	– 35.4	– 6.3	2.0	– 7.5	– 23.6
May	9.0	21.2	5.4	– 12.2	– 22.9	48.6	46.2	– 2.4	27.2	3.4	2.3	25.5	– 4.0
June	54.6	65.8	10.5	– 11.3	– 9.6	46.1	103.6	57.5	29.5	6.8	3.3	10.8	8.6
July	26.5	30.7	12.4	– 4.2	– 7.6	– 12.3	– 37.9	– 25.6	3.8	– 3.2	2.4	9.6	– 5.0
Aug.	– 39.5	– 21.2	2.4	– 18.3	– 16.7	12.0	88.6	76.6	0.4	0.9	0.0	– 4.8	4.2
Sep.	56.8	30.2	– 11.1	26.6	25.1	72.3	– 4.8	– 77.1	30.4	6.1	0.3	20.4	3.6
Oct.	70.2	83.2	11.8	– 13.0	– 22.7	30.2	146.5	116.3	16.1	– 0.9	– 0.3	24.9	– 7.7
Nov.	122.0	118.9	31.2	3.1	4.5	8.6	62.9	54.2	43.0	23.1	– 1.0	3.4	17.5
Dec.	– 58.9	– 34.6	– 21.2	– 24.3	– 24.3	6.1	– 169.8	– 175.9	43.0	9.2	– 0.3	– 3.4	37.4

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) ²	Capital and reserves ³
		Total	of which: Securities	Total	of which: Securities								
2024 May	5.4	14.6	5.7	– 9.2	– 7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1
June	4.2	– 4.1	– 2.7	8.3	5.1	– 24.4	– 15.4	9.0	19.8	– 0.7	0.4	– 2.0	22.1
July	11.2	8.3	– 1.5	2.8	2.5	57.0	– 2.9	– 59.9	3.3	– 0.2	0.1	– 2.8	6.1
Aug.	– 1.6	7.5	– 1.6	– 9.1	– 7.9	10.9	16.8	5.9	10.0	– 0.4	0.1	2.1	8.3
Sep.	17.1	9.3	0.8	7.8	5.1	– 8.3	47.4	55.6	8.8	0.1	0.8	– 0.4	8.3
Oct.	– 11.4	4.1	1.0	– 15.5	– 18.3	28.4	– 5.0	– 33.4	4.4	– 0.4	0.7	4.3	– 0.3
Nov.	21.3	22.6	9.8	– 1.3	– 2.4	13.9	30.0	16.1	– 6.7	12.2	– 0.7	– 7.4	– 10.8
Dec.	5.1	8.3	8.1	– 3.2	– 1.4	– 6.7	– 25.1	– 18.5	28.3	9.9	– 0.1	– 7.6	26.1
2025 Jan.	31.2	11.6	0.7	19.6	13.7	– 8.0	24.7	32.7	25.1	– 0.1	– 0.3	13.5	11.9
Feb.	16.4	20.2	4.3	– 3.7	– 3.8	13.9	39.7	25.8	– 14.9	0.9	– 0.3	3.7	– 19.3
Mar.	11.1	1.6	– 3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5
Apr.	0.3	1.2	– 8.1	– 0.9	– 2.9	16.2	1.3	– 14.9	– 3.3	0.6	0.2	1.9	– 6.0
May	7.6	10.5	4.5	– 3.0	– 2.6	12.2	2.3	– 9.9	13.5	1.8	1.1	7.6	3.0
June	19.0	8.2	2.8	10.9	10.6	– 2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3
July	6.3	1.9	– 1.9	4.4	– 2.3	– 1.5	– 29.5	– 27.9	– 2.0	– 0.1	1.0	1.1	– 4.0
Aug.	– 10.3	9.7	– 0.1	– 20.0	– 18.8	8.2	29.5	21.3	– 0.6	0.3	– 0.4	– 2.2	1.7
Sep.	20.3	7.8	0.1	12.6	9.4	25.1	30.4	5.3	14.2	1.7	– 0.2	8.2	4.5
Oct.	12.4	16.7	0.8	– 4.3	– 9.0	8.8	9.5	0.7	8.3	1.0	– 0.8	12.0	– 4.0
Nov.	28.8	27.4	2.9	1.4	3.7	20.5	33.7	13.2	7.8	2.4	– 1.1	0.5	5.9
Dec.	– 20.8	– 12.8	– 1.5	– 8.0	– 8.7	12.9	– 37.4	– 50.3	9.9	0.2	– 0.3	– 3.4	13.3

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

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

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. Deposits of central governments	V. Other factors		VI. Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which: Intra-Eurosystem liability/claim related to banknote issue	Total	Money stock M2						Repo transactions	Money market fund shares (net) 2,7,8	Debt securities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circulation	Overnight deposits 5							
– 24.3 4.1	17.2 – 79.4	0.0 0.0	22.0 145.3	49.4 154.8	32.7 141.5	2.8 7.0	29.9 134.6	10.7 12.7	6.0 0.6	– 4.4 8.5	– 20.6 9.4	– 6.9 – 4.0	2024 May June	
– 27.3 34.6 – 3.6	99.2 –100.4 24.8	0.0 0.0 0.0	– 9.0 69.9 48.3	– 70.3 57.9 54.3	– 82.1 40.3 28.1	4.1 – 1.5 – 1.4	– 86.1 41.8 29.5	17.7 12.0 36.2	– 5.9 5.6 – 10.0	24.6 30.0 – 23.9	21.0 14.6 0.1	0.0 – 6.2 9.5	July Aug. Sep.	
24.3 – 42.3 – 57.9	6.5 – 94.8 – 51.5	0.0 0.0 0.0	12.0 174.7 85.4	– 26.4 169.3 87.2	– 11.1 186.9 63.9	– 0.1 3.9 15.9	– 11.0 183.0 48.1	– 7.8 – 20.9 – 16.4	– 7.5 3.2 39.6	4.1 5.4 – 52.6	18.7 20.7 15.1	0.2 – 13.6 – 0.6	Oct. Nov. Dec.	
42.3 33.0 – 36.8	105.7 11.7 48.1	0.0 0.0 0.0	– 93.4 26.3 54.5	– 133.4 26.9 97.9	– 138.1 45.5 75.6	– 12.5 1.5 3.8	– 125.6 44.0 71.8	– 6.0 – 23.3 8.1	10.8 4.6 14.2	58.9 38.9 – 41.7	8.6 4.7 – 15.3	– 4.7 – 11.2 0.4	2025 Jan. Feb. Mar.	
63.7 – 0.8 – 34.2	– 9.2 – 18.6 102.8	0.0 0.0 0.0	86.2 63.2 5.9	35.6 89.7 18.9	87.8 105.5 55.1	4.1 5.4 6.0	83.8 100.2 49.1	– 53.5 – 34.1 – 46.2	1.3 18.2 10.1	42.0 – 25.7 – 12.8	16.2 – 8.3 0.7	4.2 – 5.7 – 4.4	Apr. May June	
– 30.8 26.8 37.8	30.0 –100.6 69.2	0.0 0.0 0.0	15.7 13.1 29.7	1.4 41.0 17.3	– 17.9 50.5 31.1	5.5 – 1.0 – 0.9	– 23.4 51.6 32.0	17.9 – 17.7 – 18.1	1.4 8.1 4.3	3.9 16.3 – 28.3	4.5 – 3.2 – 4.6	1.4 – 8.2 7.2	July Aug. Sep.	
8.6 – 53.0 – 54.6	– 0.2 – 50.2 – 35.0	0.0 0.0 0.0	10.5 191.6 72.5	4.7 183.1 104.7	3.2 146.7 62.2	1.9 5.0 15.4	1.3 141.6 46.8	6.8 33.2 13.4	– 5.3 3.3 29.1	56.4 15.6 – 99.8	8.0 2.3 – 23.4	6.9 – 10.2 12.3	Oct. Nov. Dec.	

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors				VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which:		Total	Components of the money stock										
		Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- cu- lation		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) 7,8	maturities with maturities of up to 2 years (incl. money market paper)(net) 7					
3.5 – 4.3	– 26.8 – 39.8	2.4 1.6	0.4 1.7	26.5 4.1	27.6 1.3	5.0 2.3	– 4.1 – 4.5	– 0.3 0.8	0.1 0.1	– 1.8 4.2	2024 May June				
– 6.1 6.8	75.8 – 40.3	2.9 4.2	1.7 1.1	– 4.8 32.8	– 7.3 22.9	9.0 9.3	– 4.2 2.9	0.7 1.7	0.2 0.4	– 3.3 1.5	July Aug. Sep.				
– 5.6	– 6.9	3.9	– 0.9	12.5	6.7	8.9	– 2.7	– 2.7	0.3	2.0					
3.3 – 6.1	15.1 5.7	3.0 2.1	– 0.3 1.0	– 5.8 42.4	4.8 57.4	– 3.5 11.7	– 2.5 1.8	– 0.4 2.6	0.1 0.2	– 4.3 1.3	Oct. Nov. Dec.				
– 4.1	– 22.7	3.8	3.8	– 3.0	15.3	– 16.6	1.0	– 0.7	0.0	– 2.0					
7.0 13.6	9.6 2.1	– 0.9 1.7	– 2.1 0.4	– 18.5 29.5	– 25.4 34.0	1.6 5.4	– 2.4 – 1.8	4.9 1.1	0.2 0.1	2.5 1.5	2025 Jan. Feb. Mar.				
– 21.2	32.4	1.9	0.9	12.6	– 0.3	3.5	– 2.4	– 1.9	0.2	13.5					
– 2.2 3.8	0.9 3.6	1.6 2.2	1.3 0.8	21.0 – 1.2	41.3 22.5	– 15.3 – 13.3	– 1.6 – 1.3	4.5 – 0.5	0.5 0.1	– 8.3 – 8.6	Apr. May June				
– 4.5	9.6	1.9	2.0	– 3.3	– 2.0	– 4.7	– 1.5	– 0.8	0.1	5.7					
– 4.9 1.5	13.9 – 19.5	3.0 3.4	1.6 – 0.5	– 2.2 16.5	11.4 17.9	– 6.5 – 0.9	– 1.8 – 1.2	– 2.4 – 0.6	– 0.0 0.1	– 2.8 1.3	July Aug. Sep.				
1.6	35.9	3.6	– 0.2	– 6.3	1.7	– 10.7	– 1.4	0.9	– 0.1	3.3					
– 3.5 – 7.7	– 13.2 – 4.6	2.9 1.7	0.1 1.0	29.6 53.8	5.9 48.9	6.2 10.8	– 1.3 – 1.1	21.8 – 7.4	– 0.0 – 0.0	– 2.9 2.6	Oct. Nov. Dec.				
– 3.1	2.2	2.9	3.6	– 16.9	8.1	– 11.3	0.8	– 10.7	– 0.1	– 3.7					

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

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

II. Overall monetary survey in the euro area

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

End of month		Assets										Claims on non-euro area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area											
		Total	Enterprises and households					General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Total assets or liabilities	Total	Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) 1													
2023 Nov.	34,118.4	21,850.6	15,658.8	13,221.0	1,557.3	880.5	6,191.9	980.8	5,211.0	7,251.0	5,016.7		
Dec.	33,746.9	21,858.9	15,625.8	13,177.6	1,551.5	896.7	6,233.1	989.4	5,243.7	7,142.7	4,745.3		
2024 Jan.	33,823.1	21,827.0	15,623.2	13,147.4	1,568.7	907.0	6,203.8	986.6	5,217.2	7,297.1	4,699.0		
Feb.	33,986.9	21,839.5	15,653.3	13,168.8	1,568.8	915.7	6,186.2	976.5	5,209.7	7,378.6	4,768.9		
Mar.	34,203.2	21,914.1	15,705.1	13,210.2	1,566.8	928.1	6,208.9	976.0	5,232.9	7,546.6	4,742.5		
Apr.	34,383.8	21,918.9	15,723.1	13,233.4	1,562.0	927.8	6,195.8	979.4	5,216.4	7,602.8	4,862.0		
May	34,344.2	21,895.2	15,721.4	13,233.0	1,559.2	929.2	6,173.8	976.7	5,197.1	7,638.7	4,810.3		
June	34,352.9	21,978.4	15,780.2	13,299.6	1,562.7	917.9	6,198.2	980.7	5,217.5	7,673.3	4,701.2		
July	34,366.1	21,997.9	15,795.4	13,314.7	1,557.5	923.1	6,202.5	975.8	5,226.6	7,732.8	4,635.5		
Aug.	34,352.7	21,988.7	15,774.0	13,296.1	1,558.7	919.2	6,214.7	975.8	5,238.9	7,752.7	4,611.3		
Sep.	34,644.8	22,056.8	15,818.7	13,336.7	1,559.9	922.1	6,238.1	973.7	5,264.4	7,907.4	4,680.6		
Oct.	34,808.6	22,037.2	15,834.0	13,343.2	1,565.1	925.7	6,203.2	983.8	5,219.4	7,995.9	4,775.4		
Nov.	35,389.5	22,124.2	15,886.7	13,373.1	1,573.1	940.5	6,237.5	984.6	5,253.0	8,244.0	5,021.2		
Dec.	35,317.5	22,086.9	15,900.2	13,375.2	1,573.4	951.7	6,186.7	988.0	5,198.7	8,036.1	5,194.5		
2025 Jan.	35,926.0	22,206.6	15,949.4	13,408.3	1,567.7	973.4	6,257.2	999.7	5,257.5	8,344.1	5,375.3		
Feb.	35,622.5	22,277.6	16,005.9	13,459.4	1,565.7	980.8	6,271.7	996.5	5,275.2	8,521.4	4,823.5		
Mar.	35,478.6	22,279.6	16,021.6	13,488.0	1,559.3	974.2	6,258.1	995.0	5,263.1	8,449.9	4,749.1		
Apr.	35,791.1	22,367.3	16,071.7	13,537.2	1,569.0	965.5	6,295.6	1,001.0	5,294.6	8,369.6	5,054.2		
May	35,696.2	22,382.0	16,098.3	13,552.7	1,572.0	973.7	6,283.7	1,011.7	5,272.0	8,449.1	4,865.0		
June	35,623.1	22,422.3	16,153.6	13,599.7	1,581.1	972.7	6,268.7	1,009.8	5,258.9	8,382.4	4,818.4		
July	35,714.3	22,449.2	16,189.3	13,620.7	1,582.1	986.5	6,260.0	1,013.2	5,246.8	8,433.6	4,831.4		
Aug.	35,840.7	22,398.8	16,163.2	13,590.7	1,578.5	993.9	6,235.6	1,011.6	5,224.0	8,484.0	4,957.9		
Sep.	35,869.1	22,458.0	16,191.0	13,626.3	1,565.7	999.0	6,267.0	1,014.1	5,252.9	8,570.7	4,840.3		
Oct.	36,201.4	22,626.9	16,359.4	13,777.9	1,565.5	1,015.9	6,267.5	1,024.0	5,243.5	8,839.6	4,734.9		
Nov.	36,768.7	22,771.8	16,505.6	13,870.9	1,593.0	1,041.7	6,266.2	1,022.4	5,243.9	8,937.6	5,059.3		
Dec.	36,459.8	22,695.6	16,463.5	13,849.9	1,567.0	1,046.7	6,232.0	1,021.6	5,210.4	8,738.0	5,026.3		
German contribution (€ billion)													
2023 Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	1,829.6		
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6		
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1		
Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	1,707.2		
Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	1,657.5		
Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	1,749.8		
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4		
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8		
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8		
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6		
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9		
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5		
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1		
Dec.	9,070.5	5,442.3	4,298.8	3,738.8	260.7	299.3	1,143.6	300.6	842.9	1,671.3	1,957.0		
2025 Jan.	9,347.4	5,468.4	4,307.6	3,745.9	258.5	303.2	1,160.8	306.5	854.3	1,713.1	2,165.9		
Feb.	8,863.1	5,487.3	4,327.6	3,760.5	257.9	309.2	1,159.7	306.6	853.1	1,757.5	1,618.3		
Mar.	8,853.0	5,484.6	4,324.2	3,762.1	257.6	304.4	1,160.4	308.7	851.6	1,787.1	1,581.3		
Apr.	9,052.4	5,490.4	4,322.6	3,768.4	256.6	297.7	1,167.7	310.7	857.0	1,759.4	1,802.6		
May	8,878.7	5,495.8	4,333.2	3,774.0	258.1	301.1	1,162.6	310.4	852.2	1,766.3	1,616.6		
June	8,856.1	5,510.1	4,338.9	3,776.8	262.0	300.1	1,171.2	310.8	860.5	1,775.5	1,570.5		
July	8,953.0	5,515.2	4,341.2	3,780.8	257.7	302.7	1,174.0	317.5	856.5	1,764.8	1,673.0		
Aug.	9,098.5	5,502.9	4,349.5	3,789.3	255.0	305.3	1,153.4	316.2	837.2	1,789.7	1,805.8		
Sep.	9,039.2	5,522.0	4,355.7	3,795.3	254.4	306.0	1,166.3	319.6	846.7	1,851.1	1,666.2		
Oct.	8,980.8	5,582.6	4,418.1	3,856.5	253.8	307.8	1,164.5	324.5	839.9	1,892.5	1,505.7		
Nov.	9,311.5	5,609.0	4,445.1	3,880.7	254.3	310.0	1,163.9	322.1	841.9	1,939.9	1,762.5		
Dec.	9,295.2	5,586.8	4,432.0	3,869.1	254.7	308.2	1,154.8	321.9	832.9	1,901.3	1,807.1		

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

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

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	End of month	
Euro area (€ billion) ¹											
1,528.3	15,647.4	14,645.5	14,758.4	8,425.5	1,776.0	286.2	1,782.0	2,408.0	80.6	2023 Nov.	
1,542.3	15,821.8	14,816.0	14,926.7	8,488.5	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.	
1,524.6	15,683.5	14,665.6	14,797.8	8,293.0	1,880.4	317.5	1,793.7	2,420.4	92.8	2024 Jan.	
1,523.7	15,705.8	14,686.7	14,788.4	8,238.7	1,925.2	325.8	1,790.2	2,410.8	97.8	Feb.	
1,528.9	15,788.8	14,783.6	14,894.8	8,294.9	1,965.4	328.0	1,796.4	2,409.2	100.9	Mar.	
1,531.4	15,776.3	14,755.2	14,895.6	8,289.3	1,979.2	328.6	1,788.3	2,406.8	103.5	Apr.	
1,534.2	15,822.6	14,817.1	14,956.9	8,318.5	2,001.8	328.6	1,789.7	2,413.1	105.3	May	
1,541.2	15,991.0	14,965.7	15,084.0	8,423.2	2,022.4	325.6	1,794.6	2,411.7	106.4	June	
1,545.2	15,879.1	14,870.1	15,026.2	8,358.5	2,045.8	322.4	1,785.9	2,406.1	107.4	July	
1,543.7	15,992.8	14,950.4	15,098.3	8,416.0	2,058.7	321.7	1,781.8	2,411.8	108.4	Aug.	
1,542.2	16,053.9	15,001.9	15,137.5	8,421.5	2,083.9	326.0	1,793.6	2,402.3	110.2	Sep.	
1,542.1	16,058.8	14,985.1	15,145.4	8,432.0	2,094.9	323.2	1,787.8	2,396.0	111.6	Oct.	
1,546.0	16,197.4	15,156.9	15,294.9	8,587.8	2,080.0	320.1	1,795.6	2,399.4	111.9	Nov.	
1,561.9	16,238.5	15,246.3	15,431.3	8,675.8	2,077.1	312.8	1,813.1	2,439.4	112.9	Dec.	
1,549.4	16,151.1	15,117.3	15,319.5	8,557.5	2,084.4	305.9	1,805.1	2,451.3	115.3	2025 Jan.	
1,550.9	16,219.1	15,149.5	15,342.1	8,597.8	2,063.6	300.6	1,807.8	2,455.6	116.7	Feb.	
1,554.7	16,257.4	15,224.4	15,405.8	8,646.4	2,064.5	295.6	1,804.5	2,476.0	118.7	Mar.	
1,558.8	16,325.6	15,253.7	15,429.8	8,727.5	2,013.2	295.8	1,794.6	2,477.9	120.7	Apr.	
1,564.1	16,416.1	15,351.4	15,515.1	8,822.7	1,980.8	293.6	1,798.1	2,496.9	123.1	May	
1,570.1	16,384.0	15,345.8	15,489.6	8,839.5	1,927.0	287.3	1,802.6	2,506.8	126.5	June	
1,575.6	16,356.3	15,344.1	15,504.8	8,824.3	1,956.2	286.1	1,800.9	2,508.4	128.8	July	
1,574.6	16,414.6	15,390.0	15,517.3	8,851.0	1,935.0	285.1	1,800.4	2,516.8	128.9	Aug.	
1,573.7	16,474.9	15,393.3	15,551.1	8,894.2	1,915.3	285.3	1,806.2	2,521.2	128.9	Sep.	
1,575.6	16,541.7	15,448.6	15,616.2	8,929.1	1,952.1	283.4	1,806.6	2,516.3	128.7	Oct.	
1,580.6	16,685.6	15,648.8	15,781.4	9,043.1	1,976.1	282.7	1,832.1	2,519.6	127.8	Nov.	
1,596.0	16,731.4	15,739.1	15,912.1	9,126.8	1,988.3	276.2	1,844.1	2,549.0	127.6	Dec.	
German contribution (€ billion)											
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	2023 Nov.	
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.	
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.	
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.	
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.	
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.	
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May	
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June	
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July	
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.	
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.	
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.	
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.	
382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2	Dec.	
380.8	4,609.3	4,445.0	4,338.3	2,616.9	636.6	103.9	576.2	345.7	59.0	2025 Jan.	
381.2	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7	Feb.	
382.2	4,627.9	4,467.4	4,346.5	2,639.9	626.6	100.6	579.3	341.6	58.6	Mar.	
383.5	4,648.0	4,489.5	4,386.2	2,686.6	621.2	99.8	579.7	340.0	58.9	Apr.	
384.3	4,662.2	4,501.0	4,391.9	2,703.8	608.7	99.4	581.4	338.6	60.0	May	
386.3	4,651.1	4,493.2	4,370.3	2,695.5	593.2	99.1	583.3	337.2	62.1	June	
387.9	4,651.3	4,498.8	4,393.0	2,716.4	596.7	98.0	583.5	335.4	63.1	July	
387.4	4,667.4	4,516.2	4,393.2	2,720.5	592.7	99.6	583.6	334.2	62.7	Aug.	
387.2	4,659.7	4,506.8	4,394.1	2,730.7	582.3	100.4	585.3	332.8	62.5	Sep.	
387.3	4,711.6	4,563.7	4,453.4	2,764.8	605.9	103.2	586.4	331.6	61.7	Oct.	
388.3	4,763.8	4,626.3	4,498.4	2,808.9	606.7	103.0	588.7	330.5	60.6	Nov.	
391.9	4,760.7	4,626.0	4,501.9	2,820.4	596.1	101.8	591.9	331.3	60.3	Dec.	

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

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

II. Overall monetary survey in the euro area

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

End of month	Liabilities (cont'd)												
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities	
	General government												
	Central government	Other general government											
		Total	Overnight	With agreed maturities of			At agreed notice of 2						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	of which: Enterprises and households	Total		of which: Denominated in euro	
Euro area (€ billion) ¹													
2023 Nov.	404.4	484.7	275.0	127.5	27.2	38.9	13.0	3.2	325.3	325.2	734.7	2,488.1	1,696.2
	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	317.6	317.6	748.2	2,481.8	1,698.3
2024 Jan.	437.3	448.4	238.6	127.8	28.4	37.5	12.2	4.0	344.1	342.2	778.6	2,521.5	1,726.9
	446.5	471.0	260.7	130.6	26.1	38.1	11.7	3.8	348.6	347.8	768.3	2,529.0	1,745.2
Feb.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	373.5	372.8	785.2	2,558.4	1,757.7
	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	802.5	2,587.7	1,771.3
Apr.	418.5	447.2	244.3	127.8	22.2	37.7	11.6	3.6	375.6	366.7	783.4	2,571.8	1,766.6
	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	794.1	2,579.8	1,766.1
May	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	816.4	2,578.7	1,770.9
	430.1	464.4	263.3	126.9	22.7	36.9	11.1	3.5	438.2	417.3	832.2	2,575.3	1,779.8
Aug.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	833.7	2,588.8	1,802.3
	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	853.5	2,612.9	1,798.8
Oct.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	3.3	425.8	411.6	875.1	2,625.2	1,792.7
	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	368.8	347.6	891.5	2,624.7	1,795.1
Dec.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	901.2	2,649.6	1,809.6
	426.1	450.9	266.7	119.2	16.9	34.8	9.6	3.7	466.8	443.1	906.9	2,644.4	1,811.7
2025 Jan.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	892.6	2,614.4	1,806.0
	452.8	443.0	261.5	117.4	16.2	34.8	9.6	3.5	463.6	447.5	909.5	2,580.2	1,792.0
Apr.	452.0	449.1	266.9	118.9	15.8	35.0	9.0	3.5	438.1	419.5	902.1	2,601.5	1,807.1
	417.8	476.6	285.0	129.6	14.6	34.9	9.1	3.4	424.0	407.3	903.5	2,586.6	1,820.7
May	388.5	463.0	279.4	122.5	13.8	34.7	9.0	3.5	428.8	411.9	909.0	2,607.2	1,829.7
	415.3	482.0	298.0	121.0	15.9	35.0	8.7	3.5	444.4	436.4	906.7	2,583.6	1,834.2
Aug.	453.1	470.7	285.9	122.2	15.8	35.0	8.6	3.2	415.8	400.1	902.9	2,606.1	1,840.4
	462.7	462.8	287.1	114.4	15.4	34.7	8.2	3.1	605.3	592.9	911.7	2,645.7	1,860.7
Oct.	409.7	494.4	308.8	123.8	15.6	35.1	8.3	3.0	651.0	628.6	914.8	2,637.0	1,851.3
	355.2	464.1	280.7	122.1	16.0	34.3	8.1	2.9	560.3	545.3	892.1	2,635.6	1,869.7
Dec.	German contribution (€ billion)												
	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
2023 Nov.	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
	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
2024 Jan.	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
	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8
	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
May	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2
	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8
Jul.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3
	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	504.6
Nov.	58.4	219.2	86.9	89.8	14.8	27.2	0.4	0.1	7.2	7.2	4.8	726.8	503.3
	65.4	205.6	76.9	86.3	15.3	26.6	0.4	0.1	12.1	12.1	5.0	741.9	519.8
2025 Jan.	79.0	213.7	84.5	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8
	57.8	223.7	85.3	98.8	13.5	25.6	0.5	0.1	11.3	11.3	5.3	757.8	530.0
Mar.	55.4	206.4	77.8	88.5	13.8	25.8	0.5	0.1	15.8	15.7	5.7	740.9	524.0
	59.2	211.0	82.6	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.1	521.0
May	54.7	226.1	87.6	100.1	12.2	25.6	0.5	0.0	14.4	14.4	5.8	741.4	528.2
	49.8	208.5	78.7	92.1	11.8	25.3	0.4	0.0	12.1	12.1	5.8	742.8	534.6
Jul.	51.2	222.9	91.8	91.3	13.8	25.6	0.4	0.0	11.4	11.4	5.9	738.5	540.6
	52.8	212.7	83.0	90.1	13.6	25.6	0.4	0.0	12.3	12.2	5.8	748.4	547.0
Oct.	50.0	208.2	86.4	82.6	13.3	25.4	0.4	0.0	63.6	63.6	5.8	759.2	551.0
	42.3	223.1	91.2	92.5	13.5	25.6	0.4	0.0	56.2	56.2	5.7	762.3	550.3
Nov.	39.2	219.5	88.0	92.3	14.0	24.8	0.4	0.0	45.5	45.5	5.6	753.3	548.7

* 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). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

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

II. Overall monetary survey in the euro area

								Memo item:						End of month
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴		
						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Euro area (€ billion) ¹											
45.4	35.6	2,407.1	5,444.2	2,937.9	170.2	4,842.3	0.0	10,387.3	15,047.3	16,021.2	7,249.8	180.8	2023 Nov.	
45.8	34.5	2,401.6	5,297.1	3,007.9	61.4	4,468.7	0.0	10,445.8	15,199.2	16,193.2	7,333.1	177.4	Dec.	
37.4	35.6	2,448.4	5,339.1	3,007.5	110.7	4,513.4	0.0	10,210.4	15,023.2	16,055.8	7,383.8	180.3	2024 Jan.	
28.6	35.8	2,464.5	5,444.9	2,969.3	101.1	4,596.3	0.0	10,179.9	15,035.9	16,051.7	7,363.7	182.7	Feb.	
21.1	39.4	2,497.8	5,481.5	3,030.9	106.5	4,549.5	0.0	10,237.9	15,139.4	16,180.7	7,467.3	179.9	Mar.	
26.2	39.1	2,522.4	5,469.3	3,025.4	107.6	4,703.2	0.0	10,220.3	15,119.6	16,204.1	7,480.9	187.7	Apr.	
15.4	42.1	2,514.4	5,465.9	3,025.0	103.9	4,661.7	0.0	10,250.0	15,175.9	16,233.2	7,475.6	173.8	May	
12.0	43.1	2,524.7	5,424.7	3,062.8	68.0	4,506.8	0.0	10,396.0	15,345.6	16,396.7	7,529.4	177.9	June	
13.1	42.6	2,523.0	5,384.4	3,121.6	99.5	4,532.3	0.0	10,312.0	15,272.7	16,386.8	7,578.4	177.5	July	
- 1.2	50.7	2,525.8	5,342.0	3,143.2	35.2	4,450.2	0.0	10,378.6	15,354.0	16,480.6	7,599.5	178.2	Aug.	
3.5	54.1	2,531.2	5,409.2	3,203.4	36.0	4,563.5	0.0	10,404.1	15,404.6	16,525.0	7,678.5	178.9	Sep.	
3.4	54.2	2,555.3	5,390.8	3,256.9	41.5	4,633.0	0.0	10,398.8	15,387.6	16,548.2	7,751.8	177.2	Oct.	
- 6.5	53.4	2,578.4	5,593.7	3,279.2	1.6	4,845.5	0.0	10,594.1	15,569.4	16,740.4	7,805.1	182.4	Nov.	
0.0	49.3	2,575.4	5,374.4	3,302.1	2.8	4,952.8	0.0	10,661.9	15,662.7	16,831.9	7,843.3	179.1	Dec.	
- 7.1	51.2	2,605.5	5,615.8	3,380.3	47.3	5,203.4	0.0	10,522.9	15,529.3	16,739.3	7,945.7	182.1	2025 Jan.	
- 16.6	49.4	2,611.6	5,737.0	3,384.9	52.1	4,660.4	0.0	10,568.1	15,555.4	16,765.8	7,959.5	174.5	Feb.	
- 13.8	44.9	2,583.4	5,658.2	3,405.3	63.1	4,609.4	0.0	10,626.3	15,637.1	16,801.3	7,950.0	175.5	Mar.	
- 6.1	42.0	2,544.3	5,564.2	3,405.5	66.4	4,917.3	0.0	10,700.2	15,652.7	16,867.1	7,903.4	174.7	Apr.	
- 13.7	42.7	2,572.5	5,578.6	3,411.7	82.7	4,701.1	0.0	10,806.1	15,743.5	16,931.3	7,943.9	174.8	May	
- 16.1	41.2	2,561.5	5,543.3	3,380.9	91.0	4,739.6	0.0	10,851.9	15,748.7	16,923.5	7,909.8	179.7	June	
- 16.3	41.9	2,581.6	5,565.5	3,404.9	103.4	4,763.7	0.0	10,837.8	15,756.5	16,946.3	7,954.5	181.1	July	
- 25.5	41.8	2,567.3	5,597.4	3,420.4	65.5	4,833.6	0.0	10,883.1	15,789.9	16,951.1	7,955.4	183.8	Aug.	
- 18.0	41.1	2,583.1	5,497.9	3,537.2	120.8	4,739.9	0.0	10,912.1	15,804.6	16,978.0	8,093.5	182.4	Sep.	
- 10.0	40.5	2,615.2	5,634.8	3,624.8	- 2.9	4,664.8	0.0	10,950.2	15,864.3	17,045.4	8,213.1	182.8	Oct.	
- 20.6	38.6	2,618.9	5,689.0	3,699.8	- 32.5	4,943.4	0.0	11,097.0	16,047.4	17,235.6	8,316.7	188.9	Nov.	
- 8.8	37.5	2,606.9	5,474.6	3,742.4	- 17.1	4,844.5	0.0	11,155.6	16,143.0	17,297.6	8,358.3	179.7	Dec.	
German contribution (€ billion)														
49.6	23.6	633.1	1,012.0	753.5	- 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	2023 Nov.	
45.9	25.0	629.0	1,016.2	778.6	- 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.	
46.9	25.6	645.0	967.8	758.4	- 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.	
46.4	26.4	654.4	1,024.7	731.1	- 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.	
45.7	26.7	655.4	1,022.6	744.6	- 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.	
40.9	26.3	669.7	987.7	747.2	- 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.	
39.6	25.8	673.1	1,001.7	746.9	- 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May	
43.9	25.7	671.9	1,015.1	777.5	- 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June	
40.7	25.6	665.3	951.2	798.5	- 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July	
42.8	24.8	664.0	949.8	808.5	- 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.	
45.8	23.9	660.7	1,003.0	830.4	- 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.	
43.4	22.1	670.1	971.7	849.3	- 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.	
45.7	21.3	666.1	997.5	847.8	- 1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.	
45.5	19.6	661.7	982.2	861.7	- 1,022.7	2,881.3	567.2	2,719.8	3,907.7	3,984.7	2,186.6	0.0	Dec.	
48.8	18.8	674.4	1,014.4	889.6	- 1,011.8	3,086.9	566.3	2,693.9	3,882.0	3,966.6	2,225.8	0.0	2025 Jan.	
50.5	18.6	677.7	1,040.9	877.9	- 1,028.7	2,558.8	568.0	2,727.7	3,908.6	3,996.0	2,217.1	0.0	Feb.	
65.0	17.3	675.6	1,043.5	883.9	- 1,013.6	2,537.0	569.9	2,725.1	3,906.6	4,005.4	2,223.0	0.0	Mar.	
56.6	16.8	667.5	1,009.9	886.3	- 997.8	2,743.5	571.5	2,764.4	3,928.2	4,023.2	2,218.2	0.0	Apr.	
47.9	17.1	676.2	1,001.9	889.3	- 1,008.1	2,571.3	573.7	2,786.4	3,935.7	4,021.6	2,232.7	0.0	May	
53.5	16.9	671.0	1,029.7	887.5	- 996.2	2,522.3	575.6	2,783.1	3,925.4	4,016.1	2,229.5	0.0	June	
49.9	17.8	675.1	1,008.5	890.9	- 993.7	2,635.4	578.6	2,795.2	3,929.6	4,015.1	2,238.0	0.0	July	
50.8	18.0	669.7	1,023.7	897.5	- 1,022.3	2,776.4	582.0	2,812.3	3,944.3	4,030.4	2,239.0	0.0	Aug.	
53.5	18.6	676.3	1,026.1	937.1	- 983.2	2,633.1	585.6	2,813.7	3,933.5	4,023.7	2,286.7	0.0	Sep.	
50.1	19.2	689.9	1,021.6	961.2	- 1,025.7	2,483.5	588.5	2,851.2	3,988.1	4,126.8	2,324.7	0.0	Oct.	
52.1	19.8	690.4	1,034.8	978.4	- 1,020.7	2,730.8	590.2	2,900.1	4,046.6	4,180.5	2,343.7	0.0	Nov.	
48.1	20.0	685.2	979.3	996.9	- 1,023.4	2,777.2	593.1	2,908.5	4,044.5	4,163.7	2,359.2	0.0	Dec.	

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

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

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency ⁹	Monetary policy operations of the Eurosystem					Banknotes in circulation ^{5 9}	Central government deposits	Other factors (net) ^{6 9}				
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility				Other liquidity-absorbing operations ⁴			
Eurosystem ²													
2024 Jan.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6	
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	
Mar.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7	
Apr.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3	
May	.	.	.	.	.	.	.	.	.	.	.	.	
June	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1	
July	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	
Sep.	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2	
Oct.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4	
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	
Dec.	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2	
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	
Feb.	1,198.5	10.8	17.5	0.0	4,274.9	2,904.4	0.0	1,576.6	107.2	742.7	170.8	4,651.8	
Mar.	1,219.2	8.4	18.3	0.1	4,203.8	2,846.9	0.0	1,567.0	118.9	744.7	172.4	4,586.2	
Apr.	1,286.2	10.0	14.5	0.1	4,121.7	2,806.9	0.0	1,571.4	100.8	781.7	171.6	4,549.9	
May	.	.	.	.	.	.	.	.	.	.	.	.	
June	1,344.5	11.3	13.7	0.1	4,043.3	2,740.0	0.0	1,578.8	104.4	816.9	172.7	4,491.5	
July	1,315.3	8.1	13.0	0.0	3,967.7	2,670.6	0.0	1,587.2	103.2	771.0	172.1	4,429.8	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	
Sep.	1,296.8	8.0	12.2	0.1	3,911.3	2,642.8	0.0	1,592.6	104.4	715.4	173.1	4,408.5	
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	
Nov. ^P	1,412.6	10.0	11.2	0.1	3,849.9	2,572.8	0.0	1,590.1	115.8	830.6	174.5	4,337.4	
Dec. ^P	1,456.8	10.7	10.6	0.2	3,774.3	2,478.2	0.0	1,597.6	101.2	901.9	173.1	4,248.9	
2026 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	
Deutsche Bundesbank													
2024 Jan.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	− 253.3	47.0	1,553.6	
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	
Mar.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	− 293.4	46.7	1,590.3	
Apr.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	− 282.5	45.9	1,547.7	
May	.	.	.	.	.	.	.	.	.	.	.	.	
June	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	− 285.8	46.3	1,530.0	
July	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	− 287.6	46.1	1,521.9	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	
Sep.	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	− 249.5	46.6	1,475.9	
Oct.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	− 241.7	45.7	1,461.3	
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	
Dec.	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	− 231.6	46.1	1,447.3	
2025 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	
Feb.	312.4	1.0	3.5	0.0	907.0	980.6	0.0	386.3	14.0	− 205.3	48.1	1,414.9	
Mar.	317.8	0.7	3.2	0.1	886.5	991.1	0.0	384.6	14.0	− 228.5	47.0	1,422.8	
Apr.	338.9	0.9	2.6	0.0	864.6	976.8	0.0	386.0	11.9	− 214.5	46.8	1,409.6	
May	.	.	.	.	.	.	.	.	.	.	.	.	
June	357.3	1.1	2.6	0.0	847.3	973.8	0.0	387.6	10.4	− 211.1	47.6	1,409.0	
July	350.0	1.2	2.4	0.0	836.7	918.9	0.0	390.2	10.4	− 176.6	47.5	1,356.6	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	
Sep.	345.0	1.2	2.9	0.0	823.4	904.7	0.0	391.3	11.0	− 182.0	47.4	1,343.4	
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	
Nov. ^P	380.6	1.7	3.1	0.1	803.2	862.0	0.0	391.1	11.0	− 124.1	48.6	1,301.8	
Dec. ^P	393.6	1.7	2.9	0.2	792.8	826.6	0.0	392.3	10.7	− 85.5	47.2	1,266.0	
2026 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	

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

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

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency ⁹	Monetary policy operations of the Eurosystem						Banknotes in circulation ^{5 9}	Central government deposits	Other factors (net) ^{6 9}				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility	Other liquidity-absorbing operations ⁴							
Eurosystem ²													
+ 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.	
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	Apr.	
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	May	
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	June	
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	July	
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2	Aug.	
+ 52.8	+ 1.7	- 23.2	± 0.0	- 59.1	- 23.5	± 0.0	+ 13.5	- 7.0	- 13.5	+ 2.7	- 7.4	Sep.	
+ 20.7	- 2.4	+ 0.8	+ 0.1	- 71.1	- 57.5	± 0.0	- 9.6	+ 11.7	+ 2.0	+ 1.6	- 65.6	Oct.	
+ 67.0	+ 1.6	- 3.8	± 0.0	- 82.1	- 40.0	± 0.0	+ 4.4	- 18.1	+ 37.0	- 0.8	- 36.3	Nov.	
+ 58.3	+ 1.3	- 0.8	± 0.0	- 78.4	- 66.9	± 0.0	+ 7.4	+ 3.6	+ 35.2	+ 1.1	- 58.4	Dec.	
- 29.2	- 3.2	- 0.7	- 0.1	- 75.6	- 69.4	± 0.0	+ 8.4	- 1.2	- 45.9	- 0.6	- 61.7	2025 Jan.	
- 18.5	- 0.1	- 0.8	+ 0.1	- 56.4	- 27.8	± 0.0	+ 5.4	+ 1.2	- 55.6	+ 1.0	- 21.3	Feb.	
+ 115.8	+ 2.0	- 1.0	± 0.0	- 61.4	- 70.0	± 0.0	- 2.5	+ 11.4	+ 115.2	+ 1.4	- 71.1	Mar.	
+ 44.2	+ 0.7	- 0.6	+ 0.1	- 75.6	- 94.6	± 0.0	+ 7.5	- 14.6	+ 71.3	- 1.4	- 88.5	Apr.	
Deutsche Bundesbank													
+ 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.	
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	Mar.	
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	Apr.	
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	May	
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	June	
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	July	
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0	Aug.	
+ 13.4	- 1.0	- 4.9	+ 0.0	- 10.7	- 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	- 32.4	Sep.	
+ 5.3	- 0.3	- 0.3	+ 0.0	- 20.5	+ 10.5	± 0.0	- 1.6	+ 0.0	- 23.2	- 1.1	+ 7.8	Oct.	
+ 21.2	+ 0.2	- 0.6	- 0.0	- 21.9	- 14.3	± 0.0	+ 1.4	- 2.0	+ 14.0	- 0.2	- 13.1	Nov.	
+ 18.4	+ 0.2	- 0.1	- 0.0	- 17.3	- 3.0	± 0.0	+ 1.6	- 1.6	+ 3.4	+ 0.8	- 0.6	Dec.	
- 7.3	+ 0.1	- 0.1	- 0.0	- 10.6	- 54.9	± 0.0	+ 2.6	- 0.0	+ 34.5	- 0.1	- 52.4	2025 Jan.	
- 5.0	- 0.1	+ 0.4	- 0.0	- 13.3	- 14.2	± 0.0	+ 1.1	+ 0.7	- 5.4	- 0.1	- 13.2	Feb.	
+ 35.6	+ 0.6	+ 0.2	+ 0.0	- 20.2	- 42.7	± 0.0	- 0.1	- 0.1	+ 57.9	+ 1.3	- 41.6	Mar.	
+ 13.0	- 0.0	- 0.2	+ 0.1	- 10.4	- 35.5	± 0.0	+ 1.1	- 0.3	+ 38.6	- 1.4	- 35.8	Apr.	
2026 Jan.													

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro banknotes only. ⁶ Remaining items in the consolidated financial statement of the Euro-

system and the financial statement of the Bundesbank. ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. ⁸ Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances". ⁹ The Eurosystem changes the breakdown of the autonomous factors as of September 17, 2025. The published values are based on the previous calculation methodology and will be adjusted in one of the upcoming monthly reports in accordance with the new methodology.

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2025 July	11	6,137.1	972.4	490.1	223.6	266.5	18.0	26.0	26.0	—	
	18	6,118.9	972.4	488.7	223.5	265.2	19.3	26.1	26.1	—	
	25	6,121.8	972.5	489.6	223.5	266.2	19.4	26.8	26.8	—	
Aug.	1	6,108.9	972.5	490.1	223.6	266.5	18.2	27.5	27.5	—	
	8	6,100.5	972.5	490.1	224.4	265.7	20.5	27.5	27.5	—	
	15	6,078.9	972.5	489.4	224.4	265.0	21.6	27.4	27.4	—	
	22	6,084.2	972.5	490.5	224.4	266.1	20.3	27.5	27.5	—	
	29	6,089.4	972.5	490.4	224.5	265.9	20.8	27.8	27.8	—	
	Sep.	5	6,082.0	972.5	492.0	224.5	267.5	20.5	28.6	28.6	—
12		6,083.5	972.5	494.4	224.4	270.0	19.4	28.0	28.0	—	
19		6,070.5	972.5	493.0	224.4	268.5	20.1	29.5	29.5	—	
	26	6,070.8	972.5	494.5	224.3	270.3	18.8	30.6	30.6	—	
Oct.	3	6,209.2	1,128.5	494.2	224.2	270.0	18.6	29.7	29.7	—	
	10	6,199.3	1,128.5	492.9	224.2	268.6	20.9	29.2	29.2	—	
	17	6,192.4	1,128.5	492.8	224.2	268.6	21.7	29.5	29.5	—	
	24	6,195.4	1,128.6	494.2	224.2	270.0	21.1	30.0	30.0	—	
	31	6,170.9	1,128.6	494.1	224.3	269.8	21.5	29.3	29.3	—	
	Nov.	7	6,156.7	1,128.6	494.6	224.7	269.9	22.3	29.3	29.3	—
14		6,157.7	1,128.6	496.7	224.4	272.3	21.3	29.3	29.3	—	
21		6,152.4	1,128.6	497.4	224.4	273.0	21.0	29.9	29.9	—	
	28	6,143.7	1,128.6	497.4	224.4	272.9	21.3	30.2	30.2	—	
Dec.	5	6,131.4	1,128.6	499.8	224.4	275.4	19.3	30.2	30.2	—	
	12	6,129.2	1,128.6	500.3	224.7	275.6	19.1	30.3	30.3	—	
	19	6,134.8	1,128.6	502.1	224.8	277.3	17.5	30.0	30.0	—	
	26	6,163.8	1,128.6	501.6	224.5	277.1	17.6	33.9	33.9	—	
2026 Jan.	2	6,321.4	1,279.6	505.4	226.9	278.5	17.1	37.8	37.8	—	
	9	6,291.2	1,279.5	504.7	226.9	277.9	17.2	34.8	34.8	—	
	16	6,280.7	1,279.5	506.0	226.8	279.2	18.0	34.2	34.2	—	
	23	6,278.4	1,279.5	507.3	226.6	280.7	17.3	35.3	35.3	—	
	30	6,290.0	1,279.5	506.2	226.5	279.8	18.7	34.6	34.6	—	
	Deutsche Bundesbank										
2025 July	11	2,340.8	301.6	88.1	55.2	32.8	0.0	0.0	0.0	—	
	18	2,318.4	301.6	87.7	55.2	32.5	0.2	0.1	0.1	—	
	25	2,348.8	301.6	87.8	55.2	32.7	0.0	0.1	0.1	—	
Aug.	1	2,342.2	301.6	87.3	55.3	32.1	0.4	0.0	0.0	—	
	8	2,348.4	301.6	86.0	54.9	31.1	1.6	0.1	0.1	—	
	15	2,333.8	301.6	86.5	54.9	31.6	0.9	—	—	—	
	22	2,322.2	301.6	86.6	54.9	31.7	0.9	0.2	0.2	—	
	29	2,317.7	301.6	86.6	54.9	31.7	1.6	0.1	0.1	—	
	Sep.	5	2,308.8	301.6	86.9	54.9	32.0	1.0	0.5	0.5	—
12		2,317.8	301.6	87.1	54.9	32.2	0.8	0.1	0.1	—	
19		2,302.5	301.6	86.3	54.9	31.4	1.5	0.1	0.1	—	
	26	2,284.6	301.6	86.3	54.8	31.5	1.5	0.0	0.0	—	
Oct.	3	2,360.2	350.0	86.6	54.6	32.0	0.6	0.5	0.5	—	
	10	2,366.9	350.0	86.1	54.6	31.5	1.7	0.1	0.1	—	
	17	2,316.4	350.0	86.5	54.6	31.9	1.0	0.0	0.0	—	
	24	2,324.5	350.0	86.6	54.6	32.0	1.0	0.1	0.1	—	
	31	2,335.3	350.0	85.8	54.6	31.2	1.6	0.2	0.2	—	
	Nov.	7	2,343.8	350.0	85.7	54.7	31.0	1.5	0.2	0.2	—
14		2,339.1	350.0	87.0	54.6	32.4	1.1	0.1	0.1	—	
21		2,331.7	350.0	86.2	54.6	31.5	1.2	0.1	0.1	—	
	28	2,322.0	350.0	86.6	54.6	32.0	1.0	0.1	0.1	—	
Dec.	5	2,335.1	350.0	86.7	54.6	32.1	1.1	0.1	0.1	—	
	12	2,330.6	350.0	87.0	54.8	32.2	0.8	0.1	0.1	—	
	19	2,320.1	350.0	86.8	54.9	31.9	0.9	0.1	0.1	—	
	26	2,315.6	350.0	86.7	54.8	31.9	0.9	3.9	3.9	—	
2026 Jan.	2	2,390.4	395.2	86.6	54.7	31.8	0.9	4.0	4.0	—	
	9	2,385.9	395.2	85.9	54.7	31.1	0.9	0.1	0.1	—	
	16	2,353.2	395.2	86.6	54.7	31.9	1.2	0.1	0.1	—	
	23	2,342.6	395.2	86.4	54.6	31.8	1.4	0.1	0.1	—	
	30	2,353.8	395.2	86.7	54.5	32.2	1.1	0.1	0.1	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date	
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls			Securities held for monetary policy purposes	Other securities				
Total								Total						
Eurosystem ¹														
19.3	6.6	12.7	–	–	–	–	31.2	4,247.4	3,956.4	291.0	20.2	312.5	2025 July 11	
19.9	7.2	12.7	–	–	–	–	29.4	4,234.2	3,941.5	292.7	20.2	308.6		18
19.7	6.8	12.7	–	–	0.1	–	29.7	4,235.4	3,940.9	294.6	20.2	308.5		25
22.2	10.2	12.0	–	–	–	–	28.5	4,225.3	3,928.9	296.5	20.2	304.3	Aug. 1	
18.5	6.5	12.0	–	–	–	–	23.6	4,225.1	3,928.2	296.9	20.2	302.4		8
18.6	6.5	12.0	–	–	–	–	21.7	4,204.1	3,907.3	296.8	20.2	303.4		15
19.9	7.8	12.0	–	–	–	–	18.4	4,204.2	3,906.5	297.7	20.2	310.7	22	
22.8	10.1	12.3	–	–	0.4	–	20.8	4,203.5	3,905.1	298.4	20.2	310.6	29	
19.6	7.3	12.3	–	–	–	–	22.6	4,201.9	3,902.8	299.1	20.2	304.1	Sep. 5	
19.8	7.4	12.3	–	–	–	–	23.7	4,198.3	3,898.5	299.8	20.2	307.2		12
20.4	8.1	12.3	–	–	0.0	–	27.5	4,180.9	3,880.2	300.8	20.2	306.4		19
24.5	12.1	12.3	–	–	0.0	–	30.9	4,174.8	3,873.5	301.4	20.2	304.0	26	
19.9	8.8	11.0	–	–	–	–	28.1	4,168.2	3,865.6	302.7	20.2	301.8	Oct. 3	
19.5	8.5	11.0	–	–	0.0	–	32.2	4,155.5	3,852.6	302.9	20.2	300.3		10
19.2	8.2	11.0	–	–	0.0	–	28.6	4,143.9	3,838.5	305.4	20.2	307.9		17
22.2	11.1	11.0	–	–	0.1	–	33.7	4,138.0	3,831.4	306.6	20.2	307.5	24	
23.6	13.5	9.8	–	–	0.3	–	32.7	4,115.4	3,807.7	307.7	20.2	305.6	31	
20.4	10.6	9.8	–	–	–	–	23.6	4,112.0	3,802.2	309.7	20.2	305.8	Nov. 7	
19.9	9.8	9.8	–	–	0.2	–	19.9	4,111.3	3,800.5	310.9	20.2	310.5		14
22.1	11.5	9.8	–	–	0.7	–	20.1	4,100.7	3,789.2	311.6	20.2	312.6		21
24.6	12.1	11.2	–	–	1.4	–	20.5	4,082.1	3,769.2	312.9	20.2	318.9	28	
20.1	8.9	11.2	–	–	–	–	22.3	4,072.4	3,757.0	315.4	20.2	318.6	Dec. 5	
19.1	8.0	11.2	–	–	–	–	22.9	4,072.8	3,755.2	317.6	20.2	315.9		12
25.3	14.2	11.2	–	–	0.0	–	24.0	4,070.3	3,751.6	318.7	20.2	316.8		19
36.7	25.0	11.7	–	–	–	–	32.6	4,070.2	3,751.5	318.7	20.2	322.4	26	
36.7	25.0	11.7	–	–	0.0	–	25.1	4,068.7	3,745.5	323.3	19.7	331.3	2026 Jan. 2	
22.7	10.9	11.7	–	–	–	–	21.8	4,068.3	3,742.9	325.4	19.7	322.5		9
22.6	10.9	11.7	–	–	0.0	–	33.0	4,052.9	3,728.9	324.1	19.7	314.7		16
22.5	10.7	11.7	–	–	0.0	–	26.1	4,051.9	3,726.6	325.3	19.7	318.9	23	
24.3	12.5	11.8	–	–	–	–	35.5	4,047.6	3,721.4	326.2	19.7	324.0	30	
Deutsche Bundesbank														
3.0	0.6	2.4	–	–	–	–	9.5	834.9	834.9	–	4.0	1,099.7	2025 July 11	
3.5	1.1	2.4	–	–	–	–	8.9	833.4	833.4	–	4.0	1,079.1		18
3.9	1.4	2.4	–	–	0.1	–	8.7	833.4	833.4	–	4.0	1,109.3		25
3.9	1.2	2.7	–	–	–	–	5.9	833.4	833.4	–	4.0	1,105.6	Aug. 1	
3.6	0.9	2.7	–	–	–	–	4.7	833.3	833.3	–	4.0	1,113.6		8
3.8	1.1	2.7	–	–	0.0	–	4.7	820.3	820.3	–	4.0	1,112.1		15
3.9	1.1	2.7	–	–	–	–	3.9	819.8	819.8	–	4.0	1,101.4	22	
4.5	1.4	3.0	–	–	0.1	–	4.6	818.8	818.8	–	4.0	1,096.0	29	
4.2	1.2	3.0	–	–	–	–	3.8	818.2	818.2	–	4.0	1,088.6	Sep. 5	
4.4	1.4	3.0	–	–	–	–	5.5	817.2	817.2	–	4.0	1,097.1		12
4.9	1.9	3.0	–	–	0.0	–	6.6	812.1	812.1	–	4.0	1,085.5		19
5.0	2.0	3.0	–	–	0.0	–	5.7	811.6	811.6	–	4.0	1,068.9	26	
4.4	1.3	3.1	–	–	–	–	9.3	809.8	809.8	–	4.0	1,095.1	Oct. 3	
4.6	1.4	3.1	–	–	0.0	–	6.5	797.5	797.5	–	4.0	1,116.5		10
4.9	1.8	3.1	–	–	0.0	–	6.5	796.5	796.5	–	4.0	1,067.0		17
5.1	2.0	3.1	–	–	0.1	–	6.9	796.1	796.1	–	4.0	1,074.7	24	
5.0	1.7	3.0	–	–	0.3	–	9.1	795.8	795.8	–	4.0	1,083.8	31	
4.6	1.6	3.0	–	–	–	–	5.0	795.7	795.7	–	4.0	1,097.0	Nov. 7	
4.4	1.4	3.0	–	–	–	–	4.4	795.0	795.0	–	4.0	1,093.1		14
5.6	1.9	3.0	–	–	0.7	–	4.2	793.0	793.0	–	4.0	1,087.4		21
6.5	2.3	2.9	–	–	1.4	–	4.5	792.6	792.6	–	4.0	1,076.8	28	
4.5	1.6	2.9	–	–	0.0	–	3.8	791.9	791.9	–	4.0	1,093.0	Dec. 5	
4.1	1.2	2.9	–	–	–	–	4.1	790.4	790.4	–	4.0	1,090.2		12
4.7	1.8	2.9	–	–	–	–	4.7	790.4	790.4	–	4.0	1,078.7		19
8.4	5.3	3.2	–	–	–	–	7.6	790.4	790.4	–	4.0	1,063.7	26	
8.4	5.3	3.2	–	–	–	–	5.4	789.4	789.4	–	3.6	1,097.0	2026 Jan. 2	
5.1	1.9	3.2	–	–	–	–	4.2	788.8	788.8	–	3.6	1,102.3		9
5.3	2.1	3.2	–	–	0.0	–	3.6	786.9	786.9	–	3.6	1,070.8		16
5.5	2.3	3.2	–	–	0.0	–	3.3	785.9	785.9	–	3.6	1,061.3	23	
5.3	2.2	3.1	–	–	–	–	4.2	785.3	785.3	–	3.6	1,072.4	30	

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2025 July	11	6,137.1	1,589.4	2,838.7	162.5	2,676.3	–	–	–	8.2	–	164.1	95.4	68.7
	18	6,118.9	1,590.9	2,792.3	158.3	2,634.1	–	–	–	8.2	–	178.2	108.5	69.7
	25	6,121.8	1,590.8	2,819.3	194.8	2,624.5	–	–	–	7.7	–	158.9	96.9	61.9
Aug.	1	6,108.9	1,593.2	2,786.4	190.1	2,596.3	–	–	–	7.7	–	162.3	99.9	62.4
	8	6,100.5	1,594.4	2,829.0	159.6	2,669.5	–	–	–	7.8	–	169.8	110.0	59.8
	15	6,078.9	1,595.8	2,808.8	167.9	2,640.9	–	–	–	8.2	–	164.2	102.4	61.7
	22	6,084.2	1,592.0	2,821.3	158.3	2,663.0	–	–	–	8.2	–	165.0	105.6	59.4
	29	6,089.4	1,592.2	2,824.5	171.2	2,653.3	–	–	–	8.1	–	163.4	103.8	59.6
Sep.	5	6,082.0	1,591.0	2,817.7	160.9	2,656.9	–	–	–	8.9	–	166.1	106.8	59.3
	12	6,083.5	1,590.3	2,816.4	211.1	2,605.3	–	–	–	8.3	–	171.1	112.0	59.0
	19	6,070.5	1,589.1	2,782.3	184.2	2,598.0	–	–	–	8.5	–	182.0	116.8	65.2
	26	6,070.8	1,589.1	2,785.2	158.9	2,626.3	–	–	–	8.7	–	179.3	118.5	60.8
Oct.	3	6,209.2	1,591.4	2,768.4	175.9	2,592.5	–	–	–	9.0	–	191.7	118.7	73.0
	10	6,199.3	1,590.6	2,752.9	162.0	2,590.9	–	–	–	9.6	–	190.3	116.8	73.6
	17	6,192.4	1,590.7	2,730.7	160.6	2,570.1	–	–	–	9.8	–	191.4	117.2	74.1
	24	6,195.4	1,589.5	2,734.9	166.6	2,568.3	–	–	–	9.7	–	181.2	109.1	72.2
	31	6,170.9	1,591.7	2,663.6	216.8	2,446.8	–	–	–	9.4	–	230.0	120.9	109.1
Nov.	7	6,156.7	1,591.7	2,680.9	178.1	2,502.8	–	–	–	9.1	–	208.5	101.5	107.0
	14	6,157.7	1,591.5	2,677.8	168.2	2,509.6	–	–	–	9.1	–	202.5	99.8	102.7
	21	6,152.4	1,591.4	2,666.5	166.5	2,500.0	–	–	–	10.6	–	213.9	103.0	110.9
	28	6,143.7	1,595.3	2,636.0	171.8	2,464.2	–	–	–	11.2	–	213.2	109.7	103.6
Dec.	5	6,131.4	1,600.6	2,627.0	167.5	2,459.5	–	–	–	11.4	–	207.6	106.3	101.4
	12	6,129.2	1,605.0	2,629.9	164.6	2,465.3	–	–	–	12.0	–	203.2	105.2	98.0
	19	6,134.8	1,612.1	2,630.4	199.2	2,431.2	–	–	–	12.7	–	188.7	83.0	105.7
	26	6,163.8	1,620.2	2,623.0	253.7	2,369.4	–	–	–	12.0	–	198.3	91.1	107.3
2026 Jan.	2	6,321.4	1,628.5	2,636.6	154.4	2,482.2	–	–	–	11.1	–	196.6	91.1	105.6
	9	6,291.2	1,621.3	2,652.7	151.7	2,501.0	–	–	–	10.8	–	188.4	86.6	101.7
	16	6,280.7	1,615.0	2,639.4	152.6	2,486.8	–	–	–	10.5	–	194.8	96.5	98.3
	23	6,278.4	1,609.2	2,629.1	153.8	2,475.3	–	–	–	9.9	–	207.6	111.5	96.1
	30	6,290.0	1,608.7	2,618.4	157.7	2,460.7	–	–	–	10.4	–	218.1	122.3	95.8
Deutsche Bundesbank														
2025 July	11	2,340.8	390.8	963.3	41.6	921.7	–	–	–	1.8	–	21.4	12.0	9.4
	18	2,318.4	391.2	937.9	41.6	896.4	–	–	–	2.1	–	16.7	7.8	8.9
	25	2,348.8	391.6	971.1	63.1	908.0	–	–	–	1.9	–	16.3	8.2	8.1
Aug.	1	2,342.2	390.5	961.7	50.7	911.0	–	–	–	2.0	–	16.2	7.3	8.9
	8	2,348.4	391.5	974.4	41.0	933.3	–	–	–	1.9	–	16.1	8.1	8.0
	15	2,333.8	392.0	959.7	43.9	915.8	–	–	–	1.8	–	15.9	8.1	7.8
	22	2,322.2	391.9	951.5	40.1	911.4	–	–	–	1.6	–	17.0	8.9	8.1
	29	2,317.7	390.1	941.9	45.6	896.3	–	–	–	1.5	–	18.7	10.2	8.4
Sep.	5	2,308.8	390.6	926.7	41.0	885.7	–	–	–	1.5	–	25.5	17.0	8.5
	12	2,317.8	391.3	940.5	66.4	874.1	–	–	–	1.6	–	23.9	16.0	8.0
	19	2,302.5	391.5	923.5	48.5	875.0	–	–	–	1.4	–	24.4	16.3	8.1
	26	2,284.6	392.3	909.2	40.5	868.7	–	–	–	1.5	–	21.8	13.7	8.1
Oct.	3	2,360.2	391.1	931.1	58.0	873.0	–	–	–	1.9	–	19.3	9.9	9.4
	10	2,366.9	390.8	932.1	43.4	888.7	–	–	–	1.7	–	23.5	14.9	8.6
	17	2,316.4	391.3	889.3	41.6	847.7	–	–	–	1.5	–	16.5	8.7	7.7
	24	2,324.5	391.3	896.4	45.4	851.0	–	–	–	1.5	–	18.1	10.3	7.7
	31	2,335.3	390.0	876.8	73.1	803.7	–	–	–	1.4	–	49.4	8.8	40.6
Nov.	7	2,343.8	390.2	891.0	50.6	840.5	–	–	–	1.5	–	47.4	8.4	39.0
	14	2,339.1	390.5	872.7	46.2	826.5	–	–	–	1.6	–	45.6	11.9	33.8
	21	2,331.7	390.6	875.6	43.3	832.3	–	–	–	3.0	–	45.5	11.3	34.2
	28	2,322.0	390.8	865.9	47.5	818.4	–	–	–	2.7	–	41.3	8.4	32.9
Dec.	5	2,335.1	392.8	878.7	43.1	835.6	–	–	–	2.9	–	42.7	11.8	30.8
	12	2,330.6	394.4	867.7	43.2	824.4	–	–	–	3.0	–	47.3	15.8	31.4
	19	2,320.1	397.3	855.2	58.8	796.4	–	–	–	2.9	–	41.7	7.3	34.4
	26	2,315.6	400.0	842.8	70.7	772.1	–	–	–	2.7	–	46.4	13.0	33.4
2026 Jan.	2	2,390.4	391.4	872.7	41.0	831.7	–	–	–	2.9	–	44.4	11.2	33.2
	9	2,385.9	388.1	878.7	39.5	839.1	–	–	–	2.9	–	44.0	12.1	31.9
	16	2,353.2	386.8	849.4	38.6	810.9	–	–	–	2.9	–	39.1	9.8	29.2
	23	2,342.6	386.0	834.3	37.8	796.5	–	–	–	2.9	–	45.1	17.5	27.6
	30	2,353.8	388.6	852.1	41.3	810.8	–	–	–	2.9	–	36.9	8.5	28.4

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. ¹ In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of

the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
166.5	12.2	0.9	0.9	–	170.8	201.7	–	947.5	37.0	.	2025 July 11
184.8	12.2	0.9	0.9	–	170.8	196.0	–	947.5	37.0	.	18
181.0	12.8	1.1	1.1	–	170.8	194.8	–	947.5	37.0	.	25
195.3	12.2	1.0	1.0	–	170.8	195.4	–	947.5	37.0	.	Aug. 1
136.5	14.6	1.1	1.1	–	170.8	191.8	–	947.5	37.0	.	8
139.3	14.5	1.2	1.2	–	170.8	191.4	–	947.5	37.0	.	15
131.5	14.5	1.6	1.6	–	170.8	194.8	–	947.5	37.0	.	22
135.7	13.8	2.5	2.5	–	170.8	193.8	–	947.5	37.0	.	29
133.9	14.4	2.6	2.6	–	170.8	192.0	–	947.5	37.0	.	Sep. 5
130.3	15.3	2.5	2.5	–	170.8	193.9	–	947.5	37.0	.	12
141.5	14.8	2.5	2.5	–	170.8	194.7	–	947.5	37.0	.	19
141.5	15.0	2.6	2.6	–	170.8	194.1	–	947.5	37.0	.	26
135.0	15.0	2.2	2.2	–	170.1	189.4	–	1,100.0	36.9	.	Oct. 3
126.9	15.4	2.6	2.6	–	170.1	203.9	–	1,100.0	36.9	.	10
135.1	16.1	2.5	2.5	–	170.1	209.0	–	1,100.0	36.9	.	17
139.9	16.8	2.8	2.8	–	170.1	213.6	–	1,100.0	36.9	.	24
141.2	16.9	2.5	2.5	–	170.1	208.6	–	1,100.0	36.9	.	31
142.6	17.5	2.8	2.8	–	170.1	196.5	–	1,100.0	36.9	.	Nov. 7
151.6	17.2	3.3	3.3	–	170.1	197.5	–	1,100.0	36.9	.	14
143.3	17.5	2.7	2.7	–	170.1	199.6	–	1,100.0	36.9	.	21
155.5	17.2	2.9	2.9	–	170.1	205.5	–	1,100.0	36.9	.	28
149.6	17.0	2.9	2.9	–	170.1	208.2	–	1,100.0	36.9	.	Dec. 5
150.7	17.2	2.7	2.7	–	170.1	201.4	–	1,100.0	36.9	.	12
162.1	16.8	2.7	2.7	–	170.1	202.4	–	1,100.0	36.9	.	19
175.0	16.7	2.9	2.9	–	170.1	208.5	–	1,100.0	36.9	.	26
160.0	16.3	2.6	2.6	–	172.5	214.5	–	1,243.7	39.0	.	2026 Jan. 2
136.2	16.5	2.6	2.6	–	172.5	207.2	–	1,243.9	39.1	.	9
135.9	17.3	2.6	2.6	–	172.5	209.8	–	1,243.9	39.1	.	16
135.7	17.3	2.6	2.6	–	172.5	211.1	–	1,243.9	39.3	.	23
137.3	17.4	2.7	2.7	–	172.5	221.1	–	1,244.0	39.3	.	30
Deutsche Bundesbank											
48.0	0.0	0.3	0.3	–	44.1	17.9	575.6	294.4	–16.7	–19.2	2025 July 11
55.1	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	18
52.5	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	25
53.9	0.0	–0.0	–0.0	–	44.1	17.5	578.6	294.4	–16.7	–19.2	Aug. 1
46.6	0.0	0.1	0.1	–	44.1	17.4	578.6	294.4	–16.7	–19.2	8
45.6	0.0	–0.0	–0.0	–	44.1	18.3	578.6	294.4	–16.7	–19.2	15
41.3	0.0	0.1	0.1	–	44.1	18.4	578.6	294.4	–16.7	–19.2	22
42.6	0.0	0.7	0.7	–	44.1	18.4	582.0	294.4	–16.7	–19.2	29
42.0	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	–16.7	–19.2	Sep. 5
37.9	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	–16.7	–19.2	12
39.1	0.0	0.2	0.2	–	44.1	18.4	582.0	294.4	–16.7	–19.2	19
37.0	0.0	0.4	0.4	–	44.1	18.6	582.0	294.4	–16.7	–19.2	26
44.1	0.0	–	–	–	43.9	17.2	585.6	342.7	–16.7	–19.2	Oct. 3
45.3	0.0	0.4	0.4	–	43.9	17.5	585.6	342.7	–16.7	–19.2	10
44.7	0.0	0.1	0.1	–	43.9	17.7	585.6	342.7	–16.7	–19.2	17
43.8	0.0	0.3	0.3	–	43.9	17.7	585.6	342.7	–16.7	–19.2	24
41.8	0.0	–0.0	–0.0	–	43.9	17.4	588.5	342.7	–16.7	–19.2	31
38.0	0.0	–0.0	–0.0	–	43.9	17.1	588.5	342.7	–16.7	–19.2	Nov. 7
52.7	0.0	0.5	0.5	–	43.9	16.9	588.5	342.7	–16.7	–19.2	14
41.6	0.0	–0.0	–0.0	–	43.9	17.0	588.5	342.7	–16.7	–19.2	21
44.2	0.0	0.3	0.3	–	43.9	16.8	590.2	342.7	–16.7	–19.2	28
41.1	0.0	0.2	0.2	–	43.9	16.6	590.2	342.7	–16.7	–19.2	Dec. 5
41.3	0.0	0.0	0.0	–	43.9	16.7	590.2	342.7	–16.7	–19.2	12
46.0	0.0	0.0	0.0	–	43.9	16.8	590.2	342.7	–16.7	–19.2	19
46.4	0.0	0.2	0.2	–	43.9	16.9	590.2	342.7	–16.7	–19.2	26
47.2	0.0	–	–	–	43.8	19.4	597.5	387.8	–16.7	–19.2	2026 Jan. 2
43.2	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	9
45.9	0.0	–	–	–	43.8	16.5	597.5	387.8	–16.7	–19.2	16
45.0	0.0	–	–	–	43.8	16.7	597.5	387.8	–16.7	–19.2	23
45.7	0.0	0.1	0.1	–	43.8	16.7	595.9	387.8	–16.7	–19.2	30

its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB. ⁴ The item "Capital

and reserves" contains, with a negative sign, losses accumulated over previous years which will be carried over to future years. Nevertheless, Eurosystem central banks can effectively operate and fulfil their primary price stability mandate even if they incur financial losses. ⁵ Accumulated losses carried forward are reported separately for the Bundesbank only.

IV. Banks

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

Assets

€ billion

Period	Balance sheet total ¹	Cash in hand	Lending to banks (MFIs) in the euro area							Lending to non-banks (non-MFIs) in the			
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
					Loans	Securities issued by banks		Loans	Securities issued by banks			Enterprises and households	
			Total	Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Total	Loans
End of year or month													
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	2,512.2
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	2,610.0
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
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025	10,888.7	18.5	2,650.8	2,026.8	1,726.0	300.8	624.0	443.8	180.2	5,019.8	4,357.4	3,902.8	3,543.6
2024 Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	3,401.3
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	3,402.0
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	3,406.5
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	3,408.4
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	3,413.5
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	3,415.9
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	3,420.7
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	3,419.0
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	3,428.1
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	3,429.0
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	3,429.5
Feb.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	3,438.9
Mar.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	3,438.4
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	3,441.0
May	10,702.5	16.6	2,844.2	2,244.8	1,942.7	302.1	599.4	423.9	175.5	4,884.6	4,238.3	3,800.7	3,445.8
June	10,660.1	15.9	2,805.3	2,197.6	1,894.3	303.2	607.7	432.9	174.8	4,906.1	4,244.5	3,806.6	3,451.0
July	10,737.6	15.9	2,790.7	2,183.8	1,879.6	304.2	607.0	432.7	174.2	4,914.4	4,263.3	3,811.4	3,454.8
Aug.	10,903.0	16.2	2,798.7	2,190.9	1,886.7	304.2	607.8	430.2	177.6	4,916.2	4,264.8	3,821.8	3,463.7
Sep.	10,779.8	15.8	2,765.8	2,158.7	1,856.2	302.5	607.1	427.1	180.0	4,939.2	4,277.8	3,825.2	3,466.8
Oct.	10,638.5	16.2	2,698.7	2,084.2	1,779.9	304.3	614.6	433.7	180.9	5,010.5	4,339.1	3,883.6	3,525.1
Nov.	10,948.7	16.1	2,689.5	2,075.9	1,772.5	303.4	613.6	429.3	184.3	5,039.5	4,367.3	3,911.4	3,552.0
Dec.	10,888.7	18.5	2,650.8	2,026.8	1,726.0	300.8	624.0	443.8	180.2	5,019.8	4,357.4	3,902.8	3,543.6
Changes ³													
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
2024	466.6	0.9	- 115.3	- 142.6	- 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	46.5
2025	186.7	- 1.2	- 19.4	- 82.7	- 100.6	17.9	63.2	54.6	8.6	212.3	136.4	88.9	82.5
2024 Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	1.2
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	5.5
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	2.1
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	6.5
Aug.	- 32.9	0.6	0.1	1.1	- 0.1	1.1	- 1.0	2.6	1.7	9.4	6.4	3.2	3.2
Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	6.4
Oct.	110.1	0.8	- 0.5	- 2.5	- 4.0	1.5	1.9	- 0.7	2.7	- 2.7	1.6	2.4	2.1
Nov.	157.6	- 0.7	11.4	24.7	26.2	- 1.6	- 13.2	- 13.6	0.4	20.8	10.7	8.0	8.3
Dec.	139.4	2.3	- 110.4	- 106.0	- 102.7	- 3.3	- 4.4	- 3.1	- 1.2	10.6	10.7	11.1	2.0
2025 Jan.	330.7	- 3.3	100.2	83.0	75.5	7.5	17.2	15.1	2.1	37.7	18.4	5.7	3.9
Feb.	- 453.0	0.1	2.2	- 10.2	- 14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	10.9
Mar.	1.2	- 0.8	- 16.4	- 21.7	- 21.5	- 0.2	5.3	5.6	- 0.3	19.9	6.3	1.1	1.3
Apr.	241.2	1.0	6.4	4.6	1.4	3.2	1.8	4.7	- 2.9	13.4	8.3	2.1	4.5
May	- 182.5	0.0	- 9.9	- 9.8	- 12.6	2.8	- 0.1	3.6	3.5	11.7	7.2	6.4	5.2
June	- 20.5	- 0.7	- 35.7	- 46.1	- 47.5	1.4	10.4	11.0	- 0.6	24.5	8.0	7.6	6.8
July	66.8	- 0.0	- 16.4	- 14.4	- 15.3	0.9	- 2.1	- 1.4	- 0.7	8.1	18.8	4.8	3.9
Aug.	178.9	0.4	12.7	10.5	9.1	1.4	2.1	- 1.4	3.6	3.2	2.5	11.4	9.9
Sep.	- 126.4	- 0.4	- 32.6	- 32.2	- 30.6	- 1.6	- 0.3	- 2.8	2.4	24.5	14.2	4.9	4.6
Oct.	- 110.2	0.4	18.1	10.9	9.2	1.7	7.2	6.4	0.8	25.7	15.9	13.2	13.0
Nov.	313.1	- 0.2	- 9.3	- 8.4	- 7.4	- 0.9	- 1.0	- 4.4	3.4	29.6	28.9	28.2	27.3
Dec.	- 52.7	2.4	- 38.6	- 48.9	- 46.4	- 2.5	10.3	14.5	- 4.2	- 19.1	- 9.4	- 9.0	- 8.8

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

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

IV. Banks

euro area										Claims on non-euro area residents			Period	
to non-banks in other Member States														
General government				Total	Enterprises and households		General government			Total	of which: Loans	Other assets ¹		
Securities	Total	Loans	Securities ²		Total	Total	of which: Loans	Total	Loans					Securities
End of year or month														
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	
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024	
359.3	454.6	295.4	159.2	662.4	470.9	325.0	191.5	22.9	168.6	1,414.6	1,112.2	1,785.1	2025	
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	2024 Mar.	
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.	
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May	
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June	
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July	
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.	
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.	
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.	
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.	
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.	
354.1	420.6	277.5	143.1	610.8	456.5	315.5	154.3	25.0	129.3	1,326.5	1,032.7	2,142.8	2025 Jan.	
356.2	425.6	278.0	147.5	627.1	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.	
356.0	430.6	279.4	151.2	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.	
353.6	436.9	282.3	154.5	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.	
354.9	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,593.7	May	
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June	
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July	
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.1	Aug.	
358.4	452.6	289.1	163.5	661.5	470.3	328.1	191.1	26.5	164.6	1,414.9	1,091.8	1,644.1	Sep.	
358.5	455.5	293.3	162.2	671.5	474.7	331.1	196.7	27.3	169.5	1,430.0	1,107.4	1,483.0	Oct.	
359.4	455.9	293.8	162.0	672.2	474.8	328.3	197.4	24.3	173.2	1,463.6	1,143.2	1,740.1	Nov.	
359.3	454.6	295.4	159.2	662.4	470.9	325.0	191.5	22.9	168.6	1,414.6	1,112.2	1,785.1	Dec.	
Changes ³														
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	
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	- 4.5	16.1	136.3	113.5	304.4	2024	
6.4	47.5	23.5	24.0	75.9	25.5	20.9	50.4	- 1.2	51.6	163.3	140.8	- 168.4	2025	
0.1	0.6	2.6	- 2.0	5.8	- 4.0	- 0.4	- 1.8	0.7	- 2.5	4.6	1.8	85.7	2024 Apr.	
0.8	2.1	- 0.4	2.5	4.1	8.0	2.9	- 3.9	- 1.1	- 2.8	34.2	34.8	- 51.5	May	
- 1.4	7.1	3.0	4.2	3.1	- 4.3	- 3.6	7.4	0.2	7.2	- 17.0	- 19.8	- 73.0	June	
3.1	2.0	0.8	1.1	0.5	0.5	3.3	- 0.0	- 0.5	0.4	- 3.4	- 3.8	- 142.0	July	
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	6.9	5.5	- 50.0	Aug.	
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	58.6	Sep.	
0.2	- 0.8	3.6	- 4.4	- 4.3	1.5	0.5	- 5.8	- 0.8	- 5.0	- 5.4	- 9.5	118.0	Oct.	
- 0.2	2.7	1.3	1.4	10.1	14.7	4.3	- 4.6	- 0.2	- 4.4	27.1	27.7	98.9	Nov.	
9.1	- 0.4	1.7	- 2.2	- 0.1	- 1.2	- 1.3	1.1	- 3.1	4.2	- 25.7	- 21.6	262.6	Dec.	
1.7	12.7	5.0	7.7	19.3	7.1	7.0	12.3	0.9	11.4	21.1	11.4	175.0	2025 Jan.	
1.8	4.9	0.5	4.4	15.7	8.6	4.9	7.0	- 0.4	7.5	38.9	25.7	- 527.4	Feb.	
- 0.1	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	- 40.1	Mar.	
- 2.4	6.2	2.9	3.3	5.1	- 0.0	3.3	5.1	- 0.9	5.9	- 0.4	1.2	220.9	Apr.	
1.2	0.8	- 0.7	1.5	4.5	5.7	1.7	- 1.2	0.3	- 1.5	1.4	- 5.2	- 185.8	May	
0.8	0.4	0.1	0.3	16.5	1.6	- 1.1	14.9	0.3	14.6	38.2	31.1	- 46.8	June	
0.9	14.0	5.4	8.6	- 10.7	- 1.8	0.1	- 8.9	1.3	- 10.2	- 29.3	- 30.6	104.5	July	
1.5	- 8.9	- 1.5	- 7.4	0.7	- 1.5	- 0.1	2.3	0.3	2.0	30.4	25.4	132.3	Aug.	
0.3	9.3	3.3	6.0	10.3	3.9	3.2	6.4	- 0.1	6.5	30.6	27.5	- 148.5	Sep.	
0.2	2.7	4.0	- 1.3	9.8	- 4.2	3.0	5.6	- 0.7	4.9	9.7	10.5	- 164.1	Oct.	
1.0	0.6	0.7	- 0.1	0.7	- 0.0	- 2.8	0.7	- 3.0	3.7	33.0	35.4	260.1	Nov.	
- 0.3	- 0.3	2.4	- 2.8	- 9.7	- 3.9	- 3.2	- 5.8	- 1.3	- 4.5	- 48.9	- 31.1	51.5	Dec.	

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

IV. Banks

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

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks		
			in the home country	in other Member States		Total	Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years	of which: up to 3 months				
End of year or month														
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	
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2	
2025	10,888.7	1,382.1	941.0	441.2	4,698.2	4,461.8	2,769.8	1,301.7	761.2	390.3	330.4	206.6	97.3	
2024 Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7	
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1	
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3	
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0	
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2	
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4	
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4	
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6	
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6	
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2	
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3	
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4	
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0	
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8	
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0	
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7	
July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9	
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8	
Sep.	10,779.8	1,460.0	1,001.5	458.5	4,630.3	4,368.4	2,698.5	1,276.0	741.0	393.9	332.0	218.4	106.4	
Oct.	10,638.5	1,393.0	943.5	449.5	4,652.2	4,398.3	2,712.0	1,294.4	759.5	391.8	330.7	211.5	97.7	
Nov.	10,948.7	1,396.9	951.8	445.1	4,702.0	4,459.6	2,771.1	1,298.8	761.7	389.7	329.6	207.6	95.6	
Dec.	10,888.7	1,382.1	941.0	441.2	4,698.2	4,461.8	2,769.8	1,301.7	761.2	390.3	330.4	206.6	97.3	
Changes 4														
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	
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9	
2025	186.7	54.4	2.9	51.5	114.5	112.9	163.8	- 35.1	- 45.9	- 15.7	- 16.9	11.6	11.7	
2024 Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3	
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3	
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6	
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7	
Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5	
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1	
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0	
Nov.	157.6	12.3	14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8	
Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5	
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	- 0.4	- 0.2	- 2.7	- 2.4	4.9	3.3	
Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2	
Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6	
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	- 11.7	- 12.2	- 1.4	- 1.6	0.5	3.5	
May	- 182.5	- 12.6	- 2.4	- 15.0	11.1	7.9	23.3	- 15.1	- 16.5	- 0.3	- 1.3	1.9	- 1.5	
June	- 20.5	- 7.4	- 11.6	4.2	- 8.1	- 7.9	- 3.4	- 5.2	- 5.1	0.6	- 1.4	2.5	- 0.1	
July	66.8	- 6.2	1.4	- 7.6	1.1	6.8	12.7	- 5.1	- 5.7	- 0.8	- 1.8	- 2.9	0.0	
Aug.	178.9	- 12.0	- 10.8	- 1.2	14.5	20.3	20.9	1.0	1.0	- 1.6	- 1.2	- 4.7	- 2.9	
Sep.	- 126.4	15.9	2.2	13.7	- 6.6	- 12.5	- 3.9	- 7.1	- 8.4	- 1.6	- 1.3	4.0	5.6	
Oct.	- 110.2	- 3.1	- 12.3	9.1	16.4	25.0	20.8	6.3	6.4	- 2.1	- 1.3	- 6.8	- 8.6	
Nov.	313.1	2.0	8.3	- 6.4	49.8	61.4	59.1	4.4	2.2	- 2.1	- 1.1	- 3.9	- 2.1	
Dec.	- 52.7	- 11.5	- 7.6	- 3.9	- 7.1	- 1.1	- 1.2	- 0.4	- 1.2	0.5	0.8	- 1.1	0.8	

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

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

IV. Banks

										Debt securities issued ³									
in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Total	of which: with maturities of up to 2 years ³	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period						
With agreed maturities		At agreed notice		Total	of which: domestic central govern-ments														
Total	of which: up to 2 years	Total	of which: up to 3 months																
End of year or month																			
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						
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024						
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.2	75.9	772.1	879.4	1,771.1	2025						
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	2024 Mar.						
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.						
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May						
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June						
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July						
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.						
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.						
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.						
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.						
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	Dec.						
111.9	36.9	1.9	1.4	51.2	32.8	11.2	5.0	1,329.7	76.0	824.0	834.0	2,138.0	2025 Jan.						
111.4	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	851.9	835.0	1,588.3	Feb.						
114.0	40.5	1.8	1.4	49.8	32.5	11.2	5.3	1,341.2	90.0	865.6	835.1	1,566.0	Mar.						
110.4	36.7	1.8	1.3	46.8	30.9	14.2	5.8	1,325.4	80.9	840.0	822.2	1,768.2	Apr.						
114.2	40.2	1.8	1.3	48.2	31.1	14.6	5.8	1,331.0	73.3	817.0	834.7	1,592.2	May						
116.4	40.6	1.8	1.3	45.5	32.0	14.1	5.9	1,329.1	78.8	841.7	841.5	1,541.3	June						
113.7	38.6	1.9	1.3	42.7	30.3	11.9	5.8	1,329.7	76.1	806.3	852.7	1,646.9	July						
111.7	36.4	1.9	1.3	41.7	30.4	11.2	5.9	1,329.0	76.5	824.2	865.4	1,785.0	Aug.						
110.1	34.3	1.8	1.3	43.5	29.7	12.1	5.8	1,334.9	79.4	834.0	862.3	1,640.4	Sep.						
112.0	35.1	1.8	1.3	42.4	22.7	63.3	5.8	1,347.6	76.5	827.9	863.7	1,484.9	Oct.						
110.2	33.0	1.8	1.3	34.7	23.2	55.9	5.8	1,348.7	80.1	834.1	874.7	1,730.6	Nov.						
107.4	31.3	1.8	1.3	29.8	24.3	45.1	5.7	1,335.2	75.9	772.1	879.4	1,771.1	Dec.						
Changes ⁴																			
- 10.8	- 4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017						
- 6.4	- 4.1	- 0.1	- 0.1	- 2.1	- 2.1	- 2.6	- 0.3	- 30.0	- 5.9	- 36.0	7.4	- 10.3	2018						
- 2.0	- 0.6	- 0.1	- 0.1	- 1.4	- 1.4	- 5.6	- 0.5	- 22.3	- 0.1	- 47.9	30.0	- 329.1	2019						
17.0	14.3	- 0.1	- 0.1	37.8	37.3	3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020						
3.1	- 8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021						
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022						
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023						
1.0	- 4.1	- 0.1	- 0.2	- 18.7	- 18.6	1.3	1.6	12.7	- 9.3	17.7	43.5	312.9	2024						
- 0.1	- 2.0	- 0.0	- 0.1	- 10.1	- 9.5	9.2	0.9	45.4	3.3	63.3	54.6	- 155.6	2025						
- 1.9	- 2.1	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	3.6	- 5.4	- 14.2	- 10.0	84.4	2024 Apr.						
- 0.8	- 0.7	- 0.0	- 0.0	- 1.5	- 0.3	- 0.8	0.1	4.2	- 1.6	13.9	10.7	- 55.2	May						
- 2.1	- 1.6	- 0.0	- 0.0	- 1.0	- 0.1	0.6	0.2	- 2.9	3.7	- 11.2	29.5	- 89.7	June						
2.6	2.8	- 0.0	- 0.0	- 3.4	- 0.4	0.8	0.2	- 8.9	- 3.4	- 41.2	3.7	- 116.5	July						
1.2	1.6	- 0.0	- 0.0	- 1.6	- 0.0	2.5	0.5	1.8	0.8	- 6.5	4.7	- 58.5	Aug.						
1.2	1.5	- 0.0	- 0.0	- 4.0	- 5.6	- 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.						
- 1.7	- 0.8	- 0.0	- 0.0	- 5.8	- 0.7	- 0.8	0.1	- 0.1	- 4.7	- 33.3	5.7	114.9	Oct.						
7.1	- 0.7	- 0.0	- 0.0	- 5.7	- 4.4	- 2.8	- 0.2	- 8.9	1.3	21.0	2.9	84.5	Nov.						
- 4.6	- 3.8	- 0.0	- 0.0	- 14.7	- 6.2	- 0.1	0.1	- 16.0	- 2.9	- 62.3	10.0	252.6	Dec.						
1.6	2.3	- 0.0	- 0.0	11.7	- 0.6	4.8	0.2	20.6	3.3	72.0	2.3	192.6	2025 Jan.						
0.6	0.8	- 0.0	- 0.0	6.6	- 0.3	0.9	0.1	5.3	1.3	27.5	0.8	- 530.0	Feb.						
2.8	3.0	- 0.0	- 0.0	- 8.0	0.1	- 0.9	0.2	12.9	13.1	27.3	0.6	- 24.6	Mar.						
- 2.9	- 3.0	- 0.0	- 0.0	- 2.8	- 1.4	3.0	0.5	- 6.7	- 8.6	- 11.1	- 10.2	199.4	Apr.						
3.4	3.0	0.0	- 0.0	- 1.4	0.1	0.4	0.0	4.5	- 7.6	- 24.4	12.3	- 173.8	May						
2.6	0.8	0.0	- 0.0	- 2.7	1.0	- 0.4	0.1	4.4	5.7	33.7	8.7	- 51.5	June						
- 2.9	- 2.2	0.0	- 0.0	- 2.8	- 1.7	- 2.2	- 0.0	- 2.6	- 2.8	- 40.4	10.2	107.1	July						
- 1.8	- 2.1	0.0	- 0.0	- 1.0	0.1	- 0.7	0.1	2.3	0.5	22.4	14.5	137.9	Aug.						
- 1.6	- 2.1	- 0.0	- 0.0	- 1.9	- 0.7	0.9	- 0.1	7.7	3.0	11.9	- 2.7	- 153.4	Sep.						
1.8	0.7	- 0.0	- 0.0	- 1.8	- 7.7	21.7	- 0.0	10.5	- 3.0	0.3	1.4	- 157.2	Oct.						
- 1.8	- 2.1	- 0.0	- 0.0	- 7.7	0.5	- 7.4	- 0.0	1.1	3.5	6.3	11.0	250.4	Nov.						
- 1.9	- 1.3	0.0	0.0	- 4.9	1.1	- 10.9	- 0.1	- 14.5	- 5.2	- 62.1	5.7	47.7	Dec.						

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

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

IV. Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2025 July	1,280	10,839.6	70.4	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7
Aug.	1,278	11,007.3	63.2	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.4	64.5	3,476.9	2,934.7	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
Oct.	1,267	10,752.9	88.8	3,397.4	2,854.1	540.0	5,490.1	628.4	3,941.4	0.2	900.9	102.9	1,673.7
Nov.	1,256	11,058.9	69.9	3,446.3	2,900.7	541.6	5,513.4	637.1	3,950.5	0.2	903.6	103.0	1,926.4
Dec.	1,256	10,998.0	88.0	3,351.2	2,813.4	533.9	5,484.7	640.0	3,944.8	0.2	882.4	103.3	1,970.7
All categories of banks													
2025 July	1,280	10,839.6	70.4	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7
Aug.	1,278	11,007.3	63.2	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.4	64.5	3,476.9	2,934.7	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
Oct.	1,267	10,752.9	88.8	3,397.4	2,854.1	540.0	5,490.1	628.4	3,941.4	0.2	900.9	102.9	1,673.7
Nov.	1,256	11,058.9	69.9	3,446.3	2,900.7	541.6	5,513.4	637.1	3,950.5	0.2	903.6	103.0	1,926.4
Dec.	1,256	10,998.0	88.0	3,351.2	2,813.4	533.9	5,484.7	640.0	3,944.8	0.2	882.4	103.3	1,970.7
Commercial banks ⁶													
2025 Nov.	227	5,292.0	28.0	1,689.2	1,570.1	118.8	1,920.5	426.8	1,089.5	0.2	389.9	34.8	1,619.4
Dec.	227	5,273.2	29.8	1,649.2	1,534.4	114.4	1,894.2	430.7	1,087.9	0.2	367.0	35.0	1,665.1
Big banks ⁷													
2025 Nov.	3	2,406.3	10.7	719.7	663.4	56.3	882.1	217.0	446.1	–	215.4	26.7	767.1
Dec.	3	2,418.3	11.6	727.5	671.9	55.6	892.4	228.9	444.9	–	215.4	26.9	759.9
Regional banks and other commercial banks													
2025 Nov.	120	2,377.8	14.1	650.2	591.4	58.6	882.5	163.1	545.6	0.2	163.7	7.5	823.5
Dec.	120	2,373.6	14.6	623.3	568.3	54.9	843.6	153.4	545.1	0.2	140.6	7.5	884.6
Branches of foreign banks													
2025 Nov.	104	507.9	3.2	319.4	315.3	3.8	155.9	46.7	97.7	–	10.8	0.6	28.9
Dec.	104	481.3	3.5	298.4	294.3	3.8	158.2	48.4	98.0	–	11.0	0.6	20.6
Landesbanken													
2025 Nov.	6	927.0	3.8	311.3	250.1	60.4	496.4	61.5	376.5	0.0	54.5	8.9	106.6
Dec.	6	906.0	3.7	293.3	233.4	59.1	495.3	60.7	375.3	0.0	55.2	8.9	104.7
Savings banks													
2025 Nov.	342	1,619.4	20.9	290.5	159.2	131.3	1,264.5	55.8	1,024.3	–	184.4	17.5	26.0
Dec.	342	1,619.5	26.8	284.1	153.2	130.9	1,266.0	55.9	1,024.9	–	185.2	17.5	25.1
Credit cooperatives													
2025 Nov.	645	1,235.9	12.1	224.8	113.7	110.3	947.6	36.1	787.1	0.0	124.4	20.9	30.5
Dec.	645	1,237.8	14.8	222.6	112.3	109.6	950.0	37.0	787.9	0.0	125.1	21.0	29.3
Mortgage banks													
2025 Nov.	6	178.0	0.1	12.7	9.0	3.7	160.9	1.3	146.0	–	13.6	0.2	4.1
Dec.	6	177.2	0.1	12.3	8.6	3.7	160.6	1.2	145.5	–	13.6	0.2	4.0
Building and loan associations													
2025 Nov.	13	260.7	0.2	34.7	20.4	14.4	221.0	1.3	198.5	.	21.2	0.2	4.7
Dec.	13	260.3	0.3	33.9	19.7	14.2	221.7	1.2	199.2	.	21.2	0.2	4.4
Banks with special, development and other central support tasks													
2025 Nov.	17	1,545.9	4.8	883.0	778.3	102.7	502.4	54.4	328.5	–	115.7	20.6	135.1
Dec.	17	1,524.0	12.6	855.7	751.7	102.0	497.0	53.4	324.0	–	115.0	20.6	138.1
Memo item: Foreign banks ⁸													
2025 Nov.	131	2,643.9	13.0	826.7	778.8	47.5	832.1	183.8	444.5	0.1	191.8	2.3	969.8
Dec.	131	2,597.3	12.5	776.9	733.0	43.5	800.4	182.7	442.1	0.1	168.9	2.2	1,005.3
of which: Banks majority-owned by foreign banks ⁹													
2025 Nov.	27	2,136.0	9.8	507.3	463.5	43.7	676.2	137.1	346.8	0.1	181.0	1.7	940.9
Dec.	27	2,116.0	8.9	478.5	438.7	39.7	642.2	134.3	344.1	0.1	158.0	1.7	984.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities out-standing ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice						
2,048.1	650.1	1,398.0	4,850.2	2,918.3	690.4	686.0	107.4	401.3	337.6	154.2	1,429.5	676.3	1,835.4	2025 July	
2,052.8	625.2	1,427.6	4,861.0	2,931.3	686.8	689.5	98.7	399.7	336.5	153.7	1,440.5	675.8	1,977.1	Aug.	
2,068.1	676.6	1,391.5	4,865.4	2,936.6	686.0	690.8	117.6	398.2	335.1	153.9	1,440.7	676.9	1,840.3	Sep.	
2,001.2	641.9	1,359.3	4,931.8	2,963.4	735.5	681.3	172.8	396.1	333.8	155.5	1,454.7	674.7	1,690.4	Oct.	
2,011.4	673.7	1,337.7	4,974.4	3,019.6	722.0	682.8	155.7	393.9	332.7	156.2	1,460.1	676.0	1,937.0	Nov.	
1,931.4	594.9	1,336.4	4,963.0	3,006.5	721.4	683.7	141.6	394.4	333.5	157.0	1,442.0	678.3	1,983.3	Dec.	
All categories of banks															
1,104.6	533.9	570.7	2,123.1	1,353.4	384.6	271.3	137.6	81.8	44.4	31.9	259.6	237.5	1,567.3	2025 Nov.	
1,045.7	477.7	568.0	2,120.5	1,349.6	385.3	271.5	127.2	81.5	44.3	32.6	259.0	240.2	1,607.9	Dec.	
Big banks ⁷															
411.5	175.0	236.5	976.3	615.1	203.7	79.2	77.1	75.0	38.4	3.2	189.3	89.1	740.1	2025 Nov.	
420.5	182.1	238.5	995.2	624.9	213.0	79.5	79.3	74.7	38.3	3.2	187.3	89.9	725.3	Dec.	
Regional banks and other commercial banks															
476.4	251.3	225.1	903.6	571.2	129.5	167.8	60.4	6.5	5.7	28.6	69.1	127.5	801.2	2025 Nov.	
429.2	200.7	228.5	879.1	550.0	124.4	168.9	47.8	6.5	5.7	29.3	70.6	129.4	865.3	Dec.	
Branches of foreign banks															
216.6	107.6	109.0	243.2	167.1	51.3	24.4	–	0.3	0.3	0.1	1.2	20.9	26.0	2025 Nov.	
196.1	95.0	101.1	246.1	174.7	47.9	23.1	0.0	0.3	0.3	0.1	1.1	20.8	17.3	Dec.	
Landesbanken															
221.0	55.9	165.1	302.9	166.8	62.3	67.4	8.0	4.0	4.0	2.4	250.2	46.3	106.7	2025 Nov.	
204.4	41.6	162.8	297.4	161.0	63.3	66.8	2.7	4.0	4.0	2.3	248.8	45.9	109.4	Dec.	
Savings banks															
138.9	2.1	136.8	1,234.3	841.7	91.5	23.3	–	181.6	166.2	96.3	25.7	160.9	59.5	2025 Nov.	
137.2	2.3	134.9	1,237.2	845.1	90.8	23.2	–	181.5	166.2	96.5	25.8	160.9	58.4	Dec.	
Credit cooperatives															
150.7	1.1	149.7	922.5	587.1	137.1	47.0	–	126.2	117.7	25.2	6.3	118.9	37.5	2025 Nov.	
150.3	1.7	148.6	925.4	588.9	137.1	47.3	–	127.0	118.6	25.1	6.3	119.0	36.8	Dec.	
Mortgage banks															
35.9	2.5	33.4	46.0	2.0	3.3	40.7	0.4	–	–	–	82.4	7.8	5.8	2025 Nov.	
36.6	2.6	34.0	45.3	1.6	3.3	40.4	0.3	–	–	–	81.7	7.8	5.8	Dec.	
Building and loan associations															
38.4	2.6	35.9	190.8	4.0	3.5	182.7	0.5	0.4	0.4	0.1	9.9	13.7	7.9	2025 Nov.	
37.6	2.3	35.3	192.0	3.9	3.8	183.8	0.7	0.4	0.4	0.1	9.9	13.7	7.2	Dec.	
Banks with special, development and other central support tasks															
321.9	75.7	246.2	154.9	64.6	39.7	50.3	9.3	–	–	–	826.0	90.8	152.3	2025 Nov.	
319.6	66.8	252.9	145.2	56.5	37.7	50.8	10.7	–	–	–	810.6	90.8	157.8	Dec.	
Memo item: Foreign banks ⁸															
658.0	354.4	303.6	865.8	554.1	175.5	116.7	76.3	6.0	5.7	13.5	59.3	112.2	948.6	2025 Nov.	
595.2	294.3	300.9	844.0	551.4	159.0	114.7	57.8	6.0	5.7	12.9	59.0	112.4	986.6	Dec.	
of which: Banks majority-owned by foreign banks ⁹															
441.4	246.8	194.6	622.6	387.1	124.2	92.2	76.3	5.7	5.4	13.4	58.1	91.3	922.6	2025 Nov.	
399.1	199.3	199.8	597.9	376.8	111.1	91.6	57.8	5.7	5.4	12.8	58.0	91.6	969.4	Dec.	

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

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

IV. Banks

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

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
			Total	Credit balances and loans	Bills	Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans	Bills	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
End of year or month *														
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	
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2024 July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5	
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2	
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5	
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8	
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3	
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3	
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8	
May	16.5	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4	
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.5	3,732.5	0.0	3.3	438.7	
July	15.7	54.1	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5	
Aug.	16.1	46.5	2,126.8	1,839.3	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4	
Sep.	15.7	48.0	2,093.1	1,807.2	–	0.9	284.9	39.8	4,207.4	3,755.8	0.0	2.2	449.3	
Oct.	16.1	72.0	1,994.8	1,707.1	–	0.9	286.7	40.8	4,268.5	3,818.2	0.0	1.9	448.4	
Nov.	15.9	53.3	2,005.1	1,718.3	–	0.9	285.9	40.0	4,296.6	3,845.8	0.0	1.8	449.0	
Dec.	18.3	68.9	1,940.7	1,656.2	–	0.8	283.6	38.8	4,286.5	3,838.9	0.0	1.9	445.8	
Changes *														
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	
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6	
2024 July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0	
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6	
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3	
Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4	
2025 Jan.	– 3.3	– 1.0	+ 83.8	+ 76.1	–	+ 0.1	+ 7.6	– 0.1	+ 14.5	+ 5.4	– 0.0	+ 0.2	+ 8.9	
Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6	
Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0	
Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5	
May	+ 0.0	– 1.5	– 7.8	– 10.7	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6	
June	– 0.7	– 2.2	– 45.2	– 46.2	–	– 0.1	+ 1.0	– 0.7	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2	
July	– 0.0	+ 7.9	– 21.7	– 22.5	–	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	– 0.0	+ 0.6	+ 8.8	
Aug.	+ 0.4	– 7.6	+ 17.4	+ 16.2	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1	
Sep.	– 0.4	+ 1.5	– 34.1	– 32.4	–	– 0.2	– 1.5	+ 2.8	+ 13.2	+ 7.0	–	– 1.8	+ 7.9	
Oct.	+ 0.4	+ 24.2	– 12.7	– 14.5	–	– 0.0	+ 1.8	+ 0.8	+ 15.2	+ 16.5	–	– 0.3	– 1.0	
Nov.	– 0.2	– 18.7	+ 10.4	+ 11.2	–	– 0.0	– 0.8	– 0.8	+ 28.1	+ 27.4	– 0.0	+ 0.0	+ 0.6	
Dec.	+ 2.4	+ 15.6	– 64.4	– 62.1	–	– 0.1	– 2.3	– 1.2	– 10.0	– 6.9	+ 0.0	+ 0.1	– 3.2	

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

equalisation claims (see also footnote 2). ² Including debt securities arising from the exchange of equalisation claims. 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 *														
-	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
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
-	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	2024 July
-	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
-	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
-	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
-	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
-	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	Dec.
-	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
-	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
-	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	Mar.
-	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
-	26.2	85.5	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
-	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
-	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
-	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
-	26.8	84.8	1,001.5	137.7	863.8	0.0	9.7	4,405.7	2,705.9	1,153.1	393.9	152.8	72.6	Sep.
-	26.9	85.0	943.5	115.5	828.0	0.0	9.6	4,478.0	2,747.9	1,183.9	391.9	154.4	73.8	Oct.
-	27.1	85.2	951.8	125.5	826.3	0.0	9.7	4,533.7	2,803.6	1,185.3	389.7	155.1	73.9	Nov.
-	27.1	85.2	941.0	113.0	828.0	0.0	9.3	4,527.5	2,795.7	1,185.6	390.3	155.9	76.0	Dec.
Changes *														
-	- 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
-	+ 2.3	+ 3.8	- 69.9	+ 23.0	- 92.9	+ 0.0	- 2.4	+ 126.1	+ 57.9	+ 85.0	- 40.0	+ 23.1	+17.0	2024
-	- 0.1	+ 3.4	- 8.1	+ 4.8	- 13.0	+ 0.0	- 0.2	+ 3.1	+ 2.9	+ 2.8	- 4.0	+ 1.5	+ 1.1	2024 July
-	+ 3.2	+ 0.4	+ 1.7	+ 5.9	- 4.1	+ 0.0	- 0.1	+ 23.5	+ 19.5	+ 5.8	- 2.9	+ 1.0	+ 4.5	Aug.
-	- 0.3	+ 0.0	- 20.7	+ 2.4	- 23.1	+ 0.0	- 0.4	- 0.7	- 4.5	+ 2.7	- 1.8	+ 2.9	+ 0.9	Sep.
-	- 0.0	- 0.6	- 2.4	- 2.5	+ 0.1	- 0.0	- 0.1	+ 7.1	+ 11.6	- 1.8	- 1.7	- 1.0	- 1.5	Oct.
-	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	- 0.0	- 0.0	+ 42.7	+ 52.8	- 1.6	- 2.5	- 6.1	- 7.4	Nov.
-	- 0.2	- 0.4	- 25.4	- 14.8	- 10.6	- 0.0	- 0.5	+ 16.6	+ 22.1	- 3.4	+ 0.9	- 3.0	+ 0.6	Dec.
-	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	-	- 0.0	- 27.3	- 24.8	+ 1.0	- 2.7	- 0.7	- 0.2	2025 Jan.
-	+ 0.1	+ 0.2	+ 1.3	+ 5.4	- 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	- 5.8	- 2.1	- 0.7	- 1.3	Feb.
-	- 0.3	+ 0.3	- 16.3	- 5.0	- 11.3	- 0.0	- 0.4	- 6.8	- 9.5	+ 5.5	- 2.3	- 0.5	+ 0.3	Mar.
-	+ 0.3	+ 0.1	+ 21.8	+ 11.2	+ 10.5	- 0.0	- 0.1	+ 26.8	+ 43.3	- 13.9	- 1.4	- 1.2	+ 0.3	Apr.
-	+ 0.1	- 0.2	+ 2.6	- 4.9	+ 7.4	- 0.0	- 0.0	+ 8.3	+ 23.5	- 13.7	- 0.3	- 1.2	+ 0.6	May
-	+ 0.0	+ 0.1	- 12.5	+ 1.3	- 13.8	+ 0.0	- 0.4	- 7.8	- 7.4	- 0.7	+ 0.6	- 0.4	- 0.3	June
-	+ 0.2	+ 0.3	+ 1.9	- 7.2	+ 9.0	+ 0.0	- 0.1	+ 4.7	+ 15.2	- 9.7	- 0.8	+ 0.1	+ 0.9	July
-	+ 0.0	+ 0.1	- 11.3	- 2.8	- 8.5	- 0.0	- 0.0	+ 19.0	+ 19.7	+ 1.4	- 1.6	- 0.5	+ 0.9	Aug.
-	+ 0.4	+ 0.1	+ 2.0	+ 1.9	+ 0.0	- 0.0	- 0.4	- 13.1	- 6.3	- 5.3	- 1.6	+ 0.1	+ 4.8	Sep.
-	+ 0.0	+ 0.2	- 11.9	- 3.2	- 8.7	-	- 0.0	+ 37.9	+ 34.5	+ 3.9	- 2.1	+ 1.6	+ 1.3	Oct.
-	+ 0.3	+ 0.1	+ 8.3	+ 10.0	- 1.7	+ 0.0	+ 0.1	+ 55.7	+ 55.7	+ 1.5	- 2.1	+ 0.7	+ 0.1	Nov.
-	- 0.1	+ 0.0	- 7.6	- 12.6	+ 5.0	+ 0.0	- 0.3	- 9.5	- 7.9	- 3.0	+ 0.5	+ 0.8	+ 2.1	Dec.

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

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

IV. Banks

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

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
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
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2024 July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	700.4	232.2	468.2	13.3	362.0
Dec.	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2025 Jan.	0.1	1,324.2	1,074.0	770.6	303.4	2.1	248.1	7.9	1,107.4	711.3	240.9	470.5	14.0	382.0
Feb.	0.1	1,354.4	1,101.1	799.1	302.0	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9
Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
Apr.	0.1	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.4	724.6	251.5	473.0	15.7	418.2
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2
July	0.1	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3
Sep.	0.1	1,383.8	1,127.5	833.2	294.3	2.2	254.1	13.2	1,208.3	745.1	271.8	473.3	14.3	448.8
Oct.	0.1	1,402.6	1,147.1	851.5	295.6	2.3	253.2	12.9	1,221.6	751.7	275.2	476.5	17.4	452.5
Nov.	0.1	1,441.2	1,182.4	881.3	301.2	3.1	255.6	13.9	1,216.8	742.0	267.5	474.5	20.3	454.6
Dec.	0.1	1,410.5	1,157.2	855.9	301.2	3.1	250.2	17.6	1,198.2	746.0	274.9	471.1	15.6	436.6
Changes *														
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
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	- 1.0	+ 15.9	- 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2024 July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7
Sep.	- 0.0	+ 37.6	+ 34.7	+ 36.9	- 2.2	- 0.2	+ 3.1	- 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	- 5.7	- 7.3	- 4.8	- 2.5	+ 0.0	+ 1.6	- 0.0	- 3.4	- 2.2	- 2.9	+ 0.6	- 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	- 1.5	- 0.2	+ 0.0	- 0.8	+ 5.1	+ 0.0	+ 0.8	- 0.7	- 2.1	+ 7.2
Dec.	+ 0.0	- 19.9	- 17.2	- 24.7	+ 7.5	- 0.2	- 2.5	- 0.1	- 11.9	- 11.5	- 10.9	- 0.6	- 0.5	+ 0.1
2025 Jan.	- 0.1	+ 16.1	+ 13.5	+ 8.6	+ 4.8	+ 0.0	+ 2.7	+ 0.0	+ 41.1	+ 20.5	+ 18.7	+ 1.8	+ 1.1	+ 19.4
Feb.	+ 0.0	+ 30.2	+ 26.9	+ 28.3	- 1.4	- 0.0	+ 3.4	- 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6
Mar.	- 0.0	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	- 1.7	+ 0.1	+ 9.5	+ 1.7	- 1.5	+ 3.3	+ 1.1	+ 6.6
Apr.	- 0.0	- 3.3	- 0.9	- 5.6	+ 4.7	- 0.1	- 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	- 1.9	+ 3.8
May	+ 0.0	- 6.5	- 9.9	- 8.9	- 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	- 2.5	- 0.0	- 3.1	+ 0.3	+ 23.7	- 4.3	- 5.8	+ 1.5	+ 4.4	+ 23.6
July	+ 0.0	- 37.9	- 36.7	- 36.9	+ 0.1	- 0.1	- 1.1	+ 0.3	- 5.5	+ 5.7	+ 3.9	+ 1.8	- 4.9	- 6.3
Aug.	- 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	- 1.7	+ 5.3
Sep.	- 0.0	+ 5.9	+ 3.7	+ 3.0	+ 0.7	- 0.1	+ 2.2	+ 2.0	+ 34.7	+ 23.6	+ 23.3	+ 0.3	+ 1.1	+ 9.9
Oct.	- 0.0	+ 15.0	+ 15.9	+ 16.3	- 0.4	+ 0.1	- 0.9	+ 0.8	+ 10.9	+ 4.7	+ 2.5	+ 2.2	+ 3.1	+ 3.1
Nov.	- 0.0	+ 38.1	+ 34.9	+ 30.0	+ 4.9	+ 0.8	+ 2.4	+ 1.0	- 4.9	- 9.7	- 7.7	- 2.1	+ 2.7	+ 2.0
Dec.	-	- 25.2	- 19.9	- 21.7	+ 1.8	+ 0.0	- 5.4	+ 3.7	- 15.9	+ 6.1	+ 8.5	- 2.4	- 4.6	- 17.4

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

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

IV. Banks

		Deposits of foreign banks (MFIs)						Deposits of foreign non-banks (non-MFIs)						
Memo item: Fiduciary loans	Participating interests in foreign banks and enterprises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
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
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	2024 July
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	Dec.
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	–	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	–	456.0	221.4	234.6	129.7	104.9	5.2	Feb.
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	–	466.2	229.6	236.7	128.7	108.0	5.6	Mar.
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	–	449.6	224.7	224.9	117.6	107.4	5.9	Apr.
10.7	17.4	1,054.5	516.0	538.5	357.2	181.3	–	454.7	228.4	226.3	118.3	108.1	6.3	May
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	–	460.6	230.2	230.4	121.0	109.4	6.5	June
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	–	450.4	225.6	224.8	115.6	109.2	7.0	July
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	–	442.3	219.0	223.2	113.8	109.4	7.5	Aug.
10.5	17.6	1,066.6	539.0	527.6	339.5	188.1	–	459.7	230.7	229.1	119.7	109.4	8.2	Sep.
11.3	17.7	1,057.7	526.4	531.3	344.6	186.7	–	453.8	215.6	238.2	128.0	110.2	8.6	Oct.
11.4	17.6	1,059.6	548.1	511.4	321.6	189.8	–	440.7	216.0	224.7	113.9	110.8	9.0	Nov.
11.6	18.0	990.4	482.0	508.4	327.1	181.3	–	435.5	210.8	224.8	115.9	108.9	9.8	Dec.
Changes *														
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	2024 July
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.
+ 0.0	– 0.1	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.
+ 0.1	+ 0.3	+ 0.8	– 6.7	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.
+ 0.1	– 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	– 2.6	–	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	– 1.2	Nov.
– 0.1	+ 0.8	– 67.3	– 72.1	+ 4.8	+ 0.4	+ 4.4	– 0.0	– 30.5	– 16.8	– 13.7	– 12.9	– 0.8	+ 0.2	Dec.
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	– 3.9	–	+ 31.6	+ 16.0	+ 15.6	+ 15.7	– 0.1	+ 0.2	2025 Jan.
+ 0.0	– 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	–	+ 17.7	+ 9.9	+ 7.8	+ 7.9	– 0.1	+ 0.3	Feb.
+ 0.0	– 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	– 0.2	–	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	Apr.
– 0.0	– 0.0	– 39.7	– 49.9	+ 10.2	+ 6.8	+ 3.3	–	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May
– 0.2	+ 0.2	+ 26.9	+ 28.0	– 1.1	– 1.6	+ 0.5	–	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June
+ 0.0	– 0.0	– 41.6	– 30.7	– 10.9	– 13.4	+ 2.5	–	– 12.1	– 5.4	– 6.7	– 6.2	– 0.5	+ 0.5	July
– 0.0	+ 0.1	+ 22.3	– 19.8	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.
– 0.0	+ 0.0	+ 15.4	+ 50.3	– 34.9	– 42.7	+ 7.7	–	+ 18.1	+ 11.9	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.
+ 0.0	+ 0.1	+ 11.9	+ 9.8	+ 2.1	+ 4.0	– 1.9	–	– 2.5	– 11.0	+ 8.6	+ 7.8	+ 0.7	+ 0.4	Oct.
+ 0.1	– 0.1	– 0.1	+ 19.8	– 19.9	– 23.0	+ 3.2	–	– 13.0	+ 0.4	– 13.5	– 14.1	+ 0.6	+ 0.4	Nov.
+ 0.2	+ 0.4	– 65.1	– 63.9	– 1.1	+ 6.9	– 8.0	–	– 3.9	– 5.4	+ 1.6	+ 2.6	– 1.0	+ 0.8	Dec.

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 *											
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
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2024 July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	293.7	272.6	272.0	0.7	21.1	19.2	1.9	3,816.1	3,429.8
Dec.	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025 Jan.	4,134.7	3,706.9	299.1	275.3	274.7	0.6	23.8	22.4	1.4	3,835.6	3,440.0
Feb.	4,150.7	3,716.8	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.7
Mar.	4,154.8	3,717.8	307.0	282.6	281.8	0.7	24.4	22.5	2.0	3,847.8	3,442.9
Apr.	4,161.0	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.5	3,445.9
May	4,168.2	3,727.3	299.6	275.8	275.0	0.8	23.8	22.2	1.7	3,868.6	3,456.0
June	4,174.5	3,732.5	308.3	283.6	282.6	1.1	24.7	22.5	2.2	3,866.1	3,454.1
July	4,193.1	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,891.0	3,468.4
Aug.	4,194.5	3,749.2	302.4	275.9	275.0	0.9	26.5	23.4	3.1	3,892.1	3,476.6
Sep.	4,207.4	3,755.8	307.6	280.7	280.1	0.7	26.8	25.3	1.5	3,899.8	3,475.1
Oct.	4,268.5	3,818.3	355.3	327.4	326.7	0.7	27.9	26.7	1.2	3,913.2	3,486.7
Nov.	4,296.6	3,845.8	371.6	344.7	344.3	0.4	26.9	25.5	1.4	3,925.0	3,497.0
Dec.	4,286.5	3,838.9	367.1	339.3	338.8	0.4	27.9	26.4	1.4	3,919.4	3,493.7
Changes *											
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
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2024 July	+ 7.1	+ 6.1	- 3.4	- 2.5	- 2.5	- 0.0	- 0.8	- 0.8	- 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	- 5.5	- 4.0	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	- 2.3
Oct.	+ 1.2	+ 4.7	- 3.8	- 6.3	- 6.1	- 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	- 0.0	+ 1.4	+ 1.5	- 0.1	- 1.4	- 1.0	- 0.4	+ 10.2	+ 6.2
Dec.	+ 10.5	+ 2.8	+ 1.1	+ 2.7	+ 2.9	- 0.2	- 1.6	- 1.1	- 0.5	+ 9.4	+ 8.2
2025 Jan.	+ 14.5	+ 5.4	+ 3.1	- 1.2	- 1.4	+ 0.2	+ 4.3	+ 4.3	+ 0.1	+ 11.4	+ 3.2
Feb.	+ 17.1	+ 11.1	+ 4.5	+ 4.9	+ 4.8	+ 0.1	- 0.4	- 0.8	+ 0.4	+ 12.6	+ 7.3
Mar.	+ 4.0	+ 0.9	+ 3.1	+ 2.1	+ 2.1	- 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.9	- 3.1
Apr.	+ 6.3	+ 5.5	- 2.2	- 2.7	- 2.7	+ 0.0	+ 0.4	+ 1.1	- 0.7	+ 8.6	+ 2.8
May	+ 7.2	+ 4.2	- 5.0	- 4.0	- 4.1	+ 0.1	- 1.0	- 1.4	+ 0.4	+ 12.2	+ 10.4
June	+ 6.3	+ 5.2	+ 8.8	+ 7.9	+ 7.7	+ 0.2	+ 0.9	+ 0.3	+ 0.6	- 2.5	- 2.0
July	+ 18.6	+ 9.2	- 5.8	- 9.4	- 9.4	- 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.4	+ 13.9
Aug.	+ 1.4	+ 7.4	+ 0.3	+ 2.1	+ 2.3	- 0.1	- 1.9	- 2.1	+ 0.2	+ 1.1	+ 8.2
Sep.	+ 13.2	+ 7.0	+ 5.5	+ 5.2	+ 5.4	- 0.2	+ 0.4	+ 1.9	- 1.5	+ 7.7	- 1.2
Oct.	+ 15.2	+ 16.5	+ 2.8	+ 1.7	+ 1.7	- 0.0	+ 1.1	+ 1.4	- 0.3	+ 12.4	+ 10.7
Nov.	+ 28.1	+ 27.4	+ 16.5	+ 17.5	+ 17.6	- 0.1	- 1.0	- 1.1	+ 0.1	+ 11.6	+ 10.1
Dec.	- 10.0	- 6.9	- 4.5	- 5.4	- 5.4	- 0.0	+ 0.9	+ 0.9	+ 0.1	- 5.5	- 4.2

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

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

IV. Banks

lending													Period
prises and households					to general government								
Loans			Securities	Memo item: Fiduciary loans	Total	Loans			Secur- ities 1	Equal- isation claims 2	Memo item: Fiduciary loans		
Total	Medium- term	Long- term				Total	Medium- term	Long- term					
End of year or month *													
2,232.4	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	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024	
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	2024 July	
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.	
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.	
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.	
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	Nov.	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	Dec.	
3,154.7	349.9	2,804.8	285.3	24.2	395.6	255.1	15.8	239.3	140.5	–	2.0	2025 Jan.	
3,158.9	349.3	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	–	2.0	Feb.	
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	Mar.	
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	Apr.	
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	–	2.6	May	
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	–	2.6	June	
3,181.9	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	–	2.6	July	
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	–	2.6	Aug.	
3,186.7	345.6	2,841.0	288.4	24.2	424.7	263.8	16.7	247.1	160.9	–	2.6	Sep.	
3,198.3	348.8	2,849.5	288.4	24.2	426.6	266.6	17.3	249.3	160.0	–	2.6	Oct.	
3,207.7	351.4	2,856.3	289.3	24.5	427.9	268.3	17.4	250.9	159.6	–	2.7	Nov.	
3,204.7	347.9	2,856.8	289.0	24.5	425.7	269.0	17.4	251.5	156.8	–	2.6	Dec.	
Changes *													
+ 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	
+ 27.9	– 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	–	+ 0.9	2024	
+ 7.8	+ 3.3	+ 4.5	– 0.2	– 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	–	– 0.0	2024 July	
+ 6.5	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.	
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	Sep.	
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.2	+ 2.3	+ 0.2	+ 2.1	– 5.5	–	– 0.1	Oct.	
+ 6.6	– 0.7	+ 7.3	– 0.4	+ 0.1	+ 4.0	+ 2.3	+ 0.3	+ 2.0	+ 1.7	–	+ 0.0	Nov.	
– 1.8	– 1.2	– 0.6	+ 10.1	– 0.2	+ 1.2	+ 2.8	– 0.0	+ 2.8	– 1.6	–	– 0.0	Dec.	
+ 1.8	– 1.0	+ 2.8	+ 1.4	+ 0.1	+ 8.2	+ 0.7	+ 0.1	+ 0.7	+ 7.5	–	+ 0.0	2025 Jan.	
+ 5.8	– 0.7	+ 6.5	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	–	– 0.0	Feb.	
– 2.7	– 1.8	– 0.9	– 0.5	– 0.3	+ 4.0	+ 0.5	– 0.1	+ 0.7	+ 3.5	–	+ 0.0	Mar.	
+ 5.3	– 2.5	+ 7.9	– 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	–	+ 0.1	Apr.	
+ 9.0	+ 1.0	+ 8.0	+ 1.4	+ 0.0	+ 1.9	+ 0.6	+ 0.3	+ 0.4	+ 1.2	–	+ 0.0	May	
– 2.5	+ 1.0	– 3.5	+ 0.5	+ 0.0	– 0.5	– 0.3	– 0.3	+ 0.1	– 0.3	–	– 0.0	June	
+ 13.2	+ 3.0	+ 10.2	+ 0.7	+ 0.1	+ 10.5	+ 2.5	+ 0.2	+ 2.3	+ 8.1	–	+ 0.0	July	
+ 6.7	– 3.6	+ 10.3	+ 1.5	+ 0.0	– 7.0	+ 0.6	+ 0.4	+ 0.1	– 7.6	–	+ 0.0	Aug.	
– 1.6	– 0.9	– 0.7	+ 0.4	+ 0.4	+ 8.9	+ 1.4	– 0.3	+ 1.7	+ 7.5	–	+ 0.0	Sep.	
+ 10.7	+ 2.5	+ 8.3	– 0.0	+ 0.0	+ 1.7	+ 2.6	+ 0.5	+ 2.1	– 0.9	–	+ 0.0	Oct.	
+ 9.2	+ 2.6	+ 6.6	+ 0.9	+ 0.3	+ 1.5	+ 1.8	+ 0.2	+ 1.7	– 0.3	–	+ 0.0	Nov.	
– 3.9	– 3.5	– 0.5	– 0.3	– 0.0	– 1.3	+ 1.6	+ 0.0	+ 1.6	– 2.9	–	– 0.1	Dec.	

IV. Banks

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

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Total	of which:													
	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons									
		Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	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														
3,395.7	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	
3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8	
3,438.3	1,773.3	1,829.1	1,545.8	283.3	1,899.7	537.4	150.2	149.2	113.1	154.9	55.2	51.3	228.1	
3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1	
3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	148.2	150.9	113.6	153.3	55.8	52.4	227.2	
3,543.5	1,801.8	1,862.1	1,568.9	293.3	1,975.5	543.9	144.9	156.6	111.8	152.9	55.7	49.7	295.4	
Short-term lending														
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1	
281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7	
282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4	
280.1	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2	
338.8	.	7.7	.	7.7	307.1	5.6	38.1	7.6	21.4	49.4	3.4	3.6	118.8	
Medium-term lending														
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5	
347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7	
346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4	
345.6	.	36.0	.	36.0	277.6	21.2	32.5	6.4	21.1	24.3	4.2	11.7	61.9	
347.9	.	35.9	.	35.9	279.7	21.1	31.0	7.0	20.3	24.6	4.2	10.8	66.4	
Long-term lending														
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	
2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.5	69.4	81.2	48.2	36.3	111.2	
2,809.3	1,773.3	1,784.2	1,545.8	238.4	1,367.5	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.8	
2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4	
2,841.0	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.3	137.3	69.9	79.4	48.2	36.8	110.1	
2,856.8	1,801.8	1,818.5	1,568.9	249.6	1,388.7	517.2	75.8	141.9	70.2	78.9	48.1	35.2	110.2	
Lending, total														
														Change during quarter *
+ 10.3	+ 5.8	+ 8.0	+ 6.2	+ 1.8	+ 5.8	+ 3.4	- 5.8	+ 3.5	- 0.7	- 0.7	- 0.3	+ 0.7	+ 3.3	
+ 10.5	+ 7.1	+ 6.8	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	- 0.5	+ 0.6	- 1.3	+ 0.3	- 0.7	
+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	- 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	- 2.4	+ 1.8	
+ 16.5	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.8	+ 3.9	- 1.7	+ 3.5	+ 0.0	- 2.3	+ 0.4	- 0.4	- 2.7	
+ 29.5	+ 9.3	+ 12.2	+ 8.6	+ 3.7	+ 22.0	+ 4.0	- 3.3	+ 5.6	- 1.7	- 0.4	- 0.1	- 2.5	+ 22.2	
Short-term lending														
- 1.8	.	- 0.2	.	- 0.2	- 2.0	- 0.1	- 3.8	+ 0.7	- 1.0	+ 0.4	- 0.2	+ 0.6	+ 3.0	
+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	- 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	- 0.5	+ 0.1	
+ 0.9	.	- 0.1	.	- 0.1	+ 0.2	- 0.1	+ 0.8	- 0.6	- 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9	
- 1.7	.	+ 0.2	.	+ 0.2	- 2.2	+ 0.2	- 0.7	+ 0.6	- 0.2	- 0.6	- 0.0	- 0.2	+ 0.2	
+ 13.9	.	+ 0.1	.	+ 0.1	+ 13.5	+ 0.1	- 1.3	+ 0.4	- 1.2	- 0.2	- 0.0	- 0.3	+ 18.6	
Medium-term lending														
- 2.0	.	- 0.7	.	- 0.7	- 1.8	- 0.3	- 2.3	- 0.5	- 0.0	+ 0.1	-	+ 0.9	- 0.5	
- 3.5	.	- 0.9	.	- 0.9	- 3.1	- 0.3	+ 0.5	- 0.7	- 0.6	- 0.5	- 0.7	+ 0.1	- 0.3	
- 0.6	.	- 0.2	.	- 0.2	- 0.9	- 0.1	- 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	- 2.1	+ 1.5	
- 1.5	.	- 0.4	.	- 0.4	- 2.5	- 0.5	+ 0.3	+ 0.3	+ 0.0	- 0.6	+ 0.1	- 0.4	- 2.4	
+ 1.6	.	- 0.0	.	- 0.0	+ 1.5	- 0.1	- 1.4	+ 0.7	- 0.8	+ 0.3	- 0.0	- 0.8	+ 3.7	
Long-term lending														
+ 14.1	+ 5.8	+ 8.9	+ 6.2	+ 2.7	+ 9.5	+ 3.8	+ 0.2	+ 3.2	+ 0.4	- 1.1	- 0.0	- 0.8	+ 0.7	
+ 8.5	+ 7.1	+ 7.6	+ 6.6	+ 1.0	+ 4.5	+ 3.4	- 1.8	+ 1.7	- 0.3	- 0.1	- 0.5	+ 0.7	- 0.4	
+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	- 1.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	- 0.3	- 0.7	
+ 19.7	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.5	+ 4.3	- 1.4	+ 2.5	+ 0.3	- 1.1	+ 0.4	+ 0.1	- 0.4	
+ 14.1	+ 9.3	+ 12.2	+ 8.6	+ 3.6	+ 7.0	+ 4.1	- 0.5	+ 4.5	+ 0.3	- 0.5	- 0.1	- 1.4	- 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 ²	Lending to craft enterprises			Total	Housing loans	Total			of which:		
	Housing enterprises	Holding companies	Other real estate activities										Instalment loans ³		Debit balances on wage, salary and pension accounts
Total	Housing enterprises	Holding companies	Other real estate activities	Lending to self-employed persons ²	Lending to craft enterprises	Total	Housing loans	Total	Instalment loans ³	Debit balances on wage, salary and pension accounts	Total	of which: Housing loans	Period		
End of year or quarter *													Lending, total		
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	2023		
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	2024 Q4		
997.5	362.0	77.4	224.3	512.2	53.8	1,521.8	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1		
998.1	365.6	75.7	224.3	514.1	54.1	1,531.0	1,294.9	236.1	187.9	7.6	16.9	4.4	Q2		
1,004.7	370.2	77.2	225.3	516.8	53.5	1,543.7	1,305.7	238.0	189.2	7.6	16.8	4.4	Q3		
1,008.5	375.6	76.8	224.7	517.4	53.1	1,551.4	1,314.1	237.3	187.4	7.3	16.6	4.2	Q4		
Short-term lending															
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	2023		
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	2024 Q4		
70.3	14.8	13.8	11.4	21.4	7.1	29.6	2.1	27.5	2.3	7.7	0.5	–	2025 Q1		
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	Q2		
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	Q3		
64.8	14.4	12.8	10.3	21.0	6.8	31.2	2.1	29.1	2.2	7.3	0.6	0.0	Q4		
Medium-term lending															
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023		
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	2024 Q4		
116.1	24.2	21.8	33.6	31.0	6.0	66.3	14.8	51.6	46.5	.	0.4	0.0	2025 Q1		
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	Q2		
115.5	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	Q3		
115.3	24.4	20.9	33.7	31.3	5.8	67.8	14.8	53.0	47.3	.	0.4	0.0	Q4		
Long-term lending															
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	2023		
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	2024 Q4		
811.1	323.0	41.8	179.2	459.8	40.7	1,425.8	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1		
814.1	326.8	41.3	178.9	461.9	40.7	1,434.0	1,278.2	155.9	138.7	.	15.9	4.4	Q2		
822.0	331.5	42.2	180.1	464.4	40.7	1,445.3	1,288.9	156.4	139.2	.	15.9	4.3	Q3		
828.3	336.8	43.1	180.8	465.2	40.5	1,452.4	1,297.2	155.3	137.9	.	15.7	4.2	Q4		
Change during quarter *													Lending, total		
+ 5.8	+ 5.0	– 1.8	+ 0.5	+ 1.5	– 0.4	+ 4.4	+ 4.8	– 0.4	– 0.7	– 0.7	+ 0.1	– 0.1	2024 Q4		
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.0	+ 0.3	+ 3.2	+ 3.8	– 0.6	+ 0.1	+ 0.5	– 0.1	– 0.1	2025 Q1		
+ 1.0	+ 3.8	– 1.5	+ 0.1	+ 2.0	+ 0.3	+ 9.2	+ 7.6	+ 1.6	+ 0.9	– 0.1	+ 0.1	– 0.1	Q2		
+ 7.0	+ 4.7	+ 1.6	+ 0.8	+ 2.7	– 0.6	+ 12.8	+ 10.9	+ 1.8	+ 1.2	+ 0.1	– 0.1	– 0.0	Q3		
+ 2.4	+ 5.3	– 1.7	– 0.6	+ 0.6	– 0.4	+ 7.7	+ 8.3	– 0.7	– 1.5	– 0.3	– 0.1	– 0.1	Q4		
Short-term lending															
– 1.7	– 0.1	– 2.4	– 0.1	– 0.4	– 0.3	+ 0.2	– 0.1	+ 0.3	+ 0.0	– 0.7	+ 0.1	– 0.0	2024 Q4		
– 0.2	– 0.5	+ 1.2	– 0.3	+ 0.7	+ 0.5	– 0.4	+ 0.1	– 0.5	– 0.0	+ 0.5	+ 0.0	–	2025 Q1		
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	Q2		
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	Q3		
– 2.4	+ 0.1	– 1.4	– 0.5	– 0.2	– 0.2	+ 0.4	– 0.0	+ 0.4	– 0.1	– 0.3	– 0.0	+ 0.0	Q4		
Medium-term lending															
+ 0.5	– 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	– 0.2	– 0.4	+ 0.1	+ 0.0	.	– 0.0	–	2024 Q4		
– 0.8	– 0.7	– 0.9	+ 0.9	– 0.3	– 0.1	– 0.4	– 0.6	+ 0.1	+ 0.1	.	– 0.0	– 0.0	2025 Q1		
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	Q2		
+ 0.1	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	Q3		
– 0.2	+ 0.1	– 0.0	– 0.8	+ 0.1	– 0.1	+ 0.2	+ 0.1	+ 0.1	– 0.1	.	+ 0.0	– 0.0	Q4		
Long-term lending															
+ 6.9	+ 5.2	+ 0.1	+ 0.5	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	2024 Q4		
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.1	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1		
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	Q2		
+ 8.2	+ 4.8	+ 1.0	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	Q3		
+ 5.0	+ 5.1	– 0.3	+ 0.7	+ 0.8	– 0.1	+ 7.1	+ 8.3	– 1.1	– 1.3	.	– 0.1	– 0.1	Q4		

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

IV. Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total									End of year or month *			
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
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2025 Jan.	4,355.9	2,600.4	1,195.2	608.2	587.0	79.4	507.6	403.4	157.0	66.4	21.0	5.2
Feb.	4,374.9	2,627.8	1,189.4	603.4	586.1	78.2	507.9	401.2	156.4	65.2	21.1	6.0
Mar.	4,368.0	2,618.2	1,194.9	612.2	582.7	75.1	507.6	398.9	155.9	65.7	21.0	6.2
Apr.	4,394.6	2,661.3	1,181.1	598.6	582.5	75.5	507.0	397.5	154.7	65.9	20.9	8.3
May	4,402.9	2,684.9	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4
June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0
July	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2
Sep.	4,405.7	2,705.9	1,153.1	569.9	583.2	77.4	505.8	393.9	152.8	72.6	20.9	7.7
Oct.	4,478.0	2,747.9	1,183.9	611.1	572.8	79.7	493.1	391.9	154.4	73.8	20.8	57.7
Nov.	4,533.7	2,803.6	1,185.3	611.7	573.7	80.1	493.6	389.7	155.1	73.9	20.8	51.2
Dec.	4,527.5	2,795.7	1,185.6	609.0	576.6	80.5	496.1	390.3	155.9	76.0	20.6	41.6
									Changes *			
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
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2025 Jan.	- 27.3	- 24.8	+ 1.0	+ 2.0	- 1.0	- 0.9	- 0.1	- 2.7	- 0.7	- 0.2	- 0.1	+ 1.7
Feb.	+ 19.0	+ 27.6	- 5.8	- 4.9	- 0.9	- 1.2	+ 0.3	- 2.1	- 0.7	- 1.3	+ 0.1	+ 0.7
Mar.	- 6.8	- 9.5	+ 5.5	+ 8.8	- 3.3	- 3.1	- 0.3	- 2.3	- 0.5	+ 0.3	- 0.0	+ 0.2
Apr.	+ 26.8	+ 43.3	- 13.9	- 13.6	- 0.2	+ 0.4	- 0.6	- 1.4	- 1.2	+ 0.3	- 0.1	+ 2.1
May	+ 8.3	+ 23.5	- 13.7	- 13.9	+ 0.2	- 0.3	+ 0.5	- 0.3	- 1.2	+ 0.6	+ 0.1	+ 0.1
June	- 7.8	- 7.4	- 0.7	+ 0.9	- 1.6	- 1.0	- 0.7	+ 0.6	- 0.4	- 0.3	- 0.0	+ 0.6
July	+ 4.7	+ 15.2	- 9.7	- 7.2	- 2.5	- 2.1	- 0.4	- 0.8	+ 0.1	+ 0.9	+ 0.0	- 1.2
Aug.	+ 19.0	+ 19.7	+ 1.4	- 1.8	+ 3.2	+ 4.2	- 1.0	- 1.6	- 0.5	+ 0.9	- 0.0	- 0.7
Sep.	- 13.1	- 6.3	- 5.3	- 6.8	+ 1.4	+ 1.1	+ 0.3	- 1.6	+ 0.1	+ 4.8	- 0.0	+ 0.5
Oct.	+ 37.9	+ 34.5	+ 3.9	+ 15.1	- 11.2	+ 1.5	- 12.7	- 2.1	+ 1.6	+ 1.3	- 0.1	+ 20.5
Nov.	+ 55.7	+ 55.7	+ 1.5	+ 0.6	+ 0.9	+ 0.3	+ 0.5	- 2.1	+ 0.7	+ 0.1	+ 0.0	- 6.5
Dec.	- 9.5	- 7.9	- 3.0	- 2.9	- 0.2	- 0.0	- 0.2	+ 0.5	+ 0.8	+ 2.1	- 0.2	- 9.6
Domestic government									End of year or month *			
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
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2025 Jan.	236.8	81.5	150.5	87.8	62.7	14.7	48.0	0.5	4.3	30.3	1.8	0.1
Feb.	244.9	89.5	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	0.1
Mar.	251.5	87.4	159.2	101.2	58.0	13.0	45.0	0.5	4.3	30.4	1.8	-
Apr.	235.7	82.3	148.6	90.5	58.0	13.2	44.8	0.5	4.3	30.7	1.8	0.1
May	240.4	87.4	148.3	90.6	57.6	12.8	44.8	0.5	4.2	30.8	1.8	0.1
June	256.2	92.4	159.2	102.6	56.6	11.7	44.9	0.5	4.2	30.8	1.7	-
July	236.0	82.4	148.9	93.2	55.8	11.2	44.6	0.5	4.1	31.0	1.7	-
Aug.	250.9	95.5	150.7	92.8	57.9	13.3	44.7	0.5	4.3	31.1	1.7	0.1
Sep.	240.3	87.6	148.0	90.2	57.8	13.1	44.7	0.5	4.2	31.1	1.7	0.1
Oct.	229.1	91.0	133.6	87.6	46.0	12.8	33.2	0.4	4.1	31.1	1.7	0.1
Nov.	244.9	96.2	144.2	97.8	46.4	13.1	33.3	0.4	4.1	31.3	1.7	-
Dec.	242.0	93.2	144.3	97.8	46.5	13.7	32.8	0.4	4.2	31.5	1.6	-
									Changes *			
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
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2
2025 Jan.	- 13.6	- 10.4	- 3.2	- 3.1	- 0.1	+ 0.5	- 0.6	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.1
Feb.	+ 8.2	+ 8.0	+ 0.1	+ 1.5	- 1.4	- 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	-
Mar.	+ 6.5	- 2.1	+ 8.7	+ 12.1	- 3.3	- 1.1	- 2.3	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1
Apr.	- 15.8	- 5.1	- 10.8	- 10.7	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	+ 0.3	- 0.0	+ 0.1
May	+ 4.7	+ 5.1	- 0.3	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-
June	+ 15.8	+ 4.9	+ 10.9	+ 12.0	- 1.1	- 1.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1
July	- 20.3	- 9.9	- 10.3	- 9.5	- 0.8	- 0.5	- 0.4	- 0.0	- 0.0	+ 0.2	- 0.0	-
Aug.	+ 15.0	+ 13.1	+ 1.8	- 0.4	+ 2.2	+ 2.0	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.1
Sep.	- 10.7	- 8.0	- 2.7	- 2.5	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-
Oct.	- 12.2	+ 2.6	- 14.7	- 2.9	- 11.8	- 0.3	- 11.5	- 0.0	- 0.1	+ 0.0	- 0.0	-
Nov.	+ 15.8	+ 5.2	+ 10.6	+ 10.2	+ 0.4	+ 0.3	+ 0.1	+ 0.0	- 0.1	+ 0.2	-	- 0.1
Dec.	- 2.9	- 3.0	+ 0.1	+ 0.0	+ 0.1	+ 0.5	- 0.5	- 0.0	+ 0.1	+ 0.2	- 0.2	-

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

1 Including subordinated liabilities and liabilities arising from 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 *				
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	
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6	
2025	Jan.	4,119.1	2,518.9	1,044.7	520.4	524.2	64.7	459.6	402.8	152.7	36.2	19.2	5.2
	Feb.	4,129.9	2,538.3	1,038.9	514.2	524.7	64.1	460.6	400.7	152.1	34.7	19.3	5.9
	Mar.	4,116.5	2,530.9	1,035.7	511.0	524.7	62.1	462.6	398.4	151.6	35.2	19.3	6.2
	Apr.	4,158.9	2,579.0	1,032.5	508.0	524.5	62.3	462.2	397.0	150.3	35.2	19.2	8.3
	May	4,162.5	2,597.4	1,019.1	494.1	525.0	62.3	462.7	396.7	149.3	35.4	19.2	8.3
	June	4,138.9	2,585.1	1,007.5	483.0	524.5	62.5	462.0	397.4	148.9	35.1	19.2	9.0
	July	4,163.9	2,610.2	1,008.1	485.3	522.8	60.9	461.9	396.6	149.0	35.9	19.2	7.8
	Aug.	4,167.8	2,616.7	1,007.7	483.9	523.8	63.0	460.8	395.0	148.4	36.7	19.2	7.1
	Sep.	4,165.4	2,618.4	1,005.0	479.7	525.3	64.2	461.1	393.5	148.5	41.5	19.2	7.6
	Oct.	4,248.9	2,656.9	1,050.3	523.5	526.8	66.9	459.9	391.4	150.3	42.7	19.1	57.6
	Nov.	4,288.8	2,707.4	1,041.1	513.9	527.2	66.9	460.3	389.3	151.0	42.6	19.1	51.2
	Dec.	4,285.5	2,702.5	1,041.3	511.2	530.1	66.8	463.3	389.8	151.8	44.5	19.1	41.6
									Changes *				
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	
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	- 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8	
2025	Jan.	- 13.7	- 14.5	+ 4.2	+ 5.1	- 0.9	- 1.4	+ 0.5	- 2.6	- 0.7	- 0.3	+ 1.6	
	Feb.	+ 10.9	+ 19.5	- 5.8	- 6.3	+ 0.5	- 0.6	+ 1.1	- 2.1	- 0.7	- 1.4	+ 0.7	
	Mar.	- 13.3	- 7.4	- 3.2	- 3.2	+ 0.0	- 2.0	+ 2.0	- 2.3	- 0.5	+ 0.2	+ 0.3	
	Apr.	+ 42.6	+ 48.4	- 3.1	- 2.9	- 0.2	+ 0.2	- 0.4	- 1.4	- 1.2	- 0.0	+ 2.1	
	May	+ 3.6	+ 18.4	- 13.4	- 14.0	+ 0.5	+ 0.0	+ 0.5	- 0.3	- 1.1	+ 0.5	+ 0.1	
	June	- 23.6	- 12.3	- 11.6	- 11.1	- 0.5	+ 0.2	- 0.7	+ 0.7	- 0.4	- 0.3	+ 0.7	
	July	+ 25.0	+ 25.1	+ 0.6	+ 2.3	- 1.7	- 1.7	- 0.1	- 0.8	+ 0.1	+ 0.8	+ 0.0	- 1.2
	Aug.	+ 4.0	+ 6.6	- 0.4	- 1.4	+ 1.0	+ 2.1	- 1.1	- 1.6	- 0.6	+ 0.8	- 0.0	- 0.7
	Sep.	- 2.4	+ 1.6	- 2.7	- 4.2	+ 1.6	+ 1.3	+ 0.3	- 1.6	+ 0.2	+ 4.8	- 0.0	+ 0.5
	Oct.	+ 50.1	+ 31.8	+ 18.6	+ 18.0	+ 0.6	+ 1.9	- 1.3	- 2.1	+ 1.7	+ 1.2	- 0.1	+ 20.5
	Nov.	+ 40.0	+ 50.5	- 9.1	- 9.6	+ 0.5	+ 0.0	+ 0.4	- 2.1	+ 0.7	- 0.2	+ 0.0	- 6.4
	Dec.	- 6.6	- 4.8	- 3.1	- 2.9	- 0.2	- 0.5	+ 0.3	+ 0.6	+ 0.8	+ 1.9	- 0.1	- 9.6
of which: Domestic enterprises									End of year or month *				
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	
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6	
2025	Jan.	1,248.3	749.2	480.8	222.1	258.7	18.0	240.7	3.1	15.2	1.8	15.1	5.2
	Feb.	1,241.1	744.6	478.0	218.4	259.7	18.4	241.2	3.2	15.3	1.8	15.1	5.9
	Mar.	1,235.2	738.7	478.1	218.3	259.8	16.6	243.2	3.1	15.3	2.0	15.1	6.2
	Apr.	1,260.7	762.9	479.5	220.0	259.5	16.8	242.7	3.2	15.1	2.0	14.9	8.3
	May	1,253.2	765.4	469.4	210.2	259.2	16.6	242.6	3.2	15.1	1.7	15.0	8.3
	June	1,236.9	754.4	464.2	206.7	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0
	July	1,254.6	768.6	467.7	211.1	256.7	15.9	240.8	3.2	15.1	1.7	14.9	7.8
	Aug.	1,246.4	757.3	470.9	215.6	255.3	16.3	239.1	3.1	15.1	1.6	14.8	7.1
	Sep.	1,253.6	764.4	470.9	214.5	256.4	17.4	239.0	3.2	15.0	1.7	14.8	7.6
	Oct.	1,326.9	794.3	514.5	257.5	256.9	19.6	237.3	3.2	15.0	1.6	14.6	57.6
	Nov.	1,329.8	804.9	506.8	250.2	256.6	19.4	237.2	3.2	15.0	1.6	14.7	51.2
	Dec.	1,318.7	799.5	501.3	245.9	255.4	19.2	236.2	3.1	14.8	1.6	14.6	41.6
									Changes *				
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	
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	- 0.1	+ 8.5	- 0.3	+ 1.0	+ 0.9	- 0.2	+ 0.8	
2025	Jan.	- 3.6	- 7.7	+ 4.0	+ 4.5	- 0.5	- 0.3	- 0.2	+ 0.0	- 0.0	+ 0.0	+ 1.6	
	Feb.	- 7.2	- 4.5	- 2.8	- 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.7	
	Mar.	- 5.8	- 5.8	+ 0.0	- 0.1	+ 0.1	- 1.8	+ 1.9	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.3
	Apr.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	- 0.2	+ 0.2	- 0.4	+ 0.1	- 0.2	- 0.0	- 0.1	+ 2.1
	May	- 7.5	+ 2.5	- 10.0	- 9.8	- 0.2	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1
	June	- 16.3	- 11.1	- 5.2	- 3.5	- 1.8	- 0.5	- 1.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.7
	July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	- 0.8	- 0.2	- 0.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 1.2
	Aug.	- 8.1	- 11.2	+ 3.2	+ 4.5	- 1.3	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.7
	Sep.	+ 7.1	+ 7.1	- 0.0	- 1.1	+ 1.1	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.0	- 0.1	+ 0.5
	Oct.	+ 40.0	+ 23.1	+ 16.9	+ 17.2	- 0.3	+ 1.4	- 1.7	- 0.0	- 0.0	- 0.0	- 0.1	+ 20.5
	Nov.	+ 2.9	+ 10.7	- 7.7	- 7.4	- 0.3	- 0.2	- 0.1	- 0.0	- 0.0	- 0.0	+ 0.0	- 6.4
	Dec.	- 11.2	- 5.4	- 5.5	- 4.3	- 1.2	- 0.2	- 1.0	- 0.1	- 0.1	+ 0.0	- 0.0	- 9.6

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					
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month *														
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1		
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2		
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5		
2025 July	2,909.3	1,841.7	1,798.0	286.1	1,372.9	139.0	43.6	540.4	517.5	73.5	391.1	52.9		
Aug.	2,921.4	1,859.4	1,814.9	289.1	1,386.3	139.5	44.5	536.7	514.0	72.9	388.7	52.4		
Sep.	2,911.8	1,853.9	1,809.3	283.5	1,385.5	140.3	44.6	534.1	511.7	72.3	387.3	52.1		
Oct.	2,922.0	1,862.6	1,817.7	288.7	1,389.1	139.8	44.9	535.8	513.8	72.6	389.0	52.2		
Nov.	2,959.0	1,902.4	1,858.1	290.6	1,424.4	143.1	44.4	534.4	513.1	72.0	388.9	52.2		
Dec.	2,966.8	1,903.1	1,858.1	291.6	1,422.9	143.5	45.0	540.0	518.4	72.5	393.1	52.8		
Changes *														
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2		
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0		
2025 July	+ 7.3	+ 10.9	+ 11.7	+ 7.7	+ 4.4	- 0.5	- 0.8	- 2.9	- 3.0	- 0.9	- 2.3	+ 0.3		
Aug.	+ 12.1	+ 17.8	+ 16.9	+ 3.0	+ 13.4	+ 0.5	+ 0.9	- 3.6	- 3.5	- 0.6	- 2.6	- 0.2		
Sep.	- 9.5	- 5.5	- 5.6	- 5.6	- 0.8	+ 0.8	+ 0.1	- 2.6	- 2.4	- 0.6	- 1.5	- 0.3		
Oct.	+ 10.1	+ 8.7	+ 8.4	+ 5.2	+ 3.7	- 0.5	+ 0.3	+ 1.7	+ 2.1	+ 0.3	+ 1.7	+ 0.1		
Nov.	+ 37.0	+ 39.8	+ 40.4	+ 1.9	+ 35.2	+ 3.3	- 0.6	- 1.4	- 0.7	- 0.5	- 0.1	- 0.0		
Dec.	+ 4.6	+ 0.6	- 0.0	+ 1.0	- 1.4	+ 0.4	+ 0.6	+ 2.3	+ 2.1	- 0.1	+ 1.9	+ 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 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 *														
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4	
2025 July	236.0	30.3	5.6	3.1	21.7	0.0	11.6	55.3	21.4	26.4	7.1	0.4	19.4	
Aug.	250.9	30.4	5.7	3.0	21.7	0.0	11.5	58.2	22.5	28.2	7.1	0.5	19.6	
Sep.	240.3	29.7	5.6	2.4	21.7	0.0	11.5	61.3	24.7	29.1	7.0	0.5	19.6	
Oct.	229.1	22.7	6.0	6.4	10.3	0.0	11.6	56.1	24.8	24.0	6.9	0.4	19.5	
Nov.	244.9	23.2	6.1	6.8	10.3	0.0	11.6	56.5	23.9	25.3	6.9	0.4	19.8	
Dec.	242.0	24.3	6.6	7.0	10.6	0.1	11.4	52.4	21.0	23.8	7.2	0.4	20.2	
Changes *														
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1	
2024	- 37.7	- 18.6	- 3.0	- 4.1	- 11.5	- 0.0	+ 0.1	- 0.7	+ 1.5	+ 0.3	- 2.6	+ 0.1	+ 3.4	
2025 July	- 20.3	- 1.7	- 0.8	- 0.9	- 0.0	+ 0.0	+ 0.0	- 9.1	- 0.6	- 8.5	- 0.0	- 0.0	+ 0.1	
Aug.	+ 15.0	+ 0.1	+ 0.2	- 0.0	- 0.0	-	- 0.0	+ 2.9	+ 1.1	+ 1.8	- 0.0	+ 0.0	+ 0.1	
Sep.	- 10.7	- 0.7	- 0.1	- 0.6	+ 0.0	-	- 0.0	+ 3.1	+ 2.2	+ 0.9	- 0.1	- 0.0	+ 0.0	
Oct.	- 12.2	- 7.7	- 0.1	+ 3.8	- 11.4	- 0.0	+ 0.1	- 5.2	+ 0.1	- 5.2	- 0.0	- 0.0	- 0.0	
Nov.	+ 15.8	+ 0.5	+ 0.1	+ 0.4	+ 0.0	-	- 0.0	+ 0.4	- 0.9	+ 1.3	- 0.0	- 0.0	+ 0.2	
Dec.	- 2.9	+ 1.1	+ 0.5	+ 0.2	+ 0.3	+ 0.1	- 0.2	- 4.2	- 2.9	- 1.6	+ 0.3	+ 0.0	+ 0.4	

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

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

IV. Banks

					Savings deposits ³							Memo item:			Period
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos				
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²													
		Total	of which:												
	up to and including 2 years		more than 2 years												
End of year or month [*]															
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022			
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023			
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024			
22.8	274.3	266.1	45.0	221.1	393.4	390.8	2.5	133.9	34.1	4.3	–	2025 July			
22.7	268.3	268.4	46.7	221.7	391.9	389.3	2.5	133.3	35.0	4.4	–	Aug.			
22.5	265.2	268.9	46.8	222.1	390.2	387.7	2.5	133.5	39.8	4.4	–	Sep.			
22.1	266.0	269.8	47.3	222.6	388.2	385.7	2.5	135.3	41.1	4.4	–	Oct.			
21.3	263.7	270.6	47.5	223.1	386.1	383.7	2.4	136.1	40.9	4.5	–	Nov.			
21.6	265.3	274.7	47.6	227.1	386.8	384.4	2.4	137.0	42.8	4.4	–	Dec.			
Changes [*]															
+ 5.7	+ 137.0	+ 33.6	+ 27.8	+ 5.8	– 80.1	– 78.4	– 1.7	+ 101.1	+ 2.9	+ 0.4	–	2023			
+ 0.5	+ 87.3	+ 13.2	+ 8.9	+ 4.3	– 39.4	– 38.7	– 0.7	+ 22.3	+ 12.6	+ 0.5	–	2024			
+ 0.0	– 2.0	– 0.9	– 1.5	+ 0.6	– 0.8	– 0.8	– 0.0	+ 0.1	+ 0.8	+ 0.0	–	2025 July			
– 0.1	– 6.0	+ 2.3	+ 1.8	+ 0.6	– 1.5	– 1.5	– 0.0	– 0.6	+ 0.9	+ 0.0	–	Aug.			
– 0.3	– 3.1	+ 0.5	+ 0.1	+ 0.4	– 1.6	– 1.6	– 0.0	+ 0.2	+ 4.8	+ 0.0	–	Sep.			
– 0.4	+ 0.8	+ 0.9	+ 0.5	+ 0.4	– 2.0	– 2.0	– 0.0	+ 1.7	+ 1.3	+ 0.0	–	Oct.			
– 0.7	– 2.2	+ 0.8	+ 0.3	+ 0.5	– 2.1	– 2.0	– 0.1	+ 0.8	– 0.2	+ 0.0	–	Nov.			
+ 0.3	+ 1.4	+ 1.0	– 0.4	+ 1.3	+ 0.7	+ 0.7	– 0.0	+ 0.9	+ 1.9	– 0.0	–	Dec.			

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

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

													Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds							
	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans		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				
Total						Total							
End of year or month *													
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	
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024	
70.0	35.6	17.6	13.2	3.6	0.0	80.3	19.8	46.1	13.8	0.6	–	2025 July	
77.8	42.3	18.5	13.4	3.7	0.0	84.5	25.0	43.1	15.8	0.6	–	Aug.	
71.8	37.2	17.6	13.3	3.7	0.0	77.4	20.0	41.1	15.8	0.6	–	Sep.	
70.6	37.1	16.7	13.2	3.6	0.0	79.7	23.1	40.5	15.5	0.6	–	Oct.	
74.7	40.5	17.4	13.3	3.6	0.0	90.5	25.7	48.3	15.9	0.6	–	Nov.	
76.7	44.2	16.2	12.7	3.5	0.0	88.7	21.4	50.8	15.9	0.6	–	Dec.	
Changes *													
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023	
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024	
– 3.7	– 2.9	– 0.6	– 0.2	+ 0.0	–	– 5.8	– 5.7	+ 0.5	– 0.6	– 0.0	–	2025 July	
+ 7.8	+ 6.7	+ 0.8	+ 0.2	+ 0.1	–	+ 4.2	+ 5.2	– 3.0	+ 2.0	– 0.0	–	Aug.	
– 6.0	– 5.1	– 0.8	– 0.1	+ 0.0	–	– 7.0	– 5.0	– 2.0	+ 0.0	– 0.0	–	Sep.	
– 1.4	– 0.3	– 1.0	– 0.1	– 0.1	–	+ 2.1	+ 3.0	– 0.6	– 0.3	+ 0.0	–	Oct.	
+ 4.1	+ 3.4	+ 0.6	+ 0.1	– 0.0	–	+ 10.8	+ 2.7	+ 7.8	+ 0.4	– 0.0	–	Nov.	
+ 2.1	+ 3.7	– 1.1	– 0.5	– 0.1	–	– 1.8	– 4.3	+ 2.5	+ 0.0	– 0.0	–	Dec.	

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

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

IV. Banks

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

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
			at 3 months' notice		at more than 3 months' notice			of which: At 3 months' notice					
				of which: Special savings facilities ²		of which: Special savings facilities ²							
Total	Total	Total		Total		Total		Total			Total	of which: With maturities of more than 2 years	
End of year or month *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2025 Aug.	399.7	395.5	333.3	167.8	62.2	55.7	4.3	3.2	0.2	153.7	152.6	49.8	1.1
Sep.	398.2	393.9	332.0	167.5	62.0	55.5	4.2	3.1	0.2	153.9	152.8	50.8	1.1
Oct.	396.1	391.9	330.7	167.3	61.2	54.7	4.2	3.1	0.2	155.5	154.4	52.0	1.1
Nov.	393.9	389.7	329.6	167.1	60.1	53.7	4.2	3.1	0.2	156.2	155.1	53.6	1.1
Dec.	394.4	390.3	330.4	168.2	59.9	53.3	4.2	3.1	1.7	157.0	155.9	54.9	1.1
Changes *													
2023	- 83.0	- 82.3	- 110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2025 Aug.	- 1.6	- 1.6	- 1.2	- 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.5	- 0.5	+ 1.0	-
Sep.	- 1.6	- 1.6	- 1.3	- 0.3	- 0.2	- 0.2	- 0.0	- 0.0	.	+ 0.1	+ 0.1	+ 0.9	- 0.0
Oct.	- 2.1	- 2.1	- 1.3	- 0.1	- 0.8	- 0.7	- 0.0	- 0.0	.	+ 1.6	+ 1.6	+ 1.3	-
Nov.	- 2.2	- 2.1	- 1.1	- 0.2	- 1.1	- 1.1	- 0.0	- 0.0	.	+ 0.7	+ 0.7	+ 1.6	- 0.0
Dec.	+ 0.5	+ 0.5	+ 0.8	+ 1.0	- 0.3	- 0.4	- 0.0	-	.	+ 0.8	+ 0.8	+ 1.3	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated	
	of which:													
	Total	Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	with maturities of					Total	of which: with maturities of more than 2 years	negotiable debt securities	non-negotiable debt securities
						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 ⁵	Total	of which: without a nominal guarantee ⁵					
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1
2025 Aug.	1,403.4	111.5	25.6	313.6	130.2	149.5	1.6	38.5	4.4	1,215.4	0.2	0.0	37.1	0.1
Sep.	1,404.1	113.8	25.9	311.1	130.2	150.0	1.6	35.3	4.4	1,218.8	0.2	0.0	36.7	0.1
Oct.	1,418.2	117.4	26.4	319.4	128.3	148.4	1.7	35.3	4.4	1,234.6	0.9	0.0	36.5	0.1
Nov.	1,424.0	119.3	25.8	327.5	136.1	155.9	1.7	35.6	4.5	1,232.6	1.5	0.0	36.1	0.1
Dec.	1,405.8	120.4	24.9	315.3	128.1	147.1	1.5	35.6	4.4	1,223.1	1.5	0.0	36.2	0.1
Changes [*]														
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	- 2.1	- 0.1	- 0.5	+ 0.4	+ 34.0	+ 0.2	- 0.0	+ 3.4	- 0.0
2025 Aug.	+ 11.1	+ 4.5	- 0.6	+ 1.7	+ 12.5	+ 12.5	- 0.0	- 0.5	+ 0.1	- 0.9	- 0.1	-	- 0.1	-
Sep.	+ 1.0	+ 2.7	+ 0.3	- 2.3	+ 0.0	+ 0.5	- 0.1	- 3.2	- 0.0	+ 3.7	- 0.0	- 0.0	- 0.4	-
Oct.	+ 14.2	+ 3.6	+ 0.5	+ 8.3	- 1.9	- 1.6	+ 0.1	- 0.0	+ 0.1	+ 15.8	+ 0.7	-	- 0.2	-
Nov.	+ 5.8	+ 1.9	- 0.6	+ 8.1	+ 7.8	+ 7.5	+ 0.0	+ 0.3	+ 0.1	+ 2.0	+ 0.7	-	- 0.4	-
Dec.	- 18.2	+ 1.1	- 0.9	- 12.2	- 8.0	- 8.8	- 0.2	- 0.0	- 0.1	- 9.4	- 0.0	-	+ 0.1	-

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

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

IV. Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2025 Oct.	13	261.0	20.4	0.2	14.7	25.5	131.1	43.2	21.2	0.6	38.2	177.1	13.6	10.2	13.6	5.1
Nov.	13	260.7	20.4	0.2	14.4	25.8	130.8	43.1	21.2	0.6	37.9	177.0	13.8	9.9	13.7	4.8
Dec.	13	260.3	19.8	0.2	14.2	26.2	131.1	43.1	21.2	0.6	37.0	178.0	14.0	9.9	13.7	5.1
Private building and loan associations																
2025 Oct.	8	185.4	8.2	0.1	9.0	16.2	100.8	37.3	10.4	0.1	34.4	113.2	13.3	10.2	9.3	3.3
Nov.	8	185.1	8.3	0.1	8.7	16.4	100.6	37.3	10.3	0.1	34.1	113.1	13.5	9.9	9.4	3.0
Dec.	8	184.7	7.7	0.1	8.5	16.6	100.8	37.3	10.4	0.1	33.2	113.7	13.8	9.9	9.4	3.3
Public building and loan associations																
2025 Oct.	5	75.6	12.2	0.1	5.7	9.3	30.3	5.9	10.9	0.4	3.8	63.9	0.3	–	4.3	1.8
Nov.	5	75.6	12.1	0.1	5.7	9.4	30.3	5.8	10.9	0.4	3.8	63.9	0.3	–	4.3	1.8
Dec.	5	75.7	12.1	0.0	5.7	9.6	30.3	5.8	10.8	0.4	3.8	64.2	0.2	–	4.3	1.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed							Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses received ¹³
	Amounts paid into savings and loan accounts ¹⁰	Interest credited on deposits under savings and loan contracts	Repay-ments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repay-ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
								of which: Applied to settle-ment of interim and bridging loans		of which: Applied to settle-ment of interim and bridging loans							
All building and loan associations																	
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2	
2025 Oct.	2.0	0.0	0.4	4.4	3.2	4.1	1.9	0.4	1.0	0.5	1.3	12.0	7.5	0.6	...	0.0	
Nov.	2.0	0.0	0.4	4.3	3.0	3.6	1.7	0.4	0.8	0.4	1.1	12.3	7.6	0.6	...	0.0	
Dec.	2.1	1.0	0.4	4.1	2.9	3.9	1.7	0.4	0.9	0.4	1.2	12.0	7.5	0.7	...	0.0	
Private building and loan associations																	
2025 Oct.	1.3	0.0	0.2	3.2	2.2	2.9	1.3	0.4	0.6	0.4	1.0	8.1	4.4	0.4	...	0.0	
Nov.	1.3	0.0	0.2	3.0	2.0	2.6	1.2	0.3	0.5	0.3	0.9	8.3	4.5	0.4	...	0.0	
Dec.	1.3	0.6	0.2	2.9	1.9	2.7	1.2	0.3	0.6	0.3	1.0	8.2	4.4	0.5	...	0.0	
Public building and loan associations																	
2025 Oct.	0.7	0.0	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.3	3.9	3.1	0.2	...	0.0	
Nov.	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	3.9	3.2	0.2	...	0.0	
Dec.	0.7	0.4	0.2	1.2	1.0	1.2	0.6	0.1	0.3	0.1	0.2	3.8	3.1	0.2	...	0.0	

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

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

IV. Banks

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

€ billion

Period	Number of			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks					
Foreign branches ⁹																End of year or month	
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2024	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
2024 Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8		
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1		
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2		
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0		
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7		
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5		
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4		
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0		
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9		
Dec.	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
Changes [*]																	
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4		
2024	± 0	- 3	+ 175.7	+ 64.6	+ 62.6	+ 56.3	+ 6.3	+ 2.0	+ 54.2	+ 49.1	- 0.5	+ 49.6	+ 5.1	+ 32.0	+ 37.6		
2024 Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1		
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5		
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8		
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0		
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0		
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8		
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+ 10.7	- 9.3	+ 0.7	+ 4.4	+ 9.0	- 0.2	+ 9.2	- 4.5	+ 30.8	+ 19.5		
Nov.	± 0	-	+ 61.2	+ 22.3	+ 22.5	+ 24.1	- 1.6	- 0.3	+ 2.7	- 0.3	- 0.3	- 0.0	+ 3.0	+ 24.1	+ 18.9		
Dec.	± 0	-	+ 13.3	- 2.3	- 3.3	+ 3.4	- 6.8	+ 1.1	- 15.8	- 18.6	+ 0.3	- 18.9	+ 2.8	+ 26.3	+ 43.5		
Foreign subsidiaries ⁸																End of year or month [*]	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0		
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0		
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
Changes [*]																	
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0		
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0		
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0		
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0		
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0		
Aug.	-	-	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0		
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	- 1.0	± 0.0		
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0		
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	- 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0		
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0		

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

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

IV. Banks

Deposits									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period		
of banks (MFIs)				of non-banks (non-MFIs)				Total			of which: Derivative financial instruments in the trading portfolio				
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴							Foreign non-banks			
					Total	Shortterm	Medium and longterm								
End of year or month [*]														Foreign branches ⁹	
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		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	2024		
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	2024 Mar.		
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.		
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May		
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June		
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July		
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.		
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.		
1,040.4	610.4	472.5	137.9	430.0	13.9	13.0	1.0	416.1	81.7	70.8	453.0	397.1	Oct.		
1,075.0	638.7	501.0	137.8	436.3	15.0	14.0	1.0	421.3	88.0	71.3	474.2	417.6	Nov.		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	Dec.		
Changes [*]															
+ 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		
+ 107.9	+ 76.0	+ 80.7	- 4.6	+ 31.9	+ 4.3	+ 4.4	- 0.1	+ 27.6	+ 5.6	+ 6.8	+ 49.4	+ 42.9	2024		
- 18.8	- 11.4	- 6.6	- 4.8	- 7.4	- 0.2	- 0.2	- 0.0	- 7.3	+ 1.3	- 0.2	+ 50.0	+ 47.7	2024 Apr.		
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	- 0.0	+ 0.1	- 1.5	- 0.2	- 37.4	- 35.9	May		
- 13.2	- 14.7	+ 0.7	- 15.5	+ 1.5	- 0.6	- 0.6	+ 0.0	+ 2.2	- 4.8	+ 0.5	- 19.7	- 20.3	June		
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	- 0.0	+ 7.9	+ 5.7	- 0.2	- 33.6	- 34.2	July		
+ 4.9	+ 9.0	+ 6.5	+ 2.5	- 4.1	+ 0.6	+ 0.5	+ 0.0	- 4.7	- 0.3	- 0.2	- 3.3	- 3.6	Aug.		
+ 12.3	+ 12.1	+ 9.0	+ 3.1	+ 0.2	- 1.4	- 1.4	- 0.1	+ 1.6	- 0.4	+ 1.0	- 8.1	- 8.0	Sep.		
+ 24.2	+ 6.1	+ 6.4	- 0.3	+ 18.1	+ 0.5	+ 0.5	+ 0.0	+ 17.6	- 4.4	+ 0.7	+ 23.3	+ 20.1	Oct.		
+ 31.1	+ 25.3	+ 28.4	- 3.1	+ 5.8	+ 1.0	+ 1.0	+ 0.0	+ 4.7	+ 4.9	+ 0.5	+ 21.2	+ 20.5	Nov.		
- 18.7	- 4.0	+ 2.4	- 6.4	- 14.7	- 0.1	- 0.1	+ 0.1	- 14.6	- 16.4	+ 1.6	+ 45.7	+ 43.4	Dec.		
End of year or month [*]														Foreign subsidiaries ⁸	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021		
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023		
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.		
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.		
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May		
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June		
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July		
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.		
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.		
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.		
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.		
Changes [*]															
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022		
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023		
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.		
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May		
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June		
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July		
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.		
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.		
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.		
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.		
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.		

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

subordinated liabilities. **7** See also Table IV.2, footnote 1. **8** The collection of data regarding foreign subsidiaries matured in 12/2023. **9** The collection of data regarding foreign branches matured in 12/2024.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
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	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Nov.	16,883.3	168.8	168.5	173.1	4.6	0.0
Dec. ^p	...	...	169.6	...	...	...
2026 Jan.	...	...	...	...	...	...

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
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	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 Nov.	4,619,952	27.4	46,200	46,077	47,211	1,133	0
Dec. ^p	4,640,203	...	46,402	46,280	48,017	1,737	1
2026 Jan.	...	...	...	...	...	...	...

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
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	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 Nov.	10,052	7,688	2,811	14,446	8,624	83	2,185
Dec.	10,094	7,657	2,838	14,517	8,705	87	2,168
2026 Jan.	...	...	...	...	...	...	...

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
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	3,608,785	2,148	356,674	406,283	134,680
2025 Nov.	3,687,396	2,955	360,187	393,023	157,592
Dec.	3,715,114	2,899	353,070	390,953	156,777
2026 Jan.	...	...	...	...	...

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

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

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code ¹	Applicable from	Basic rate of interest as per Civil Code ¹
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2024 June 12	3.75	4.25	–	4.50	2025 Feb. 5	2.75	2.90	–	3.15	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Sep. 18 ²	3.50	3.65	–	3.90	Mar. 12	2.50	2.65	–	2.90	July 1	3.12	July 1	1.27
Oct. 23	3.25	3.40	–	3.65	Apr. 23	2.25	2.40	–	2.65				
Dec. 18	3.00	3.15	–	3.40	June 11	2.00	2.15	–	2.40	2024 Jan. 1	3.62	2026 Jan. 1	1.27
										July 1	3.37		

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

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

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
	€ million		% per annum				
Main refinancing operations							
2026 Jan. 7	10 941	10 941	2.15	–	–	–	7
Jan. 14	10 863	10 863	2.15	–	–	–	7
Jan. 21	10 711	10 711	2.15	–	–	–	7
Jan. 28	12 505	12 505	2.15	–	–	–	7
Feb. 4	9 220	9 220	2.15	–	–	–	7
Feb. 11	8 452	8 452	2.15	–	–	–	7
Long-term refinancing operations							
2025 Oct. 29	2 462	2 462	2.15	–	–	–	91
Nov. 26	3 576	3 576	2 ...	–	–	–	91
Dez. 23	5 711	5 711	2 ...	–	–	–	99
2026 Jan. 28	2 502	2 502	2 ...	–	–	–	91

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

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

3. Money market rates, by month

% per annum

Monthly average	EURIBOR @ ²					
	€STR ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 June	2.007	1.994	1.929	1.984	2.050	2.081
July	1.922	1.907	1.892	1.986	2.055	2.079
Aug.	1.924	1.895	1.890	2.021	2.084	2.114
Sep.	1.925	1.898	1.897	2.027	2.102	2.172
Oct.	1.927	1.915	1.906	2.034	2.107	2.187
Nov.	1.929	1.914	1.906	2.042	2.131	2.217
Dec.	1.929	1.918	1.915	2.048	2.139	2.267
2026 Jan.	1.932	1.895	1.961	2.028	2.137	2.245

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

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

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

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

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VI. Interest rates

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

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Dec.	2.74	448,377	1.16	250,541	2.84	204,250	2.09	21,188
2025 Jan.	2.64	446,474	1.17	251,939	2.72	209,780	2.12	20,824
Feb.	2.53	441,456	1.17	253,291	2.56	207,798	2.16	20,754
Mar.	2.45	436,924	1.18	254,041	2.42	207,636	2.23	21,470
Apr.	2.35	436,427	1.18	255,049	2.27	224,421	2.21	24,446
May	2.26	424,912	1.19	256,338	2.16	198,491	2.23	21,114
June	2.18	417,113	1.20	257,714	2.03	193,512	2.23	20,327
July	2.10	412,662	1.20	259,274	1.96	198,248	2.25	20,479
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.24	20,392
Sep.	1.99	403,761	1.22	262,119	1.93	200,741	2.23	20,361
Oct.	1.95	405,566	1.22	263,759	1.90	207,857	2.19	20,399
Nov.	1.91	402,876	1.23	265,877	1.90	203,428	2.22	20,578
Dec.	1.89	404,145	1.26	271,208	1.91	199,011	2.24	19,655

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
2024 Dec.	5.10	3,162	3.99	21,842	2.05	1,579,090	9.63	47,945	5.43	77,359	4.52	325,763
2025 Jan.	4.80	3,394	3.93	21,506	2.06	1,579,472	9.56	46,518	5.63	77,540	4.48	326,211
Feb.	4.77	3,282	3.92	21,317	2.07	1,582,197	9.46	47,269	5.68	77,390	4.50	326,025
Mar.	4.63	3,414	3.89	21,109	2.08	1,585,401	9.44	48,108	5.71	77,159	4.53	325,445
Apr.	4.54	3,377	3.87	21,095	2.10	1,590,375	9.22	47,494	5.73	77,279	4.54	326,807
May	4.47	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56	326,868
June	4.39	3,389	3.84	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58	325,671
July	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61	327,077
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,084	8.91	47,155	5.80	78,646	4.63	327,765
Sep.	4.19	3,422	3.81	21,092	2.17	1,609,271	8.98	49,056	5.81	78,702	4.66	326,326
Oct.	4.15	3,548	3.83	21,207	2.19	1,613,364	8.92	47,820	5.82	78,927	4.68	326,324
Nov.	4.21	3,415	3.85	21,336	2.21	1,617,353	8.79	46,956	5.83	78,708	4.68	325,953
Dec.	4.20	3,356	3.87	21,232	2.22	1,619,526	8.71	49,296	5.85	78,781	4.70	324,231

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
2024 Dec.	5.30	185,938	4.50	247,499	2.60	903,159
2025 Jan.	5.13	188,603	4.36	247,166	2.57	904,717
Feb.	5.00	190,684	4.30	247,282	2.58	906,674
Mar.	4.86	191,269	4.23	246,199	2.57	905,158
Apr.	4.67	200,680	4.16	252,295	2.55	917,370
May	4.55	189,939	4.13	244,402	2.55	911,828
June	4.46	191,734	4.07	245,747	2.55	907,483
July	4.35	186,504	3.99	248,393	2.53	910,379
Aug.	4.31	190,059	3.99	245,898	2.54	916,631
Sep.	4.32	189,089	4.00	246,092	2.56	912,352
Oct.	4.35	186,233	4.01	246,917	2.58	916,852
Nov.	4.31	189,247	4.01	248,241	2.59	919,047
Dec.	4.33	185,891	4.04	243,913	2.62	920,984

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

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

VI. Interest rates

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

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice ⁸ of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 Dec.	0.56	1,787,584	2.48	52,894	2.27	3,014	2.11	1,710	0.73	346,876	2.27	60,226
2025 Jan.	0.56	1,780,715	2.36	61,538	2.23	4,411	2.23	2,573	0.74	345,517	2.23	58,967
Feb.	0.52	1,804,335	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699
Mar.	0.52	1,803,869	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625
Apr.	0.50	1,836,410	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,852	2.08	58,869
May	0.51	1,845,040	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,411	2.07	59,961
June	0.47	1,844,588	1.78	46,565	1.94	3,106	2.03	2,769	0.64	336,995	2.01	62,056
July	0.43	1,855,750	1.73	48,916	1.93	3,176	2.09	2,837	0.65	335,159	1.97	63,069
Aug.	0.43	1,874,089	1.76	45,166	1.98	3,215	2.09	2,768	0.66	334,001	1.95	62,671
Sep.	0.44	1,868,441	1.77	45,388	1.99	3,044	2.12	2,480	0.66	332,637	1.87	62,461
Oct.	0.43	1,877,689	1.80	49,171	2.02	3,945	2.13	3,035	0.67	331,336	1.81	61,687
Nov.	0.43	1,917,519	1.78	43,516	2.00	3,881	2.24	3,475	0.67	330,272	1.78	60,619
Dec.	0.44	1,918,145	1.79	46,164	2.21	4,115	2.78	7,240	0.73	331,135	1.75	60,336

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2024 Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831
Apr.	0.73	585,912	2.16	98,637	2.13	429	2.66	545
May	0.74	568,569	2.04	90,164	2.01	466	2.60	614
June	0.67	557,668	1.91	87,185	2.13	758	2.55	667
July	0.66	572,854	1.90	87,657	2.06	399	2.64	543
Aug.	0.65	571,394	1.90	81,549	2.08	583	2.65	533
Sep.	0.67	581,120	1.91	84,291	2.11	711	2.61	575
Oct.	0.68	592,970	1.88	93,111	2.08	674	2.59	581
Nov.	0.68	592,293	1.89	79,637	2.11	524	2.30	512
Dec.	0.67	610,590	1.88	87,250	2.05	475	2.38	652

Reporting period	Loans to households										
	Loans for consumption ⁴ with an initial rate fixation of										
	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2024 Dec.	8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66	3,274
2025 Jan.	8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896
Feb.	8.34	7.97	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562
Mar.	8.13	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834
Apr.	8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829
May	8.30	7.94	7,674	8.82	1,211	6.78	218	6.95	2,698	8.55	4,758
June	8.26	7.89	7,344	8.80	1,119	6.52	212	6.91	2,605	8.52	4,527
July	8.36	8.07	9,097	8.69	1,360	6.58	238	6.94	3,160	8.75	5,700
Aug.	8.35	7.98	7,204	8.92	1,065	6.80	189	6.91	2,610	8.67	4,405
Sep.	8.27	7.91	7,398	8.86	1,111	6.52	202	6.85	2,640	8.59	4,556
Oct.	8.32	7.93	7,476	8.91	1,115	6.41	220	6.90	2,717	8.62	4,539
Nov.	8.43	8.02	7,034	8.76	949	6.33	228	6.93	2,506	8.74	4,299
Dec.	8.31	7.72	6,438	8.75	883	6.36	254	6.80	2,687	8.52	3,497

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

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

VI. Interest rates

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

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2024 Dec.	4.22	5,673	4.38	1,433	4.72	1,993	4.32	1,385	3.72	2,295	
2025 Jan.	4.36	4,448	4.25	1,365	4.66	1,834	4.65	781	3.95	1,833	
Feb.	4.32	3,912	4.22	947	4.58	1,284	4.84	722	3.96	1,906	
Mar.	4.27	5,067	4.15	1,367	4.36	1,936	4.63	966	4.02	2,165	
Apr.	4.23	5,045	4.11	1,551	4.26	1,724	4.64	985	4.03	2,336	
May	4.15	4,448	3.92	1,022	4.10	1,510	4.55	775	4.04	2,163	
June	4.01	5,040	3.85	1,307	3.96	1,869	4.23	973	3.96	2,198	
July	4.03	5,481	3.81	1,479	4.00	1,765	4.36	1,093	3.91	2,623	
Aug.	4.11	3,905	3.79	866	4.08	1,350	4.48	741	3.98	1,814	
Sep.	4.11	4,276	3.87	969	3.99	1,587	4.55	749	4.05	1,940	
Oct.	4.08	4,210	3.74	1,088	3.93	1,550	4.50	805	4.02	1,855	
Nov.	4.05	4,017	3.79	756	3.93	1,397	4.55	716	3.96	1,904	
Dec.	3.96	5,841	3.76	1,138	3.78	2,173	4.48	1,015	3.90	2,653	
of which: Loans to sole proprietors											
2024 Dec.	4.31	4,053	.	.	4.77	1,482	4.75	851	3.69	1,720	
2025 Jan.	4.36	3,338	.	.	4.66	1,360	4.80	632	3.85	1,346	
Feb.	4.40	2,953	.	.	4.70	982	4.98	600	3.93	1,371	
Mar.	4.32	3,750	.	.	4.46	1,427	4.78	744	3.97	1,579	
Apr.	4.31	3,777	.	.	4.40	1,297	4.74	839	4.01	1,641	
May	4.17	3,417	.	.	4.18	1,158	4.65	662	3.96	1,597	
June	4.07	3,853	.	.	4.04	1,426	4.33	841	3.95	1,586	
July	4.12	4,148	.	.	4.10	1,323	4.47	893	3.97	1,932	
Aug.	4.15	2,926	.	.	4.03	1,025	4.58	627	4.03	1,274	
Sep.	4.13	3,403	.	.	3.98	1,274	4.66	628	4.03	1,501	
Oct.	4.14	3,196	.	.	3.97	1,199	4.62	665	4.04	1,332	
Nov.	4.13	3,074	.	.	4.06	1,033	4.74	579	3.94	1,462	
Dec.	4.03	4,504	.	.	3.91	1,610	4.65	819	3.89	2,075	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2024 Dec.	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
2025 Jan.	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
Feb.	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
Mar.	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
Apr.	3.73	3.69	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
June	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
July	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Aug.	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
Sep.	3.78	3.74	18,834	3.62	3,015	4.16	2,043	3.58	2,069	3.60	6,438	3.79	8,285
Oct.	3.75	3.71	20,060	3.60	3,674	4.16	2,412	3.60	2,251	3.58	6,623	3.71	8,775
Nov.	3.75	3.70	19,614	3.61	3,432	4.17	2,266	3.56	2,054	3.56	6,458	3.72	8,835
Dec.	3.80	3.71	19,552	3.57	3,635	4.12	2,436	3.61	2,161	3.58	6,834	3.73	8,122
of which: Collateralised loans ¹¹													
2024 Dec.	.	3.40	7,399	.	.	4.71	802	3.44	764	3.25	2,167	3.20	3,666
2025 Jan.	.	3.41	8,728	.	.	4.44	936	3.35	902	3.22	2,629	3.32	4,261
Feb.	.	3.48	8,180	.	.	4.43	935	3.42	817	3.28	2,340	3.40	4,088
Mar.	.	3.50	9,663	.	.	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715
Apr.	.	3.58	9,112	.	.	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
May	.	3.55	8,657	.	.	4.18	961	3.39	932	3.43	2,624	3.51	4,140
June	.	3.57	8,576	.	.	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
July	.	3.56	9,722	.	.	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Aug.	.	3.59	8,021	.	.	4.01	927	3.39	883	3.47	2,522	3.62	3,689
Sep.	.	3.62	8,144	.	.	3.92	781	3.42	924	3.56	2,679	3.66	3,760
Oct.	.	3.57	8,862	.	.	3.99	951	3.46	1,086	3.50	2,882	3.55	3,943
Nov.	.	3.57	8,634	.	.	3.98	916	3.41	1,009	3.50	2,701	3.57	4,008
Dec.	.	3.58	8,462	.	.	3.93	993	3.45	966	3.49	2,874	3.59	3,629

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

VI. Interest rates

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

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations					
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:				Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:			
			Revolving loans ¹² and overdrafts ¹³		Extended credit card debt						Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million		
2024 Dec.	10.42	40,036	10.72	27,444	18.26	6,729	5.86	92,551	5.89	92,120		
2025 Jan.	10.44	38,696	10.48	27,109	17.94	6,677	5.63	95,185	5.66	94,744		
Feb.	10.30	39,062	10.30	27,079	17.75	6,962	5.51	97,053	5.54	96,579		
Mar.	10.31	39,990	10.27	28,704	17.66	6,661	5.40	97,972	5.43	97,488		
Apr.	9.98	39,566	9.91	27,373	17.65	6,996	5.15	97,670	5.18	97,232		
May	9.87	39,321	9.79	27,146	17.43	7,026	5.06	97,029	5.09	96,562		
June	9.79	40,764	9.75	28,352	17.43	7,042	5.03	99,597	5.06	99,155		
July	9.53	39,559	9.50	26,847	17.22	7,092	4.81	96,409	4.83	95,960		
Aug.	9.45	39,255	9.35	26,700	16.96	7,164	4.75	97,570	4.77	97,174		
Sep.	9.46	41,044	9.47	28,090	16.97	7,208	4.85	97,950	4.88	97,459		
Oct.	9.46	39,941	9.39	27,178	17.01	7,213	4.84	95,076	4.87	94,599		
Nov.	9.37	39,171	9.25	26,182	16.99	7,354	4.84	93,609	4.86	93,122		
Dec.	9.04	41,269	9.28	27,270	17.04	7,060	4.86	90,289	4.88	89,838		

Reporting period	Loans to non-financial corporations (cont'd)															
	Total		of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
			Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans																
2024 Dec.	4.27	108,179	4.34	32,239	4.88	12,994	6.15	3,586	3.70	1,367	4.26	73,362	3.77	6,644	3.27	10,226
2025 Jan.	4.24	77,873	4.24	25,014	4.64	11,896	5.66	2,321	3.88	1,111	4.20	51,774	3.79	4,680	3.65	6,091
Feb.	4.13	74,593	4.22	20,143	4.52	11,983	5.77	2,168	3.81	1,079	4.08	49,183	3.69	4,723	3.42	5,457
Mar.	3.77	116,480	4.08	30,729	4.41	13,802	5.83	2,856	3.95	1,102	3.59	85,549	4.27	5,457	3.50	7,714
Apr.	3.66	100,242	3.90	27,781	4.23	12,970	5.85	2,735	3.96	1,163	3.46	70,351	3.82	5,617	3.58	7,406
May	3.49	92,181	3.79	22,094	4.09	12,468	5.96	2,736	3.87	1,073	3.23	65,528	3.92	5,022	3.49	5,354
June	3.49	113,947	3.67	33,641	4.00	13,373	6.00	3,409	3.87	1,209	3.27	81,528	3.88	6,136	3.51	8,292
July	3.36	106,962	3.56	30,765	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.49	8,237
Aug.	3.23	87,286	3.53	22,418	3.92	11,161	5.71	2,089	3.88	1,046	2.97	63,605	3.69	3,329	3.56	6,056
Sep.	3.33	110,335	3.60	29,968	3.95	12,267	6.00	3,340	3.93	1,058	3.06	81,582	3.73	4,422	3.65	7,666
Oct.	3.37	101,776	3.69	26,982	3.94	13,317	5.97	3,222	3.93	1,065	3.11	72,060	3.64	4,401	3.50	7,711
Nov.	3.34	95,355	3.65	20,025	3.94	12,808	5.96	2,958	3.82	1,045	3.06	65,448	3.59	4,266	3.49	8,830
Dec.	3.48	125,580	3.57	33,283	3.97	13,545	5.89	3,705	3.91	1,311	3.25	87,384	3.62	8,441	3.77	11,194
of which: Collateralised loans ¹¹																
2024 Dec.	4.09	14,563	.	.	4.71	537	4.24	172	3.23	368	4.38	8,580	4.33	2,131	2.98	2,775
2025 Jan.	3.87	9,796	.	.	4.70	460	4.08	186	3.35	298	3.97	5,675	3.83	1,564	3.40	1,613
Feb.	3.72	7,522	.	.	4.58	398	4.35	158	3.43	320	3.81	5,067	3.47	558	3.11	1,021
Mar.	3.81	13,622	.	.	4.31	473	4.14	166	3.45	313	3.88	8,614	3.93	1,617	3.42	2,439
Apr.	3.69	11,244	.	.	4.37	487	4.05	198	3.45	340	3.74	6,626	3.68	1,852	3.29	1,741
May	3.49	9,430	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,273
June	3.66	13,402	.	.	3.98	478	4.20	171	3.47	285	3.60	8,401	4.28	2,152	3.14	1,915
July	3.50	12,486	.	.	3.93	512	4.12	221	3.48	389	3.54	8,174	3.37	1,386	3.20	1,804
Aug.	3.49	9,483	.	.	4.01	398	4.02	169	3.40	337	3.45	5,781	3.92	1,364	3.06	1,434
Sep.	3.58	13,903	.	.	3.86	473	4.04	201	3.47	321	3.54	8,849	3.84	1,277	3.52	2,782
Oct.	3.49	10,754	.	.	3.96	475	4.11	187	3.52	299	3.52	6,923	3.69	1,168	3.03	1,702
Nov.	3.53	10,044	.	.	4.11	385	4.20	158	3.45	313	3.67	6,108	3.58	913	2.98	2,167
Dec.	3.61	16,178	.	.	3.95	542	4.20	208	3.56	379	3.55	10,687	3.88	2,381	3.42	1,981

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

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

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2022 Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
2025 Q1	2,509.2	181.4	446.2	283.5	504.6	864.0	3.0	97.0	33.2	96.2
Q2	2,504.1	180.7	445.0	283.5	502.4	873.2	3.3	94.7	33.0	88.3
Q3	2,520.7	174.2	452.9	280.7	513.8	884.3	2.8	93.1	33.3	85.5
Life insurance										
2022 Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
2025 Q1	1,180.8	90.5	178.9	151.1	116.3	599.4	1.2	6.9	15.1	21.4
Q2	1,188.9	91.7	180.8	152.4	115.7	604.7	1.3	6.4	15.0	20.8
Q3	1,198.7	89.6	184.5	150.8	117.9	612.7	1.3	6.4	15.1	20.4
Non-life insurance										
2022 Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
2025 Q1	782.7	76.7	154.0	75.3	117.4	245.3	0.1	59.2	13.6	41.2
Q2	781.4	74.3	156.8	75.9	116.4	249.9	0.2	58.5	13.5	35.9
Q3	781.3	70.5	160.9	75.3	118.3	252.6	0.1	56.9	13.7	32.8
Reinsurance ⁴										
2022 Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
Q2	533.7	14.7	107.4	55.2	270.3	18.6	1.8	29.8	4.5	31.6
Q3	540.8	14.1	107.5	54.5	277.6	19.0	1.4	29.7	4.5	32.4
Pension funds ⁵										
2022 Q3	657.0	67.7	52.0	42.1	12.8	448.2	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.7	71.6	79.0	43.9	13.3	492.1	0.0	12.4	18.6	3.7
Q2	743.4	73.2	80.8	44.4	13.1	497.1	0.0	12.1	18.7	4.1
Q3	752.3	72.3	83.3	44.5	12.9	504.3	0.0	11.9	18.8	4.1

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

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

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Common					Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
	Total	Debt securities issued	Loans ¹	Shares and other equity	Total ²	Life/ pension entitlements ³	Non-life				
Insurance corporations											
2022 Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–	
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–	
2023 Q1	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	–	
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	–	
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	–	
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	–	
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–	
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	–	
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	–	
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	–	
2025 Q1	2,509.2	33.3	79.7	543.2	1,714.8	1,397.4	317.4	3.2	135.0	–	
Q2	2,504.1	32.7	80.2	537.8	1,716.9	1,407.6	309.3	3.7	132.8	–	
Q3	2,520.7	33.3	80.3	550.9	1,722.1	1,418.5	303.6	3.0	131.0	–	
Life insurance											
2022 Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–	
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–	
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–	
Q2	1,154.1	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–	
Q3	1,123.6	2.7	16.9	134.1	920.0	920.0	–	2.4	47.6	–	
Q4	1,180.4	0.8	17.8	133.3	977.7	977.7	–	2.0	48.8	–	
2024 Q1	1,193.8	0.8	17.5	128.5	995.1	995.1	–	1.7	50.2	–	
Q2	1,182.3	0.9	14.6	92.5	1,037.4	1,037.4	–	1.9	35.1	–	
Q3	1,207.8	0.5	14.8	93.7	1,066.1	1,066.1	–	1.7	31.0	–	
Q4	1,207.5	0.7	14.7	91.7	1,066.2	1,066.2	–	1.7	32.5	–	
2025 Q1	1,180.8	0.7	14.5	92.1	1,041.4	1,041.4	–	1.7	30.4	–	
Q2	1,188.9	0.6	14.2	94.1	1,047.0	1,047.0	–	1.4	31.6	–	
Q3	1,198.7	0.6	14.2	96.7	1,055.0	1,055.0	–	1.4	30.8	–	
Non-life insurance											
2022 Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–	
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–	
2023 Q1	687.2	1.2	10.7	173.1	450.9	314.4	136.5	0.4	51.0	–	
Q2	688.5	1.2	10.7	176.1	451.2	317.1	134.0	0.3	49.1	–	
Q3	683.0	1.7	10.9	176.8	444.5	313.0	131.5	0.4	48.8	–	
Q4	708.5	0.6	12.5	180.3	461.4	333.6	127.8	0.3	53.3	–	
2024 Q1	748.7	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–	
Q2	744.0	0.7	13.4	182.6	493.9	338.5	155.3	0.3	53.2	–	
Q3	757.7	1.2	12.9	185.1	506.3	351.2	155.1	0.3	52.0	–	
Q4	760.5	0.6	13.9	190.5	498.7	350.3	148.4	0.3	56.6	–	
2025 Q1	782.7	0.6	14.3	192.8	515.0	347.9	167.1	0.3	59.7	–	
Q2	781.4	0.8	14.1	193.8	515.7	353.2	162.5	0.5	56.5	–	
Q3	781.3	0.8	13.8	197.8	513.3	357.0	156.3	0.5	55.1	–	
Reinsurance ⁴											
2022 Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–	
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–	
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–	
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–	
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–	
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–	
2024 Q1	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–	
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	–	
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	–	
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	–	
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–	
Q2	533.7	31.4	51.9	249.9	154.2	7.3	146.8	1.8	44.7	–	
Q3	540.8	31.9	52.3	256.4	153.8	6.5	147.3	1.2	45.2	–	
Pension funds ⁵											
2022 Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5	
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8	
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3	
Q2	678.7	–	1.8	35.8	582.0	579.6	–	0.1	9.6	49.4	
Q3	675.9	–	1.9	35.1	583.7	581.5	–	0.1	9.7	45.4	
Q4	703.5	–	1.9	35.1	597.1	594.9	–	0.1	9.9	59.3	
2024 Q1	712.6	–	1.7	36.6	600.1	598.4	–	0.1	10.4	63.6	
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5	
Q3	731.0	–	1.5	38.2	605.7	605.2	–	0.0	12.3	73.3	
Q4	739.6	–	1.5	37.7	617.5	617.5	–	0.0	13.4	69.5	
2025 Q1	734.7	–	1.4	38.6	617.1	617.1	–	0.0	13.4	64.1	
Q2	743.4	–	1.5	38.8	621.0	621.0	–	0.0	13.7	68.4	
Q3	752.3	–	1.4	38.9	624.5	624.5	–	0.0	13.4	74.0	

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. ¹ Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. ² Including claims of pension funds on pension managers and entitlements to non-pension benefits. ³ Technical reserves "life" taking account of transitional measures, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the

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

VIII. Capital market

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

€ million

Debt securities											
Period	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
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	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	32,163	– 59,817	147,978	167,911
2024	231,161	108,237	4,548	27,293	76,396	102,944	35,536	81,686	– 95,857	49,707	195,624
2025 Jan.	53,139	29,479	14,017	– 141	15,603	23,660	18,255	34,581	– 10,473	– 5,854	34,884
Feb.	13,324	– 6,453	7,281	610	– 14,344	19,777	7,087	23,836	– 20,702	3,953	6,236
Mar.	49,984	24,145	13,042	3,235	7,869	25,839	26,577	14,057	– 11,912	24,432	23,407
Apr.	– 7,375	– 18,605	– 16,555	4,066	– 6,116	11,230	– 2,106	12,529	– 16,800	2,166	– 5,270
May	58,814	35,692	12,747	– 6	22,951	23,122	29,775	10,958	– 4,123	22,941	29,038
June	66,858	36,506	6,084	29,485	936	30,353	50,819	24,064	– 9,475	36,230	16,039
July	29,189	39,239	5,859	33	33,347	– 10,050	– 6,831	– 9,167	– 1,899	4,235	36,020
Aug.	19,689	11,538	16,810	– 8,872	3,600	8,151	– 6,119	– 23	– 14,576	8,480	25,809
Sep.	45,653	14,161	– 1,118	1,957	13,322	31,492	31,617	15,827	– 8,045	23,835	14,036
Oct.	17,537	19,705	8,340	2,908	8,457	– 2,168	– 22,964	3,052	– 13,851	– 12,166	40,502
Nov.	48,381	44,513	6,828	3,979	33,706	3,868	6,929	5,033	– 3,065	4,961	41,452
Dec.	– 33,945	– 26,394	– 12,435	– 7,504	– 6,455	– 7,551	– 10,083	– 12,213	– 2,092	4,222	– 23,862

€ million

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares ⁸		Foreign shares ⁹	Residents				Non- residents ¹²
					Total ¹⁰	Credit insti- tutions ⁵	Other sectors ¹¹		
2016	39,133	4,409	34,724	–	39,265	– 5,143	44,408	–	132
2017	52,932	15,570	37,362	–	51,270	7,031	44,239	–	1,662
2018	61,400	16,188	45,212	–	89,624	– 11,184	100,808	–	28,224
2019	54,830	9,076	45,754	–	43,070	– 1,119	44,189	–	11,759
2020	78,464	17,771	60,693	–	111,570	27	111,543	–	33,106
2021	115,940	49,066	66,875	–	102,605	10,869	91,736	–	13,335
2022	– 6,517	27,792	34,309	–	1,964	– 8,262	6,298	–	4,553
2023	42,198	36,898	5,299	–	53,068	14,650	38,418	–	10,870
2024	21,289	16,738	4,551	–	25,388	4,267	21,121	–	4,099
2025 Jan.	7,644	577	7,067	–	6,788	4,455	2,333	–	856
Feb.	6,871	52	6,818	–	3,024	12,658	9,634	–	3,847
Mar.	– 2,842	167	3,008	–	3,911	– 5,777	1,866	–	1,069
Apr.	– 4,892	150	5,043	–	2,357	– 9,370	11,727	–	7,249
May	7,139	159	6,979	–	9,341	6,642	2,699	–	2,202
June	9,329	5,084	4,245	–	10,890	2,033	8,857	–	1,561
July	9,096	4,445	4,651	–	9,774	6,169	3,605	–	678
Aug.	6,452	555	5,897	–	7,258	4,092	3,166	–	806
Sep.	2,025	4,093	2,068	–	5,424	1,899	3,525	–	3,399
Oct.	8,742	9,301	– 559	–	10,504	2,255	8,249	–	1,762
Nov.	– 722	892	– 1,615	–	2,517	2,571	– 54	–	3,240
Dec.	– 28,646	1,358	30,004	–	25,688	– 21,443	4,245	–	2,959

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

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

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

€ million, nominal value											
Period	Bank debt securities ¹						Corporate bonds (non-MFIs) ²	Public debt securities			
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities					
Gross sales											
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108			
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332			
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496			
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197			
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466			
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958			
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596			
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639			
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563			
2025 Jan.	156,312	89,877	7,970	1,707	63,263	16,937	7,224	59,211			
Feb.	139,341	92,817	6,871	3,137	62,491	20,318	6,887	39,636			
Mar.	139,146	80,776	1,533	66	60,029	19,148	10,288	48,082			
Apr.	116,213	61,407	2,289	88	47,025	12,005	9,219	45,587			
May	136,809	88,032	2,783	3,245	71,255	10,748	10,946	37,830			
June	146,720	70,496	3,281	833	45,501	20,881	40,786	35,438			
July	132,930	75,266	3,677	1,124	53,933	16,532	8,056	49,609			
Aug.	111,572	66,163	515	3,260	46,867	15,522	5,239	40,170			
Sep.	139,993	78,338	3,402	1,031	59,745	14,159	11,885	49,770			
Oct.	127,972	64,927	3,000	691	48,252	12,984	7,950	55,094			
Nov.	106,906	59,550	3,362	74	45,614	10,500	9,505	37,850			
Dec.	55,856	40,340	805	31	24,502	15,002	2,602	12,913			
of which: Debt securities with maturities of more than four years ⁴											
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144			
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257			
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760			
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544			
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985			
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303			
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932			
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132			
2024	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914			
2025 Jan.	66,444	26,244	5,875	611	14,513	5,244	3,914	36,286			
Feb.	48,629	22,463	5,431	1,791	10,155	5,085	2,525	23,641			
Mar.	47,242	10,609	1,488	66	4,302	4,753	5,598	31,035			
Apr.	36,787	11,454	2,278	0	7,078	2,097	1,593	23,740			
May	50,003	21,877	1,533	3,245	14,531	2,568	4,976	23,150			
June	66,341	14,872	2,329	520	5,529	6,494	35,551	15,919			
July	48,172	14,637	3,562	1,124	6,099	3,852	3,285	30,250			
Aug.	32,638	9,961	365	2,010	4,438	3,149	1,477	21,200			
Sep.	48,341	16,907	3,081	31	9,110	4,684	7,385	24,050			
Oct.	51,807	13,981	2,387	691	6,670	4,233	4,126	33,700			
Nov.	32,437	11,007	2,922	74	3,313	4,698	7,160	14,270			
Dec.	9,511	9,151	235	31	1,088	7,797	359	–			
Net sales ⁵											
2016 ³	21,951	10,792	2,176	–	12,979	16,266	5,327	18,177	–	7,020	
2017 ³	2,669	5,954	6,389	–	4,697	18,788	–	14,525	6,828	–	10,114
2018	2,758	26,648	19,814	–	6,564	18,850	–	5,453	9,738	–	33,630
2019	59,719	28,750	13,098	–	3,728	26,263	–	6,885	30,449	–	519
2020 ⁶	473,795	28,147	8,661	–	8,816	22,067	–	11,398	49,536	–	396,113
2021	210,231	52,578	17,821	–	7,471	22,973	–	4,314	35,531	–	122,123
2022	135,853	36,883	23,894	–	9,399	15,944	–	6,444	30,671	–	68,299
2023	190,577	78,764	10,184	–	791	46,069	–	23,303	34	–	111,848
2024	76,679	6,577	3,554	–	1,212	17,104	–	26,022	28,634	–	41,468
2025 Jan.	37,624	14,035	1,464	–	1,234	3,269	–	8,068	2,223	–	25,811
Feb.	–	8,552	10,354	–	1,291	896	–	5,986	1,222	–	17,684
Mar.	22,308	10,380	1,722	–	529	11,090	–	1,542	4,309	–	7,619
Apr.	–	19,344	387	–	44	14,308	–	7,336	3,313	–	1,444
May	32,958	15,098	216	–	3,057	15,634	–	3,809	581	–	18,440
June	36,229	7,566	1,601	–	205	2,804	–	8,563	29,598	–	934
July	43,563	9,178	2,397	–	454	5,084	–	1,243	1,279	–	35,665
Aug.	7,171	17,501	863	–	1,010	14,213	–	3,141	7,608	–	2,723
Sep.	17,835	1,651	1,953	–	1,229	3,140	–	1,609	2,685	–	16,802
Oct.	13,438	7,790	1,590	–	370	1,877	–	3,954	685	–	4,963
Nov.	34,352	5,585	1,339	–	59	4,825	–	2,041	3,041	–	25,726
Dec.	–	30,989	10,579	–	789	11,622	–	2,871	4,206	–	16,204

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

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

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	² 302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	^{1 2} 313,527	1,583,616
2019	² 3,149,373	1,222,911	174,188	47,712	696,325	304,686	² 342,325	1,584,136
2020 ⁴	² 3,545,200	² 1,174,817	183,980	55,959	687,710	² 247,169	² 379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 Jan.	4,282,175	1,431,807	235,716	56,965	811,630	327,496	470,364	2,380,005
Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,292,775	1,426,815	236,239	60,778	809,428	320,370	474,606	2,391,354
June	4,321,346	1,426,252	237,833	60,965	799,635	327,820	503,511	2,391,583
July	4,368,543	1,441,030	240,587	61,481	809,138	329,824	502,891	2,424,622
Aug.	4,369,192	1,455,005	239,644	63,251	820,283	331,826	495,232	2,418,954
Sep.	4,397,122	1,452,436	237,561	62,024	822,193	330,658	507,006	2,437,679
Oct.	4,415,458	1,464,073	239,272	62,428	826,963	335,411	507,636	2,443,749
Nov.	4,452,960	1,471,039	238,042	62,424	832,836	337,737	510,645	2,471,275
Dec.	4,416,978	1,453,076	237,382	61,398	818,702	335,594	506,773	2,457,130

Breakdown by remaining period to maturity ³

	1 297 155	563 753	75 708	16 869	343 305	127 871	88 095	645 307
up to under 2	1 297 155	563 753	75 708	16 869	343 305	127 871	88 095	645 307
2 to under 4	845 683	352 883	63 598	17 465	197 784	74 036	89 393	403 406
4 to under 6	675 215	228 405	44 852	7 286	125 549	50 719	81 045	365 765
6 to under 8	399 125	136 435	23 919	9 614	74 157	28 745	45 054	217 636
8 to under 10	357 418	92 217	20 613	8 568	43 120	19 916	22 585	242 616
10 to under 15	247 290	51 986	7 703	1 812	32 850	9 621	28 918	166 386
15 to under 20	115 461	10 490	833	588	6 589	2 480	17 756	87 214
20 and above	515 247	34 506	815	222	9 084	24 385	137 798	342 944

Position at end- Dezember 2025

* 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	€ million, nominal value		Change in domestic public limited companies' capital due to							Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2			
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2016	176,355	—	1,062	3,272	319	337	—	953	—	2,165	—	1,865	1,676,397
2017	178,828	—	2,471	3,894	776	533	—	457	—	661	—	1,615	1,933,733
2018	180,187	—	1,357	3,670	716	82	—	1,055	—	1,111	—	946	1,634,155
2019 3 4	183,461	—	1,673	2,411	2,419	542	—	858	—	65	—	2,775	1,950,224
2020 4	181,881	—	2,872	1,877	219	178	—	2,051	—	460	—	2,635	1,963,588
2021	186,580	—	4,152	9,561	672	35	—	326	—	212	—	5,578	2,301,942
2022	199,789	—	12,272	14,950	224	371	—	29	—	293	—	2,952	1,858,963
2023	182,246	—	15,984	3,377	3	50	—	564	—	2,515	—	16,335	2,051,675
2024	181,022	—	1,387	2,415	27	0	—	147	—	679	—	3,004	2,213,188
2025 Jan.	180,887	—	147	158	—	—	—	—	—	99	—	207	2,391,497
Feb.	180,708	—	179	24	—	—	—	81	—	7	—	114	2,455,163
Mar.	180,660	—	55	132	—	—	—	—	—	12	—	175	2,393,944
Apr.	180,556	—	104	34	—	—	—	—	—	9	—	129	2,445,186
May	180,321	—	235	26	—	—	—	0	—	2	—	259	2,556,414
June	180,476	—	154	1,133	—	1	—	—	—	—	—	980	2,519,881
July	180,492	—	928	302	1	—	—	0	—	3	—	1,228	2,550,302
Aug.	179,651	—	841	200	42	—	—	0	—	8	—	1,075	2,519,205
Sep.	179,211	—	467	595	—	—	—	199	—	0	—	863	2,464,734
Oct.	179,275	—	59	112	—	—	—	—	—	—	—	53	2,491,431
Nov.	178,970	—	333	229	—	—	—	9	—	2	—	551	2,478,329
Dec.	178,401	—	813	97	—	—	—	—	—	—	—	910	2,551,624

* 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 ¹								
	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	Bank 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 ²					
% per annum														
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	–	0.2	–	0.3	0.1	0.3		
2020	0.1	–	0.3	–	0.5	0.1	–	0.2	–	0.4	–	0.1		
2021	0.0	–	0.2	–	0.3	0.1	–	0.1	–	0.3	–	0.2		
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		
2024	2.8	2.5	–	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7		
2025 Jan.	2.78	2.63	–	2.63	2.93	2.70	2.52	2.44	2.48	2.87	3.14	3.67		
Feb.	2.65	2.49	–	2.49	2.76	2.59	2.43	2.36	2.40	2.74	3.05	3.49		
Mar.	2.90	2.73	–	2.73	3.00	2.85	2.70	2.64	2.74	2.94	3.27	3.72		
Apr.	2.67	2.53	–	2.53	2.73	2.64	2.47	2.39	2.51	2.74	3.10	3.73		
May	2.80	2.66	–	2.66	2.72	2.67	2.52	2.45	2.56	2.74	3.08	3.61		
June	2.87	2.54	–	2.54	2.91	2.63	2.50	2.42	2.52	2.71	3.03	3.52		
July	2.80	2.57	–	2.57	2.82	2.70	2.59	2.52	2.63	2.76	3.09	3.48		
Aug.	2.71	2.66	–	2.66	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49		
Sep.	2.81	2.74	–	2.74	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54		
Oct.	2.68	2.60	–	2.60	2.74	2.71	2.61	2.55	2.62	2.75	3.05	3.50		
Nov.	3.07	2.74	–	2.74	3.01	2.78	2.67	2.60	2.66	2.80	3.10	3.57		
Dec.	3.32	–	–	–	3.28	2.92	2.82	2.77	2.81	2.93	3.25	3.66		

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

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

6. Sales and purchases of mutual fund shares in Germany

Period	€ million																	
	Sales = total pur- chases	Sales							Purchases									
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-res- idents ⁵		
		Total	Total	Mutual funds open to the general public				Special- ised funds		Total	Total	Credit institutions including building and loan associations ²		Other sectors ³				
				Money market funds	Secur- ities- based funds	Real estate funds	of which:					of which: Foreign mutual fund shares	of which: Foreign mutual fund shares					
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	3,172	153,359	33,091	–	6,948	
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	–	1,048	145,802	52,244	–	2,526	
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	2,306	111,994	6,905	–	6,680	
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	812	173,491	49,932	–	4,544	
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	1,656	156,085	42,977	–	928	
2021	281,018	157,861	41,016	–	482	31,023	7,841	116,845	123,157	289,400	13,154	–	254	276,246	122,903	–	8,383	
2022	111,321	79,022	6,057	–	482	444	5,071	72,991	32,299	114,603	3,170	–	1,459	111,433	33,758	–	3,281	
2023	74,014	44,484	5,969	–	460	4,951	723	38,461	29,530	76,234	–	4,778	–	2,054	81,012	31,584	–	2,220
2024	152,206	40,124	–	1,659	1,692	1,992	–	5,890	41,784	112,082	153,803	8,704	2,614	145,099	109,468	–	1,598	
2025 Jan.	25,571	5,450	–	1,310	184	759	–	499	6,761	20,120	25,369	1,010	32	24,359	20,088	–	201	
Feb.	20,979	6,511	–	2,252	83	2,674	–	730	4,260	14,468	17,422	303	–	27	17,119	14,495	–	3,557
Mar.	12,717	5,442	–	3,773	253	3,971	–	870	1,669	7,275	10,690	853	271	9,837	7,004	–	2,027	
Apr.	5,555	3,382	–	307	520	–	480	691	3,689	2,173	4,920	118	–	340	4,802	2,513	–	634
May	16,798	4,633	–	3,819	86	4,100	–	581	814	12,165	16,886	415	–	305	16,471	11,860	–	88
June	13,064	2,206	–	3,280	63	3,292	–	249	1,067	10,858	12,348	774	459	11,574	10,399	–	717	
July	14,306	4,913	–	1,464	–	2,259	–	889	3,449	9,393	14,149	742	336	13,407	9,057	–	157	
Aug.	17,128	7,966	–	2,564	62	2,854	–	610	5,402	9,162	16,945	982	–	8	15,963	9,170	–	183
Sep.	14,068	2,930	–	462	–	804	–	576	2,468	11,139	13,859	26	–	22	13,833	11,161	–	209
Oct.	19,007	12,470	–	1,217	–	1,411	–	496	11,253	6,537	19,437	596	383	18,841	6,154	–	429	
Nov.	13,668	10,470	–	2,361	–	2,693	–	597	8,109	3,198	19,387	178	–	106	19,209	3,304	–	5,719
Dec.	38,800	23,350	–	442	–	1,049	–	848	22,907	15,450	38,910	898	21	38,012	15,429	–	110	

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

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

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024			2025		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	67.32	- 1.86	43.39	- 10.23	34.54	35.34	- 33.71	- 12.40	38.55
Debt securities	4.16	6.44	2.10	1.27	- 0.41	- 4.44	- 0.85	1.04	2.17
Short-term debt securities	1.24	1.62	1.53	1.62	- 0.70	- 1.88	- 1.31	- 0.41	1.26
Long-term debt securities	2.92	4.82	0.57	- 0.35	0.29	- 2.56	0.46	1.45	0.91
Memo item:									
Debt securities of domestic sectors	3.40	6.68	- 0.43	1.28	- 1.45	- 3.19	0.16	0.07	0.19
Non-financial corporations	0.86	- 0.03	- 1.39	0.09	- 1.24	- 0.87	0.11	0.03	- 0.07
Financial corporations	1.79	3.19	0.97	1.54	0.10	- 1.51	0.13	0.13	0.10
General government	0.74	3.51	- 0.02	- 0.35	- 0.31	- 0.81	- 0.08	- 0.09	0.16
Debt securities of the rest of the world	0.76	- 0.23	2.53	- 0.01	1.04	- 1.25	- 1.01	0.97	1.98
Loans	197.53	87.62	82.44	5.49	25.86	20.90	10.62	0.07	16.18
Short-term loans	179.72	41.69	64.01	11.12	13.60	13.36	22.67	0.86	16.96
Long-term loans	17.81	45.92	18.43	- 5.62	12.26	7.55	- 12.05	- 0.79	- 0.77
Memo item:									
Loans to domestic sectors	178.62	69.05	62.19	4.63	11.18	24.54	4.70	4.55	11.12
Non-financial corporations	174.80	31.66	46.99	4.80	3.26	23.67	4.74	3.67	9.47
Financial corporations	1.78	6.86	12.10	0.62	3.96	- 0.14	2.74	- 0.73	2.35
General government	2.04	30.54	3.09	- 0.78	3.96	1.01	- 2.78	1.60	- 0.70
Loans to the rest of the world	18.91	18.57	20.26	0.87	14.68	- 3.63	5.92	- 4.47	5.07
Equity and investment fund shares	113.58	58.55	52.17	22.70	16.81	- 11.21	14.16	47.54	6.80
Equity	113.41	55.14	45.66	19.72	15.86	- 8.02	9.96	47.38	3.75
Listed shares of domestic sectors	44.06	- 14.32	2.00	2.81	4.08	- 8.34	- 4.12	9.97	- 4.90
Non-financial corporations	43.79	- 13.91	2.89	2.83	3.89	- 6.27	- 4.06	9.04	- 4.97
Financial corporations	0.27	- 0.41	- 0.89	- 0.02	0.18	- 2.07	- 0.06	0.94	0.07
Listed shares of the rest of the world	0.61	- 39.39	- 4.35	- 1.94	- 1.15	- 1.43	- 0.38	- 1.86	- 2.92
Other equity ¹	68.74	108.85	48.01	18.85	12.94	1.75	14.46	39.27	11.57
Investment fund shares	0.17	3.41	6.50	2.98	0.95	- 3.20	4.20	0.16	3.05
Money market fund shares	- 0.38	- 0.58	1.38	0.67	- 0.18	1.42	1.40	- 1.84	0.66
Non-MMF investment fund shares	0.55	4.00	5.12	2.31	1.13	- 4.62	2.80	2.00	2.39
Insurance technical reserves	1.96	8.45	5.40	0.04	- 0.19	0.93	7.95	0.19	- 0.28
Financial derivatives	12.94	10.13	9.85	4.58	3.80	- 0.72	- 1.12	4.16	1.73
Other accounts receivable	78.88	3.82	- 65.05	- 58.85	33.52	- 114.08	120.96	- 37.47	- 36.62
Total	476.37	173.16	130.29	- 35.00	113.93	- 73.28	118.02	3.12	28.53
External financing									
Debt securities	14.16	0.35	13.41	7.07	- 0.29	- 0.19	2.74	0.05	- 5.21
Short-term securities	- 0.36	- 4.68	0.26	2.49	- 1.22	- 2.02	0.66	1.32	- 2.11
Long-term securities	14.52	5.03	13.15	4.58	0.93	1.84	2.08	- 1.27	- 3.10
Memo item:									
Debt securities of domestic sectors	5.81	0.65	- 2.41	1.19	- 3.19	- 2.49	0.55	- 1.15	- 2.25
Non-financial corporations	0.86	- 0.03	- 1.39	0.09	- 1.24	- 0.87	0.11	0.03	- 0.07
Financial corporations	4.42	- 2.83	- 2.58	0.43	- 2.10	- 1.92	0.05	- 1.50	- 2.35
General government	- 0.07	- 0.11	- 0.03	0.00	- 0.02	- 0.02	- 0.00	- 0.01	- 0.02
Households	0.59	3.61	1.59	0.67	0.17	0.33	0.40	0.33	0.18
Debt securities of the rest of the world	8.34	- 0.30	15.82	5.88	2.90	2.30	2.19	1.19	- 2.96
Loans	331.51	58.59	72.21	19.99	28.97	- 3.38	36.14	16.77	27.56
Short-term loans	230.71	- 5.46	44.23	20.52	13.03	- 10.97	33.08	13.05	19.96
Long-term loans	100.81	64.05	27.99	- 0.53	15.94	7.58	3.07	3.72	7.60
Memo item:									
Loans from domestic sectors	304.23	71.49	49.57	6.63	7.74	8.21	25.97	2.41	13.42
Non-financial corporations	174.80	31.66	46.99	4.80	3.26	23.67	4.74	3.67	9.47
Financial corporations	108.20	58.74	13.48	4.26	4.19	- 13.54	26.55	1.53	6.40
General government	21.23	- 18.91	- 10.90	- 2.42	0.29	- 1.93	- 5.32	- 2.79	- 2.45
Loans from the rest of the world	27.28	- 12.90	22.64	13.36	21.23	- 11.59	10.18	14.36	14.13
Equity	24.59	5.56	38.26	9.74	10.40	7.38	10.32	7.86	20.30
Listed shares of domestic sectors	57.05	- 27.72	- 16.94	- 4.14	- 0.95	- 9.62	- 5.98	10.52	- 5.35
Non-financial corporations	43.79	- 13.91	2.89	2.83	3.89	- 6.27	- 4.06	9.04	- 4.97
Financial corporations	2.21	- 8.32	- 11.41	- 3.86	- 4.61	- 0.93	- 0.25	- 0.54	1.94
General government	0.76	- 1.12	- 3.99	- 2.90	0.96	0.08	- 0.17	0.23	- 0.04
Households	10.29	- 4.37	- 4.44	- 0.22	- 1.19	- 2.50	- 1.50	1.79	- 2.28
Listed shares of the rest of the world	- 21.09	13.80	23.94	6.77	3.49	8.43	6.11	- 10.40	18.16
Other equity ¹	- 11.36	19.48	31.27	7.10	7.86	8.57	10.19	7.74	7.48
Insurance technical reserves	9.14	8.86	9.72	2.42	2.42	2.44	2.43	2.43	2.43
Financial derivatives and employee stock options	- 47.42	14.55	- 3.09	- 4.64	13.87	- 9.39	1.73	7.17	- 4.66
Other accounts payable	197.43	45.45	38.82	4.93	3.63	21.25	4.92	4.13	6.18
Total	529.41	133.36	169.34	39.50	58.99	18.11	58.28	38.41	46.60

¹ Including unlisted shares.

IX. Financial accounts

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

End of year/quarter; € billion

				2024			2025		
Item	2022	2023	2024	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	852.1	846.7	887.5	819.9	854.2	887.5	852.7	839.8	878.2
Debt securities	53.9	62.1	66.1	69.5	70.0	66.1	65.4	66.9	69.6
Short-term debt securities	8.4	9.8	11.9	14.4	13.8	11.9	10.6	10.3	11.6
Long-term debt securities	45.5	52.3	54.2	55.1	56.3	54.2	54.7	56.6	58.0
Memo item:									
Debt securities of domestic sectors	24.7	32.2	33.0	36.9	36.0	33.0	33.3	33.5	33.9
Non-financial corporations	5.8	5.8	4.5	6.6	5.4	4.5	4.7	4.9	4.8
Financial corporations	15.0	18.8	20.8	21.5	22.0	20.8	21.0	21.0	21.4
General government	3.9	7.6	7.7	8.7	8.5	7.7	7.6	7.6	7.7
Debt securities of the rest of the world	29.2	29.9	33.1	32.7	34.1	33.1	32.1	33.4	35.6
Loans	1,725.8	1,809.1	1,895.1	1,846.0	1,869.9	1,895.1	1,904.7	1,901.7	1,920.3
Short-term loans	1,447.6	1,486.1	1,552.8	1,524.0	1,536.3	1,552.8	1,573.6	1,570.5	1,589.2
Long-term loans	278.2	323.0	342.3	322.0	333.6	342.3	331.1	331.2	331.1
Memo item:									
Loans to domestic sectors	1,337.4	1,406.4	1,468.6	1,432.9	1,444.1	1,468.6	1,473.3	1,477.9	1,489.0
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2	1,317.6
Financial corporations	91.3	98.1	110.2	106.4	110.4	110.2	113.0	112.2	114.6
General government	25.0	55.5	58.6	53.7	57.6	58.6	55.9	57.5	56.8
Loans to the rest of the world	388.4	402.7	426.5	413.1	425.8	426.5	431.4	423.8	431.3
Equity and investment fund shares	3,865.4	3,949.5	4,052.1	4,003.9	4,058.3	4,052.1	4,056.8	4,118.7	4,151.2
Equity	3,652.8	3,713.9	3,789.2	3,749.9	3,799.3	3,789.2	3,799.1	3,857.5	3,880.3
Listed shares of domestic sectors	331.8	334.5	327.3	333.0	338.3	327.3	327.6	346.9	334.0
Non-financial corporations	324.5	326.7	320.8	324.5	331.5	320.8	318.1	334.8	321.5
Financial corporations	7.4	7.8	6.5	8.5	6.8	6.5	9.5	12.1	12.5
Listed shares of the rest of the world	62.5	42.1	44.2	42.8	44.8	44.2	43.8	44.5	45.2
Other equity 1	3,258.5	3,337.3	3,417.6	3,374.1	3,416.1	3,417.6	3,427.7	3,466.0	3,501.2
Investment fund shares	212.6	235.6	262.9	254.0	259.0	262.9	257.7	261.2	270.9
Money market fund shares	7.2	6.9	11.9	7.1	7.0	11.9	13.4	11.6	12.3
Non-MMF investment fund shares	205.4	228.7	251.0	246.9	252.0	251.0	244.3	249.7	258.6
Insurance technical reserves	38.3	48.7	51.9	52.3	50.8	51.9	56.3	54.9	53.7
Financial derivatives	92.2	33.3	35.5	35.1	27.3	35.5	29.7	31.1	31.1
Other accounts receivable	1,695.4	1,810.5	1,791.1	1,834.8	1,884.8	1,791.1	1,920.4	1,919.1	1,909.0
Total	8,323.0	8,559.9	8,779.3	8,661.5	8,815.3	8,779.3	8,886.1	8,932.1	9,013.1
Liabilities									
Debt securities	228.7	239.7	259.0	254.7	259.1	259.0	292.2	295.6	300.8
Short-term securities	9.3	4.5	4.9	8.7	7.4	4.9	5.5	6.9	4.8
Long-term securities	219.4	235.2	254.1	246.0	251.7	254.1	286.7	288.7	296.0
Memo item:									
Debt securities of domestic sectors	90.9	96.3	99.3	103.4	102.1	99.3	100.0	107.7	105.5
Non-financial corporations	5.8	5.8	4.5	6.6	5.4	4.5	4.7	4.9	4.8
Financial corporations	73.4	74.8	77.5	79.5	79.5	77.5	77.5	83.8	81.6
General government	0.3	0.2	0.2	0.3	0.3	0.2	0.2	0.3	0.2
Households	11.4	15.5	17.1	16.9	16.9	17.1	17.5	18.7	18.9
Debt securities of the rest of the world	137.8	143.4	159.7	151.4	157.0	159.7	192.3	187.9	195.3
Loans	3,469.3	3,516.5	3,592.2	3,560.2	3,586.8	3,592.2	3,625.6	3,646.3	3,670.0
Short-term loans	1,785.3	1,771.1	1,812.9	1,806.8	1,817.9	1,812.9	1,844.1	1,855.0	1,870.4
Long-term loans	1,684.1	1,745.4	1,779.3	1,753.5	1,768.9	1,779.3	1,781.5	1,791.2	1,799.7
Memo item:									
Loans from domestic sectors	2,496.9	2,568.4	2,620.7	2,603.7	2,612.4	2,620.7	2,645.2	2,647.8	2,657.0
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2	1,317.6
Financial corporations	1,149.9	1,207.9	1,222.4	1,232.1	1,235.8	1,222.4	1,247.1	1,248.2	1,250.1
General government	125.9	107.7	98.5	98.7	100.5	98.5	93.6	91.4	89.3
Loans from the rest of the world	972.4	948.1	971.5	956.6	974.5	971.5	980.4	998.4	1,013.0
Equity	5,004.4	5,315.1	5,461.0	5,418.0	5,505.3	5,461.0	5,625.7	5,784.7	5,812.1
Listed shares of domestic sectors	761.3	807.7	804.7	806.2	821.7	804.7	842.8	877.6	853.0
Non-financial corporations	324.5	326.7	320.8	324.5	331.5	320.8	318.1	334.8	321.5
Financial corporations	151.2	173.3	174.3	175.9	175.5	174.3	181.3	187.5	180.3
General government	69.2	76.0	78.5	75.7	78.8	78.5	90.1	85.1	85.5
Households	216.4	231.7	231.1	230.1	235.9	231.1	253.3	270.1	265.8
Listed shares of the rest of the world	823.2	951.0	1,059.7	1,000.8	1,046.7	1,059.7	1,135.3	1,208.7	1,170.1
Other equity 1	3,419.9	3,556.4	3,596.5	3,611.1	3,636.8	3,596.5	3,647.6	3,698.4	3,789.0
Insurance technical reserves	333.0	341.8	351.5	346.7	349.1	351.5	354.0	356.4	358.8
Financial derivatives and employee stock options	74.5	34.2	19.9	18.4	23.2	19.9	13.9	23.2	18.3
Other accounts payable	1,794.6	1,847.8	1,918.5	1,860.1	1,904.7	1,918.5	1,909.5	1,933.1	1,950.9
Total	10,904.4	11,295.2	11,602.1	11,458.1	11,628.2	11,602.1	11,820.9	12,039.2	12,110.9

¹ Including unlisted shares.

IX. Financial accounts

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

€ billion

Item	2022	2023	2024	2024			2025		
				Q2	Q3	Q4	Q1	Q2	Q3
Acquisition of financial assets									
Currency and deposits	110.35	90.34	151.89	48.37	20.14	49.60	7.40	40.71	30.99
Currency	44.19	14.05	29.92	6.27	8.22	12.20	4.34	13.68	10.86
Deposits	66.16	76.29	121.97	42.11	11.92	37.40	3.06	27.04	20.13
Transferable deposits	47.63	- 129.98	21.88	8.43	- 7.62	54.53	14.80	37.75	22.97
Time deposits	34.48	184.52	117.08	36.02	21.92	- 1.13	- 3.65	- 7.99	0.49
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	- 2.34	- 2.38	- 16.00	- 8.09	- 2.73	- 3.33
Debt securities	25.03	65.03	2.46	3.80	- 0.66	- 6.93	1.33	0.83	3.17
Short-term debt securities	2.01	11.75	- 9.69	- 1.88	- 1.98	- 3.06	- 0.73	- 1.61	- 1.41
Long-term debt securities	23.02	53.28	12.15	5.67	1.32	- 3.87	2.06	2.44	4.58
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	1.06	- 0.92	- 7.76	- 0.29	0.27	1.66
Non-financial corporations	0.50	3.41	1.53	0.62	0.22	0.30	0.38	0.28	0.14
Financial corporations	17.47	42.65	- 3.41	0.52	- 1.33	- 7.04	- 0.43	0.58	1.38
General government	2.35	7.89	- 0.94	- 0.08	0.20	- 1.02	- 0.24	- 0.59	0.14
Debt securities of the rest of the world	4.72	11.10	5.29	2.73	0.26	0.83	1.62	0.56	1.51
Equity and investment fund shares	97.24	38.37	101.13	21.13	29.10	35.85	36.52	31.95	22.71
Equity	46.05	2.47	7.81	4.31	6.00	- 4.14	8.20	7.97	1.22
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 0.60	- 1.92	- 2.82	- 2.44	0.95	- 3.31
Non-financial corporations	9.96	- 3.64	- 4.31	- 0.19	- 1.19	- 2.42	- 1.31	1.36	- 2.29
Financial corporations	2.42	- 1.06	- 2.17	- 0.41	- 0.73	- 0.40	- 1.12	- 0.41	- 1.03
Listed shares of the rest of the world	8.39	2.73	6.50	2.43	2.03	0.32	4.04	4.71	1.57
Other equity 1	25.28	4.44	7.80	2.48	5.89	- 1.63	6.60	2.32	2.97
Investment fund shares	51.19	35.90	93.32	16.82	23.10	39.98	28.32	23.97	21.49
Money market fund shares	0.82	4.39	33.46	2.02	9.18	20.79	7.30	3.75	2.28
Non-MMF investment fund shares	50.36	31.50	59.86	14.81	13.93	19.19	21.02	20.23	19.20
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.18	2.45	- 2.08	- 1.58	- 3.99	8.03	- 1.39	- 1.79
Life insurance and annuity entitlements	10.86	- 12.89	18.79	7.25	4.77	2.60	5.20	7.15	6.56
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	31.76	30.71	0.83	7.18	18.89	3.00	7.44	6.46
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	- 0.68	43.20	0.83	- 9.27	13.98	- 14.95	28.44	- 18.83	10.13
Total	276.71	257.00	308.25	70.02	72.93	81.07	89.92	67.87	78.23
External financing									
Loans	83.22	14.71	13.00	2.46	7.99	4.27	4.82	10.57	16.22
Short-term loans	2.59	- 0.90	- 0.96	- 1.18	1.22	- 0.20	0.30	0.73	0.92
Long-term loans	80.63	15.61	13.96	3.64	6.77	4.47	4.53	9.84	15.30
Memo item:									
Mortgage loans	79.24	19.16	17.69	4.84	7.63	5.40	5.38	9.99	13.31
Consumer loans	4.60	1.44	0.44	- 0.77	1.42	0.20	0.07	1.84	3.67
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.61	- 1.06	- 1.33	- 0.63	- 1.27	- 0.77
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	3.58	9.19	5.73	5.10	11.03	15.37
Loans from financial corporations other than MFIs	0.66	2.45	- 5.25	- 1.12	- 1.20	- 1.45	- 0.28	- 0.46	0.85
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.71	13.00	2.46	7.99	4.27	4.82	10.57	16.22

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

IX. Financial accounts

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

End of year/quarter; € billion

				2024			2025		
Item	2022	2023	2024	Q2	Q3	Q4	Q1	Q2	Q3
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,409.8	3,304.1	3,352.6	3,409.8	3,408.6	3,442.7	3,473.6
Currency	431.4	445.4	475.3	454.9	463.1	475.3	479.7	493.4	504.2
Deposits	2,688.7	2,774.1	2,934.5	2,849.2	2,889.5	2,934.5	2,928.9	2,949.4	2,969.3
Transferable deposits	1,811.7	1,686.3	1,740.0	1,661.2	1,685.5	1,740.0	1,749.5	1,787.2	1,810.2
Time deposits	334.8	528.7	660.0	627.5	645.9	660.0	653.0	638.5	638.8
Savings deposits (including savings certificates)	542.3	559.1	534.5	560.5	558.1	534.5	526.4	523.7	520.3
Debt securities	125.0	198.2	210.1	213.3	215.6	210.1	213.0	214.3	221.9
Short-term debt securities	3.9	12.5	11.3	16.9	15.0	11.3	11.2	9.6	8.2
Long-term debt securities	121.1	185.7	198.8	196.4	200.6	198.8	201.9	204.7	213.8
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	157.9	159.3	151.9	153.7	154.7	159.0
Non-financial corporations	9.7	13.5	14.9	14.7	14.7	14.9	15.3	16.2	16.3
Financial corporations	74.5	122.0	125.4	130.9	132.1	125.4	127.1	127.7	131.9
General government	4.2	12.3	11.5	12.2	12.6	11.5	11.2	10.7	10.8
Debt securities of the rest of the world	36.6	50.4	58.3	55.4	56.3	58.3	59.4	59.6	62.9
Equity and investment fund shares	2,325.3	2,563.3	2,856.6	2,726.0	2,794.1	2,856.6	2,893.5	2,986.2	3,096.0
Equity	1,469.4	1,600.7	1,689.2	1,661.4	1,691.8	1,689.2	1,727.6	1,776.5	1,823.5
Listed shares of domestic sectors	255.9	279.2	289.1	283.9	294.0	289.1	322.9	339.7	339.8
Non-financial corporations	208.7	223.9	223.0	222.3	227.5	223.0	244.6	260.5	258.1
Financial corporations	47.2	55.3	66.1	61.6	66.4	66.1	78.3	79.1	81.7
Listed shares of the rest of the world	209.3	247.9	301.1	282.9	285.5	301.1	291.3	300.0	327.6
Other equity 1	1,004.1	1,073.6	1,098.9	1,094.6	1,112.3	1,098.9	1,113.3	1,136.8	1,156.2
Investment fund shares	856.0	962.6	1,167.5	1,064.6	1,102.2	1,167.5	1,165.9	1,209.7	1,272.5
Money market fund shares	3.3	7.9	41.6	11.4	20.7	41.6	48.8	52.5	54.9
Non-MMF investment fund shares	852.7	954.8	1,125.8	1,053.2	1,081.6	1,125.8	1,117.2	1,157.2	1,217.6
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.3	50.2	49.8	46.3	52.0	50.7	48.9
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.4	1,217.8	1,260.4	1,265.4	1,241.5	1,251.6	1,262.2
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,238.8	1,269.4	1,247.7	1,255.3	1,269.4	1,267.0	1,274.9	1,282.5
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	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7	3.7
Total	7,897.7	8,418.6	9,061.5	8,762.8	8,931.6	9,061.5	9,079.4	9,224.2	9,388.7
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,118.5	2,126.9	2,131.4	2,135.4	2,146.1	2,162.3
Short-term loans	55.5	55.1	54.4	53.2	54.4	54.4	54.7	55.5	56.4
Long-term loans	2,045.2	2,062.7	2,077.0	2,065.3	2,072.4	2,077.0	2,080.6	2,090.6	2,105.9
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.4	1,648.5	1,656.4	1,660.4	1,665.7	1,675.9	1,689.1
Consumer loans	228.9	230.0	225.0	228.5	229.5	225.0	223.1	226.7	230.4
Entrepreneurial loans	250.6	244.2	245.9	241.5	240.9	245.9	246.5	243.6	242.8
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4	2,065.7
Loans from financial corporations other than MFIs	96.7	101.5	96.8	99.1	98.2	96.8	96.0	95.7	96.5
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	4.3	4.9	5.1	5.0	5.0	5.1	5.1	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,123.5	2,131.9	2,136.4	2,140.4	2,151.2	2,167.3

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

X. Public finances in Germany

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

	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
Period	€ billion					As a percentage of GDP				
	Deficit/surplus ¹									
2019	+ 46.9	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	– 151.1	– 91.3	– 31.3	+ 6.3	– 34.9	– 4.4	– 2.6	– 0.9	+ 0.2	– 1.0
2021	– 116.6	– 132.1	+ 6.5	+ 6.5	+ 2.4	– 3.2	– 3.6	+ 0.2	+ 0.2	+ 0.1
2022 P	– 76.1	– 111.2	+ 19.4	+ 6.8	+ 8.8	– 1.9	– 2.8	+ 0.5	+ 0.2	+ 0.2
2023 P	– 105.2	– 92.7	– 7.8	– 13.5	+ 8.8	– 2.5	– 2.2	– 0.2	– 0.3	+ 0.2
2024 P	– 115.3	– 60.9	– 21.6	– 21.0	– 11.8	– 2.7	– 1.4	– 0.5	– 0.5	– 0.3
2025 pe	– 107.4	– 65.1	– 10.0	– 31.1	– 1.2	– 2.4	– 1.5	– 0.2	– 0.7	– 0.0
2023 H1 P	– 37.0	– 41.0	– 1.4	– 4.3	+ 9.6	– 1.8	– 2.0	– 0.1	– 0.2	+ 0.5
H2 P	– 68.3	– 51.8	– 6.4	– 9.3	– 0.8	– 3.2	– 2.4	– 0.3	– 0.4	– 0.0
2024 H1 P	– 48.3	– 27.2	– 11.6	– 9.5	– 0.0	– 2.3	– 1.3	– 0.5	– 0.4	– 0.0
H2 P	– 67.0	– 33.7	– 10.0	– 11.5	– 11.8	– 3.1	– 1.5	– 0.5	– 0.5	– 0.5
2025 H1 pe	– 31.5	– 16.2	– 2.2	– 16.5	+ 3.4	– 1.4	– 0.7	– 0.1	– 0.8	+ 0.2
	Debt level ²									
	End of year or quarter									
2019	2,075.8	1,315.6	615.8	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.9	1,530.4	667.9	163.1	7.6	68.0	44.3	19.4	4.7	0.2
2021	2,501.7	1,683.3	667.0	165.6	0.9	67.9	45.7	18.1	4.5	0.0
2022 P	2,569.0	1,780.2	637.0	172.4	3.2	64.4	44.6	16.0	4.3	0.1
2023 P	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 P	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2024 Q1 P	2,638.5	1,859.9	629.2	180.9	3.1	62.1	43.8	14.8	4.3	0.1
Q2 P	2,635.2	1,851.6	630.3	183.5	3.4	61.6	43.3	14.7	4.3	0.1
Q3 P	2,671.6	1,879.1	636.2	188.2	3.0	62.0	43.6	14.8	4.4	0.1
Q4 P	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 Q1 P	2,701.5	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1
Q2 P	2,733.4	1,925.0	642.9	206.2	3.5	62.3	43.9	14.7	4.7	0.1
Q3 P	2,787.6	1,973.3	646.9	213.2	4.4	63.0	44.6	14.6	4.8	0.1

Sources: Federal Statistical Office and Bundesbank calculations. **1** The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. In connection with the publication of the 2025 annual figures, no revised figures were released for the first

half of the year. Therefore, the 2025 half-year figures are not directly compatible with the annual figures. **2** Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	– 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,865.8	938.8	307.2	243.7	105.7	21.8	248.5	– 116.6	1,546.6
2022 p	1,863.1	974.6	667.3	221.2	1,939.2	968.2	321.3	257.1	115.3	28.0	249.3	– 76.1	1,651.9
2023 p	1,926.2	971.3	710.8	244.0	2,031.4	1,018.7	340.5	265.8	120.1	36.8	249.4	– 105.2	1,690.4
2024 p	2,024.4	1,006.6	756.6	261.3	2,139.7	1,096.1	357.3	280.4	131.3	45.8	228.7	– 115.3	1,768.7
2025 pe	2,141.9	1,050.7	822.9	268.3	2,249.3	1,162.0	384.1	288.3	142.1	50.2	222.7	– 107.4	1,879.5
As a percentage of GDP													
2019	46.9	24.3	16.9	5.7	45.5	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	– 4.4	41.3
2021	47.5	24.6	17.2	5.7	50.7	25.5	8.3	6.6	2.9	0.6	6.7	– 3.2	42.0
2022 p	46.7	24.4	16.7	5.5	48.6	24.3	8.1	6.4	2.9	0.7	6.3	– 1.9	41.4
2023 p	45.7	23.0	16.8	5.8	48.1	24.1	8.1	6.3	2.8	0.9	5.9	– 2.5	40.1
2024 p	46.8	23.3	17.5	6.0	49.4	25.3	8.3	6.5	3.0	1.1	5.3	– 2.7	40.9
2025 pe	47.9	23.5	18.4	6.0	50.3	26.0	8.6	6.4	3.2	1.1	5.0	– 2.4	42.0
Percentage growth rates													
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	– 11.8	+ 5.6	.	+ 3.7
2020	– 2.7	– 5.9	+ 1.6	– 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	– 20.2	+ 34.6	.	– 2.8
2021	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	– 2.8	+ 17.4	.	+ 8.6
2022 p	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8
2023 p	+ 3.4	– 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3
2024 p	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	– 8.3	.	+ 4.6
2025 pe	+ 5.8	+ 4.4	+ 8.8	+ 2.7	+ 5.1	+ 6.0	+ 7.5	+ 2.8	+ 8.2	+ 9.6	– 2.6	.	+ 6.3

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

X. Public finances in Germany

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

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023 P	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	− 93.9	820.3	814.4	+ 5.9	1,897.4	1,985.4	− 88.0
2024 P	1,284.1	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	− 109.8	856.2	870.1	− 13.9	2,002.3	2,126.1	− 123.8
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	P 201.5	P 205.0	P − 3.6	P 457.1	P 473.3	P − 16.1
Q4	338.8	244.4	10.3	366.3	93.7	126.4	11.3	29.3	7.0	− 27.5	P 218.4	P 208.7	P + 9.7	P 522.1	P 539.9	P − 17.9
2024 Q1	290.7	225.5	7.9	310.7	92.3	113.8	16.8	17.6	3.7	− 20.1	P 204.0	P 212.1	P − 8.1	P 459.9	P 488.1	P − 28.2
Q2	311.9	230.7	6.3	329.0	92.2	110.7	13.7	22.7	8.1	− 17.1	P 213.0	P 214.7	P − 1.7	P 490.7	P 509.4	P − 18.8
Q3	309.7	236.1	9.0	341.0	92.4	113.6	18.2	27.0	5.8	− 31.2	P 210.8	P 218.8	P − 8.1	P 485.9	P 525.2	P − 39.3
Q4	391.8	256.1	9.3	412.4	104.0	130.9	10.5	38.2	12.4	− 20.5	P 241.1	P 236.7	P + 4.5	P 594.4	P 610.5	P − 16.1
2025 Q1	308.6	242.1	8.3	322.5	94.6	115.6	16.3	16.0	13.0	− 13.9	P 219.6	P 227.1	P − 7.5	P 491.9	P 513.3	P − 21.4
Q2	318.3	248.1	4.8	327.3	95.8	119.8	10.6	20.0	5.5	− 9.0	P 227.8	P 228.2	P − 0.4	P 508.8	P 518.2	P − 9.4

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
2019	382.5	369.2	+ 13.3	435.0	417.9	+ 17.0	282.4	276.7	+ 5.6
2020	341.4	472.1	- 130.7	454.2	487.7	- 33.5	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	507.9	507.3	+ 0.6	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	533.5	521.1	+ 12.4	328.4	325.8	+ 2.6
2023	425.3	490.2	- 64.9	529.5	530.2	- 0.7	349.4	356.0	- 6.6
2024	473.7	498.8	- 25.0	544.1	561.7	- 17.7	376.1	400.9	- 24.8
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	101.7	96.9	+ 4.8
2024 Q1	102.8	111.6	- 8.7	129.2	133.9	- 4.7	76.7	90.6	- 13.9
Q2	109.9	115.1	- 5.2	134.4	133.1	+ 1.3	91.7	95.0	- 3.4
Q3	114.1	123.1	- 9.0	134.1	134.2	- 0.2	92.3	100.9	- 8.6
Q4	146.9	149.1	- 2.2	146.4	160.5	- 14.1	115.5	114.4	+ 1.1
2025 Q1	114.0	120.8	- 6.8	136.9	136.4	+ 0.5	79.8	97.2	- 17.3
Q2	113.8	119.9	- 6.1	139.9	139.1	+ 0.8	99.2	101.6	- 2.4
Q3	111.2	138.5	- 27.3	136.6	135.4	+ 1.2	96.1	104.6	- 8.6

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

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

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government ³	Balance of untransferred tax shares ⁴	Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²			
2019	799,416	684,491	355,050	298,519	30,921	114,902	+ 23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	– 274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+ 1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+ 1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	– 1,882	33,073
2024	947,904	801,803	408,043	361,749	32,011	145,700	+ 408	33,087
2025	...	838,888	423,349	380,651	34,888	...	...	34,663
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+ 10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	– 438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+ 304	9,337
Q4	256,341	218,600	110,751	98,591	9,258	47,793	– 10,045	7,445
2025 Q1	243,580	206,776	106,268	92,221	8,287	25,481	+ 11,324	8,145
Q2	247,822	210,175	105,034	96,572	8,568	38,462	– 815	8,489
Q3	240,497	202,305	102,511	91,205	8,589	38,146	+ 45	10,233
Q4	...	219,632	109,536	100,653	9,443	...	...	7,796
2024 Dec.	.	104,538	53,471	47,222	3,844	.	.	2,482
2025 Dec.	.	106,343	55,220	48,138	2,985	.	.	2,599

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									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			Local business tax transfers 8				
		Total	Wage tax 3	Assessed income tax 4	Corpora-tion tax 5	Invest-ment income tax 6	Total	Domestic VAT	Import VAT					
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
2024	861,111	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,536	26,509	5,463	59,307
2025	901,861	436,133	262,688	78,362	39,164	55,919	310,206	236,267	73,939	6,565	108,813	34,285	5,859	62,973
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450
Q4	235,140	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,506	6,732	1,562	16,539
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104
Q4	236,881	115,637	72,742	21,512	9,728	11,655	78,843	60,167	18,676	3,143	29,824	7,943	1,490	17,249
2024 Dec.	113,187	68,714	30,947	20,058	11,174	6,535	27,813	21,016	6,797	1,402	12,482	2,261	515	8,649
2025 Dec.	115,418	69,046	32,646	20,480	10,686	5,234	27,583	21,102	6,481	1,424	14,180	2,693	492	9,075

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 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 2025: 48.3:48.8:2.8. The EU share is deducted from central government's share. ⁸ Respective percentage share of central and state government for 2025: 41.4:58.6. ⁹ For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,095	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2025	37,563	12,878	19,611	17,632	9,598	5,856	2,050	3,624	15,097	15,412	2,463	1,313	.	...	...
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,591	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,643	17,704	3,392
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	...	19,648	4,511
Q4	13,561	3,058	3,321	5,143	2,078	1,185	613	866	3,785	3,249	640	269	.	...	...
2024 Dec.	6,293	2,159	918	2,116	590	- 60	189	277	1,059	863	250	89	.	.	.
2025 Dec.	7,357	2,046	985	2,294	629	343	310	215	1,241	1,143	210	98	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contri- butions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024	403,481	287,193	113,432	404,257	344,683	27,339	– 775	48,747	45,592	2,454	3,722
2025 P	422,687	301,909	119,055	426,441	362,691	30,617	– 3,754	46,405	44,327	1,328	3,787
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	+ 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	– 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	– 2,770	46,312	43,429	2,180	3,741
Q2	104,898	74,788	29,423	104,584	88,842	7,575	+ 314	46,096	43,708	1,676	3,736
Q3	102,981	73,727	29,459	107,799	91,566	7,802	– 4,818	41,745	39,395	1,621	3,746
Q4	113,349	82,107	30,695	109,829	93,218	7,932	+ 3,521	46,405	44,327	1,328	3,787

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

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

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
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
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	– 605	–
2025	47,806	39,909	2,021	52,038	26,509	1,549	9,910	1,687	8,123	– 4,232	1,437
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	–
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	–
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	– 2,176	–
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	– 942	–
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	– 792	–
Q4	13,180	11,136	302	13,502	6,732	278	2,679	392	2,400	– 323	1,437

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expend- iture 4	
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	327,822	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 9,382
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891
Q4	85,481	79,881	3,592	84,127	25,998	14,132	13,175	4,580	6,294	5,147	3,290	+ 1,354
2025 Q1	83,831	79,722	3,552	86,490	26,491	14,282	13,939	4,784	6,577	5,532	3,247	– 2,659
Q2	87,217	82,950	3,585	87,515	26,569	14,584	14,053	4,777	6,799	5,316	3,341	– 298
Q3	87,905	83,406	3,587	88,017	27,063	14,734	13,853	4,627	6,915	5,365	3,169	– 112

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

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

X. Public finances in Germany

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

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	–	651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	–	247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	–	694
Q4	17,753	17,423	17,704	3,192	6,294	4,977	1,080	589	+	49
2025 Q1	17,556	17,347	17,643	3,521	6,388	4,996	1,104	664	–	88
Q2	18,184	17,980	17,937	3,460	6,490	5,198	1,164	648	+	247
Q3	18,070	17,868	18,781	3,942	6,653	5,304	1,201	675	–	711

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

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

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities		
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities		
2019	2,075,824	366,562	352,025	467,472	158,119	183,716	88,773	67,164	7,225	990,910	908,747
2020	2,347,936	522,392	507,534	507,002	157,828	190,566	99,175	57,489	8,372	1,070,487	997,078
2021	2,501,719	716,004	700,921	497,363	144,645	190,957	102,426	55,512	7,434	1,041,882	970,276
2022	2,569,046	742,514	727,298	508,451	128,893	210,235	125,389	63,109	10,783	1,044,737	976,682
2023	2,630,570	696,287	680,801	460,036	126,354	207,181	124,180	78,580	23,038	1,188,486	1,120,923
2024	2,693,780	633,608	618,332	477,451	135,342	204,031	125,180	80,569	21,934	1,298,121	1,232,237
2023 Q1	2,595,803	741,587	726,326	484,205	129,374	208,207	124,050	65,405	16,123	1,096,399	1,030,868
Q2	2,593,837	719,981	704,639	458,090	125,988	208,455	124,072	71,765	20,882	1,135,547	1,069,187
Q3	2,635,882	706,113	690,704	453,694	126,626	207,371	123,411	76,365	23,353	1,192,340	1,124,056
Q4	2,630,570	696,287	680,801	460,036	126,354	207,181	124,180	78,580	23,038	1,188,486	1,120,923
2024 Q1	2,638,525	683,097	667,557	455,786	128,896	204,321	123,507	78,860	24,406	1,216,460	1,150,302
Q2	2,635,162	661,349	645,746	459,279	132,539	202,108	122,124	77,831	24,161	1,234,596	1,169,188
Q3	2,671,637	645,723	630,043	471,587	140,184	202,396	121,993	81,710	24,083	1,270,221	1,203,380
Q4	2,693,780	633,608	618,332	477,451	135,342	204,031	125,180	80,569	21,934	1,298,121	1,232,237
2025 Q1 P	2,701,530	605,060	589,744	488,538	152,338	204,731	125,879	77,390	21,533	1,325,811	1,260,256
Q2 P	2,733,365	585,896	570,557	500,651	156,616	207,837	129,666	78,339	20,878	1,360,642	1,290,635
Q3 P	2,787,631	568,658	553,254	511,378	164,696	213,392	135,787	78,067	21,307	1,416,136	1,344,970

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

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)	General government		Central government		State government		Local government	
	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
2019	2,075,824	14,678	56,350	1,458,540	67,613	478,644	.	.
2020	2,347,936	14,757	173,851	1,596,136	88,961	474,232	.	.
2021	2,501,719	18,040	195,336	1,730,366	92,720	465,257	.	.
2022	2,569,046	17,319	150,371	1,818,674	116,458	466,224	.	.
2023 Q1	2,595,803	15,337	145,429	1,881,311	89,044	464,682	.	.
Q2	2,593,837	15,343	153,736	1,891,032	73,622	460,105	.	.
Q3	2,635,882	18,123	165,017	1,923,132	67,176	462,435	.	.
Q4	2,630,570	16,886	147,341	1,927,956	68,205	470,183	.	.
2024 Q1	2,638,525	14,772	134,243	1,960,425	66,239	462,846	.	.
Q2	2,635,162	15,546	119,459	1,974,298	60,873	464,986	.	.
Q3	2,671,637	16,809	111,890	2,007,793	66,441	468,704	.	.
Q4	2,693,780	14,816	115,190	2,017,836	70,722	475,217	.	.
2025 Q1 p	2,701,530	14,611	95,368	2,054,382	62,194	474,975	.	.
Q2 p	2,733,365	16,593	83,596	2,084,756	68,767	479,653	.	.
Q3 p	2,787,631	18,503	89,746	2,130,267	62,872	486,243	.	.
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,326	18,040	176,344	1,300,604	57,779	130,559	618	8,276
2022	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,214
2023 Q1	1,803,734	15,337	140,363	1,456,331	60,414	131,288	3,579	10,702
Q2	1,811,195	15,343	149,613	1,472,070	42,689	131,480	2,546	11,438
Q3	1,854,480	18,123	160,307	1,504,071	40,273	131,706	6,132	10,059
Q4	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,876	14,772	128,334	1,534,075	51,608	131,087	17,991	10,709
Q2	1,851,614	15,546	113,372	1,547,884	45,204	129,609	17,406	10,258
Q3	1,879,063	16,809	106,293	1,578,504	47,560	129,898	17,375	11,272
Q4	1,893,509	14,816	109,073	1,587,888	54,196	127,536	21,399	11,438
2025 Q1 p	1,891,510	14,611	89,277	1,613,477	46,721	127,424	23,380	10,984
Q2 p	1,924,969	16,593	77,868	1,648,717	54,409	127,381	25,850	11,504
Q3 p	1,973,343	18,503	85,084	1,690,818	51,508	127,430	29,793	13,019
2019	615,791	–	17,873	360,495	22,198	215,225	15,115	1,826
2020	667,947	–	19,354	419,862	23,028	205,702	12,108	1,410
2021	666,979	–	18,994	435,430	18,026	194,529	12,628	1,792
2022	637,020	–	3,384	432,686	14,188	186,762	11,776	1,791
2023 Q1	635,088	–	5,158	430,727	15,025	184,177	12,104	2,429
Q2	626,304	–	4,305	424,475	16,248	181,275	13,588	2,178
Q3	624,244	–	4,982	424,639	13,397	181,226	11,171	2,862
Q4	621,053	–	4,306	421,501	12,919	182,328	11,769	5,314
2024 Q1	629,188	–	6,188	432,704	13,220	177,076	12,642	12,231
Q2	630,265	–	6,453	433,230	12,444	178,138	12,258	9,617
Q3	636,186	–	5,879	435,950	15,230	179,126	13,222	10,508
Q4	639,511	–	6,316	436,911	17,666	178,617	13,390	7,899
2025 Q1 p	648,350	–	6,306	448,497	15,966	177,581	13,178	13,502
Q2 p	642,948	–	5,932	444,133	15,702	177,181	12,886	14,232
Q3 p	646,867	–	4,863	447,488	16,500	178,016	13,436	15,638
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	163,060	–	–	3,366	18,548	141,145	1,413	330
2021	165,590	–	–	3,241	17,918	144,431	1,844	313
2022	172,357	–	–	2,896	17,668	151,793	1,699	399
2023 Q1	173,581	–	–	2,883	18,366	152,332	2,194	415
Q2	172,908	–	–	2,988	19,380	150,540	1,776	430
Q3	175,453	–	–	2,825	20,004	152,624	2,382	487
Q4	180,169	–	–	2,783	17,703	159,683	2,550	463
2024 Q1	180,931	–	–	2,723	20,368	157,839	2,408	505
Q2	183,491	–	–	2,602	20,493	160,397	2,408	571
Q3	188,165	–	–	2,917	22,211	163,037	2,689	527
Q4	196,494	–	–	2,833	21,287	172,373	2,222	476
2025 Q1 p	200,015	–	–	2,493	24,253	173,269	2,948	526
Q2 p	206,179	–	–	2,247	25,472	178,460	3,036	509
Q3 p	213,160	–	–	2,618	26,285	184,257	3,404	486

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)	Total	Currency and deposits ¹	Debt securities by original maturity		Loans by original maturity		Memo item: 2	
			Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
			Social security funds					
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022	3,165	–	–	–	1,036	2,128	1,442	12,328
2023 Q1	3,540	–	–	–	1,466	2,075	2,263	6,593
Q2	2,782	–	–	–	703	2,078	1,442	5,306
Q3	3,832	–	–	–	762	3,070	2,442	8,719
Q4	3,192	–	–	–	417	2,775	1,500	15,395
2024 Q1	3,090	–	–	–	394	2,696	1,519	11,115
Q2	3,382	–	–	–	616	2,766	1,519	13,145
Q3	3,028	–	–	–	464	2,564	1,519	12,497
Q4	2,778	–	–	–	327	2,450	1,500	18,697
2025 Q1 P	2,676	–	–	–	440	2,236	1,515	16,010
Q2 P	3,483	–	–	–	394	3,090	2,442	17,970
Q3 P	4,406	–	–	–	347	4,059	3,511	21,001

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

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

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobl)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6	Capital indexation of inflation- linked securities	
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2023 Q1	1,803,734	15,337	.	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	.	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	.	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 P	1,891,510	14,611	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,144
Q2 P	1,924,969	16,593	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,790
Q3 P	1,973,343	18,503	.	1,775,902	1,162,309	246,143	126,480	85,413	.	79,661	59,838	17,112	178,938

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

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

XI. Economic conditions in Germany

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

Item	2023	2024	2025	2023	2024	2025	2024				2025		
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2020=100			Annual percentage change									
At constant prices, chained													
I. Origin of domestic product													
Production sector													
(excluding construction)	104.1	99.9	98.9	- 2.0	- 4.0	- 1.0	- 4.7	- 2.2	- 2.3	- 6.6	- 2.1	- 1.7	0.0
Construction	82.1	78.9	76.1	- 4.4	- 3.8	- 3.6	- 3.9	- 2.6	- 3.6	- 5.0	- 4.5	- 5.5	- 3.0
Wholesale/retail trade, transport and storage, hotel and restaurant services	108.6	108.8	110.2	- 2.6	0.2	1.2	- 0.3	1.3	0.6	- 0.9	- 0.4	- 0.0	0.9
Information and communication	117.5	120.0	121.5	7.5	2.1	1.3	2.1	3.5	2.3	0.6	1.4	0.7	1.0
Financial and insurance activities	98.0	97.4	93.5	- 1.7	- 0.6	- 3.9	- 0.1	0.8	- 0.6	- 2.6	- 3.8	- 4.2	- 3.0
Real estate activities	105.2	106.6	107.2	2.6	1.3	0.5	1.3	2.7	1.4	- 0.0	0.3	0.1	0.5
Business services ¹	112.0	112.9	112.1	1.2	0.8	- 0.8	0.9	2.3	0.9	- 0.6	- 1.1	- 1.2	- 0.6
Public services, education and health	105.4	106.6	108.1	0.2	1.2	1.4	0.0	0.9	1.7	2.1	1.9	1.7	1.9
Other services	118.5	119.6	119.2	1.3	1.0	- 0.3	0.2	1.4	1.4	0.8	- 0.0	- 0.5	- 0.7
Gross value added	105.8	105.1	105.1	- 0.5	- 0.6	- 0.1	- 1.0	0.5	0.0	- 1.8	- 0.6	- 0.7	0.3
Gross domestic product ²	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.1	0.3
II. Use of domestic product													
Private consumption ³	107.9	108.5	110.0	- 0.7	0.5	1.4	0.4	- 0.1	0.7	1.0	0.8	1.3	0.8
Government consumption	103.5	106.2	107.8	- 0.2	2.6	1.5	0.7	2.9	3.4	3.3	3.3	2.0	1.7
Machinery and equipment	108.2	102.4	100.0	- 0.5	- 5.4	- 2.3	- 4.7	- 4.6	- 5.9	- 6.0	- 4.2	- 4.4	- 1.0
Premises	87.2	84.3	83.5	- 5.9	- 3.4	- 0.9	- 4.9	- 3.6	- 2.9	- 2.1	- 1.8	- 1.9	- 0.7
Other investment ⁴	118.7	118.9	123.5	6.6	0.2	3.8	- 0.1	0.3	0.4	0.2	3.8	3.9	3.8
Changes in inventories ^{5,6}	.	.	.	0.0	0.1	0.7	- 0.7	- 0.8	0.3	1.5	0.8	1.4	0.8
Domestic demand	105.6	105.8	107.6	- 0.9	0.2	1.7	- 1.3	- 1.0	0.7	2.2	1.7	2.2	1.6
Net exports ⁶	.	.	.	0.0	- 0.7	- 1.5	0.2	0.6	- 0.9	- 2.5	- 1.6	- 2.2	- 1.3
Exports	112.9	110.5	110.2	- 1.4	- 2.1	- 0.3	- 3.4	0.9	- 0.8	- 4.9	- 1.1	- 2.0	- 0.1
Imports	116.0	115.3	119.5	- 1.4	- 0.6	3.6	- 4.2	- 0.5	1.5	1.0	3.0	3.6	3.4
Gross domestic product ²	104.9	104.4	104.6	- 0.9	- 0.5	0.2	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.1	0.3
At current prices (€ billion)													
III. Use of domestic product													
Private consumption ³	2,218.5	2,283.0	2,374.0	5.9	2.9	4.0	3.0	2.4	3.1	3.1	3.4	3.7	3.4
Government consumption	905.2	951.8	1,007.8	4.3	5.1	5.9	4.5	6.0	5.8	4.3	6.8	5.7	5.5
Machinery and equipment	277.4	267.1	266.1	5.1	- 3.7	- 0.4	- 2.9	- 3.0	- 4.5	- 4.4	- 2.2	- 2.5	0.9
Premises	453.0	450.7	460.8	1.4	- 0.5	2.2	- 2.4	- 1.0	0.2	1.2	1.3	1.2	2.3
Other investment ⁴	163.7	168.0	179.0	8.3	2.6	6.6	2.3	2.7	2.8	2.6	6.6	6.6	6.6
Changes in inventories ⁵	33.9	45.0	72.4	.	.	.	.	.	.	.	.	.	.
Domestic use	4,051.7	4,165.4	4,360.1	4.1	2.8	4.7	1.5	2.1	3.2	4.3	4.4	5.0	4.5
Net exports	167.6	163.5	110.4	.	.	.	.	.	.	.	.	.	.
Exports	1,812.9	1,793.7	1,811.3	- 0.4	- 1.1	1.0	- 3.1	1.6	0.7	- 3.3	1.1	- 0.7	0.5
Imports	1,645.3	1,630.1	1,700.9	- 4.4	- 0.9	4.3	- 6.7	- 0.9	2.1	1.8	5.8	4.1	3.1
Gross domestic product ²	4,219.3	4,329.0	4,470.5	5.8	2.6	3.3	2.7	3.1	2.6	2.0	2.5	2.9	3.4
IV. Prices (2020=100)													
Private consumption	117.6	120.3	123.5	6.6	2.4	2.6	2.5	2.5	2.3	2.1	2.5	2.4	2.6
Gross domestic product	116.6	120.2	123.9	6.7	3.1	3.1	3.8	3.4	2.8	2.4	2.5	3.0	3.1
Terms of trade	97.9	99.2	99.8	4.2	1.4	0.5	2.9	1.1	0.8	0.8	- 0.5	0.8	0.8
V. Distribution of national income													
Compensation of employees	2,235.6	2,357.8	2,478.9	7.1	5.5	5.1	6.1	5.6	5.5	4.7	5.1	5.1	5.4
Entrepreneurial and property income	916.7	842.3	809.9	7.8	- 8.1	- 3.9	- 6.5	- 2.3	- 9.4	- 14.1	- 7.8	- 4.1	- 0.7
National income	3,152.3	3,200.2	3,288.8	7.3	1.5	2.8	2.0	3.5	1.0	- 0.2	1.2	2.7	3.7
Memo item: Gross national income	4,356.0	4,478.1	4,620.7	6.0	2.8	3.2	3.2	3.9	2.4	1.8	2.4	3.3	3.5

Source: Federal Statistical Office; figures computed in November 2025. Initial annual results for 2025; figures computed in January 2026. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institutions serving

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

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which:										
	Construc- tion	Energy	Industry								
			Total	of which: by main industrial grouping				of which: by economic sector			
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- 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
98.7	96.7	98.7	99.1	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1
92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3
91.7	90.9	83.6	92.7	84.7	99.2	85.0	95.2	86.7	93.8	89.3	105.5
94.3	100.3	87.8	93.7	81.9	103.3	88.4	94.8	86.5	95.6	96.9	103.6
90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3
91.3	92.0	77.8	92.7	85.5	99.0	84.6	93.5	87.5	91.4	86.8	109.9
90.5	93.6	76.9	91.3	84.8	96.2	81.9	95.0	86.1	93.4	89.1	99.8
94.7	100.0	89.7	94.0	81.7	104.0	86.9	96.1	86.2	97.2	95.6	105.1
89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0
82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8
87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1
101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9
91.0	91.8	78.2	92.2	86.1	97.5	86.9	92.6	86.6	90.9	84.6	110.5
89.4	89.6	79.8	90.5	84.3	95.3	82.1	93.7	87.0	88.3	84.4	104.5
93.6	94.5	75.3	95.4	86.0	104.3	84.9	94.2	88.9	95.0	91.3	114.7
93.6	97.8	76.8	94.4	86.2	101.3	82.7	96.9	86.9	93.2	93.2	109.7
83.4	89.0	75.2	83.1	81.7	82.6	73.7	91.0	82.0	87.9	80.2	74.8
94.5	94.1	78.6	96.4	86.5	104.8	89.4	97.2	89.4	99.0	93.8	114.8
95.5	99.1	90.2	95.2	87.7	100.5	89.9	99.6	90.4	97.9	89.2	107.3
99.9	99.4	88.9	101.2	86.9	114.2	92.8	99.3	92.5	99.9	98.8	126.0
88.6	101.5	90.1	85.6	70.6	97.3	77.9	89.5	75.7	93.7	98.8	82.0
Annual percentage change											
- 0.6	- 2.4	- 1.2	- 0.2	- 3.1	+ 2.0	+ 1.8	+ 0.7	- 2.1	+ 3.7	+ 0.9	+ 4.0
- 1.7	- 1.1	- 14.1	- 0.5	- 5.8	+ 5.2	- 7.4	- 4.5	- 3.9	+ 0.7	- 0.9	+ 12.8
- 4.4	- 3.2	- 2.9	- 4.8	- 5.1	- 5.5	- 6.4	- 0.9	- 5.1	- 9.5	- 7.7	- 7.6
- 1.1	- 1.7	+ 1.6	- 1.3	- 1.6	- 1.3	- 2.9	+ 0.5	- 2.3	± 0.0	- 2.6	- 1.7
- 3.0	- 1.1	- 3.2	- 3.3	- 3.4	- 4.3	- 2.9	- 0.1	- 2.6	- 5.2	- 5.6	- 7.3
- 2.2	- 2.9	- 0.4	- 2.2	- 2.8	- 2.7	- 3.1	+ 0.7	- 4.0	- 2.2	- 4.7	- 4.1
- 1.6	- 1.8	+ 1.7	- 1.8	- 3.1	- 1.3	- 3.3	- 0.2	- 3.0	- 0.9	- 4.1	- 0.5
- 1.1	- 2.1	+ 3.2	- 1.2	- 0.5	- 2.0	- 3.5	+ 0.4	- 1.3	+ 1.4	- 0.6	- 3.5
+ 0.4	- 0.3	+ 2.2	+ 0.4	- 0.2	+ 0.6	- 1.8	+ 1.4	- 0.3	+ 1.6	- 1.3	+ 1.5
- 2.2	+ 1.6	- 3.0	- 3.1	- 1.1	- 5.5	+ 0.5	+ 1.4	+ 0.7	- 1.6	- 5.5	- 13.2
- 1.7	+ 3.9	- 2.9	- 2.5	- 3.1	- 3.6	- 4.3	+ 2.2	- 6.0	- 5.3	- 7.1	- 4.4
- 4.3	- 7.2	+ 0.9	- 4.3	- 4.2	- 4.4	- 7.3	- 3.5	- 5.2	- 2.5	- 5.6	- 7.4
- 0.7	- 3.7	+ 1.0	- 0.2	- 1.2	- 0.4	+ 2.0	+ 3.1	- 1.1	+ 0.8	- 2.2	- 0.8
- 2.3	- 1.1	- 2.1	- 2.6	- 2.7	- 3.4	- 0.9	- 0.5	- 4.1	- 1.4	- 4.4	- 5.4
- 0.4	- 2.5	+ 6.0	- 0.5	- 2.3	+ 0.7	+ 2.5	- 0.5	- 0.9	+ 1.1	- 1.9	+ 3.8
- 2.0	- 2.0	+ 1.6	- 2.3	- 4.2	- 1.0	- 10.4	+ 0.3	- 3.9	- 2.2	- 5.7	+ 0.9
+ 1.4	- 1.4	+ 3.2	+ 1.8	- 1.1	+ 4.2	- 1.7	+ 2.5	- 1.4	+ 2.5	+ 4.5	+ 7.4
- 3.6	- 1.9	+ 2.0	- 4.4	- 0.6	- 8.1	- 4.0	- 1.6	- 0.8	- 0.3	- 1.7	- 18.4
- 1.3	- 2.9	+ 4.2	- 1.3	+ 0.3	- 2.5	- 4.7	+ 0.1	- 1.5	+ 1.9	- 4.2	- 1.3
+ 1.2	+ 1.0	+ 14.0	± 0.0	+ 0.3	- 0.8	+ 0.8	+ 1.9	- 0.3	+ 2.9	- 1.2	- 3.6
+ 0.5	- 2.1	- 1.6	+ 1.2	- 0.9	+ 2.9	- 3.2	+ 1.6	+ 0.3	+ 0.4	+ 2.1	+ 3.8
- 0.6	+ 0.3	- 4.0	- 0.2	- 0.1	- 0.4	- 2.9	+ 0.7	- 1.0	+ 1.6	- 4.6	+ 5.1

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

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

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which:										
			Intermediate goods		Capital goods		Consumer goods		of which:				
	Durable goods								Non-durable goods				
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	
p	Total												
	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
	2024	98.1	− 3.1	93.7	− 6.3	100.3	− 1.3	103.2	− 1.8	94.8	− 5.5	107.0	− 0.3
	2025	101.6	+ 3.6	93.8	+ 0.1	106.1	+ 5.8	107.5	+ 4.2	99.9	+ 5.4	110.9	+ 3.6
	2024 Dec.	101.8	− 6.6	84.7	− 8.3	113.8	− 6.3	96.0	− 0.5	88.3	+ 0.1	99.4	− 0.9
	2025 Jan.	98.2	+ 1.3	100.2	+ 1.2	95.8	+ 0.7	107.2	+ 7.8	85.1	+ 0.9	117.2	+ 10.3
	Feb.	96.6	+ 0.9	94.1	− 0.3	97.4	+ 2.1	103.1	− 2.7	84.9	− 4.6	111.3	− 2.2
	Mar.	111.2	+ 4.8	105.0	+ 2.5	114.3	+ 6.3	118.9	+ 4.5	96.1	− 8.7	129.3	+ 9.9
	Apr.	99.1	+ 6.6	93.0	− 0.7	102.5	+ 12.5	102.8	− 1.0	96.7	+ 2.3	105.5	− 2.3
	May	98.9	+ 6.8	88.7	− 5.4	105.2	+ 17.0	102.5	− 3.8	87.2	− 23.0	109.5	+ 5.8
	June	104.0	+ 2.6	96.4	+ 2.2	108.8	+ 3.1	106.1	+ 0.9	106.7	+ 10.6	105.8	− 3.0
	July	96.8	− 3.3	90.6	− 6.9	98.8	− 2.9	113.0	+ 12.0	99.7	+ 9.8	119.0	+ 12.9
	Aug.	88.5	+ 2.3	85.8	− 1.0	88.9	+ 4.6	99.6	+ 1.9	90.2	+ 11.4	103.9	− 1.2
	Sep.	99.5	− 2.9	94.4	+ 4.1	101.8	− 8.0	107.9	+ 7.0	103.3	+ 6.1	109.9	+ 7.4
	Oct.	101.1	− 0.3	93.4	+ 1.0	105.2	− 1.2	108.8	+ 1.0	105.2	− 1.3	110.3	+ 1.8
Nov.	109.9	+ 11.1	94.5	− 0.9	119.0	+ 17.8	118.6	+ 18.0	134.4	+ 49.2	111.3	+ 5.8	
Dec.	116.0	+ 13.9	90.0	+ 6.3	135.0	+ 18.6	101.7	+ 5.9	109.7	+ 24.2	98.1	− 1.3	
p	From the domestic market												
	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
	2024	95.9	− 5.0	93.6	− 9.2	97.8	− 1.3	96.5	− 3.2	90.3	− 9.2	99.0	− 0.7
	2025	98.9	+ 3.1	92.1	− 1.6	105.0	+ 7.4	99.9	+ 3.5	97.6	+ 8.1	100.9	+ 1.9
	2024 Dec.	101.7	+ 3.4	80.5	− 17.0	122.9	+ 22.4	86.5	− 7.8	85.1	− 5.3	87.0	− 8.7
	2025 Jan.	96.1	+ 1.3	97.4	− 3.5	94.8	+ 5.8	97.5	+ 4.2	81.8	− 2.2	103.7	+ 6.3
	Feb.	94.3	− 0.4	92.6	− 3.4	95.2	+ 2.1	99.1	+ 1.4	84.5	− 1.2	104.8	+ 2.2
	Mar.	107.2	+ 4.7	105.8	+ 3.8	108.5	+ 6.1	106.4	+ 0.6	96.3	− 3.5	110.4	+ 2.0
	Apr.	97.5	+ 7.1	92.4	− 2.1	102.1	+ 17.1	97.3	+ 1.2	91.6	− 3.9	99.5	+ 3.2
	May	90.5	− 0.9	88.2	− 4.6	91.7	+ 1.7	96.7	+ 5.3	86.4	+ 1.6	100.8	+ 6.7
	June	93.9	− 7.7	89.0	− 6.9	98.1	− 9.3	94.7	− 1.3	87.3	− 4.0	97.6	− 0.2
	July	93.6	− 10.2	90.7	− 9.2	95.2	− 12.8	100.4	+ 4.3	85.0	− 2.4	106.5	+ 6.6
	Aug.	87.9	+ 4.0	88.1	+ 0.1	86.7	+ 8.8	94.7	− 1.7	87.7	+ 3.7	97.4	− 3.5
	Sep.	92.7	− 3.1	90.7	+ 3.8	92.9	− 9.7	103.7	+ 6.4	104.2	+ 3.6	103.5	+ 7.5
	Oct.	102.3	+ 13.2	93.7	+ 3.2	110.7	+ 25.1	97.7	− 3.3	87.9	− 8.8	101.5	− 1.3
Nov.	114.4	+ 17.1	93.1	− 2.5	131.8	+ 32.7	126.1	+ 26.2	190.4	+ 111.6	100.8	− 2.9	
Dec.	116.9	+ 14.9	83.1	+ 3.2	151.9	+ 23.6	84.9	− 1.8	87.6	+ 2.9	83.8	− 3.7	
p	From abroad												
	2023	101.4	− 3.2	96.8	− 10.5	103.0	+ 0.5	108.8	− 0.7	100.8	− 11.9	112.8	+ 5.2
	2024	99.7	− 1.7	93.9	− 3.0	101.7	− 1.3	107.7	− 1.0	97.3	− 3.5	112.9	+ 0.1
	2025	103.6	+ 3.9	95.6	+ 1.8	106.7	+ 4.9	112.7	+ 4.6	101.3	+ 4.1	118.3	+ 4.8
	2024 Dec.	101.8	− 12.7	88.8	+ 1.0	108.5	− 18.8	102.4	+ 4.1	90.2	+ 3.4	108.5	+ 4.3
	2025 Jan.	99.7	+ 1.4	102.9	+ 5.9	96.3	− 2.0	113.8	+ 10.1	87.0	+ 2.7	127.1	+ 12.8
	Feb.	98.2	+ 1.8	95.5	+ 2.8	98.7	+ 2.2	105.8	− 5.2	85.2	− 6.4	116.1	− 4.8
	Mar.	114.1	+ 4.9	104.2	+ 1.3	117.7	+ 6.5	127.4	+ 6.8	96.0	− 11.5	143.1	+ 14.8
	Apr.	100.2	+ 6.1	93.5	+ 0.5	102.8	+ 10.2	106.5	− 2.3	99.7	+ 6.0	109.9	− 5.6
	May	104.9	+ 12.2	89.2	− 6.1	112.9	+ 25.7	106.5	− 8.7	87.7	− 32.3	115.9	+ 5.3
	June	111.2	+ 10.0	103.7	+ 11.4	114.9	+ 10.5	113.9	+ 2.2	117.9	+ 18.3	111.8	− 4.7
	July	99.1	+ 2.0	90.5	− 4.4	100.9	+ 3.4	121.5	+ 16.8	108.1	+ 16.2	128.2	+ 17.1
	Aug.	89.0	+ 1.3	83.6	− 2.1	90.1	+ 2.4	102.9	+ 4.4	91.6	+ 15.9	108.6	+ 0.3
	Sep.	104.4	− 2.8	98.0	+ 4.3	107.0	− 7.0	110.7	+ 7.5	102.8	+ 7.6	114.6	+ 7.4
	Oct.	100.3	− 8.2	93.2	− 1.1	102.0	− 12.7	116.3	+ 3.6	115.2	+ 2.4	116.8	+ 4.0
Nov.	106.7	+ 6.9	95.8	+ 0.4	111.6	+ 9.5	113.5	+ 12.5	102.2	+ 13.3	119.0	+ 12.1	
Dec.	115.4	+ 13.4	96.9	+ 9.1	125.3	+ 15.5	113.1	+ 10.4	122.5	+ 35.8	108.5	± 0.0	

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															
	Total		Structural engineering		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector 2	
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2021	99.5	+ 9.2	99.4	+ 13.7	99.6	+ 8.4	99.5	+ 20.5	99.1	+ 12.1	99.5	+ 4.0	99.5	+ 15.8	99.5	+ 2.5
2022	104.4	+ 4.9	98.0	– 1.4	95.7	– 3.9	98.4	– 1.1	104.3	+ 5.2	112.4	+ 13.0	105.8	+ 6.3	108.8	+ 9.3
2023	108.3	+ 3.7	93.6	– 4.5	83.2	– 13.1	96.2	– 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2024	109.6	+ 1.2	90.2	– 3.6	81.3	– 2.3	91.2	– 5.2	118.4	– 2.5	133.9	+ 5.8	117.5	+ 0.2	120.1	+ 4.6
2024 Nov.	109.8	+ 19.2	87.4	+ 5.0	83.4	+ 17.6	86.9	– 2.7	103.6	– 1.4	137.7	+ 33.3	126.7	+ 20.9	107.4	+ 17.4
Dec.	112.9	+ 2.5	98.6	+ 0.8	90.8	– 0.9	94.1	+ 5.6	143.2	– 5.9	130.8	+ 4.1	115.2	– 2.0	125.9	+ 10.1
2025 Jan.	96.8	+ 13.0	79.5	+ 10.6	83.1	+ 37.6	74.6	– 4.4	84.8	– 7.0	118.3	+ 15.0	109.5	+ 13.2	90.6	+ 0.7
Feb.	98.5	+ 1.8	86.5	+ 11.0	78.8	+ 9.6	80.6	+ 11.6	136.0	+ 12.9	113.4	– 5.7	102.1	+ 0.4	108.1	– 0.3
Mar.	149.8	+ 21.1	110.3	+ 8.0	97.7	+ 7.1	109.6	+ 6.5	158.5	+ 14.2	198.9	+ 32.1	171.7	+ 41.2	159.6	+ 6.6
Apr.	118.9	+ 8.2	101.8	+ 18.8	90.6	+ 10.1	103.9	+ 25.2	134.9	+ 24.7	140.1	+ 0.1	127.2	+ 8.3	128.7	+ 7.0
May	121.9	+ 8.1	89.9	– 8.0	89.4	+ 5.2	87.8	– 19.0	99.8	– 4.2	161.8	+ 22.9	141.1	+ 18.3	121.1	– 2.9
June	126.2	+ 5.5	107.2	+ 10.6	93.8	+ 11.3	104.7	+ 3.8	164.8	+ 29.0	149.8	+ 1.4	134.5	+ 3.2	139.0	+ 5.8
July	123.6	+ 11.5	99.9	+ 13.9	89.2	+ 10.4	108.1	+ 29.6	108.0	– 15.7	153.2	+ 9.5	140.0	+ 25.1	127.7	– 2.7
Aug.	119.2	+ 2.2	106.5	+ 11.9	82.4	+ 2.2	126.3	+ 20.6	120.8	+ 6.9	135.1	– 5.7	138.7	+ 3.4	121.3	+ 0.7
Sep.	134.5	+ 23.5	113.6	+ 22.0	99.0	+ 16.1	107.3	+ 17.7	189.4	+ 47.3	160.7	+ 25.0	142.9	+ 24.6	149.6	+ 26.0
Oct.	113.0	+ 4.5	97.1	+ 10.5	100.3	+ 25.4	91.0	+ 2.8	107.7	– 5.4	132.8	– 0.4	117.0	– 2.7	117.0	+ 3.5
Nov.	116.8	+ 6.4	98.1	+ 12.2	93.9	+ 12.6	93.6	+ 7.7	129.5	+ 25.0	140.2	+ 1.8	130.7	+ 3.2	115.7	+ 7.7

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

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

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	Adjusted for calendar variations				of which:											
					In stores by enterprises main product range										Retail sale via mail order houses or via internet as well as other retail sale 2	
					Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	Total				Food, beverages, tobacco 1		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles		Retail sale via mail order houses or via internet as well as other retail sale 2	
At current prices		At 2015 prices		At current prices												
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
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	137.6	+ 2.4	112.2	– 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	– 3.7	149.5	+ 3.3	186.7	– 1.2
2024	141.0	+ 2.5	113.4	+ 1.1	140.0	+ 2.9	105.1	– 0.8	106.7	– 1.2	114.2	– 3.5	159.3	+ 6.6	195.7	+ 4.8
2025	147.0	+ 4.3	117.0	+ 3.2	145.7	+ 4.1	105.3	+ 0.2	105.0	– 1.6	113.8	– 0.4	168.3	+ 5.6	213.2	+ 8.9
2024 Dec.	161.1	+ 4.5	129.1	+ 3.4	160.1	+ 3.2	115.9	– 0.6	145.7	+ 2.2	114.1	– 2.9	176.4	+ 5.6	248.0	+ 14.9
2025 Jan.	132.8	+ 5.1	106.7	+ 4.1	131.9	+ 3.5	85.3	– 0.6	106.1	+ 1.0	99.1	+ 1.4	162.9	+ 8.2	196.6	+ 11.8
Feb.	130.6	+ 6.2	104.3	+ 5.1	132.0	+ 5.7	80.6	– 2.4	94.9	– 1.1	100.6	– 2.6	156.3	+ 7.1	186.6	+ 16.5
Mar.	151.3	+ 5.4	120.3	+ 4.5	150.9	+ 5.0	111.6	+ 6.6	97.2	– 4.3	124.4	– 2.5	168.1	+ 6.9	213.1	+ 11.8
Apr.	147.8	+ 5.3	117.2	+ 4.2	148.3	+ 5.8	107.8	– 1.0	90.9	– 4.0	124.1	± 0.0	165.0	+ 6.1	206.2	+ 15.3
May	148.1	+ 4.7	117.3	+ 3.5	148.8	+ 5.3	108.7	– 2.5	88.1	– 4.3	120.0	– 0.6	165.0	+ 6.1	203.2	+ 10.7
June	146.5	+ 6.5	116.6	+ 5.7	146.6	+ 4.0	106.3	+ 3.8	93.0	– 5.1	114.7	+ 1.6	166.3	+ 8.1	211.6	+ 19.6
July	148.4	+ 4.9	118.2	+ 3.6	146.7	+ 3.7	105.6	– 0.3	96.5	– 1.9	114.8	+ 0.5	174.0	+ 5.5	211.3	+ 14.2
Aug.	141.1	+ 3.1	112.2	+ 1.8	142.7	+ 2.4	100.5	+ 2.2	92.3	– 1.4	107.2	+ 1.2	164.6	+ 7.0	195.8	+ 6.8
Sep.	142.8	+ 2.4	113.5	+ 0.9	138.9	+ 3.4	110.8	– 0.2	104.2	+ 0.6	109.1	– 1.3	167.6	+ 3.0	206.2	+ 1.8
Oct.	151.3	+ 3.1	119.9	+ 1.8	148.9	+ 4.3	117.5	+ 0.5	113.4	+ 2.8	116.3	– 1.9	173.3	+ 4.3	220.6	+ 3.8
Nov.	157.7	+ 2.0	126.1	+ 1.3	146.1	+ 1.3	113.4	– 2.9	137.3	– 2.6	120.2	– 1.0	177.8	+ 5.3	263.7	+ 5.0
Dec.	165.0	+ 2.4	131.8	+ 2.1	166.1	+ 3.7	115.5	– 0.3	145.5	– 0.1	115.6	+ 1.3	178.7	+ 1.3	243.8	– 1.7

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

stores, stalls and markets. 3 As of January 2024 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
	Thou-sands	Annual percentage change	Total		of which:			Total		of which:	Total	of which:			
			Thou-sands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment			Cyclically induced		Assigned to the legal category of the Third Book of the Social Security Code (SGB III)			
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706	
2022	45,629	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845	
2023	45,935	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761	
2024	45,987	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694	
2025	7 45,982	7 - 0.0	...	...	...	...	...	...	...	...	2,948	1,099	6.3	632	
2022 Q4	45,980	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817	
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773	
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770	
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768	
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732	
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704	
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701	
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699	
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670	
2025 Q1	r 45,792	r + 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638	
Q2	r 45,995	r + 0.0	34,899	+ 0.1	9,214	24,878	555	4,152	233	218	2,922	1,067	8 6.2	638	
Q3	r 46,004	r - 0.0	9 34,912	9 + 0.1	9 9,196	9 24,903	9 558	9 4,148	...	9 178	2,986	1,122	6.3	630	
Q4	7 46,136	7 - 0.1	...	...	...	...	...	...	...	...	2,901	1,089	6.2	622	
2022 Sep.	45,896	+ 1.1	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873	
Oct.	46,017	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846	
Nov.	46,023	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823	
Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781	
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764	
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778	
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777	
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773	
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767	
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769	
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772	
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771	
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761	
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749	
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733	
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713	
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699	
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706	
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707	
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701	
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702	
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701	
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703	
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699	
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696	
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689	
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668	
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654	
2025 Jan.	r 45,754	r + 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632	
Feb.	r 45,781	r + 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639	
Mar.	r 45,841	r + 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643	
Apr.	r 45,941	r + 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646	
May	r 46,008	r + 0.0	34,903	+ 0.0	9,206	24,890	551	4,167	241	227	2,919	1,062	6.2	634	
June	r 46,036	r + 0.0	34,885	+ 0.1	9,194	24,876	560	4,185	210	195	2,914	1,062	6.2	632	
July	r 45,985	r - 0.0	34,762	+ 0.1	9,163	24,786	561	4,188	202	187	2,979	1,117	6.3	628	
Aug.	r 45,932	r - 0.0	9 34,923	9 + 0.0	9 9,200	9 24,917	9 554	9 4,124	...	9 165	3,025	1,141	6.4	631	
Sep.	r 46,095	r - 0.1	9 35,218	9 - 0.0	9 9,258	9 25,138	9 562	9 4,078	...	9 182	2,955	1,108	6.3	630	
Oct.	r 46,188	r - 0.1	9 35,228	9 - 0.0	9 9,236	9 25,180	9 561	9 4,065	...	9 198	2,911	1,083	6.2	623	
Nov.	r 46,183	r - 0.1	9 35,206	9 - 0.0	9 9,210	9 25,200	9 555	9 4,076	...	9 204	2,885	1,079	6.1	624	
Dec.	7 46,037	7 - 0.2	...	...	...	...	...	...	...	...	2,908	1,104	6.2	619	
2026 Jan.	...	...	...	...	...	...	...	...	...	...	3,085	1,227	6.6	598	

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 Initial preliminary estimate by the Federal Statistical

Office. 8 From May 2025, calculated on the basis of new labour force figures. 9 Unadjusted figures estimated by the Federal Employment Agency. In 2023 and 2024, 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 23.6% for cyclically induced short-time work.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices						Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices	
	of which:					Actual rents for housing					Exports	Imports
	Total ¹	Food ²	Non- energy industrial goods	Energy	Services							
2025=100	2020 = 100	2021 = 100	2020 = 100	2021=100								
Index level												
2022	89.99	84.85	92.42	100.64	88.04	93.99	110.2	116.6	129.8	141.0	113.5	121.8
2023	95.41	94.77	97.65	105.72	92.26	95.89	116.7	126.7	130.1	141.3	114.2	113.9
2024	97.79	97.39	99.05	102.34	96.25	97.94	119.3	130.8	127.7	139.2	114.5	112.5
2025	100.00	100.00	100.00	100.00	100.00	100.00	121.9	135.2	126.2	⁴ 139.6	115.7	112.2
2024 Mar.	97.04	96.47	99.11	103.16	94.75	97.39	118.6		127.3	141.2	113.9	111.9
Apr.	97.62	97.00	99.29	105.56	95.22	97.62	119.2		127.5	142.2	114.4	112.7
May	97.83	96.87	99.13	104.23	96.08	97.75	119.3	130.4	127.5	144.1	114.4	112.7
June	98.03	97.16	98.99	102.99	96.74	97.89	119.4		127.7	146.5	114.7	113.1
July	98.52	97.27	98.44	103.26	98.03	98.05	119.8		127.9	145.5	114.6	112.6
Aug.	98.42	97.25	98.36	101.81	98.17	98.18	119.7	131.4	128.2	139.1	114.6	112.2
Sep.	98.34	97.65	99.17	99.94	97.78	98.33	119.7		127.5	136.9	114.5	111.8
Oct.	98.68	98.43	99.60	100.34	97.91	98.50	120.2		127.7	138.4	114.8	112.5
Nov.	98.06	98.57	99.75	100.15	96.47	98.63	119.9	132.0	128.4	140.4	115.2	113.5
Dec.	98.66	98.77	100.07	100.24	97.50	98.75	120.5		128.3	142.1	115.5	113.9
2025 Jan.	98.47	98.51	99.29	101.60	97.39	98.98	120.3		128.2	⁴ 141.6	116.3	115.2
Feb.	98.95	99.40	99.24	102.08	98.03	99.16	120.8	133.8	128.0	143.7	116.7	115.5
Mar.	99.32	99.69	99.96	100.47	98.59	99.32	121.2		127.1	143.4	116.2	114.3
Apr.	99.80	100.03	100.08	99.97	99.52	99.62	121.7		126.3	146.8	115.6	112.3
May	99.88	100.14	100.14	99.54	99.70	99.83	121.8	134.9	126.0	147.5	115.6	111.5
June	99.97	99.78	99.89	99.47	100.18	99.95	121.8		126.1	144.9	115.5	111.5
July	100.35	100.01	99.71	99.80	100.95	100.15	122.2		126.0	145.2	115.3	111.0
Aug.	100.42	100.30	99.65	99.43	101.12	100.28	122.3	135.6	125.4	142.1	115.2	110.5
Sep.	100.65	100.51	100.35	99.22	101.14	100.42	122.6		125.3	139.9	115.2	110.7
Oct.	100.95	100.48	100.78	99.46	101.51	100.57	123.0		125.4	136.0	115.4	110.9
Nov.	100.56	100.60	100.67	100.05	100.57	100.78	122.7	136.3	125.4	132.4	115.6	111.4
Dec.	100.67	100.56	100.26	98.92	101.29	100.96	122.7		125.1	130.3	115.5	111.3
2026 Jan.	e 100.56	e 101.40	e 99.88	e 99.67	e 100.83	...	122.8		...	...	...	...
Annual percentage change												
2022	+ 8.7	+ 10.6	+ 5.7	+ 34.7	+ 2.9	+ 1.7	+ 6.9	+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023	+ 6.0	+ 11.7	+ 5.7	+ 5.1	+ 4.8	+ 2.0	+ 5.9	+ 8.7	+ 0.2	+ 0.2	+ 0.6	+ 6.5
2024	+ 2.5	+ 2.8	+ 1.4	+ 3.2	+ 4.3	+ 2.1	+ 2.2	+ 3.2	+ 1.8	+ 1.5	+ 0.3	+ 1.2
2025	+ 2.3	+ 2.7	+ 1.0	+ 2.3	+ 3.9	+ 2.1	+ 2.2	+ 3.3	+ 1.2	⁴ + 0.3	+ 1.0	+ 0.3
2024 Mar.	+ 2.4	+ 1.5	+ 2.1	+ 2.9	+ 4.0	+ 2.1	+ 2.2		+ 2.9	+ 2.4	+ 1.0	+ 3.6
Apr.	+ 2.4	+ 2.3	+ 1.7	+ 1.4	+ 3.6	+ 2.2	+ 2.2		+ 3.3	+ 0.2	+ 0.2	+ 1.7
May	+ 2.8	+ 2.1	+ 1.3	+ 1.3	+ 4.8	+ 2.2	+ 2.4	+ 3.0	+ 2.2	+ 3.6	+ 0.2	+ 0.4
June	+ 2.6	+ 2.3	+ 1.0	+ 2.2	+ 4.6	+ 2.1	+ 2.2		+ 1.6	+ 3.6	+ 0.6	+ 0.7
July	+ 2.6	+ 2.4	+ 1.1	+ 1.9	+ 4.5	+ 2.2	+ 2.3		+ 0.8	+ 2.1	+ 0.8	+ 0.9
Aug.	+ 2.1	+ 2.5	+ 0.7	+ 5.1	+ 4.4	+ 2.1	+ 1.9	+ 3.4	+ 0.8	+ 2.4	+ 0.8	+ 0.2
Sep.	+ 1.9	+ 2.5	+ 0.8	+ 7.5	+ 4.4	+ 2.1	+ 1.6		+ 1.4	+ 0.1	+ 0.4	+ 1.3
Oct.	+ 2.4	+ 3.3	+ 0.8	+ 5.4	+ 4.8	+ 2.1	+ 2.0		+ 1.1	+ 2.5	+ 0.6	+ 0.8
Nov.	+ 2.4	+ 3.0	+ 1.0	+ 3.6	+ 4.5	+ 2.2	+ 2.2	+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6
Dec.	+ 2.8	+ 3.2	+ 1.3	+ 1.5	+ 4.7	+ 2.1	+ 2.6		+ 0.8	+ 3.5	+ 1.8	+ 2.0
2025 Jan.	+ 2.8	+ 1.9	+ 1.2	+ 1.3	+ 5.1	+ 2.0	+ 2.3		+ 0.5	⁴ + 2.3	+ 2.4	+ 3.1
Feb.	+ 2.6	+ 2.9	+ 0.7	+ 1.3	+ 4.7	+ 2.0	+ 2.3	+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6
Mar.	+ 2.3	+ 3.3	+ 0.9	+ 2.6	+ 4.1	+ 2.0	+ 2.2		+ 0.2	+ 1.6	+ 2.0	+ 2.1
Apr.	+ 2.2	+ 3.1	+ 0.8	+ 5.3	+ 4.5	+ 2.0	+ 2.1		+ 0.9	+ 3.2	+ 1.0	+ 0.4
May	+ 2.1	+ 3.4	+ 1.0	+ 4.5	+ 3.8	+ 2.1	+ 2.1	+ 3.5	+ 1.2	+ 2.4	+ 1.0	+ 1.1
June	+ 2.0	+ 2.7	+ 0.9	+ 3.4	+ 3.6	+ 2.1	+ 2.0		+ 1.3	+ 1.1	+ 0.7	+ 1.4
July	+ 1.9	+ 2.8	+ 1.3	+ 3.4	+ 3.0	+ 2.1	+ 2.0		+ 1.5	+ 0.2	+ 0.6	+ 1.4
Aug.	+ 2.0	+ 3.1	+ 1.3	+ 2.3	+ 3.0	+ 2.1	+ 2.2	+ 3.2	+ 2.2	+ 2.2	+ 0.5	+ 1.5
Sep.	+ 2.3	+ 2.9	+ 1.2	+ 0.7	+ 3.4	+ 2.1	+ 2.4		+ 1.7	+ 2.2	+ 0.6	+ 1.0
Oct.	+ 2.3	+ 2.1	+ 1.2	+ 0.9	+ 3.7	+ 2.1	+ 2.3		+ 1.8	+ 1.7	+ 0.5	+ 1.4
Nov.	+ 2.5	+ 2.1	+ 0.9	+ 0.1	+ 4.3	+ 2.2	+ 2.3	+ 3.3	+ 2.3	+ 5.7	+ 0.3	+ 1.9
Dec.	+ 2.0	+ 1.8	+ 0.2	+ 1.3	+ 3.9	+ 2.2	+ 1.8		+ 2.5	+ 8.3	+ 0.0	+ 2.3
2026 Jan.	e + 2.1	e + 2.9	e + 0.6	e - 1.9	e + 3.5	...	+ 2.1		...	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. ¹ The last data point is at times based on the Bun-

desbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding value added tax. ⁴ From January 2025 onwards, provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.7	4.5	972.2	4.3	445.3	3.4	1,417.5	4.1	1,957.9	3.7	204.2	7.8	10.4
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,031.6	3.8	223.1	9.3	11.0
2019	1,573.0	4.4	1,069.9	4.9	479.1	4.5	1,548.9	4.8	2,083.6	2.6	218.5	– 2.1	10.5
2020	1,562.2	– 0.7	1,066.6	– 0.3	521.4	8.8	1,587.9	2.5	2,082.7	– 0.0	333.9	52.8	16.0
2021	1,620.5	3.7	1,111.1	4.2	534.8	2.6	1,645.9	3.6	2,146.8	3.1	305.1	– 8.6	14.2
2022	1,718.3	6.0	1,174.3	5.7	542.5	1.5	1,716.8	4.3	2,333.5	8.7	239.5	– 21.5	10.3
2023	1,845.7	7.4	1,284.7	9.4	580.2	6.9	1,864.9	8.6	2,475.9	6.1	257.4	7.5	10.4
2024	1,947.2	5.5	1,355.5	5.5	621.4	7.1	1,976.9	6.0	2,572.3	3.9	289.4	12.4	11.2
2024 Q2	470.3	5.6	320.3	5.7	152.6	7.4	472.9	6.2	633.1	3.2	68.4	9.4	10.8
Q3	481.9	5.6	341.0	5.6	158.1	7.6	499.1	6.2	644.7	4.2	66.8	15.6	10.4
Q4	535.6	4.6	372.7	4.2	155.8	6.9	528.5	5.0	658.8	3.8	68.6	9.2	10.4
2025 Q1	480.4	4.6	332.3	3.4	163.3	5.4	495.6	4.0	651.7	2.5	83.1	– 2.9	12.8
Q2	492.4	4.7	333.9	4.3	159.6	4.6	493.5	4.4	648.8	2.5	63.0	– 7.8	9.7
Q3	506.4	5.1	357.2	4.7	163.8	3.6	521.0	4.4	661.4	2.6	63.8	– 4.6	9.6

Source: Federal Statistical Office; figures computed in November 2025. * Households including non-profit institutions serving households. **1** Residence concept. **2** After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. **3** Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. **4** Net wages and salaries plus

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

9. Negotiated pay rates (overall economy)

Index of negotiated wages ¹									Memo item: Wages and salaries per employee ³	
On an hourly basis		On a monthly basis								
		Total		Total excluding one-off payments		Basic pay rates ²				
Period	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.1	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.7	3.0	97.8	3.0	97.9	2.9	97.9	2.5	100.2	3.1
2020	100.0	2.3	100.0	2.3	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.6	1.6	101.5	1.5	103.3	3.3
2022	104.2	2.6	104.1	2.6	103.8	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.1	108.3	4.1	106.7	2.8	106.3	2.7	114.8	6.4
2024	115.3	6.3	115.1	6.2	112.1	5.1	111.7	5.0	120.7	5.2
2024 Q3	122.1	9.0	121.9	9.0	116.8	5.6	113.1	5.8	119.5	5.3
Q4	126.4	6.0	126.2	6.0	126.0	6.7	114.4	6.7	132.1	4.4
2025 Q1	109.4	1.0	109.2	0.9	108.9	6.7	115.9	6.7	119.5	4.3
Q2	110.3	5.8	110.1	5.8	110.5	6.7	118.2	6.8	122.0	4.6
Q3	122.1	– 0.0	121.9	– 0.0	122.3	4.7	118.8	5.0	125.5	5.1
Q4	130.7	3.4	130.4	3.4	131.0	3.9	119.0	4.0	.	.
2025 June	110.1	5.7	109.9	5.7	110.3	6.5	118.4	6.6	.	.
July	145.1	– 2.0	144.8	– 2.1	145.4	4.6	118.6	5.4	.	.
Aug.	110.7	– 1.2	110.4	– 1.2	110.9	4.8	118.8	4.9	.	.
Sep.	110.5	4.1	110.3	4.1	110.8	4.8	118.9	4.8	.	.
Oct.	110.6	4.0	110.4	4.0	110.9	4.6	119.0	4.6	.	.
Nov.	168.8	3.1	168.5	3.1	169.2	3.5	119.0	3.8	.	.
Dec.	112.6	3.2	112.4	3.2	112.9	3.8	119.0	3.7	.	.

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

retirement provisions). **3** Source: Federal Statistical Office; figures computed in November 2025.

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:		Cash ¹	Equity	Liabilities						
			Intangible assets	Tangible assets		Inventories	Trade receivables			Total	Total	Long-term		Short-term		
												of which: Financial debt	Total	Financial debt	of which:	
															Trade payables	
Total (€ billion)																
2021	3,220.0	1,943.5	674.9	756.7	1,276.5	259.4	259.1	240.0	968.8	2,251.2	1,188.3	756.0	1,062.9	272.4	227.9	
2022	3,459.1	2,076.6	718.0	804.1	1,382.6	323.4	285.4	235.3	1,141.4	2,317.8	1,208.6	748.7	1,109.2	294.5	273.0	
2023	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9	
2024	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8	
2023 H1	3,329.8	2,017.2	699.7	801.3	1,312.6	343.7	289.0	225.4	1,135.7	2,194.1	1,138.5	746.5	1,055.6	321.2	263.0	
H2	3,285.8	2,018.4	684.1	817.1	1,267.5	319.5	275.1	238.2	1,130.5	2,155.3	1,136.7	738.6	1,018.6	294.4	260.9	
2024 H1	3,385.6	2,088.0	712.2	848.0	1,297.6	350.6	289.2	224.2	1,148.2	2,237.4	1,175.9	786.8	1,061.5	336.8	258.4	
H2	3,423.7	2,154.9	724.8	892.4	1,268.8	329.9	273.4	248.1	1,186.6	2,237.1	1,196.6	808.6	1,040.5	312.1	254.8	
2025 H1 P	3,332.6	2,078.7	695.2	861.2	1,253.9	334.8	273.3	212.2	1,142.3	2,190.3	1,148.5	778.3	1,041.8	337.0	240.5	
As a percentage of total assets																
2021	100.0	60.4	21.0	23.5	39.6	8.1	8.1	7.5	30.1	69.9	36.9	23.5	33.0	8.5	7.1	
2022	100.0	60.0	20.8	23.3	40.0	9.4	8.3	6.8	33.0	67.0	34.9	21.6	32.1	8.5	7.9	
2023	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9	
2024	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2023 H1	100.0	60.6	21.0	24.1	39.4	10.3	8.7	6.8	34.1	65.9	34.2	22.4	31.7	9.7	7.9	
H2	100.0	61.4	20.8	24.9	38.6	9.7	8.4	7.3	34.4	65.6	34.6	22.5	31.0	9.0	7.9	
2024 H1	100.0	61.7	21.0	25.1	38.3	10.4	8.5	6.6	33.9	66.1	34.7	23.2	31.4	10.0	7.6	
H2	100.0	62.9	21.2	26.1	37.1	9.6	8.0	7.3	34.7	65.3	35.0	23.6	30.4	9.1	7.4	
2025 H1 P	100.0	62.4	20.9	25.8	37.6	10.0	8.2	6.4	34.3	65.7	34.5	23.4	31.3	10.1	7.2	
Groups with a focus on the production sector (€ billion) ²																
2021	2,556.7	1,450.4	436.4	559.2	1,106.4	242.6	209.1	189.5	739.8	1,817.0	899.2	532.7	917.8	238.9	179.2	
2022	2,759.6	1,556.0	465.6	593.0	1,203.6	305.3	232.3	183.1	887.7	1,871.9	924.4	525.3	947.5	256.1	219.0	
2023	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0	
2024	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1	
2023 H1	2,656.1	1,510.2	460.3	593.2	1,145.9	326.0	239.1	177.4	893.6	1,762.5	861.2	528.2	901.3	282.8	213.9	
H2	2,620.4	1,516.1	447.1	608.1	1,104.3	302.4	225.8	197.0	888.7	1,731.7	861.8	524.5	870.0	261.1	211.0	
2024 H1	2,672.9	1,552.3	454.6	629.2	1,120.7	330.1	235.0	181.7	900.6	1,772.3	884.7	559.7	887.6	295.0	204.9	
H2	2,687.2	1,599.3	456.3	665.5	1,087.9	308.9	219.5	197.3	919.0	1,768.1	897.0	572.9	871.1	275.2	200.1	
2025 H1 P	2,644.0	1,565.2	450.0	651.3	1,078.8	315.6	222.2	167.8	899.9	1,744.1	869.2	558.7	874.8	295.4	192.6	
As a percentage of total assets																
2021	100.0	56.7	17.1	21.9	43.3	9.5	8.2	7.4	28.9	71.1	35.2	20.8	35.9	9.4	7.0	
2022	100.0	56.4	16.9	21.5	43.6	11.1	8.4	6.6	32.2	67.8	33.5	19.0	34.3	9.3	7.9	
2023	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1	
2024	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5	
2023 H1	100.0	56.9	17.3	22.3	43.1	12.3	9.0	6.7	33.7	66.4	32.4	19.9	33.9	10.7	8.1	
H2	100.0	57.9	17.1	23.2	42.1	11.5	8.6	7.5	33.9	66.1	32.9	20.0	33.2	10.0	8.1	
2024 H1	100.0	58.1	17.0	23.5	41.9	12.4	8.8	6.8	33.7	66.3	33.1	20.9	33.2	11.0	7.7	
H2	100.0	59.5	17.0	24.8	40.5	11.5	8.2	7.3	34.2	65.8	33.4	21.3	32.4	10.2	7.5	
2025 H1 P	100.0	59.2	17.0	24.6	40.8	11.9	8.4	6.4	34.0	66.0	32.9	21.1	33.1	11.2	7.3	
Groups with a focus on the services sector (€ billion)																
2021	663.2	493.1	238.5	197.5	170.1	16.8	50.0	50.5	229.0	434.2	289.1	223.3	145.1	33.5	48.8	
2022	699.5	520.6	252.3	211.1	179.0	18.1	53.2	52.2	253.7	445.8	284.2	223.4	161.6	38.5	54.0	
2023	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9	
2024	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7	
2023 H1	673.7	507.0	239.4	208.1	166.7	17.7	49.9	48.0	242.1	431.6	277.3	218.3	154.3	38.4	49.1	
H2	665.4	502.3	237.0	209.0	163.1	17.1	49.3	41.3	241.8	423.6	275.0	214.1	148.6	33.3	49.9	
2024 H1	712.7	535.7	257.6	218.9	177.0	20.5	54.2	42.5	247.6	465.1	291.3	227.0	173.8	41.8	53.5	
H2	736.5	555.6	268.4	226.8	180.9	21.0	53.9	50.8	267.6	469.0	299.6	235.6	169.4	37.0	54.7	
2025 H1 P	688.6	513.5	245.2	209.9	175.1	19.1	51.2	44.3	242.4	446.2	279.3	219.6	167.0	41.6	47.9	
As a percentage of total assets																
2021	100.0	74.4	36.0	29.8	25.7	2.5	7.5	7.6	34.5	65.5	43.6	33.7	21.9	5.1	7.4	
2022	100.0	74.4	36.1	30.2	25.6	2.6	7.6	7.5	36.3	63.7	40.6	31.9	23.1	5.5	7.7	
2023	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5	
2024	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4	
2023 H1	100.0	75.3	35.5	30.9	24.7	2.6	7.4	7.1	35.9	64.1	41.2	32.4	22.9	5.7	7.3	
H2	100.0	75.5	35.6	31.4	24.5	2.6	7.4	6.2	36.4	63.7	41.3	32.2	22.3	5.0	7.5	
2024 H1	100.0	75.2	36.1	30.7	24.8	2.9	7.6	6.0	34.7	65.3	40.9	31.9	24.4	5.9	7.5	
H2	100.0	75.4	36.5	30.8	24.6	2.9	7.3	6.9	36.3	63.7	40.7	32.0	23.0	5.0	7.4	
2025 H1 P	100.0	74.6	35.6	30.5	25.4	2.8	7.4	6.4	35.2	64.8	40.6	31.9	24.3	6.0	7.0	

* 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. Ex-

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

XI. Economic conditions in Germany

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

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Weighted average		Distribution 3					Weighted average		Distribution 3		
	First quartile	Median	Third quartile	First quartile			Median	Third quartile								
	€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%
Total																
2018	1,700.3	1.6	251.8	− 0.7	14.8	− 0.4	6.4	10.9	18.6	134.4	− 6.9	7.9	− 0.4	2.3	6.4	11.5
2019	1,762.2	3.3	254.9	3.1	14.5	− 0.0	6.8	12.1	19.0	110.0	− 15.4	6.2	− 0.0	1.9	5.5	11.1
2020	1,612.8	− 8.6	229.4	− 12.6	14.2	− 0.6	5.9	11.4	18.1	52.5	− 53.5	3.3	− 0.6	− 1.9	4.8	10.3
2021	1,960.1	20.2	323.4	40.1	16.5	2.4	7.8	13.6	20.8	173.8	237.5	8.9	2.4	2.5	8.0	12.8
2022	2,425.9	21.0	347.5	3.0	14.3	− 2.4	7.2	12.1	17.9	177.2	− 6.5	7.3	− 2.4	1.5	6.1	11.0
2023	2,227.9	− 7.5	342.9	2.0	15.4	1.4	6.7	11.7	17.6	175.7	4.3	7.9	1.4	1.8	6.6	10.8
2024	2,194.3	− 2.4	347.5	0.9	15.8	0.5	6.6	12.2	17.9	178.8	0.4	8.2	0.5	0.5	5.7	10.6
2020 H2	861.1	− 4.4	140.5	5.4	16.3	1.5	6.7	12.7	19.2	43.7	− 16.3	5.1	− 0.7	0.0	5.6	11.3
2021 H1	917.1	19.0	168.7	82.8	18.4	6.4	7.3	13.1	19.6	94.1	.	10.3	9.1	1.9	7.6	12.7
H2	1,044.9	21.2	154.9	12.0	14.8	− 1.2	7.7	13.1	22.0	79.7	89.4	7.6	2.8	2.6	7.7	13.2
2022 H1	1,145.7	23.5	184.3	3.2	16.1	− 3.0	6.4	11.6	18.7	101.4	− 2.2	8.9	− 2.1	1.5	6.8	11.7
H2	1,281.9	18.9	163.3	2.7	12.7	− 2.0	4.7	11.6	18.3	75.9	− 11.6	5.9	− 1.9	0.2	6.5	11.7
2023 H1	1,113.2	− 2.7	189.8	8.2	17.1	1.7	6.5	11.1	16.8	109.2	16.9	9.8	1.7	1.6	6.1	10.5
H2	1,116.2	− 11.9	153.2	− 4.7	13.7	1.0	6.5	12.2	18.3	66.4	− 11.3	6.0	0.0	0.7	6.2	12.3
2024 H1	1,074.0	− 3.8	175.9	− 7.0	16.4	− 0.6	6.2	11.2	16.9	96.8	− 11.5	9.0	− 0.8	1.6	6.0	10.4
H2	1,124.7	− 1.1	171.6	10.5	15.3	1.6	6.3	11.5	19.3	81.7	19.3	7.3	1.3	0.0	5.8	11.3
2025 H1 p	1,046.5	0.1	163.3	− 6.4	15.6	− 1.1	5.8	10.2	17.0	82.3	− 14.3	7.9	− 1.3	0.3	4.9	9.8
Groups with a focus on the production sector 6																
2018	1,355.9	1.4	196.0	− 1.4	14.5	− 0.4	7.0	11.3	17.1	107.6	− 7.5	7.9	− 0.4	2.8	6.6	11.0
2019	1,407.8	2.8	190.1	− 1.1	13.5	− 0.5	6.9	11.2	16.9	80.6	− 21.8	5.7	− 0.5	1.7	5.5	10.3
2020	1,265.1	− 9.3	162.8	− 14.3	12.9	− 0.7	4.1	10.2	16.3	30.6	− 63.4	2.4	− 0.7	− 1.9	4.1	7.9
2021	1,552.7	22.2	232.3	44.4	15.0	2.3	8.1	13.0	18.2	129.4	350.1	8.3	2.3	2.5	7.7	11.7
2022	1,953.5	22.0	245.6	− 1.0	12.6	− 2.8	7.2	11.5	16.2	125.1	− 15.6	6.4	− 2.8	1.8	6.1	10.6
2023	1,783.0	− 8.1	255.4	8.1	14.3	2.2	7.1	11.3	15.8	133.2	13.2	7.5	2.2	1.9	6.6	10.3
2024	1,695.0	− 4.4	248.9	− 2.2	14.7	0.3	6.5	12.6	17.8	123.0	− 7.8	7.3	0.3	0.8	5.8	10.5
2020 H2	681.4	− 4.0	102.3	8.8	15.0	1.7	5.7	11.2	16.9	28.8	− 17.7	4.2	− 0.7	− 0.7	4.2	9.7
2021 H1	726.2	22.3	126.2	107.3	17.4	7.1	7.9	13.3	18.1	74.6	.	10.3	10.0	3.1	7.9	12.3
H2	827.8	22.0	106.2	6.8	12.8	− 1.8	7.4	12.3	18.9	54.8	105.2	6.6	2.7	2.5	6.6	11.7
2022 H1	917.5	24.1	132.3	− 3.4	14.4	− 3.8	8.0	11.6	17.0	74.3	− 12.7	8.1	− 3.1	2.2	6.9	11.3
H2	1,037.8	20.2	113.4	1.8	10.9	− 2.0	4.4	10.8	16.2	50.8	− 19.5	4.9	− 2.2	0.8	6.0	10.0
2023 H1	893.1	− 2.7	145.9	17.1	16.3	2.8	7.6	11.7	16.3	86.9	29.3	9.7	2.4	2.1	6.6	10.4
H2	891.2	− 13.0	109.6	− 1.8	12.3	1.4	6.3	11.6	16.1	46.3	− 8.0	5.2	0.3	0.6	6.2	11.1
2024 H1	835.5	− 5.5	133.8	− 7.7	16.0	− 0.4	7.7	11.6	16.9	76.9	− 11.6	9.2	− 0.6	2.3	6.8	10.3
H2	863.7	− 3.3	115.1	5.1	13.3	1.1	4.9	10.9	17.4	45.7	− 0.7	5.3	0.1	− 0.9	5.6	10.9
2025 H1 p	813.0	− 1.1	113.5	− 14.4	14.0	− 2.1	6.2	11.1	16.5	54.6	− 28.2	6.7	− 2.5	0.8	5.6	9.5
Groups with a focus on the services sector																
2018	344.4	2.4	55.9	1.7	16.2	− 0.1	5.7	10.3	22.8	26.8	− 4.5	7.8	− 0.1	1.7	5.6	15.0
2019	354.4	5.1	64.9	17.5	18.3	1.9	6.6	13.7	23.8	29.3	10.0	8.3	1.9	2.1	6.4	15.0
2020	347.7	− 5.7	66.6	− 7.4	19.2	− 0.4	7.7	13.4	21.4	21.9	− 26.2	6.3	− 0.4	− 0.3	6.4	10.9
2021	407.4	12.9	91.1	29.9	22.4	2.9	7.7	15.5	23.9	44.4	94.2	10.9	2.9	2.9	9.2	14.6
2022	472.4	17.1	101.9	13.3	21.6	− 0.7	6.3	13.8	21.4	52.2	20.3	11.0	− 0.7	0.1	6.5	13.5
2023	444.9	− 5.0	87.6	− 12.4	19.7	− 1.6	5.6	12.5	20.9	42.5	− 16.4	9.6	− 1.6	0.4	6.3	11.5
2024	499.4	4.8	98.6	9.8	19.8	0.9	6.7	12.0	18.6	55.8	24.8	11.2	0.9	0.3	5.5	10.6
2020 H2	179.6	− 6.1	38.2	− 3.5	21.3	0.5	8.0	15.6	23.3	14.9	− 13.6	8.3	− 0.8	2.4	8.1	13.4
2021 H1	190.9	7.7	42.5	35.2	22.3	4.5	6.4	12.8	24.5	19.6	162.1	10.2	6.1	0.4	6.7	14.3
H2	217.1	18.0	48.7	25.7	22.4	1.4	9.1	16.9	28.2	24.9	61.3	11.5	3.1	2.6	9.4	18.2
2022 H1	228.3	21.0	52.0	22.9	22.8	0.4	4.6	11.7	20.8	27.0	38.0	11.8	1.5	− 0.0	5.7	12.9
H2	244.1	13.7	49.9	4.9	20.4	− 1.7	5.2	14.7	22.1	25.1	6.2	10.3	− 0.8	− 1.4	8.2	15.0
2023 H1	220.1	− 3.0	43.9	− 13.5	20.0	− 2.4	4.7	9.6	18.1	22.3	− 14.8	10.1	− 1.4	− 1.0	5.3	11.8
H2	224.9	− 7.0	43.6	− 11.2	19.4	− 0.9	7.0	12.9	23.2	20.2	− 18.1	9.0	− 1.2	0.8	6.2	14.4
2024 H1	238.5	2.8	42.1	− 4.7	17.6	− 1.4	5.4	8.7	16.9	19.9	− 11.1	8.4	− 1.3	− 0.4	3.4	10.4
H2	261.1	6.8	56.6	23.7	21.7	3.0	7.6	12.6	21.2	35.9	60.8	13.8	4.6	1.2	5.8	13.9
2025 H1 p	233.6	4.5	49.7	19.2	21.3	2.6	4.5	8.5	19.9	27.8	39.2	11.9	3.0	0.3	2.9	10.2

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. 1 Earnings before interest, taxes, depreciation and amortisation. 2 Earnings before interest and taxes. 3 Quantile data are

based on the groups' unweighted return on sales. 4 Annual figures do not always match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 7. 5 Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 7. 6 Including groups in agriculture and forestry.

XII. External sector

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

€ million

Item	2022	2023	2024	2025					
				Q1	Q2	Q3	September	Oktober r	November p
I. Current Account	- 25,395	+ 246,233	+ 412,328	+ 59,422	+ 53,568	+ 67,615	+ 30,422	+ 33,025	+ 12,574
1. Goods									
Receipts	2,877,391	2,821,404	2,813,923	738,438	714,223	712,614	253,829	255,744	237,446
Expenditure	2,926,907	2,560,934	2,452,529	631,727	632,652	623,541	217,248	218,541	210,335
Balance	- 49,517	+ 260,469	+ 361,393	+ 106,711	+ 81,571	+ 89,073	+ 36,582	+ 37,203	+ 27,111
2. Services									
Receipts	1,344,646	1,397,348	1,515,316	364,520	389,000	397,293	133,055	128,966	121,873
Expenditure	1,178,536	1,263,912	1,336,652	346,583	338,016	353,006	116,739	120,952	117,474
Balance	+ 166,110	+ 133,436	+ 178,664	+ 17,938	+ 50,983	+ 44,287	+ 16,316	+ 8,014	+ 4,399
3. Primary income									
Receipts	1,086,573	1,300,994	1,382,787	329,782	367,167	304,095	107,621	112,580	111,370
Expenditure	1,054,803	1,279,491	1,340,025	347,585	406,672	321,789	114,037	109,582	114,779
Balance	+ 31,770	+ 21,503	+ 42,762	- 17,803	- 39,504	- 17,694	- 6,416	+ 2,998	- 3,409
4. Secondary income									
Receipts	170,368	183,984	193,151	46,176	52,678	42,801	14,844	15,470	16,916
Expenditure	344,127	353,160	363,642	93,600	92,160	90,852	30,904	30,660	32,442
Balance	- 173,758	- 169,176	- 170,491	- 47,424	- 39,482	- 48,051	- 16,060	- 15,189	- 15,526
II. Capital account	+ 149,193	+ 42,476	+ 19,480	+ 5,341	+ 1,309	+ 2,971	+ 377	+ 2,852	+ 4,507
III. Financial account ¹	+ 43,135	+ 284,879	+ 466,187	+ 98,261	+ 82,587	+ 34,807	+ 50,871	+ 1,195	+ 20,633
1. Direct investment	+ 251,350	+ 39,570	+ 190,419	+ 86,973	+ 1,030	- 5,053	+ 6,587	+ 22,950	+ 6,036
By resident units abroad									
the euro area	+ 148,314	- 384,394	+ 150,617	+ 138,117	- 45,570	+ 25,078	+ 7,584	+ 17,153	+ 13,533
By non-resident units of the euro area	- 103,037	- 423,964	- 39,802	+ 51,144	- 46,600	+ 30,131	+ 998	- 5,797	+ 7,497
2. Portfolio investment	- 252,205	- 55,456	- 41,527	+ 10,327	+ 16,790	+ 72,943	+ 31,595	- 50,784	- 49,561
By resident units abroad									
the euro area	- 152,593	+ 486,575	+ 806,403	+ 220,384	+ 203,486	+ 268,403	+ 125,663	+ 31,595	+ 22,095
Equity and investment fund shares	- 155,246	+ 94,945	+ 254,191	+ 27,331	+ 71,126	+ 80,795	+ 23,985	+ 459	+ 12,137
Short-term debt securities	- 105,435	+ 115,848	+ 114,594	+ 4,547	+ 7,903	+ 28,093	+ 21,587	+ 7,546	+ 7,430
Long-term debt securities	+ 108,088	+ 275,782	+ 437,618	+ 188,506	+ 124,456	+ 159,515	+ 80,091	+ 23,589	+ 2,527
By non-resident units of the euro area	+ 99,612	+ 542,031	+ 847,930	+ 210,057	+ 186,696	+ 195,460	+ 94,068	+ 82,378	+ 71,657
Equity and investment fund shares	+ 68,253	+ 186,847	+ 404,790	+ 136,559	+ 41,173	+ 95,992	+ 40,591	+ 43,528	+ 29,888
Short-term debt securities	- 73,232	- 14,297	- 21,699	+ 13,301	- 14,835	+ 43,656	+ 35,169	+ 9,339	- 16,848
Long-term debt securities	+ 104,591	+ 369,481	+ 464,839	+ 60,197	+ 160,358	+ 55,812	+ 18,309	+ 29,511	+ 58,616
3. Financial derivatives and employee stock options	+ 101,238	+ 8,720	+ 12,759	- 8,829	+ 532	- 4,165	- 4,214	+ 8,707	+ 7,168
4. Other investment	- 75,592	+ 304,435	+ 299,869	+ 10,602	+ 55,472	- 34,733	+ 12,343	+ 19,569	+ 54,309
Eurosysteem	+ 173,775	+ 318,312	+ 39,739	+ 38,286	+ 19,464	+ 49,469	- 6,924	- 5,341	- 5,628
General government	- 51,154	- 6,637	- 19,860	- 25,665	+ 6,126	- 41,745	- 3,760	+ 4,121	+ 7,328
MFIs ²	- 299,048	+ 142,473	+ 361,531	+ 3,511	+ 73,414	- 9,451	+ 40,426	+ 34,025	+ 24,968
Enterprises and households	+ 100,836	- 149,714	- 81,542	- 5,530	- 43,533	- 33,006	- 17,399	- 13,236	+ 27,641
5. Reserve assets	+ 18,344	- 12,390	+ 4,667	- 811	+ 8,763	+ 5,816	+ 4,560	+ 752	+ 2,682
IV. Net errors and omissions	- 80,663	- 3,829	+ 34,379	+ 33,499	+ 27,711	- 35,778	+ 20,072	- 34,683	+ 3,553

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

XII. External sector

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

€ million

Period	Current Account							Balance of capital account 2	Financial account 3			Errors and omissions 4								
	Total	Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets											
		Total	of which: Supplementary trade items 1																	
2011	+	172,827	+	164,171	-	8,902	-	30,158	+	70,336	-	31,523	-	1,070	+	101,101	+	2,836	-	70,657
2012	+	201,277	+	200,916	-	10,420	-	31,425	+	67,297	-	35,511	-	2,167	+	131,252	+	1,297	-	67,858
2013	+	192,346	+	199,951	-	17,770	-	34,257	+	66,870	-	40,218	-	2,970	+	200,883	+	838	+	11,507
2014	+	215,932	+	218,515	-	15,863	-	22,941	+	61,801	-	41,443	+	336	+	231,400	-	2,564	+	15,132
2015	+	250,088	+	245,054	-	18,813	-	16,236	+	60,040	-	38,770	-	1,769	+	227,420	-	2,213	-	20,899
2016	+	284,662	+	250,397	-	21,830	-	18,346	+	90,869	-	38,259	-	1,345	+	269,282	+	1,686	-	14,034
2017	+	268,729	+	257,041	-	12,757	-	21,212	+	83,864	-	50,964	-	6,479	+	274,766	-	1,269	+	12,515
2018	+	289,187	+	218,739	-	27,726	-	14,010	+	134,180	-	49,722	-	3,602	+	261,115	+	392	-	24,470
2019	+	278,477	+	213,201	-	39,862	-	14,443	+	130,094	-	50,375	-	4,907	+	200,831	+	544	-	72,739
2020	+	218,031	+	177,742	-	21,461	+	6,633	+	87,061	-	53,406	-	10,520	+	168,954	-	51	-	38,557
2021	+	254,406	+	187,660	-	5,281	+	3,833	+	122,860	-	59,947	-	3,480	+	205,068	+	31,892	-	45,858
2022	+	152,037	+	133,232	+	19,937	-	32,035	+	119,281	-	68,441	-	20,743	+	150,721	+	4,426	+	19,427
2023	+	232,793	+	227,114	-	28,799	-	63,437	+	136,787	-	67,671	-	26,771	+	195,438	+	884	-	10,584
2024	+	251,469	+	239,297	-	41,809	-	71,600	+	152,300	-	68,528	-	22,856	+	262,217	-	1,440	+	33,604
2025	+	197,387	+	179,924	-	39,652	-	72,611	+	156,290	-	66,216	-	25,354	+	269,024	+	850	+	96,991
2023 Q1	+	61,696	+	54,420	-	6,386	-	9,381	+	33,261	-	16,605	-	13,907	+	59,707	+	224	+	11,918
Q2	+	39,737	+	52,656	-	4,743	-	17,533	+	14,724	-	10,110	-	3,996	+	34,049	+	1,096	-	1,692
Q3	+	59,434	+	58,486	-	7,531	-	24,379	+	41,173	-	15,846	-	3,887	+	30,242	-	790	-	25,305
Q4	+	71,926	+	61,552	-	10,139	-	12,145	+	47,629	-	25,110	-	4,981	+	71,440	+	355	+	4,495
2024 Q1	+	83,777	+	69,011	-	9,191	-	9,646	+	40,263	-	15,850	-	9,216	+	49,713	+	378	-	24,849
Q2	+	61,296	+	67,549	-	10,392	-	19,506	+	23,411	-	10,157	-	2,467	+	31,643	+	746	-	27,185
Q3	+	56,212	+	56,481	-	9,241	-	25,155	+	40,186	-	15,301	-	4,670	+	90,753	-	890	+	39,212
Q4	+	50,184	+	46,256	-	12,985	-	17,292	+	48,440	-	27,220	-	6,503	+	90,107	-	1,674	+	46,426
2025 Q1	+	65,705	+	54,186	-	7,286	-	12,378	+	39,849	-	15,951	-	6,310	+	87,903	+	796	+	28,508
Q2	+	45,511	+	46,771	-	10,822	-	18,669	+	28,093	-	10,684	-	8,142	+	111,852	+	895	+	74,482
Q3	+	41,016	+	42,933	-	9,727	-	26,544	+	42,511	-	17,885	-	5,899	+	37,955	-	1,793	+	2,838
Q4	+	45,155	+	36,035	-	11,817	-	15,020	+	45,836	-	21,697	-	5,003	+	31,314	+	953	-	8,838
2023 July	+	16,515	+	18,549	-	2,296	-	7,866	+	11,692	-	5,860	-	4,672	-	4,861	-	118	-	16,704
Aug.	+	19,516	+	19,670	-	2,248	-	10,479	+	15,412	-	5,087	-	683	+	33,984	-	107	+	15,150
Sep.	+	23,403	+	20,267	-	2,986	-	6,035	+	14,070	-	4,898	+	1,467	+	1,119	-	566	-	23,751
Oct.	+	18,061	+	21,226	-	2,394	-	10,961	+	14,061	-	6,265	-	3,426	+	5,057	+	858	-	9,578
Nov.	+	29,176	+	23,576	-	4,755	-	3,224	+	14,992	-	6,169	-	3,838	+	30,547	+	65	+	5,209
Dec.	+	24,689	+	16,749	-	2,991	+	2,039	+	18,576	-	12,675	+	2,283	+	35,836	-	569	+	8,864
2024 Jan.	+	28,035	+	23,277	-	1,915	-	4,326	+	13,658	-	4,574	-	6,188	+	10,334	-	249	-	11,513
Feb.	+	27,084	+	23,170	-	3,698	-	2,005	+	10,929	-	5,010	-	2,024	+	15,332	+	1,193	-	9,727
Mar.	+	28,658	+	22,563	-	3,577	-	3,315	+	15,676	-	6,267	-	1,003	+	24,047	-	566	-	3,608
Apr.	+	24,839	+	24,252	-	3,183	-	6,304	+	10,564	-	3,673	-	2,876	-	2,200	-	317	-	24,162
May	+	15,860	+	22,648	-	2,667	-	7,251	+	1,938	-	1,475	-	1,783	+	22,928	+	156	+	8,851
June	+	20,598	+	20,648	-	4,542	-	5,951	+	10,909	-	5,009	+	2,192	+	10,915	+	908	-	11,874
July	+	18,905	+	20,961	-	2,053	-	9,009	+	12,715	-	5,762	-	2,550	+	44,726	-	1,194	+	28,372
Aug.	+	15,502	+	17,304	-	3,872	-	10,739	+	14,033	-	5,097	+	450	+	6,126	-	552	-	9,825
Sep.	+	21,805	+	18,216	-	3,317	-	5,407	+	13,438	-	4,442	-	2,570	+	39,900	+	855	+	20,666
Oct.	+	15,210	+	15,504	-	1,109	-	9,106	+	14,781	-	5,970	-	2,618	+	10,228	-	1,367	-	2,363
Nov.	+	18,805	+	19,248	-	5,387	-	7,623	+	14,449	-	7,269	-	1,310	+	33,230	+	1,671	+	15,734
Dec.	+	16,169	+	11,504	-	6,490	-	564	+	19,210	-	13,981	-	2,574	+	46,650	-	1,977	+	33,055
2025 Jan.	+	15,663	+	13,741	-	671	-	6,042	+	13,539	-	5,575	-	1,482	+	15,318	+	1,192	+	1,137
Feb.	+	22,138	+	20,735	-	838	-	4,024	+	10,668	-	5,241	-	2,913	+	1,940	-	64	-	17,286
Mar.	+	27,904	+	19,709	-	5,776	-	2,312	+	15,642	-	5,135	-	1,915	+	70,645	-	332	+	44,656
Apr.	+	20,367	+	16,802	-	1,545	-	6,321	+	14,436	-	4,550	-	1,701	+	23,777	+	516	+	5,111
May	+	7,585	+	15,081	-	5,228	-	5,001	-	1,187	-	1,308	-	2,863	+	37,308	+	640	+	32,585
June	+	17,559	+	14,888	-	4,049	-	7,348	+	14,844	-	4,825	-	3,578	+	50,767	-	261	+	36,786
July	+	15,759	+	15,409	-	4,221	-	9,223	+	15,231	-	5,658	-	376	+	469	-	381	-	14,913
Aug.	+	9,487	+	11,777	-	2,403	-	10,301	+	13,869	-	5,858	-	2,696	+	11,120	-	772	+	4,328
Sep.	+	15,770	+	15,747	-	3,103	-	7,020	+	13,411	-	6,368	-	2,828	+	26,366	-	640	+	13,424
Oct.	+	14,800	+	16,167	-	3,545	-	8,455	+	13,357	-	6,267	-	3,026	-	30,164	+	73	-	41,938
Nov. r	+	14,242	+	11,263	-	4,101	-	4,443	+	14,957	-	7,535	-	1,278	+	38,542	+	827	+	25,579
Dec. p	+	16,112	+	8,605	-	4,172	-	2,121	+	17,522	-	7,895	-	699	+	22,935	+	54	+	7,522

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

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

XII. External sector

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

€ million

Group of countries/country		2023	2024	2025	2025					
					July	Aug.	Sep.	Oct.	Nov.	Dec.
All countries ¹	Exports	1,575,209	1,549,577	1,562,928	134,891	115,213	137,444	139,291	130,775	118,554
	Imports	1,357,465	1,306,690	1,362,508	117,418	102,371	119,758	121,065	116,502	104,953
	Balance	+ 217,744	+ 242,887	+ 200,420	+ 17,473	+ 12,842	+ 17,686	+ 18,226	+ 14,273	+ 13,601
I. European countries	Exports	1,072,633	1,054,086	1,095,002	94,430	79,736	97,194	100,336	93,603	81,772
	Imports	874,238	834,590	864,116	74,589	62,469	75,651	78,673	73,799	64,853
	Balance	+ 198,396	+ 219,497	+ 230,886	+ 19,841	+ 17,266	+ 21,543	+ 21,663	+ 19,804	+ 16,919
1. EU Member States (27)	Exports	859,537	839,346	873,379	75,296	63,485	78,293	80,876	74,256	65,516
	Imports	712,019	679,386	701,094	60,932	51,106	61,765	64,735	59,664	53,182
	Balance	+ 147,518	+ 159,960	+ 172,285	+ 14,364	+ 12,379	+ 16,528	+ 16,141	+ 14,592	+ 12,334
Euro area (20) countries	Exports	603,547	584,150	607,422	52,987	43,130	54,323	55,939	51,501	46,242
	Imports	474,607	451,321	463,237	40,883	33,910	40,173	42,696	39,250	35,906
	Balance	+ 128,940	+ 132,829	+ 144,184	+ 12,103	+ 9,220	+ 14,150	+ 13,242	+ 12,250	+ 10,336
of which:										
Austria	Exports	80,355	76,440	79,933	7,227	5,912	7,048	7,391	7,089	6,158
	Imports	53,744	51,953	54,077	4,844	3,963	4,816	5,205	4,750	4,259
	Balance	+ 26,610	+ 24,487	+ 25,857	+ 2,383	+ 1,949	+ 2,232	+ 2,186	+ 2,339	+ 1,899
Belgium and Luxembourg	Exports	67,497	65,077	65,469	5,361	4,900	5,628	5,997	5,497	4,873
	Imports	56,141	50,897	50,883	4,408	3,977	4,394	4,655	4,337	3,939
	Balance	+ 11,356	+ 14,180	+ 14,586	+ 953	+ 923	+ 1,234	+ 1,343	+ 1,160	+ 933
France	Exports	119,825	115,151	117,436	10,406	7,683	10,628	11,027	9,683	9,232
	Imports	69,872	66,928	69,079	5,864	4,756	6,234	6,645	6,004	6,033
	Balance	+ 49,953	+ 48,222	+ 48,357	+ 4,542	+ 2,927	+ 4,394	+ 4,382	+ 3,679	+ 3,199
Italy	Exports	85,403	80,271	83,588	7,352	5,267	7,593	7,858	7,205	6,134
	Imports	71,323	67,232	72,344	6,870	4,411	6,260	6,882	6,460	5,155
	Balance	+ 14,080	+ 13,038	+ 11,244	+ 482	+ 857	+ 1,333	+ 976	+ 745	+ 979
Netherlands	Exports	111,835	109,343	112,388	9,782	8,574	10,206	10,078	9,383	8,919
	Imports	102,911	93,049	97,096	8,322	7,615	8,142	8,524	7,879	8,062
	Balance	+ 8,924	+ 16,294	+ 15,292	+ 1,460	+ 959	+ 2,064	+ 1,554	+ 1,503	+ 857
Spain	Exports	54,037	53,758	59,146	5,215	3,848	5,296	5,476	5,100	4,394
	Imports	38,636	39,470	39,037	3,356	2,424	3,462	3,334	3,282	3,023
	Balance	+ 15,401	+ 14,288	+ 20,109	+ 1,858	+ 1,424	+ 1,833	+ 2,142	+ 1,818	+ 1,371
Other EU Member States	Exports	255,990	255,196	265,958	22,309	20,355	23,969	24,937	22,755	19,274
	Imports	237,412	228,064	237,857	20,048	17,196	21,591	22,038	20,414	17,276
	Balance	+ 18,578	+ 27,132	+ 28,101	+ 2,261	+ 3,158	+ 2,378	+ 2,899	+ 2,341	+ 1,998
2. Other European countries	Exports	213,096	214,740	221,622	19,134	16,251	18,901	19,460	19,347	16,256
	Imports	162,219	155,204	163,022	13,657	11,363	13,887	14,135	14,135	11,672
	Balance	+ 50,878	+ 59,536	+ 58,600	+ 5,477	+ 4,888	+ 5,015	+ 5,322	+ 5,213	+ 4,584
of which:										
Switzerland	Exports	66,780	67,964	73,845	6,099	5,694	6,031	6,681	6,732	5,464
	Imports	51,757	52,582	55,512	4,704	3,689	4,548	5,044	4,979	3,916
	Balance	+ 15,022	+ 15,381	+ 18,332	+ 1,395	+ 2,005	+ 1,483	+ 1,637	+ 1,753	+ 1,549
United Kingdom	Exports	78,427	80,324	79,799	7,277	5,630	7,207	6,970	6,546	5,787
	Imports	36,770	36,183	38,577	3,165	2,647	3,696	3,154	3,507	2,698
	Balance	+ 41,657	+ 44,141	+ 41,223	+ 4,112	+ 2,983	+ 3,511	+ 3,817	+ 3,039	+ 3,089
II. Non-European countries	Exports	497,748	490,627	463,149	40,019	35,058	39,828	38,492	36,771	36,404
	Imports	482,269	471,110	496,084	42,643	39,733	43,896	42,142	42,487	39,800
	Balance	+ 15,480	+ 19,517	+ 32,935	+ 2,623	+ 4,675	+ 4,068	+ 3,649	+ 5,716	+ 3,396
1. Africa	Exports	28,742	26,282	28,377	2,523	2,262	2,468	2,462	2,198	2,311
	Imports	32,477	32,021	35,022	3,136	3,022	3,194	3,214	2,883	2,578
	Balance	- 3,735	- 5,739	- 6,645	- 613	- 761	- 726	- 752	- 685	- 266
2. America	Exports	216,538	219,115	201,770	17,164	15,222	17,682	16,961	15,344	14,537
	Imports	130,487	129,214	134,193	11,375	10,841	11,976	10,782	11,033	10,916
	Balance	+ 86,051	+ 89,902	+ 67,577	+ 5,789	+ 4,381	+ 5,706	+ 6,178	+ 4,311	+ 3,621
of which:										
United States	Exports	157,930	161,427	146,203	12,087	9,622	13,112	12,253	10,970	10,370
	Imports	94,634	91,828	94,316	8,063	7,710	8,731	7,467	7,616	7,402
	Balance	+ 63,296	+ 69,599	+ 51,887	+ 4,023	+ 1,912	+ 4,381	+ 4,786	+ 3,354	+ 2,968
3. Asia	Exports	238,709	232,151	220,878	19,191	16,620	18,652	18,138	18,265	18,564
	Imports	313,055	304,489	321,086	27,676	25,474	28,323	27,644	28,137	25,981
	Balance	- 74,346	- 72,338	- 100,208	- 8,485	- 8,854	- 9,671	- 9,506	- 9,872	- 7,418
of which:										
Middle East	Exports	32,039	33,905	36,349	3,489	2,952	3,205	3,359	3,463	3,062
	Imports	16,057	11,511	10,516	1,097	879	942	795	767	640
	Balance	+ 15,983	+ 22,394	+ 25,833	+ 2,391	+ 2,073	+ 2,263	+ 2,564	+ 2,696	+ 2,422
Japan	Exports	20,238	21,572	21,014	1,649	1,386	1,564	1,456	1,647	1,363
	Imports	25,568	22,591	22,075	1,808	1,793	1,881	1,857	1,849	1,720
	Balance	- 5,330	- 1,019	- 1,061	- 159	- 407	- 317	- 400	- 202	- 357
People's Republic of China ²	Exports	97,346	89,934	81,251	7,033	6,222	6,784	6,577	6,459	6,732
	Imports	156,831	156,847	170,593	14,840	13,219	15,244	15,408	15,678	14,360
	Balance	- 59,484	- 66,913	- 89,342	- 7,807	- 6,997	- 8,460	- 8,830	- 9,219	- 7,628
New industrial countries and emerging markets of Asia ³	Exports	60,971	58,590	54,983	4,662	3,987	4,792	4,452	4,436	4,568
	Imports	66,716	62,083	62,356	5,147	5,174	5,232	5,025	5,048	5,090
	Balance	- 5,745	- 3,493	- 7,372	- 485	- 1,187	- 440	- 573	- 612	- 521
4. Oceania and polar regions	Exports	13,759	13,079	12,124	1,141	954	1,027	931	964	992
	Imports	6,249	5,386	5,783	456	396	404	502	434	325
	Balance	+ 7,510	+ 7,693	+ 6,341	+ 685	+ 558	+ 622	+ 430	+ 530	+ 667

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

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

XII. External sector

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

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2021	+ 3,833	– 5,966	– 24,323	+ 8,648	+ 32,149	– 9,354	– 9,557	+ 3,295	+ 5,294	+ 120,632	– 3,065
2022	– 32,035	– 10,481	– 54,946	+ 9,115	+ 29,937	– 11,073	– 9,429	+ 3,865	+ 5,502	+ 119,168	– 5,390
2023	– 63,437	– 10,495	– 71,774	+ 9,412	+ 21,684	– 10,961	– 15,676	+ 3,402	+ 6,153	+ 134,966	– 4,332
2024	– 71,600	– 10,849	– 70,835	+ 11,129	+ 17,826	– 10,529	– 21,125	+ 3,493	+ 6,103	+ 145,931	+ 266
2025	– 72,611	– 11,245	– 74,589	+ 11,527	+ 18,165	– 9,376	– 19,600	+ 1,280	+ 6,031	+ 155,844	– 5,585
2024 Q2	– 19,506	– 2,083	– 19,410	+ 2,890	+ 4,678	– 2,275	– 6,213	+ 748	+ 1,355	+ 22,999	– 943
Q3	– 25,155	– 2,628	– 24,149	+ 2,623	+ 4,338	– 3,244	– 5,196	+ 868	+ 1,105	+ 40,422	– 1,341
Q4	– 17,292	– 4,213	– 16,237	+ 2,726	+ 3,891	– 1,462	– 5,362	+ 901	+ 1,814	+ 43,798	+ 2,828
2025 Q1	– 12,378	– 2,959	– 11,813	+ 2,829	+ 5,474	– 3,433	– 5,736	+ 921	+ 1,871	+ 39,332	– 1,354
Q2	– 18,669	– 2,717	– 20,171	+ 2,813	+ 5,168	– 1,906	– 5,540	+ 751	+ 1,387	+ 28,061	– 1,354
Q3	– 26,544	– 2,751	– 25,838	+ 2,848	+ 3,144	– 2,072	– 5,363	+ 410	+ 1,120	+ 42,867	– 1,477
Q4	– 15,020	– 2,818	– 16,767	+ 3,037	+ 4,379	– 1,964	– 2,962	– 803	+ 1,652	+ 45,585	– 1,401
2025 Feb.	– 4,024	– 1,163	– 3,278	+ 897	+ 1,076	– 1,487	– 1,241	+ 307	+ 623	+ 10,475	– 430
Mar.	– 2,312	– 788	– 4,671	+ 1,079	+ 2,505	– 244	– 1,555	+ 298	+ 625	+ 15,463	– 447
Apr.	– 6,321	– 705	– 6,472	+ 840	+ 2,055	– 1,166	– 2,146	+ 301	+ 462	+ 14,437	– 463
May	– 5,001	– 815	– 5,809	+ 1,058	+ 1,603	– 779	– 1,431	+ 249	+ 462	– 1,228	– 421
June	– 7,348	– 1,196	– 7,890	+ 914	+ 1,510	+ 38	– 1,963	+ 201	+ 462	+ 14,853	– 470
July	– 9,223	– 849	– 6,625	+ 977	+ 511	– 1,326	– 2,698	– 137	+ 374	+ 15,331	– 474
Aug.	– 10,301	– 714	– 10,548	+ 826	+ 841	– 884	– 964	+ 264	+ 374	+ 13,982	– 486
Sep.	– 7,020	– 1,188	– 8,665	+ 1,045	+ 1,792	+ 138	– 1,700	+ 283	+ 373	+ 13,554	– 517
Oct.	– 8,455	– 968	– 9,276	+ 837	+ 2,535	– 1,621	– 827	– 74	+ 552	+ 13,298	– 493
Nov. ^r	– 4,443	– 936	– 5,548	+ 1,059	+ 1,383	– 286	– 1,147	– 58	+ 549	+ 14,900	– 492
Dec. ^p	– 2,121	– 915	– 1,943	+ 1,141	+ 461	– 57	– 989	– 671	+ 552	+ 17,386	– 415

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

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

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

€ million

Period	Secondary income										Capital account		
	Total	General government				All sectors excluding general government 2					Total	Non-produced non-financial assets	Capital transfers
		Total	of which:			Total	of which:						
			Current international cooperation 1	Current taxes on income, wealth, etc.			Personal transfers between resident and non-resident households 3	of which: Workers' remittances					
2021	– 59,947	– 37,264	– 8,935	+ 11,840	– 22,683	– 6,178	– 6,170	– 3,480	– 582	– 2,899			
2022	– 68,441	– 40,473	– 15,081	+ 14,036	– 27,968	– 8,029	– 7,149	– 20,743	– 16,009	– 4,733			
2023	– 67,671	– 36,704	– 14,101	+ 14,605	– 30,967	– 7,420	– 6,805	– 26,771	– 19,265	– 7,507			
2024	– 68,528	– 34,992	– 14,547	+ 14,881	– 33,536	– 8,345	– 7,734	– 22,856	– 15,793	– 7,063			
2025	– 66,216	– 37,962	– 12,266	+ 14,028	– 28,254	– 8,125	– 8,101	– 25,354	– 19,704	– 5,650			
2024 Q2	– 10,157	– 2,986	– 2,323	+ 7,705	– 7,171	– 2,086	– 1,933	– 2,467	– 2,124	– 344			
Q3	– 15,301	– 9,026	– 2,389	+ 2,114	– 6,275	– 2,087	– 1,933	– 4,670	– 3,003	– 1,668			
Q4	– 27,220	– 13,961	– 6,513	+ 2,276	– 13,259	– 2,087	– 1,933	– 6,503	– 4,493	– 2,009			
2025 Q1	– 15,951	– 8,582	– 1,942	+ 3,359	– 7,369	– 2,035	– 2,028	– 6,310	– 4,850	– 1,460			
Q2	– 10,684	– 4,245	– 1,860	+ 7,351	– 6,438	– 2,035	– 2,028	– 8,142	– 7,497	– 645			
Q3	– 17,885	– 10,610	– 2,660	+ 1,621	– 7,275	– 2,033	– 2,028	– 5,899	– 4,764	– 1,135			
Q4	– 21,697	– 14,525	– 5,804	+ 1,697	– 7,172	– 2,021	– 2,015	– 5,003	– 2,593	– 2,410			
2025 Feb.	– 5,241	– 3,037	– 685	+ 1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361			
Mar.	– 5,135	– 2,166	– 559	+ 1,326	– 2,969	– 678	– 676	– 1,915	– 1,928	+ 13			
Apr.	– 4,550	– 2,551	– 446	+ 1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142			
May	– 1,308	+ 1,005	– 411	+ 5,033	– 2,314	– 679	– 676	– 2,863	– 2,597	– 266			
June	– 4,825	– 2,700	– 1,004	+ 1,294	– 2,126	– 679	– 676	– 3,578	– 3,341	– 237			
July	– 5,658	– 3,062	– 680	+ 697	– 2,596	– 677	– 676	– 376	+ 176	– 552			
Aug.	– 5,858	– 3,857	– 820	+ 368	– 2,001	– 677	– 676	– 2,696	– 2,471	– 225			
Sep.	– 6,368	– 3,690	– 1,160	+ 555	– 2,678	– 678	– 676	– 2,828	– 2,469	– 358			
Oct.	– 6,267	– 4,310	– 1,659	+ 277	– 1,957	– 673	– 672	– 3,026	– 2,578	– 448			
Nov. r	– 7,535	– 5,311	– 1,316	+ 393	– 2,223	– 673	– 672	– 1,278	– 762	– 516			
Dec. p	– 7,895	– 4,903	– 2,829	+ 1,027	– 2,991	– 674	– 672	– 699	+ 747	– 1,446			

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

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

XII. External sector

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

€ million

Item	2023	2024	2025	2025					
				Q2	Q3	Q4	October	November r	December p
I. Net domestic investment abroad (increase: +)	+ 289,509	+ 502,160	+ 802,150	+ 243,201	+ 166,081	+ 41,938	+ 63,729	+ 61,679	- 83,470
1. Direct investment	+ 95,801	+ 73,750	+ 84,182	+ 31,646	- 91	+ 15,635	+ 2,387	+ 10,086	+ 3,162
Equity	+ 41,499	+ 60,401	+ 70,973	+ 27,451	+ 7,935	+ 13,843	+ 7,977	+ 8,163	- 2,297
of which:									
Reinvestment of earnings ¹	+ 26,890	+ 46,610	+ 62,054	+ 14,803	+ 14,679	+ 13,944	+ 7,645	+ 8,404	- 2,106
Debt instruments	+ 54,301	+ 13,349	+ 13,210	+ 4,195	- 8,026	+ 1,792	- 5,590	+ 1,923	+ 5,459
2. Portfolio investment	+ 154,690	+ 219,810	+ 279,620	+ 96,149	+ 73,992	- 11,455	+ 4,019	+ 5,543	- 21,017
Shares ²	- 4,848	+ 4,784	- 40	+ 6,249	+ 14,706	- 30,790	- 350	- 1,523	- 28,917
Investment fund shares ³	+ 29,530	+ 112,082	+ 121,937	+ 25,195	+ 29,693	+ 25,185	+ 6,537	+ 3,198	+ 15,450
Short-term ⁴									
debt securities	+ 6,516	+ 11,825	- 7,247	+ 3,233	- 5,772	- 6,221	+ 2,633	- 539	- 8,316
Long-term ⁵									
debt securities	+ 123,492	+ 91,119	+ 164,969	+ 61,472	+ 35,364	+ 371	- 4,801	+ 4,407	+ 765
3. Financial derivatives and employee stock options ⁶	+ 35,751	+ 42,040	+ 40,136	+ 17,884	+ 7,289	+ 835	+ 6,589	+ 865	- 6,619
4. Other investment ⁷	+ 2,383	+ 168,000	+ 397,361	+ 96,627	+ 86,685	+ 35,970	+ 50,662	+ 44,357	- 59,049
MFIs ⁸	+ 42,146	+ 163,081	+ 220,354	+ 42,508	+ 21,046	+ 31,880	+ 20,123	+ 25,214	- 13,456
Enterprises and households ⁹	+ 124,975	+ 68,946	+ 195,299	+ 73,982	+ 65,184	+ 23,931	+ 35,856	+ 23,784	- 35,709
General government	+ 7,601	- 9,215	+ 2,818	- 1,340	+ 1,409	+ 2,391	- 1,422	+ 1,126	+ 2,687
Bundesbank	- 172,339	- 54,813	- 21,110	- 18,522	- 954	- 22,231	- 3,895	- 5,765	- 12,571
5. Reserve assets	+ 884	- 1,440	+ 850	+ 895	- 1,793	+ 953	+ 73	+ 827	+ 54
II. Net foreign investment in the reporting country (increase: +)	+ 94,072	+ 239,943	+ 533,127	+ 131,349	+ 128,127	+ 10,624	+ 93,893	+ 23,136	- 106,405
1. Direct investment	+ 71,645	+ 43,438	+ 69,113	+ 26,718	+ 17,260	- 4,405	+ 5,694	+ 9,161	- 19,260
Equity	+ 39,664	+ 38,938	+ 44,207	+ 7,073	+ 11,427	+ 17,672	+ 2,801	+ 9,630	+ 5,241
of which:									
Reinvestment of earnings ¹	+ 3,605	+ 8,390	+ 14,043	- 3,881	+ 7,835	+ 3,004	+ 889	+ 1,115	+ 1,000
Debt instruments	+ 31,980	+ 4,500	+ 24,905	+ 19,645	+ 5,832	- 22,077	+ 2,893	- 469	- 24,501
2. Portfolio investment	+ 152,519	+ 188,399	+ 226,277	+ 34,597	+ 71,527	+ 44,108	+ 38,310	+ 32,737	- 26,939
Shares ²	- 13,172	- 5,628	- 13,354	- 6,474	- 4,887	- 7,725	- 1,762	- 2,997	- 2,967
Investment fund shares ³	- 2,220	- 1,598	+ 1,340	+ 1,264	+ 550	- 6,259	- 429	- 5,719	- 110
Short-term ⁴									
debt securities	+ 8,689	- 14,682	+ 45,570	- 4,131	+ 27,105	+ 14,884	+ 6,925	+ 17,495	- 9,536
Long-term ⁵									
debt securities	+ 159,222	+ 210,306	+ 192,721	+ 43,939	+ 48,759	+ 43,208	+ 33,576	+ 23,957	- 14,326
3. Other investment ⁷	- 130,092	+ 8,106	+ 237,737	+ 70,033	+ 39,340	- 29,078	+ 49,889	- 18,761	- 60,206
MFIs ⁸	- 55,218	+ 55,688	+ 132,727	+ 7,402	- 4,261	- 72,930	+ 9,177	- 13,069	- 69,038
Enterprises and households ⁹	+ 64,406	+ 13,349	+ 110,189	+ 40,185	+ 43,961	+ 17,432	+ 39,222	- 13,190	- 8,600
General government	- 1,032	- 2,876	+ 12,041	+ 3,955	+ 471	+ 4,103	+ 1,661	+ 2,285	+ 156
Bundesbank	- 138,249	- 58,055	- 17,221	+ 18,491	- 831	+ 22,317	- 171	+ 5,212	+ 17,275
III. Net financial account (net lending: +/net borrowing: -)	+ 195,438	+ 262,217	+ 269,024	+ 111,852	+ 37,955	+ 31,314	- 30,164	+ 38,542	+ 22,935

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

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

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities 3 4	Net external position 5
	Total	Reserve assets					Other investment		Portfolio investment 2		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB 1			
1999 Jan. 6	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2023 Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562
Nov.	1,486,323	366,023	271,468	50,617	8,221	35,717	1,082,106	1,066,511	38,197	670,005	816,318
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	35,265	1,084,104	1,068,023	36,902	682,654	823,501
Feb.	1,522,873	390,627	295,956	50,869	8,328	35,475	1,096,061	1,080,833	36,185	682,507	840,367
Mar.	1,522,244	402,671	310,903	49,085	8,044	34,639	1,083,763	1,069,172	35,810	665,048	857,196
Apr.	1,523,635	399,435	310,207	47,647	8,540	33,041	1,090,090	1,075,272	34,110	670,200	853,435
May	1,517,685	402,515	312,447	47,891	8,493	33,684	1,081,299	1,066,843	33,872	678,976	838,709
June	1,488,429	389,303	301,591	46,914	8,296	32,502	1,065,242	1,051,250	33,885	681,413	807,016
July	1,491,164	399,485	311,036	47,342	8,374	32,733	1,057,693	1,043,876	33,986	687,030	804,134
Aug.	1,511,698	401,591	315,035	46,579	8,290	31,688	1,074,756	1,060,791	35,350	678,659	833,039
Sep.	1,533,294	435,692	349,996	46,424	8,157	31,116	1,064,287	1,049,600	33,315	680,411	852,883
Oct.	1,555,849	462,176	375,658	46,750	8,250	31,519	1,060,392	1,046,546	33,281	680,549	875,301
Nov.	1,563,406	476,102	388,846	46,832	8,176	32,247	1,054,626	1,040,700	32,679	685,729	877,677
Dec.	1,556,390	481,795	395,215	46,528	8,201	31,851	1,042,056	1,023,482	32,540	702,670	853,720
2026 Jan.	1,623,759	544,852	459,239	46,149	8,087	31,377	1,047,282	1,033,412	31,626	691,909	931,850

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

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

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
Rest of the world														
2022	1,251,566	250,859	1,000,707	678,757	321,950	291,760	30,190	1,650,328	179,614	1,470,714	1,177,109	293,605	192,896	100,709
2023	1,399,631	356,727	1,042,904	727,469	315,436	282,268	33,168	1,721,488	221,372	1,500,117	1,213,139	286,977	180,123	106,854
2024	1,440,420	342,111	1,098,309	789,154	309,155	272,463	36,691	1,735,009	245,555	1,489,453	1,197,784	291,670	177,251	114,419
2025	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
2025 July	1,542,968	428,867	1,114,101	818,154	295,947	260,017	35,930	1,817,934	281,125	1,536,809	1,258,073	278,737	161,576	117,161
Aug.	1,501,314	399,314	1,102,000	816,249	285,751	249,634	36,117	1,807,566	270,707	1,536,859	1,262,422	274,437	156,338	118,100
Sep.	1,555,710	445,660	1,110,050	812,731	297,319	261,730	35,589	1,849,645	298,210	1,551,435	1,265,325	286,110	167,116	118,995
Oct.	1,590,139	473,935	1,116,204	819,215	296,989	261,033	35,956	1,915,219	357,347	1,557,872	1,270,354	287,518	167,481	120,037
Nov. r	1,613,956	489,514	1,124,441	822,013	302,428	266,198	36,230	1,899,887	343,571	1,556,316	1,265,923	290,392	171,050	119,343
Dec. p	1,575,319	455,788	1,119,531	815,606	303,925	267,798	36,127	1,854,273	325,248	1,529,025	1,238,191	290,834	173,421	117,412
EU Member States (27 excl. GB)														
2022	716,181	190,858	525,323	400,839	124,484	111,002	13,482	1,022,677	129,216	893,460	778,070	115,390	84,243	31,147
2023	850,616	285,372	565,244	445,035	120,209	105,847	14,362	1,062,070	145,385	916,685	801,833	114,852	81,942	32,911
2024	838,434	276,254	562,180	441,810	120,370	104,686	15,684	1,086,141	176,120	910,022	795,111	114,911	79,571	35,340
2025	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
2025 July	935,831	359,669	576,161	455,748	120,413	104,353	16,060	1,129,658	184,934	944,725	827,978	116,747	79,020	37,727
Aug.	910,323	334,057	576,266	460,566	115,700	99,652	16,048	1,128,257	185,894	942,363	830,465	111,898	73,852	38,046
Sep.	958,357	379,090	579,267	457,568	121,699	105,953	15,746	1,141,122	187,306	953,817	834,383	119,434	81,359	38,074
Oct.	991,150	399,201	591,949	467,676	124,273	108,338	15,936	1,174,617	217,757	956,861	835,616	121,244	82,106	39,138
Nov. r	997,310	402,241	595,069	468,356	126,713	110,649	16,065	1,168,794	220,559	948,235	824,764	123,470	84,242	39,229
Dec. p	965,430	372,678	592,752	470,335	122,417	106,635	15,782	1,148,909	213,741	935,168	816,377	118,791	79,998	38,793
Extra-EU Member States (27 incl. GB)														
2022	535,385	60,001	475,384	277,918	197,465	180,758	16,707	627,651	50,398	577,254	399,039	178,215	108,653	69,562
2023	549,016	71,356	477,660	282,433	195,227	176,421	18,806	659,418	75,986	583,431	411,307	172,125	98,181	73,943
2024	601,986	65,857	536,129	347,345	188,784	167,777	21,007	648,867	69,436	579,432	402,673	176,759	97,680	79,079
2025	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
2025 July	607,138	69,198	537,940	362,406	175,534	155,664	19,870	688,276	96,191	592,085	430,095	161,990	82,556	79,434
Aug.	590,992	65,257	525,734	355,683	170,051	149,982	20,069	679,309	84,813	594,496	431,957	162,540	82,486	80,053
Sep.	597,353	66,570	530,783	355,163	175,620	155,776	19,844	708,523	110,904	597,618	430,942	166,677	85,756	80,921
Oct.	598,988	74,733	524,255	351,540	172,715	152,695	20,020	740,601	139,590	601,011	434,738	166,273	85,375	80,898
Nov. r	616,645	87,273	529,372	353,657	175,715	155,549	20,166	731,093	123,012	608,081	441,159	166,922	86,808	80,114
Dec. p	609,889	83,110	526,779	345,271	181,508	161,163	20,345	705,364	111,507	593,857	421,814	172,042	93,423	78,619
Euro area (20)														
2022	609,215	.	.	.	.	.	.	928,632	.	.	.	.	.	.
2023	746,370	.	.	.	.	.	.	962,650	.	.	.	87,658	.	.
2024	731,047	.	.	.	93,303	79,813	13,490	975,325	.	.	.	.	.	.
2025	856,018	.	.	.	.	.	.	1,026,003	.	.	.	.	.	.
2025 July	826,260	.	.	.	92,238	78,563	13,675	1,010,631	.	.	.	.	.	.
Aug.	803,716	.	.	.	88,430	74,739	13,691	1,009,661	.	.	.	81,989	.	.
Sep.	847,728	.	.	.	.	.	.	1,018,878	.	.	.	87,011	.	.
Oct.	881,773	.	.	.	.	.	.	1,049,141	.	.	.	88,411	.	.
Nov. r	889,317	.	.	.	.	.	.	1,040,318	.	.	.	.	.	.
Dec. p	856,018	.	.	.	.	.	.	1,026,003	.	.	.	.	.	.
Extra-Euro area (20)														
2022	642,351	.	.	.	.	.	.	721,696	.	.	.	.	.	.
2023	653,262	.	.	.	.	.	.	758,838	.	.	.	199,319	.	.
2024	709,373	.	.	.	215,852	192,650	23,201	759,684	.	.	.	.	.	.
2025	719,301	.	.	.	.	.	.	828,270	.	.	.	.	.	.
2025 July	716,708	.	.	.	203,709	181,454	22,255	807,304	.	.	.	.	.	.
Aug.	697,599	.	.	.	197,321	174,895	22,426	797,905	.	.	.	192,448	.	.
Sep.	707,982	.	.	.	.	.	.	830,767	.	.	.	199,099	.	.
Oct.	708,366	.	.	.	.	.	.	866,078	.	.	.	199,106	.	.
Nov. r	724,639	.	.	.	.	.	.	859,569	.	.	.	.	.	.
Dec. p	719,301	.	.	.	.	.	.	828,270	.	.	.	.	.	.

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

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

XII. External sector

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

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2025	1.7518	1.5787	8.1185	7.4634	169.04	11.7173	11.0663	0.9370	0.85679	1.1300
2024 Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
2025 Jan.	1.6626	1.4904	7.5560	7.4609	161.92	11.7456	11.4797	0.9414	0.83908	1.0354
Feb.	1.6528	1.4893	7.5749	7.4592	158.09	11.6574	11.2474	0.9413	0.83071	1.0413
Mar.	1.7158	1.5518	7.8353	7.4597	161.17	11.5472	10.9675	0.9548	0.83703	1.0807
Apr.	1.7844	1.5701	8.1850	7.4648	161.67	11.8380	10.9744	0.9370	0.85379	1.1214
May	1.7521	1.5646	8.1348	7.4600	163.14	11.5968	10.8812	0.9356	0.84350	1.1278
June	1.7723	1.5754	8.2700	7.4597	166.52	11.5841	11.0094	0.9380	0.84981	1.1516
July	1.7862	1.5982	8.3754	7.4625	171.53	11.8537	11.1985	0.9325	0.86469	1.1677
Aug.	1.7920	1.6057	8.3442	7.4638	171.79	11.8653	11.1610	0.9387	0.86528	1.1631
Sep.	1.7795	1.6227	8.3586	7.4644	173.55	11.6702	11.0004	0.9350	0.86895	1.1732
Oct.	1.7781	1.6280	8.2810	7.4680	176.15	11.6633	10.9699	0.9289	0.87155	1.1630
Nov.	1.7772	1.6248	8.2149	7.4679	179.32	11.7402	10.9915	0.9290	0.87997	1.1560
Dec.	1.7634	1.6168	8.2491	7.4696	182.50	11.8428	10.8956	0.9332	0.87500	1.1709
2026 Jan.	1.7304	1.6173	8.1806	7.4703	183.94	11.6670	10.6815	0.9272	0.86828	1.1738

* 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
2026 January 1	Bulgaria	Bulgarian lev	BGN	1.95583

XII. External sector

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

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			28 selected industrial countries 4						
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:					
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries 5	28 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.1	95.8	96.1	96.5	95.9	97.9	99.7	95.8	97.7	98.3	98.1	97.8
2000	86.9	86.8	85.9	86.5	88.0	86.0	92.0	97.6	85.6	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.6	84.5	90.1	86.9	91.9	96.8	86.2	90.7	93.0	91.7	91.0
2002	89.7	90.3	89.9	88.3	94.4	90.5	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.7	101.3	99.6	106.5	101.8	96.3	95.2	97.9	95.7	97.0	96.7	96.8
2004	104.4	105.7	104.4	103.0	111.1	105.7	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	103.0	104.4	102.5	101.1	109.2	103.3	95.4	92.6	99.4	93.9	98.5	97.2	96.8
2006	103.0	104.4	102.0	100.0	109.4	102.6	94.1	90.9	98.8	92.2	98.6	96.8	96.0
2007	106.6	107.5	104.4	101.9	113.1	104.9	95.3	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.5	110.6	106.6	106.1	117.9	107.5	95.6	88.9	106.1	92.0	102.4	98.5	97.6
2009	112.0	111.4	107.9	109.6	121.0	108.5	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.7	103.6	99.5	102.2	112.3	99.5	93.4	89.5	99.3	89.0	98.8	94.3	92.5
2011	104.4	102.6	97.6	100.5	113.1	99.0	93.0	89.2	98.6	88.2	98.2	93.5	91.9
2012	98.7	97.2	91.9	94.7	107.8	94.1	90.9	89.0	93.4	85.4	95.9	90.5	88.9
2013	102.2	100.4	94.9	97.8	112.5	97.2	93.3	89.6	98.6	87.5	98.2	92.3	90.9
2014	102.5	99.7	94.8	98.0	114.9	97.5	93.9	90.5	98.9	88.3	98.2	92.5	91.5
2015	92.5	89.7	86.0	87.1	106.2	88.8	90.7	91.2	89.8	84.4	94.3	87.8	86.9
2016	95.2	91.7	88.3	p	88.6	110.2	90.7	91.6	91.6	91.4	85.7	88.7	88.0
2017	97.5	93.7	89.6	p	89.6	112.6	92.0	92.8	91.6	94.3	86.4	96.3	88.8
2018	100.0	95.9	91.2	p	91.5	117.5	95.2	94.0	91.7	97.4	87.4	97.7	90.7
2019	98.1	93.4	89.3	p	89.0	115.7	92.5	93.0	91.9	94.5	86.5	96.4	89.9
2020	99.7	93.8	90.7	p	90.1	119.4	93.9	93.2	92.2	94.6	87.2	96.4	90.0
2021	99.7	93.8	89.2	p	88.0	120.8	94.3	93.8	92.2	96.1	87.0	97.4	90.8
2022	95.1	90.8	84.3	p	82.8	116.5	90.9	92.1	91.8	92.4	85.2	95.8	88.9
2023	97.9	93.9	89.0	p	86.4	122.1	94.4	93.7	92.1	96.0	87.5	97.9	91.0
2024	98.2	94.2	89.6	p	87.4	124.4	94.6	93.8	92.4	95.9	87.9	97.8	91.3
2025	100.4	p	96.3	...	...	128.3	p	96.5	...	...	98.4	p	92.3
2023 Aug.	98.8	94.9	89.9	p	87.1	123.9	95.6	93.7	92.0	96.1	87.9	98.2	91.6
Sep.	98.3	94.5				123.1	95.0					97.8	91.4
Oct.	97.7	93.9				122.6	94.5					97.5	91.0
Nov.	98.5	94.4	89.8	p	87.1	123.6	94.9	94.1	92.5	96.5	88.1	97.9	91.2
Dec.	98.0	93.8				123.4	94.5					97.5	90.8
2024 Jan.	98.2	94.3				123.9	94.9					97.6	91.0
Feb.	97.9	93.9	89.7	p	87.3	123.5	94.4	94.0	92.4	96.2	88.0	97.5	91.0
Mar.	98.5	94.6				124.5	95.0			96.2		97.9	91.4
Apr.	98.3	94.3				124.2	94.7					98.0	91.4
May	98.6	94.7	89.6	p	87.6	124.6	94.9	93.9	92.3	96.3	87.9	98.3	91.6
June	98.2	94.3				124.3	94.6					97.9	91.4
July	98.8	94.9				125.1	95.1					98.2	91.6
Aug.	98.8	94.8	90.1	p	87.8	125.6	95.3	94.0	92.3	96.4	88.0	98.0	91.5
Sep.	98.6	94.6				125.6	95.2					98.0	91.5
Oct.	98.0	94.1				124.7	94.5					97.9	91.4
Nov.	97.3	93.4	89.0	p	86.6	123.7	93.6	93.5	92.4	94.8	87.5	97.2	90.8
Dec.	96.7	92.9				122.9	93.0					97.0	90.6
2025 Jan.	96.4	92.7				122.5	92.7					96.7	90.2
Feb.	96.1	92.4	88.4	p	86.0	122.2	92.4	93.3	92.7	93.9	87.5	96.6	90.1
Mar.	98.0	94.3				125.0	94.5					97.5	91.2
Apr.	100.3	96.3				128.3	96.7					98.2	92.5
May	100.0	95.9	92.1	p	89.5	127.7	96.1	94.7	92.9	97.4	89.5	98.2	92.3
June	101.1	96.9				129.2	97.2					98.5	92.6
July	102.1	98.0				130.6	98.3					98.9	93.0
Aug.	102.0	97.8	93.7	p	91.2	130.6	98.1	95.6	93.0	99.4	90.3	98.9	93.0
Sep.	102.2	98.1				131.1	p	98.5				99.1	93.2
Oct.	101.9	p	97.6			130.6	p	97.9				99.2	p
Nov.	101.8	p	97.6	...	...	130.4	p	97.8	...	...	...	99.2	p
Dec.	102.2	p	97.9			131.1	p	98.2				99.2	p
2026 Jan.	101.8	p	97.6			130.7	p	97.8			p	99.0	p

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 17 countries: Australia, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan, Thailand, Tur-

key, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia, from 2026 including Bulgaria) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).